# Banca IMI/Intesa Sanpaolo Research Dept.

#### **Credit Research Publications in Last 12M**

#### 2i Rete Gas

| Circulation Date     | Reason                      | Issuer Rating                | Credit Action             | Credit View         | Investment Horizo |
|----------------------|-----------------------------|------------------------------|---------------------------|---------------------|-------------------|
| 19/07/2018           | Credit Company Note         | 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 Horizo |
| 29/06/2018           | 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 Horizo |
| 13/06/2018           | Credit Market Opportunities | 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 Horizo |
| 31/05/2018           | Commento Flash              | Investment grade             | Confirmed                 | Neutral             | 6M                |
| Financial Instrument | Issue rating                | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizo |
|                      |                             | Confirmed                    | Hold                      | Chiodini Alessandro |                   |

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

| Circulation Date<br>21/09/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>18/09/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>04/07/2017        | Reason Corporate Sector Report           | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>23/06/2017        | Reason<br>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 | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>22/06/2017        | Reason<br>Credit Company Note            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>09/06/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade           | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Hold | Analyst Chiodini Alessandro           | Investment Horizon              |
| Circulation Date<br>26/04/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade           | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>22/12/2016        | Reason<br>Corporate Sector Report        | Issuer Rating Investment grade           | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action  Downgraded | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date                      | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade           | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date                      | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade           | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy  | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>29/09/2016        | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>19/09/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>07/07/2016        | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>15/06/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>22/04/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

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

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

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| Circulation Date<br>07/08/2018 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Positive | <b>Investment Horizon</b><br>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              |
| 29/06/2018                     | 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                      | Hold                      | Chiodini Alessandro     | 6M                              |

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

| Circulation Date<br>06/04/2018 | <b>Reason</b> Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View Positive | Investment Horizon |
|--------------------------------|-----------------------------------|--------------------------------|---------------------------|----------------------|--------------------|
| Financial Instrument           | Issue rating                      | Invest Recommendation Action   | Investment Recommendation | Analyst              | Investment Horizon |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Circulation Date               | Reason                            | Issuer Rating                  | Credit Action             | Credit View          | Investment Horizon |
| 06/04/2018                     | Credit Company Note               | Investment grade               | Confirmed                 | Positive             | 6M                 |
| Financial Instrument           | Issue rating                      | Invest Recommendation Action   | Investment Recommendation | Analyst              | Investment Horizon |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Circulation Date<br>06/04/2018 | Reason<br>Credit Company Note     | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View Positive | Investment Horizon |
| Financial Instrument           | Issue rating                      | Invest Recommendation Action   | Investment Recommendation | Analyst              | Investment Horizon |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Chiodini Alessandro  | 6M                 |

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

| Circulation Date                      | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View Positive                  | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>03/10/2017        | <b>Reason</b> Commento Flash         | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View Positive                  | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/09/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>02/08/2017        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>04/07/2017        | Reason<br>Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>23/06/2017        | Reason<br>Focus PIR                      | Issuer Rating Investment grade         | Credit Action No action               | Credit View No action                 | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy  | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy  | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>11/05/2017        | <b>Reason</b> Credit Flash               | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Upgraded  | <b>Investment Recommendation</b> Buy  | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>26/04/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>05/04/2017        | Reason<br>Credit Company Note            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date<br>01/03/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>22/12/2016        | <b>Reason</b> 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             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>13/12/2016        | <b>Reason</b><br>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 | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon 6M           |
| Circulation Date<br>09/12/2016        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>14/11/2016        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

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

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

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

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

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| Circulation Date<br>08/08/2018        | <b>Reason</b><br>Credit Flash      | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>Neutral             | Investment Horizon 6M |
|---------------------------------------|------------------------------------|---|---------------------------|------------------------------------|-----------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade      | Invest Recommendation Action            | Investment Recommendation | Analyst Chiodini Alessandro        | Investment Horizon    |
| Circulation Date 29/06/2018           | Reason Corporate Sector Report     | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View                        | Investment Horizor    |
| Financial Instrument Senior Unsecured | Issue rating Investment grade      | Invest Recommendation Action Confirmed  | Investment Recommendation | <b>Analyst</b> Chiodini Alessandro | Investment Horizon    |
| Circulation Date                      | Reason Credit Market Opportunities | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>Neutral             | Investment Horizon    |
| Financial Instrument Senior Unsecured | Issue rating Investment grade      | Invest Recommendation Action  Confirmed | Investment Recommendation | Analyst Chiodini Alessandro        | Investment Horizon    |

| Circulation Date<br>31/05/2018        | <b>Reason</b> Commento Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral             | Investment Horizon<br>6M     |
|---------------------------------------|--------------------------------------|--|---------------------------------------|------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro | Investment Horizon           |
| Circulation Date<br>16/05/2018        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral             | Investment Horizon           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro | Investment Horizon           |
| Circulation Date<br>24/04/2018        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | <b>Credit View</b> Neutral         | Investment Horizon           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro | <b>Investment Horizon</b> 6M |
| Circulation Date<br>16/03/2018        | <b>Reason</b> Credit Flash           | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral             | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro | <b>Investment Horizon</b> 6M |
| Circulation Date<br>21/12/2017        | Reason Corporate Sector Report       | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral             | Investment Horizon           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro | Investment Horizon           |

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

| Circulation Date<br>01/08/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>04/07/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>23/06/2017        | <b>Reason</b><br>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             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>27/04/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

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

| <b>Circulation Date</b> 09/12/2016    | <b>Reason</b> Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon |
|---------------------------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | Investment Horizon |
| Circulation Date                      | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon |
| Circulation Date<br>29/09/2016        | Reason Corporate Sector Report        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | Investment Horizon |
| Circulation Date                      | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon |
| Circulation Date<br>03/08/2016        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | Investment Horizon |

| Circulation Date<br>07/07/2016        | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>15/06/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>27/05/2016        | <b>Reason</b> Credit Company Note        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>14/04/2016        | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/03/2016        | Reason<br>Credit Flash                   | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Upgraded  | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |

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

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

# Aeroporti di Roma

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

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

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

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

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

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

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

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

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

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

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

| Circulation Date<br>16/08/2018        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action No action               | Credit View<br>Under review      | Investment Horizon 6M           |
|---------------------------------------|---------------------------------------|--|---------------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date<br>06/08/2018        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | Analyst<br>Nuredini Bedri        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>05/07/2018        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Nuredini Bedri        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>29/06/2018        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Neutral              | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>20/06/2018        | Reason<br>Credit Company Note         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>13/06/2018 | <b>Reason</b> Credit Market Opportunities | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon |
|--------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | •                      | Investment Horizon |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Hold                      | Nuredini Bedri         | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon |
| 24/04/2018                     | 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                      | Nuredini Bedri         | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon |
| 04/04/2018                     | 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                      | Nuredini Bedri         | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon |
| 05/03/2018                     | 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                      | Nuredini Bedri         | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon |
| 08/02/2018                     | 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                      | Nuredini Bedri         | 6M                 |

| Circulation Date 21/12/2017           | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon<br>6M        |
|---------------------------------------|--|--|---------------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date<br>30/11/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Nuredini Bedri        | <b>Investment Horizon</b> 6M    |
| Circulation Date                      | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>20/10/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date                      | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>07/08/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>04/07/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | <b>Credit View</b><br>Neutral              | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | <b>Analyst</b><br>Nuredini Bedri           | Investment Horizon              |
| Circulation Date<br>23/06/2017        | Reason<br>Focus PIR                   | Issuer Rating Investment grade         | Credit Action No action               | Credit View No action                      | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/05/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>16/05/2017        | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade         | Credit Action Confirmed          | Credit View<br>Neutral | Investment Horizon<br>6M  |
|---------------------------------------|-------------------------------|--|----------------------------------|------------------------|---------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation        | Analyst Nuredini Bedri | Investment Horizon        |
|                                       | investment grade              | Committee                              |                                  | Naream Beam            | 6M                        |
| <b>Circulation Date</b>               | Reason                        | Issuer Rating                          | Credit Action                    | Credit View            | Investment Horizon        |
| 16/05/2017                            | Credit Flash                  | Investment grade                       | Confirmed                        | Neutral                | 6M                        |
| <b>Financial Instrument</b>           | Issue rating                  | <b>Invest Recommendation Action</b>    | <b>Investment Recommendation</b> | Analyst                | <b>Investment Horizon</b> |
| Senior Unsecured                      | Investment grade              | Confirmed                              | Hold                             | Nuredini 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                             | Nuredini Bedri         | 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                             | Nuredini Bedri         | 6M                        |
| Circulation Date                      | Reason                        | Issuer Rating                          | Credit Action                    | Credit View            | Investment Horizon        |
| 21/04/2017                            | 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                             | Antola Maria Grazia    | 6M                        |

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

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

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

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

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

## Autostrade per l'Italia

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

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

| Circulation Date<br>07/03/2018        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon 6M        |
|---------------------------------------|--------------------------------------|--|---------------------------------------|----------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M |
| Circulation Date<br>05/03/2018        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | <b>Credit View</b><br>Neutral    | Investment Horizon           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon           |
| Circulation Date<br>21/12/2017        | Reason<br>Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M |
| Circulation Date<br>30/11/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M |
| Circulation Date                      | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M |

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

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

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

| Circulation Date<br>14/11/2016        | <b>Reason</b><br>Credit Flash  | Investment grade                       | Credit Action Confirmed               | Credit View<br>Neutral                  | Investment Horizon 6M        |
|---------------------------------------|--------------------------------|--|---------------------------------------|---|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M |
| Circulation Date<br>03/11/2016        | Reason<br>Credit Company Note  | Issuer Rating Investment grade         | Credit Action Initiation of coverage  | Credit View<br>Neutral                  | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield | Invest Recommendation Action New       | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon           |

## Banca Monte dei Paschi di Siena

| Circulation Date<br>06/08/2018 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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                          | Sell                      | Antola Maria Grazia    | 6M                 |
| Sen Govt GTD                   | Investment grade              | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Subordinated                   | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |

| Circulation Date<br>20/07/2018 | <b>Reason</b> Banking Sector Report | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--------------------------------|-------------------------------------|---------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument           | Issue rating                        | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                    | Upgraded                        | Hold                      | Antola Maria Grazia    | 6M                       |
| Sen Govt GTD                   | Investment grade                    | Upgraded                        | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                          | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                          | Upgraded                        | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                              | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon       |
| 13/06/2018                     | Credit Market Opportunities         | High yield                      | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                        | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                    | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Sen Govt GTD                   | Investment grade                    | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                          | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                          | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                              | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon       |
| 30/05/2018                     | 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                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Sen Govt GTD                   | Investment grade                    | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                          | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                          | Confirmed                       | Sell                      | Antola Maria Grazia    | 6M                       |

| Circulation Date<br>29/05/2018 | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Downgraded                         | Sell                      | Antola Maria Grazia    | 6M                       |
| Sen Govt GTD                   | Investment grade                         | Downgraded                         | Sell                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Downgraded                         | Sell                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                               | New                                | Sell                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                      | Credit Action             | Credit View            | Investment Horizon       |
| 24/04/2018                     | 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                       |
| Sen Govt GTD                   | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date<br>30/11/2017 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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                       |
| Sen Govt GTD                   | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |

| Circulation Date 27/11/2017    | <b>Reason</b> Banking Sector Report      | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | <b>Credit View</b><br>Neutral | Investment Horizon<br>6M |
|--------------------------------|--|---------------------------------|---------------------------|-------------------------------|--------------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action    | Investment Recommendation | Analyst                       | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                       | Hold                      | Antola Maria Grazia           | 6M                       |
| Sen Govt GTD                   | Investment grade                         | Confirmed                       | Buy                       | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                       | Hold                      | Antola Maria Grazia           | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                   | Credit Action             | Credit View                   | Investment Horizon       |
| 08/11/2017                     | 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                       |
| Sen Govt GTD                   | Investment grade                         | Confirmed                       | Buy                       | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                       | Hold                      | Antola Maria Grazia           | 6M                       |
| Circulation Date<br>18/09/2017 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral        | Investment Horizon<br>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<br>22/08/2017 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield    | Credit Action Confirmed   | <b>Credit View</b><br>Neutral | Investment Horizon<br>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<br>20/07/2017 | Reason<br>Credit Company Note | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>Neutral        | Investment Horizon<br>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              | New                                | Buy                       | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | High yield                    | Downgraded                         | 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  | 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  | Issuer Rating   | Credit Action  | Credit View  | Investment Horizon             |
| Circulation Date   | Reason<br>Italian Credit Handbook                             | Issuer Rating<br>High yield   | Credit Action No action  | Credit View<br>Under review  | Investment Horizon             |
| 09/06/2017   | Italian Credit Handbook                                       | High yield  | No action  | Under review   | 6M                             |
|  |   | J   |  |  |                                |
| 09/06/2017   | Italian Credit Handbook                                       | High yield  | No action  | Under review   | 6M                             |
| 09/06/2017  Financial Instrument   | Italian Credit Handbook  Issue rating                         | High yield  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  Unrated                | High yield  Invest Recommendation Action No action                        | No action  Investment Recommendation  Under review                             | Under review  Analyst  Antola Maria Grazia   | 6M  Investment Horizon 6M      |
| 09/06/2017  Financial Instrument Covered Bonds Sen Govt GTD                  | Italian Credit Handbook  Issue rating Unrated Unrated         | 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    |
| 09/06/2017  Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured | Italian Credit Handbook  Issue rating Unrated Unrated Unrated | 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 |

| Circulation Date<br>06/06/2017 | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield | Credit Action No action   | Credit View<br>Under review | Investment Horizon<br>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               | Reason                                   | Issuer Rating                   | Credit Action             | Credit View                 | Investment Horizon       |
| 05/05/2017                     | Credit Flash                             | High yield                      | No action                 | Under review                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action    | Investment Recommendation | Analyst                     | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | No action                       | Under review              | Antola Maria Grazia         | 6M                       |
| Sen Govt GTD                   | Investment grade                         | No action                       | Under review              | Antola Maria Grazia         | 6M                       |
| Senior Unsecured               | High yield                               | No action                       | Under review              | Antola Maria Grazia         | 6M                       |
| Circulation Date<br>26/04/2017 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Unrated           | Credit Action No action   | Credit View<br>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<br>09/03/2017 | <b>Reason</b> Banking Sector Report | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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<br>23/12/2016 | <b>Reason</b><br>Credit Flash       | <b>Issuer Rating</b><br>High yield | Credit Action No action   | Credit View<br>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<br>12/12/2016 | <b>Reason</b><br>Credit Flash       | <b>Issuer Rating</b><br>High yield | Credit Action No action   | Credit View<br>Under review | 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                          | Sell                      | Antola Maria Grazia         | 6M                 |
| Hybrids                        | High yield                          | Confirmed                          | Sell                      | Antola Maria Grazia         | 6M                 |

| Circulation Date<br>09/12/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action No action   | Credit View<br>Under review | Investment Horizon<br>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               | Reason                                   | Issuer Rating                      | Credit Action             | Credit View                 | Investment Horizon       |
| 18/11/2016                     | Credit Flash                             | High yield                         | No action                 | Under review                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                     | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia         | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia         | 6M                       |
| Subordinated                   | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia         | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia         | 6M                       |

| Circulation Date<br>25/10/2016 | <b>Reason</b><br>Credit Flash | Issuer Rating<br>High yield  | Credit Action No action   | Credit View<br>Under review | Investment Horizon<br>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               | Reason                        | Issuer Rating                | Credit Action             | Credit View                 | Investment Horizon       |
| 04/10/2016                     | Banking Sector Report         | High yield                   | Confirmed                 | Neutral                     | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                    | Buy                       | Antola Maria Grazia         | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                    | Buy                       | Antola Maria Grazia         | 6M                       |
| Subordinated                   | High yield                    | Confirmed                    | Hold                      | Antola Maria Grazia         | 6M                       |
| Hybrids                        | High yield                    | Confirmed                    | Hold                      | Antola Maria Grazia         | 6M                       |

| Circulation Date<br>19/09/2016     | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed       | Credit View<br>Neutral      | Investment Horizon<br>6M |
|------------------------------------|--|--|-------------------------------|-----------------------------|--------------------------|
| Financial Instrument Covered Bonds | Issue rating Investment grade            | Invest Recommendation Action  Upgraded | Investment Recommendation Buy | Analyst Antola Maria Grazia | Investment Horizon       |
| Senior Unsecured                   | High yield                               | Upgraded                               | Buy                           | Antola Maria Grazia         | 6M<br>6M                 |
| Subordinated                       | High yield                               | Upgraded                               | Hold                          | Antola Maria Grazia         | 6M                       |
| Hybrids                            | High yield                               | Confirmed                              | Hold                          | Antola Maria Grazia         | 6M                       |
| Circulation Date<br>24/06/2016     | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield        | Credit Action Confirmed       | Credit View<br>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<br>15/06/2016     | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed       | Credit View<br>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<br>06/05/2016                             | <b>Reason</b><br>Credit Flash                      | <b>Issuer Rating</b> High yield         | Credit Action Confirmed      | Credit View<br>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<br>14/04/2016                             | Reason<br>Italian Credit Handbook                  | <b>Issuer Rating</b><br>High yield      | Credit Action Confirmed      | Credit View<br>Neutral   | Investment Horizon |
| Financial Instrument                                       | Issue rating                                       | Invest Recommendation Action            | Investment Recommendation    | Analyst  | Investment Horizon |
| Covered Bonds  | Investment grade                                   | Confirmed                               | Buy                          | Antola Maria Grazia  |                    |
|  | estene Brade                                       | communed                                | Buy                          | Antola Maria Grazia  | 6M                 |
| Senior Unsecured   | High yield   | Confirmed                               | Hold                         | Antola Maria Grazia  | 6M<br>6M           |
| Senior Unsecured Subordinated                              | Ü  |   |                              |  |                    |
|  | High yield   | Confirmed                               | Hold                         | Antola Maria Grazia  | 6M                 |
| Subordinated   | High yield<br>High yield                           | Confirmed Confirmed                     | Hold<br>Hold                 | Antola Maria Grazia<br>Antola Maria Grazia   | 6M                 |
| Subordinated  Hybrids                                      | High yield<br>High yield<br>High yield             | Confirmed Confirmed                     | Hold<br>Hold                 | Antola Maria Grazia<br>Antola Maria Grazia<br>Antola Maria Grazia                                    | 6M<br>6M           |
| Subordinated Hybrids Junior Subordinated  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 6M        |

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

| Circulation Date<br>18/12/2015                                  | <b>Reason</b><br>Credit Flash                                      | Issuer Rating High yield                                     | Credit Action Confirmed                         | Credit View<br>Neutral                                     | Investment Horizon<br>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<br>04/12/2015                                  | <b>Reason</b><br>Italian Credit Handbook                           | <b>Issuer Rating</b><br>High yield                           | Credit Action Confirmed                         | Credit View<br>Neutral                                     | Investment Horizon          |
|   |  | •  |   | Neutral  |                             |
| 04/12/2015  | Italian Credit Handbook  | High yield   | Confirmed                                       | Neutral  | 6M                          |
| 04/12/2015  Financial Instrument                                | Italian Credit Handbook  Issue rating                              | High yield  Invest Recommendation Action                     | Confirmed  Investment Recommendation            | Neutral  Analyst   | 6M Investment Horizon       |
| 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                      | 6M  Investment Horizon  6M  |
| 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 | 6M Investment Horizon 6M 6M |

| Circulation Date<br>03/12/2015  | <b>Reason</b><br>Credit Flash                      | <b>Issuer Rating</b> High yield         | Credit Action Confirmed      | Credit View<br>Neutral   | Investment Horizon<br>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                                       | <b>Invest Recommendation Action</b>     | 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<br>Antola Maria Grazia   | 6M<br>6M                    |
|   |  |   | •                            |  |                             |
| Senior Unsecured  | High yield   | Confirmed                               | Hold                         | Antola Maria Grazia  | 6M                          |
| Senior Unsecured Subordinated   | High yield<br>High yield                           | Confirmed Confirmed                     | Hold<br>Hold                 | Antola Maria Grazia<br>Antola Maria Grazia   | 6M                          |
| Senior Unsecured Subordinated Junior Subordinated                           | High yield<br>High yield<br>High yield             | Confirmed Confirmed                     | Hold<br>Hold                 | Antola Maria Grazia<br>Antola Maria Grazia<br>Antola Maria Grazia                                    | 6M<br>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<br>Antola Maria Grazia<br>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<br>Hold<br>Hold         | Antola Maria Grazia<br>Antola Maria Grazia<br>Antola Maria Grazia<br>Antola Maria Grazia             | 6M<br>6M<br>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<br>09/11/2015   | <b>Reason</b><br>Credit Flash  | Issuer Rating High yield   | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon<br>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<br>17/09/2015   | Reason<br>Italian Credit Handbook  | Issuer Rating High yield   | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon          |
|  |  | J  |   |   |                             |
| 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 <b>Analyst</b>  | 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   | Investment Horizon          |
| 17/09/2015  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    |
| 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<br>07/08/2015   | <b>Reason</b><br>Credit Flash                        | <b>Issuer Rating</b> High yield                            | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon<br>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<br>06/08/2015   | Reason Banking Sector Report                         | <b>Issuer Rating</b> High yield                            | Credit Action Confirmed                               | <b>Credit View</b><br>Neutral   | Investment Horizon             |
|  |  | <del>-</del>   |   |   |                                |
| 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 | 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              | 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    |
| 06/08/2015  Financial Instrument Covered Bonds Senior Unsecured Subordinated | Issue rating Investment grade High yield High yield  | Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed  Investment Recommendation  Buy  Hold  Hold | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |

## Banca Popolare dell'Emilia Romagna

| Circulation Date<br>09/08/2018 | <b>Reason</b><br>Credit Flash   | Issuer Rating High yield     | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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       |
| 20/07/2018                     | 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       |
| 13/06/2018                     | Credit Market Opportunities     | 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<br>30/05/2018 | Reason<br>Banking Sector Report | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View<br>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                      | Downgraded                   | Hold                      | Antola Maria Grazia    | 6M                       |

| Circulation Date<br>14/05/2018 | <b>Reason</b><br>Credit Flash | Issuer Rating High yield     | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View            | Investment Horizon       |
| 24/04/2018                     | 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                    | Buy                       | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View            | Investment Horizon       |
| 30/11/2017                     | 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                    | Buy                       | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View            | Investment Horizon       |
| 27/11/2017                     | 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                       |
|                                |                               |                              |                           |                        |                          |

| <b>Circulation Date</b> 09/11/2017 | <b>Reason</b><br>Credit Flash | Issuer Rating High yield        | Credit Action Confirmed   | Credit View<br>Neutral | <b>Investment Horizon</b><br>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                    | Upgraded                        | Buy                       | Antola Maria Grazia    | 6M                              |
| Circulation Date                   | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon              |
| 25/10/2017                         | Credit Flash                  | High yield                      | Confirmed                 | Neutral                | 6M                              |
| Financial Instrument               | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon              |
| Covered Bonds                      | Investment grade              | Confirmed                       | 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              |
| 18/09/2017                         | 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                              |
| <b>Circulation Date</b> 04/08/2017 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>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<br>23/06/2017 | <b>Reason</b><br>Focus PIR | <b>Issuer Rating</b> High yield | Credit Action No action   | Credit View No action | <b>Investment Horizon</b><br>6M |
|--------------------------------|----------------------------|---------------------------------|---------------------------|-----------------------|---------------------------------|
| Financial Instrument           | Issue rating               | Invest Recommendation Action    | Investment Recommendation |                       | 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              |
| 10/05/2017                     | Credit Flash               | High yield                      | Confirmed                 | Neutral               | 6M                              |
| Financial Instrument           | Issue rating               | Invest Recommendation Action    | Investment Recommendation | Analyst               | Investment Horizon              |
| Covered Bonds                  | Investment grade           | Confirmed                       | 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<br>09/12/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | <b>Investment Horizon</b><br>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              |
| 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    |                                 |

| Circulation Date<br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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<br>04/12/2015 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating High yield     | Credit Action Confirmed   | Credit View<br>Neutral | <b>Investment Horizon</b><br>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                              |
|                                |  |                              |                           |                        |                                 |

| <b>Circulation Date</b> 17/09/2015 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | <b>Credit View</b><br>Neutral | Investment Horizon<br>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<br>09/12/2016     | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield        | Credit Action Confirmed   | Credit View<br>Neutral                | Investment Horizon<br>6M |
|------------------------------------|--|--|---------------------------|---------------------------------------|--------------------------|
| Financial Instrument Covered Bonds | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation | <b>Analyst</b><br>Antola Maria Grazia | Investment Horizon       |
| 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                   | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed   | Credit View<br>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                              | 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<br>17/10/2016     | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed   | Credit View<br>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<br>04/10/2016 | <b>Reason</b> Banking Sector Report | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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<br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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       |
| 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<br>13/05/2016 | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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<br>14/04/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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<br>15/03/2016     | <b>Reason</b> Banking Sector Report | <b>Issuer Rating</b> High yield       | Credit Action Confirmed              | Credit View<br>Neutral             | Investment Horizon<br>6M     |
|------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|------------------------------|
| Financial Instrument Covered Bonds | <b>Issue rating</b> High yield      | Invest Recommendation Action Upgraded | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Antola Maria Grazia | <b>Investment Horizon</b> 6M |
| Circulation Date                   | <b>Reason</b><br>Credit Flash       | Issuer Rating<br>High yield           | Credit Action Confirmed              | Credit View<br>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<br>27/12/2015     | Reason Banking Sector Report        | <b>Issuer Rating</b><br>High yield    | Credit Action Confirmed              | Credit View<br>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<br>04/12/2015 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View<br>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 |
| 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<br>30/11/2015 | <b>Reason</b><br>Credit Flash            | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View<br>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<br>27/11/2015 | <b>Reason</b> Banking Sector Report      | <b>Issuer Rating</b> High yield    | Credit Action Confirmed   | <b>Credit View</b><br>Neutral | Investment Horizon<br>6M |
|--------------------------------|--|------------------------------------|---------------------------|-------------------------------|--------------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                       | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Hold                      | Antola Maria Grazia           | 6M                       |
| Circulation Date<br>13/11/2015 | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield    | Credit Action Confirmed   | Credit View<br>Neutral        | Investment Horizon<br>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<br>17/09/2015 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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<br>10/08/2015                                  | <b>Reason</b><br>Credit Flash                                    | Issuer Rating<br>High yield                         | Credit Action Confirmed                         | Credit View<br>Neutral                                     | Investment Horizon<br>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                          |
|   |  |   |   |  |                             |
|   |  |   |   |  |                             |
| <b>Circulation Date</b>   | Reason   | Issuer Rating                                       | Credit Action                                   | Credit View  | Investment Horizon          |
| Circulation Date<br>06/08/2015                                  | <b>Reason</b> Banking Sector Report                              | <b>Issuer Rating</b><br>High yield                  | Credit Action Confirmed                         | Credit View<br>Neutral                                     | Investment Horizon<br>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<br>07/08/2018 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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       |
| 20/07/2018                     | Banking Sector Report         | High yield                      | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon       |
| 13/06/2018                     | Credit Market Opportunities   | 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<br>30/05/2018 | <b>Reason</b> Banking Sector Report      | <b>Issuer Rating</b> High yield    | Credit Action Confirmed   | Credit View<br>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 |
| 16/05/2018                     | 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                           | 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<br>24/04/2018 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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                          | Sell                      | Antola Maria Grazia    | 6M                 |
| Subordinated                   | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |

| Circulation Date<br>30/11/2017     | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating<br>High yield            | Credit Action Confirmed   | Credit View<br>Neutral                | Investment Horizon |
|------------------------------------|--|--|---------------------------|---------------------------------------|--------------------|
| Financial Instrument Covered Bonds | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation | <b>Analyst</b><br>Antola Maria Grazia | Investment Horizon |
| Senior Unsecured                   | High yield                               | Confirmed                              | Sell                      | Antola Maria Grazia                   | 6M                 |
| Subordinated                       | High yield                               | Confirmed                              | Hold                      | Antola Maria Grazia                   | 6M                 |
| Hybrids                            | High yield                               | Confirmed                              | Hold                      | Antola Maria Grazia                   | 6M                 |
| Circulation Date<br>27/11/2017     | <b>Reason</b> Banking Sector Report      | Issuer Rating<br>High yield            | Credit Action Confirmed   | Credit View<br>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                              | Sell                      | Antola Maria Grazia                   | 6M                 |
| Subordinated                       | High yield                               | Confirmed                              | Hold                      | Antola Maria Grazia                   | 6M                 |
| Hybrids                            | High yield                               | Confirmed                              | Hold                      | Antola Maria Grazia                   | 6M                 |
| Circulation Date                   | <b>Reason</b><br>Credit Flash            | Issuer Rating<br>High yield            | Credit Action Upgraded    | Credit View<br>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                               | Confirmed                              | Hold                      | Antola Maria Grazia                   | 6M                 |

| Circulation Date<br>18/09/2017 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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 |
| 11/08/2017                     | Credit Flash                             | Investment grade                   | Confirmed                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | 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<br>09/06/2017 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>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 |
| 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                  | 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 |
| 05/01/2017                     | Credit Flash                             | High yield                         | No action                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | New                                | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | High yield                               | New                                | Hold                      | Antola Maria Grazia    | 6M                 |
| Subordinated                   | High yield                               | New                                | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | New                                | Hold                      | Antola Maria Grazia    | 6M                 |

## **Banco Popolare**

| Circulation Date<br>09/12/2016 | Reason<br>Italian Credit Handbook | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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                       |
|                                |                                   |                              |                           |                        |                          |
| <b>Circulation Date</b>        | 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<br>17/10/2016 | <b>Reason</b><br>Credit Flash | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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               | Reason                        | Issuer Rating                | Credit Action             | Credit View            | Investment Horizon       |
| 04/10/2016                     | Banking Sector Report         | High yield                   | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
| 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<br>24/06/2016 | <b>Reason</b><br>Credit Flash | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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               | Reason                        | Issuer Rating                | Credit Action             | Credit View            | Investment Horizon       |
| 15/06/2016                     | Italian Credit Handbook       | High yield                   | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                    | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                    | Buy                       | Antola Maria Grazia    | 6M                       |
| 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<br>13/05/2016     | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed       | Credit View<br>Neutral                | Investment Horizon |
|------------------------------------|-----------------------------------|--|-------------------------------|---------------------------------------|--------------------|
| Financial Instrument Covered Bonds | Issue rating Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation Buy | <b>Analyst</b><br>Antola Maria Grazia | Investment Horizon |
| 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<br>14/04/2016     | Reason<br>Italian Credit Handbook | <b>Issuer Rating</b> High yield        | Credit Action Confirmed       | Credit View<br>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<br>05/04/2016     | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed       | Credit View<br>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                        | Upgraded                               | Buy                           | Antola Maria Grazia                   | 6M                 |

| Circulation Date<br>22/03/2016                                  | <b>Reason</b><br>Credit Flash                     | <b>Issuer Rating</b> High yield                                 | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon<br>6M                    |
|---|---|---|---|---|---|
| Financial Instrument  | Issue rating                                      | Invest Recommendation Action                                    | Investment Recommendation                             | Analyst   | Investment Horizon                          |
| Covered Bonds   | Investment grade                                  | Confirmed   | Buy   | Antola Maria Grazia   | 6M  |
| Senior Unsecured  | High yield  | Upgraded  | Buy   | Antola Maria Grazia   | 6M  |
| Subordinated  | High yield  | Confirmed   | Hold  | Antola Maria Grazia   | 6M  |
| Hybrids   | High yield  | Confirmed   | Hold  | Antola Maria Grazia   | 6M  |
| Circulation Date  | <b>Reason</b> Banking Sector Report               | <b>Issuer Rating</b><br>High yield                              | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon                          |
|   |   |   |   |   |   |
| Financial Instrument  | Issue rating                                      | Invest Recommendation Action                                    | Investment Recommendation                             | Analyst   | Investment Horizon                          |
| Financial Instrument Covered Bonds                              | <b>Issue rating</b> High yield                    | <b>Invest Recommendation Action</b> Confirmed                   | <b>Investment Recommendation</b> Buy                  | <b>Analyst</b><br>Antola Maria Grazia                                 | <b>Investment Horizon</b><br>6M             |
|   | _   |   |   | , , , , ,   |   |
| Covered Bonds  Circulation Date                                 | High yield  Reason                                | Confirmed  Issuer Rating  | Buy  Credit Action                                    | Antola Maria Grazia  Credit View  Neutral                             | 6M  Investment Horizon                      |
| Circulation Date 12/02/2016                                     | Reason Credit Flash                               | Confirmed  Issuer Rating  High yield                            | Credit Action Confirmed                               | Antola Maria Grazia  Credit View  Neutral                             | Investment Horizon                          |
| Circulation Date 12/02/2016  Financial Instrument               | Reason Credit Flash Issue rating                  | Issuer Rating High yield Invest Recommendation Action           | Credit Action Confirmed Investment Recommendation     | Antola Maria Grazia  Credit View Neutral  Analyst                     | Investment Horizon 6M Investment Horizon    |
| Circulation Date 12/02/2016  Financial Instrument Covered Bonds | Reason Credit Flash Issue rating Investment grade | Issuer Rating High yield Invest Recommendation Action Confirmed | Credit Action Confirmed Investment Recommendation Buy | Antola Maria Grazia  Credit View Neutral  Analyst Antola Maria Grazia | Investment Horizon 6M Investment Horizon 6M |

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

| Circulation Date<br>30/11/2015                                  | <b>Reason</b><br>Credit Flash                      | <b>Issuer Rating</b> High yield                                 | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon<br>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<br>27/11/2015                                  | <b>Reason</b> Banking Sector Report                | <b>Issuer Rating</b><br>High yield                              | Credit Action Confirmed                               | Credit View<br>Neutral  | Investment Horizon                          |
|   |  |   |   |   |   |
| Financial Instrument  | Issue rating                                       | Invest Recommendation Action                                    | Investment Recommendation                             | Analyst   | Investment Horizon                          |
| <b>Financial Instrument</b> Covered Bonds                       | Issue rating Investment grade                      | <b>Invest Recommendation Action</b> Confirmed                   | <b>Investment Recommendation</b> Buy                  | <b>Analyst</b><br>Antola Maria Grazia                                 | <b>Investment Horizon</b><br>6M             |
|   | _  |   |   | •   |   |
| Covered Bonds  Circulation Date                                 | Investment grade  Reason                           | Confirmed  Issuer Rating  | Buy  Credit Action                                    | Antola Maria Grazia  Credit View                                      | 6M  Investment Horizon                      |
| Circulation Date 16/11/2015                                     | Reason Credit Flash                                | Confirmed  Issuer Rating  High yield                            | Credit Action Confirmed                               | Antola Maria Grazia  Credit View  Neutral                             | Investment Horizon                          |
| Circulation Date 16/11/2015 Financial Instrument                | Reason Credit Flash Issue rating                   | Issuer Rating High yield Invest Recommendation Action           | Credit Action Confirmed Investment Recommendation     | Antola Maria Grazia  Credit View Neutral  Analyst                     | Investment Horizon 6M Investment Horizon    |
| Circulation Date 16/11/2015  Financial Instrument Covered Bonds | Reason Credit Flash  Issue rating Investment grade | Issuer Rating High yield Invest Recommendation Action Confirmed | Credit Action Confirmed Investment Recommendation Buy | Antola Maria Grazia  Credit View Neutral  Analyst Antola Maria Grazia | Investment Horizon 6M Investment Horizon 6M |

| Circulation Date<br>17/09/2015 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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               | Reason                                   | Issuer Rating                      | Credit Action             | Credit View            | Investment Horizon       |
| 11/08/2015                     | Credit Flash                             | High yield                         | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                               | Upgraded                           | Buy                       | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Upgraded                           | Buy                       | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                      | Credit Action             | Credit View            | Investment Horizon       |
| 06/08/2015                     | Banking Sector Report                    | High yield                         | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |

### **Buzzi Unicem**

| Circulation Date<br>03/08/2018 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | 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               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon |
| 29/06/2018                     | Corporate Sector Report       | Investment grade                | Confirmed                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon |
| Senior Unsecured               | High yield                    | Confirmed                       | Hold                      | Gavin Melanie Mai      | 6M                 |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon |
| 13/06/2018                     | Credit Market Opportunities   | High yield                      | Confirmed                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon |
| Senior Unsecured               | High yield                    | Confirmed                       | Hold                      | Gavin Melanie Mai      | 6M                 |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon |
| 10/05/2018                     | Credit Flash                  | High yield                      | Confirmed                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon |
| Senior Unsecured               | High yield                    | Confirmed                       | Hold                      | Gavin Melanie Mai      | 6M                 |

| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating High yield                 | Credit Action Confirmed              | Credit View<br>Neutral              | Investment Horizon<br>6M     |
|---------------------------------------|--|--|--------------------------------------|-------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed   | Investment Recommendation            | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon           |
| Circulation Date<br>03/04/2018        | Reason<br>Credit Company Note            | Issuer Rating<br>High yield              | Credit Action  Downgraded            | Credit View<br>Neutral              | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action  Downgraded | Investment Recommendation            | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon           |
| Circulation Date<br>09/02/2018        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield       | Credit Action Confirmed              | Credit View Positive                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon           |
| Circulation Date<br>21/12/2017        | <b>Reason</b> Corporate Sector Report    | Issuer Rating<br>High yield              | Credit Action Confirmed              | Credit View Positive                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b> 6M |
| Circulation Date<br>30/11/2017        | Reason<br>Italian Credit Handbook        | <b>Issuer Rating</b><br>High yield       | Credit Action Confirmed              | Credit View Positive                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Gavin Melanie Mai | Investment Horizon           |

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

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

| Circulation Date 22/12/2016           | <b>Reason</b> Corporate Sector Report | Issuer Rating High yield               | Credit Action Confirmed               | Credit View Positive                | Investment Horizon<br>6M     |
|---------------------------------------|---------------------------------------|--|---------------------------------------|-------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | Investment Horizon           |
| Circulation Date<br>09/12/2016        | Reason<br>Italian Credit Handbook     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b> 6M |
| Circulation Date                      | <b>Reason</b><br>Credit Flash         | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View Positive                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon           |
| Circulation Date<br>19/09/2016        | Reason<br>Italian Credit Handbook     | Issuer Rating High yield               | Credit Action Confirmed               | Credit View Positive                | Investment Horizon<br>6M     |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon           |
| Circulation Date<br>04/08/2016        | <b>Reason</b><br>Credit Flash         | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View Positive                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon           |

| Circulation Date<br>07/07/2016        | <b>Reason</b> Corporate Sector Report    | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View Positive                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>15/06/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View Positive                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>06/05/2016        | <b>Reason</b> Credit Flash               | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View Positive                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>14/04/2016        | Reason<br>Credit Company Note            | Issuer Rating<br>High yield            | Credit Action Confirmed               | <b>Credit View</b> Positive         | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>10/07/2015        | Reason Corporate Sector Report           | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b> 6M    |

### **CNH Industrial**

| Circulation Date<br>27/07/2018 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View Positive     | Investment Horizon<br>6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon       |
| 29/06/2018                     | Corporate Sector Report       | Investment grade               | Confirmed                 | Positive                 | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon       |
| 13/06/2018                     | Credit Market Opportunities   | Investment grade               | Confirmed                 | Positive                 | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon       |
| 08/05/2018                     | 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<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>01/02/2018        | <b>Reason</b><br>Credit Flash            | Issuer Rating High yield               | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>21/12/2017        | <b>Reason</b> Corporate Sector Report    | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date                      | Reason<br>Italian Credit Handbook        | Issuer Rating<br>High yield            | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>01/11/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |

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

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

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

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

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

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

### **COOPERATIVA MURATORI & CEMENTISTI**

| Circulation Date<br>29/06/2018        | <b>Reason</b> Corporate Sector Report     | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View<br>Neutral           | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---|--|---------------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Nuredini Bedri    | Investment Horizon              |
| Circulation Date<br>13/06/2018        | <b>Reason</b> Credit Market Opportunities | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>01/06/2018 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | <b>Investment Horizon</b><br>6M |
|--------------------------------|-------------------------------|---------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | , , , ,                | Investment Horizon              |
| Senior Unsecured               | High yield                    | Downgraded                      | Hold                      | Nuredini Bedri         | 6M                              |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon              |
| 10/05/2018                     | 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                       | Nuredini Bedri         | 6M                              |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon              |
| 24/04/2018                     | 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                       | Nuredini Bedri         | 6M                              |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon              |
| 20/04/2018                     | 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                       | Nuredini Bedri         | 6M                              |

### **DEUTSCHE TELEKOM**

| Circulation Date 28/02/2018           | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade          | Credit Action Confirmed               | Credit View Neutral                 | Investment Horizon<br>6M |
|---------------------------------------|--------------------------------------|---|---------------------------------------|-------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed  | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon       |
| Circulation Date<br>30/11/2017        | Reason<br>Credit Company Note        | Issuer Rating Investment grade          | Credit Action Initiation of coverage  | Credit View<br>Neutral              | Investment Horizon<br>6M |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | <b>Invest Recommendation Action</b> New | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | Investment Horizon       |

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

| Circulation Date<br>13/06/2018 | <b>Reason</b> Credit Market Opportunities | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View Positive | Investment Horizon<br>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                      | Hold                      | Chiodini Alessandro  | 6M                       |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View          | Investment Horizon       |
| 07/06/2018                     | Credit Flash                              | Investment grade               | Confirmed                 | Positive             | 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                      | Hold                      | Chiodini Alessandro  | 6M                       |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View          | Investment Horizon       |
| 31/05/2018                     | Commento Flash                            | Investment grade               | Confirmed                 | Positive             | 6M                       |
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | Analyst              | Investment Horizon       |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Hold                      | Antola Maria Grazia  | 6M                       |
| Hybrids                        | Investment grade                          | Downgraded                     | Hold                      | Antola Maria Grazia  | 6M                       |
| Circulation Date               | <b>Reason</b><br>Credit Flash             | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View Positive | Investment Horizon<br>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<br>24/04/2018 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b> Positive | Investment Horizon<br>6M |
|--------------------------------|--|--------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro         | 6M                       |
| Hybrids                        | High yield                               | Confirmed                      | Buy                       | Chiodini Alessandro         | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                  | Credit Action             | Credit View                 | Investment Horizon       |
| 15/02/2018                     | Credit Flash                             | Investment grade               | Confirmed                 | Positive                    | 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       |
| 21/12/2017                     | 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                      | Hold                      | Chiodini Alessandro         | 6M                       |
| Hybrids                        | High yield                               | Confirmed                      | Buy                       | Chiodini Alessandro         | 6M                       |
| Circulation Date               | Reason Credit Company Note               | Issuer Rating Investment grade | Credit Action Upgraded    | Credit View Positive        | Investment Horizon       |
|                                |  | -                              |                           |                             |                          |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation |                             | Investment Horizon       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro         | 6M                       |
| Hybrids                        | High yield                               | Confirmed                      | Buy                       | Chiodini Alessandro         | 6M                       |

| Circulation Date<br>30/11/2017 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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       |
| 10/11/2017                     | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 03/10/2017                     | Commento Flash                           | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date<br>18/09/2017 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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<br>31/07/2017 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b> Neutral | Investment Horizon<br>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       |
| 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                       |
| Hybrids                        | High yield                    | 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                      | Hold                      | Chiodini Alessandro        | 6M                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | 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                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | Chiodini Alessandro        | 6M                       |

| Circulation Date<br>15/05/2017 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b> Neutral | Investment Horizon<br>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       |
| 08/05/2017                     | 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                      | 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<br>10/02/2017 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b> Neutral | Investment Horizon<br>6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|----------------------------|--------------------------|
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                    | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Chiodini Alessandro        | 6M                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | Chiodini Alessandro        | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View                | Investment Horizon       |
| 22/12/2016                     | Credit Company Note           | Investment grade               | Confirmed                 | Neutral                    | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                    | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Chiodini Alessandro        | 6M                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | Chiodini Alessandro        | 6M                       |
| Circulation Date               | 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                       |

| Senior Unsecured Inv    | <b>3</b>              | Invest Recommendation Action |                           |                     |                    |
|-------------------------|-----------------------|------------------------------|---------------------------|---------------------|--------------------|
|                         | vestment grade        |                              |                           | Analyst             | Investment Horizon |
| Hybrids Hi              |                       | Confirmed                    | Hold                      | Chiodini Alessandro | 6M                 |
| Trybrius                | igh yield             | Confirmed                    | Buy                       | Chiodini Alessandro | 6M                 |
| Circulation Date Re     | eason                 | Issuer Rating                | Credit Action             | Credit View         | Investment Horizon |
| 29/09/2016 Cor          | rporate Sector Report | Investment grade             | Confirmed                 | Neutral             | 6M                 |
| Financial Instrument Is | ssue rating           | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizon |
| Senior Unsecured Inv    | vestment grade        | Confirmed                    | Hold                      | Chiodini Alessandro | 6M                 |
| Hybrids Hi              | igh yield             | Confirmed                    | Buy                       | Chiodini Alessandro | 6M                 |
| Circulation Date Re     | eason                 | Issuer Rating                | Credit Action             | Credit View         | Investment Horizon |
| 19/09/2016 Ital         | lian Credit Handbook  | Investment grade             | Confirmed                 | Neutral             | 6M                 |
| Financial Instrument Is | ssue rating           | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizon |
| Senior Unsecured Inv    | vestment grade        | Confirmed                    | Hold                      | Chiodini Alessandro | 6M                 |
| Hybrids Hi              | igh yield             | Confirmed                    | Buy                       | Chiodini Alessandro | 6M                 |
| Circulation Date Re     | eason                 | Issuer Rating                | Credit Action             | Credit View         | Investment Horizon |
| 29/07/2016 Cre          | edit Flash            | Investment grade             | Confirmed                 | Neutral             | 6M                 |
| Financial Instrument Is | ssue rating           | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizon |
| Senior Unsecured Inv    | vestment grade        | Confirmed                    | Hold                      | Chiodini Alessandro | 6M                 |
| Hybrids Hi              | igh yield             | Confirmed                    | Buy                       | Chiodini Alessandro | 6M                 |

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

| Circulation Date<br>24/03/2016 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |
| Hybrids                        | Investment grade              | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 29/02/2016                     | Credit Flash                  | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Downgraded                     | Hold                      | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 10/02/2016                     | Credit Flash                  | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 22/12/2015                     | Corporate Sector Report       | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
|                                |                               |                                |                           |                        |                          |

| Circulation Date<br>04/12/2015 | Reason<br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--------------------------------|-----------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument           | Issue rating                      | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade                  | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                        | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date               | Reason                            | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 04/12/2015                     | Credit Flash                      | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                      | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade                  | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                        | Confirmed                      | Buy                       | Chiodini Alessandro    | 6M                       |
| Circulation Date               | Reason                            | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 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<br>31/07/2015  | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade                 | Credit Action Confirmed              | <b>Credit View</b> Neutral | Investment Horizon<br>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                         |
|                                 |                                       |  |                                      |                            |                            |
|                                 |                                       |  |                                      |                            | the constant and the above |
| Circulation Date                | Reason                                | Issuer Rating                                  | Credit Action                        | Credit View                | Investment Horizon         |
| Circulation Date<br>10/07/2015  | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade                 | Credit Action Confirmed              | Credit View Neutral        | 6M                         |
|                                 |                                       | <del>-</del>                                   |                                      |                            |                            |
| 10/07/2015                      | Corporate Sector Report               | Investment grade                               | Confirmed                            | Neutral                    | 6M                         |
| 10/07/2015 Financial Instrument | Corporate Sector Report  Issue rating | Investment grade  Invest Recommendation Action | Confirmed  Investment Recommendation | Neutral  Analyst           | 6M Investment Horizon      |

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| Circulation Date<br>30/07/2018        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade                | Credit Action Confirmed              | Credit View<br>Positive                    | Investment Horizon<br>6M |
|---------------------------------------|--------------------------------------|---|--------------------------------------|--|--------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon       |
| Circulation Date<br>29/06/2018        | Reason Corporate Sector Report       | Issuer Rating Investment grade                | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon       |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon       |

| Circulation Date<br>13/06/2018 | <b>Reason</b> Credit Market Opportunities | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Positive  | Investment Horizon |
|--------------------------------|---|--------------------------------|---------------------------|--------------------------|--------------------|
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | •                        | Investment Horizon |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon |
| 30/04/2018                     | Credit Flash                              | Investment grade               | Confirmed                 | Positive                 | 6M                 |
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon |
| 24/04/2018                     | Italian Credit Handbook                   | Investment grade               | Confirmed                 | Positive                 | 6M                 |
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon |
| 06/04/2018                     | Credit Company Note                       | Investment grade               | Upgraded                  | Positive                 | 6M                 |
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                 |
| Circulation Date               | Reason                                    | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon |
| 12/03/2018                     | Credit Flash                              | Investment grade               | Confirmed                 | Neutral                  | 6M                 |
| Financial Instrument           | Issue rating                              | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon |
| Senior Unsecured               | Investment grade                          | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                 |

| Circulation Date<br>16/02/2018        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Upgraded  | <b>Investment Recommendation</b> Buy  | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>21/12/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>30/11/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>30/10/2017        | <b>Reason</b> Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/09/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>01/08/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>04/07/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>23/06/2017        | Reason<br>Focus PIR                   | Issuer Rating Investment grade         | Credit Action No action               | Credit View<br>No action                   | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>11/05/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>26/04/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
|---------------------------------------|--------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>02/03/2017        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>22/12/2016        | Reason Corporate Sector Report       | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>09/12/2016        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>31/10/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

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

| Circulation Date                      | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>05/04/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>30/03/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>24/03/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>29/02/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |

| Circulation Date<br>02/02/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>Neutral                  | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--------------------------------------|---|---------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed  | Investment Recommendation | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon 6M           |
| Circulation Date<br>22/12/2015        | Reason<br>Corporate Sector Report    | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>Neutral                  | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed  | Investment Recommendation | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>04/12/2015        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>Neutral                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed  | Investment Recommendation | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>30/10/2015        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>Neutral                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed  | Investment Recommendation | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>28/10/2015        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade          | Credit Action Confirmed   | Credit View<br>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<br>06/10/2015        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>17/09/2015        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon 6M           |
| Circulation Date<br>17/09/2015        | <b>Reason</b> Credit Company Note        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>30/07/2015        | <b>Reason</b> Credit Flash               | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>10/07/2015        | Reason Corporate Sector Report           | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

### **EXOR NV**

| Circulation Date<br>29/06/2018 | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral   | Investment Horizon<br>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       |
| 13/06/2018                     | Credit Market Opportunities           | 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       |
| 24/04/2018                     | 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       |
| 27/03/2018                     | 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 21/12/2017           | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>30/11/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>10/10/2017        | <b>Reason</b> Credit Company Note        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>18/09/2017        | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>31/08/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>04/07/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
|---------------------------------------|---------------------------------------|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation            | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date                      | Reason                                | Issuer Rating                          | Credit Action                        | Credit View                                | Investment Horizon              |
| 23/06/2017  Financial Instrument      | Focus PIR  Issue rating               | Invest Recommendation Action           | No action  Investment Recommendation | No action  Analyst                         | 6M Investment Horizon           |
| Senior Unsecured                      | Investment grade                      | Confirmed                              | Hold                                 | Tronconi Maria Gabriella                   | 6M                              |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation Hold       | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon 6M           |
| Circulation Date<br>28/04/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation Hold       | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon 6M           |
| Circulation Date<br>26/04/2017        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | Investment Recommendation Hold       | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |

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

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

| <b>Circulation Date</b> 09/05/2016    | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade           | Credit Action Confirmed              | Credit View<br>Neutral                  | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--------------------------------------|--|--------------------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action  Downgraded | Investment Recommendation            | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>15/04/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade           | Credit Action Confirmed              | Credit View<br>Neutral                  | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>14/04/2016        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade           | Credit Action Confirmed              | Credit View<br>Neutral                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>30/03/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade           | Credit Action Confirmed              | Credit View<br>Neutral                  | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed   | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>21/03/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade           | Credit Action Confirmed              | Credit View<br>Neutral                  | Investment Horizon              |
| Financial Instrument                  | Issue rating                         | Invest Recommendation Action             | Investment Recommendation            | Analyst                                 | Investment Horizon              |

| Circulation Date 22/12/2015           | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>04/12/2015        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>10/11/2015        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>07/10/2015        | Reason Credit Company Note               | Issuer Rating Investment grade         | Credit Action  Downgraded            | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>17/09/2015        | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Under review                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

| Circulation Date 28/08/2015           | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View Under review                   | Investment Horizon<br>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<br>04/08/2015        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Under review                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Upgraded  | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |
| Circulation Date                      | Reason<br>Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed              | Credit View<br>Under review                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold       | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

## **Fiat Chrysler Automobiles**

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

| Circulation Date<br>29/06/2018        | <b>Reason</b> Corporate Sector Report     | <b>Issuer Rating</b> High yield               | Credit Action Confirmed              | Credit View<br>Positive                    | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---|---|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>13/06/2018        | <b>Reason</b> Credit Market Opportunities | <b>Issuer Rating</b> High yield               | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon 6M           |
| Circulation Date<br>04/06/2018        | <b>Reason</b><br>Credit Flash             | <b>Issuer Rating</b><br>High yield            | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>27/04/2018        | <b>Reason</b><br>Credit Flash             | <b>Issuer Rating</b> High yield               | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook  | <b>Issuer Rating</b><br>High yield            | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>09/04/2018        | <b>Reason</b><br>Credit Flash  | Issuer Rating High yield                | Credit Action Confirmed   | Credit View Positive                    | Investment Horizon<br>6M |
|---------------------------------------|--------------------------------|---|---------------------------|---|--------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield | Invest Recommendation Action  Confirmed | Investment Recommendation | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon       |
|                                       | nign yielu                     | Commed                                  | ьиу                       | Troncom Maria Gabriella                 | 6M                       |
| Circulation Date                      | Reason                         | Issuer Rating                           | Credit Action             | Credit View                             | Investment Horizon       |
| 06/03/2018                            | 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       |
| 06/02/2018                            | 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       |
| 26/01/2018                            | Credit Flash                   | High yield                              | Confirmed                 | Positive                                | 6M                       |
| Financial Instrument                  | Issue rating                   | Invest Recommendation Action            | Investment Recommendation | Analyst                                 | Investment Horizon       |
| Senior Unsecured                      | High yield                     | Upgraded                                | Buy                       | Tronconi Maria Gabriella                | 6M                       |
| Circulation Date                      | Reason                         | Issuer Rating                           | Credit Action             | Credit View                             | Investment Horizon       |
| 21/12/2017                            | 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                      | Tronconi Maria Gabriella                | 6M                       |

| Circulation Date<br>30/11/2017        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View Positive                       | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>25/10/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>18/09/2017        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>04/09/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>28/07/2017        | Reason<br>Credit Flash                   | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>04/07/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Positive                       | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>23/06/2017        | <b>Reason</b><br>Focus PIR            | Issuer Rating<br>High yield            | Credit Action No action               | Credit View<br>No action                   | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>27/04/2017        | <b>Reason</b><br>Credit Flash         | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>26/04/2017        | Reason<br>Italian Credit Handbook     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>10/04/2017 | <b>Reason</b> Credit Company Note | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | <b>Credit View</b> Positive | Investment Horizon<br>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       |
| 26/01/2017                     | Credit Flash                      | High yield                         | No action                 | Under review                | 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       |
| 13/01/2017                     | Credit Flash                      | High yield                         | No action                 | Under review                | 6M                       |
| Financial Instrument           | Issue rating                      | Invest Recommendation Action       | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | High yield                        | Downgraded                         | Hold                      | Tronconi Maria Gabriella    | 6M                       |
| Circulation Date               | Reason                            | Issuer Rating                      | Credit Action             | Credit View                 | Investment Horizon       |
| 22/12/2016                     | Corporate Sector Report           | High yield                         | Confirmed                 | Positive                    | 6M                       |
| Financial Instrument           | Issue rating                      | Invest Recommendation Action       | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | High yield                        | Confirmed                          | Buy                       | Tronconi Maria Gabriella    | 6M                       |
| Circulation Date               | Reason                            | Issuer Rating                      | Credit Action             | Credit View                 | Investment Horizon       |
| 09/12/2016                     | 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<br>30/11/2016        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View<br>Positive                    | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>26/10/2016        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon 6M           |
| Circulation Date                      | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>28/07/2016        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |
|                                       |  |  |                                      |  |                                 |
| Circulation Date<br>07/07/2016        | <b>Reason</b> Corporate Sector Report    | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon<br>6M        |

| Circulation Date<br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View Positive     | <b>Investment Horizon</b><br>6M |
|--------------------------------|--|---------------------------------|---------------------------|--------------------------|---------------------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action    | Investment Recommendation | Analyst                  | Investment Horizon              |
| Senior Unsecured               | High yield                               | Confirmed                       | Buy                       | Tronconi Maria Gabriella | 6M                              |
| Circulation Date               | Reason                                   | Issuer Rating                   | Credit Action             | Credit View              | Investment Horizon              |
| 11/05/2016                     | Credit Flash                             | High yield                      | Confirmed                 | Positive                 | 6M                              |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action    | Investment Recommendation | Analyst                  | Investment Horizon              |
| Senior Unsecured               | High yield                               | Confirmed                       | Buy                       | Tronconi Maria Gabriella | 6M                              |
| Circulation Date               | Reason                                   | Issuer Rating                   | Credit Action             | Credit View              | Investment Horizon              |
| 27/04/2016                     | Credit Flash                             | High yield                      | Confirmed                 | Positive                 | 6M                              |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action    | Investment Recommendation | Analyst                  | Investment Horizon              |
| Senior Unsecured               | High yield                               | Confirmed                       | Buy                       | Tronconi Maria Gabriella | 6M                              |
| Circulation Date               | Reason                                   | Issuer Rating                   | Credit Action             | Credit View              | Investment Horizon              |
| 14/04/2016                     | Italian Credit Handbook                  | High yield                      | Confirmed                 | Positive                 | 6M                              |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action    | Investment Recommendation | Analyst                  | Investment Horizon              |
| Senior Unsecured               | High yield                               | Confirmed                       | Buy                       | Tronconi Maria Gabriella | 6M                              |
| Circulation Date               | Reason                                   | Issuer Rating                   | Credit Action             | Credit View              | Investment Horizon              |
| 21/03/2016                     | 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<br>15/02/2016        | <b>Reason</b> Credit Company Note | Issuer Rating High yield               | Credit Action Confirmed              | Credit View Positive                       | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-----------------------------------|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>22/12/2015        | Reason<br>Corporate Sector Report | Issuer Rating High yield               | Credit Action Confirmed              | Credit View<br>Positive                    | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>04/12/2015        | Reason<br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>23/11/2015        | <b>Reason</b><br>Credit Flash     | Issuer Rating<br>High yield            | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>16/11/2015        | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |

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

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

| Circulation Date<br>25/05/2018        | <b>Reason</b><br>Credit Flash     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>24/04/2018        | Reason<br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>28/03/2018        | <b>Reason</b> Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date                      | Reason<br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>21/12/2017        | Reason<br>Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>30/11/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed   | <b>Credit View</b> Neutral     | Investment Horizon<br>6M     |
|---------------------------------------|--|--|---------------------------|--------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst<br>Chiodini Alessandro | Investment Horizon           |
| Circulation Date<br>09/11/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed   | Credit View<br>Neutral         | Investment Horizon<br>6M     |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst<br>Chiodini Alessandro | Investment Horizon           |
| Circulation Date<br>03/10/2017        | <b>Reason</b> Commento Flash             | Issuer Rating Investment grade         | Credit Action Confirmed   | Credit View<br>Neutral         | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst<br>Chiodini Alessandro | Investment Horizon 6M        |
| Circulation Date                      | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed   | Credit View<br>Neutral         | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b> 6M |
| Circulation Date<br>28/07/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed   | Credit View<br>Neutral         | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b> 6M |

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

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

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

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

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

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

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| Circulation Date<br>03/08/2018      | <b>Reason</b><br>Credit Flash         | Issuer Rating High yield               | Credit Action Confirmed        | Credit View<br>Neutral                     | Investment Horizon           |
|-------------------------------------|---------------------------------------|--|--------------------------------|--|------------------------------|
| Financial Instrument Senior Secured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation      | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon           |
| Circulation Date<br>29/06/2018      | <b>Reason</b> Corporate Sector Report | Issuer Rating High yield               | Credit Action Confirmed        | Credit View<br>Neutral                     | Investment Horizon           |
|                                     |                                       |  |                                |  |                              |
| Financial Instrument Senior Secured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M |
|                                     | J                                     |  |                                |  |                              |

| Circulation Date<br>23/05/2018             | <b>Reason</b><br>Credit Flash         | Issuer Rating High yield               | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|--|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Secured        | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>24/04/2018             | Reason<br>Italian Credit Handbook     | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured        | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>09/03/2018             | <b>Reason</b><br>Credit Flash         | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View Neutral                        | Investment Horizon              |
| Financial Instrument Senior Secured        | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>21/12/2017             | <b>Reason</b> Corporate Sector Report | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| <b>Financial Instrument</b> Senior Secured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>05/12/2017             | <b>Reason</b><br>Credit Flash         | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument<br>Senior Secured     | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>30/11/2017      | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating High yield                      | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|-------------------------------------|--|---|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>15/11/2017      | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/09/2017      | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield           | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>02/08/2017      | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield            | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date                    | Reason<br>Credit Company Note            | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |

| Circulation Date<br>04/07/2017      | <b>Reason</b> Corporate Sector Report | Issuer Rating High yield               | Credit Action Confirmed               | Credit View<br>Neutral                     | <b>Investment Horizon</b><br>6M |
|-------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>23/06/2017      | Reason<br>Focus PIR                   | <b>Issuer Rating</b> High yield        | Credit Action No action               | Credit View<br>No action                   | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>09/06/2017      | Reason<br>Italian Credit Handbook     | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>26/05/2017      | <b>Reason</b><br>Credit Flash         | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured | <b>Issue rating</b><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>26/04/2017      | Reason<br>Italian Credit Handbook     | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | <b>Credit View</b> Neutral                 | Investment Horizon              |
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield        | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |

| Circulation Date<br>18/04/2017             | <b>Reason</b><br>Credit Flash     | Issuer Rating<br>High yield                   | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon<br>6M        |
|--|-----------------------------------|---|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Secured        | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed        | Investment Recommendation            | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date                           | <b>Reason</b> Credit Flash        | Issuer Rating<br>High yield                   | Credit Action Confirmed              | Credit View                                | Investment Horizon              |
| Financial Instrument Senior Secured        | Issue rating High yield           | Invest Recommendation Action  Downgraded      | Investment Recommendation            |  | Investment Horizon              |
| Circulation Date<br>22/12/2016             | Reason<br>Corporate Sector Report | Issuer Rating<br>High yield                   | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon              |
| Financial Instrument Senior Secured        | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Buy | Analyst Tronconi Maria Gabriella           | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>09/12/2016             | Reason<br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield            | Credit Action Confirmed              | Credit View<br>Neutral                     | Investment Horizon              |
| <b>Financial Instrument</b> Senior Secured | <b>Issue rating</b><br>High yield | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>22/11/2016             | <b>Reason</b><br>Credit Flash     | Issuer Rating<br>High yield                   | Credit Action Confirmed              | Credit View Neutral                        | Investment Horizon<br>6M        |
| Financial Instrument Senior Secured        | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |

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

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

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

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

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| Circulation Date     | Reason                      | Issuer Rating                | Credit Action             | Credit View         | Investment Horizo |
|----------------------|-----------------------------|------------------------------|---------------------------|---------------------|-------------------|
| 09/08/2018           | Credit Flash                | Investment grade             | Confirmed                 | Positive            | 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 |
| 29/06/2018           | Corporate Sector Report     | Investment grade             | Confirmed                 | Positive            | 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 |
| 13/06/2018           | Credit Market Opportunities | Investment grade             | Confirmed                 | Positive            | 6M                |
| Financial Instrument | Issue rating                | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizo |
| Senior Unsecured     | Investment grade            | Confirmed                    | Hold                      | Chiodini Alessandro | 6M                |

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

### Italcementi

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

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| Circulation Date     | Reason                  | Issuer Rating                | Credit Action             | Credit View         | Investment Horizor |
|----------------------|-------------------------|------------------------------|---------------------------|---------------------|--------------------|
| 01/08/2018           | Credit Flash            | Investment grade             | Confirmed                 | Neutral             | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizoi |
| Senior Unsecured     | Investment grade        | Confirmed                    | Buy                       | Chiodini Alessandro | 6M                 |
| Circulation Date     | Reason                  | Issuer Rating                | Credit Action             | Credit View         | Investment Horizon |
| 29/06/2018           | 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                    | Buy                       | Chiodini Alessandro | 6M                 |
| Circulation Date     | Reason                  | Issuer Rating                | Credit Action             | Credit View         | Investment Horizon |
| 27/06/2018           | Credit Company Note     | Investment grade             | Confirmed                 | Neutral             | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | Investment Recommendation | Analyst             | Investment Horizo  |
|                      |                         |                              |                           |                     |                    |

| Circulation Date<br>13/06/2018        | <b>Reason</b> Credit Market Opportunities | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
|---------------------------------------|---|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>31/05/2018        | <b>Reason</b> Commento Flash              | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>09/05/2018        | <b>Reason</b><br>Credit Flash             | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook  | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>15/03/2018        | <b>Reason</b><br>Credit Flash             | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

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

| Circulation Date<br>03/08/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>04/07/2017        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>23/06/2017        | <b>Reason</b><br>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 | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date                      | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>01/06/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date<br>08/05/2017 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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       |
| 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                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 27/03/2017                     | 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                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 10/03/2017                     | Credit Company Note           | Investment grade               | Initiation of coverage    | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade              | New                            | Hold                      | Chiodini Alessandro    | 6M                       |

## Leonardo

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

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

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

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

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

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

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

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

## Mediaset

| Circulation Date<br>02/08/2018 | <b>Reason</b><br>Credit Flash | Issuer Rating Unrated        | Credit Action No action   | Credit View<br>Not assigned | Investment Horizon<br>6M |
|--------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | Unrated                       | No action                    | Not assigned              | Gavin Melanie Mai           | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View                 | Investment Horizon       |
| 29/06/2018                     | Corporate Sector Report       | Unrated                      | No action                 | Not assigned                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | Unrated                       | No action                    | Not assigned              | Gavin Melanie Mai           | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View                 | Investment Horizon       |
| 13/06/2018                     | Credit Market Opportunities   | Unrated                      | No action                 | Not assigned                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | Unrated                       | No action                    | Not assigned              | Gavin Melanie Mai           | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View                 | Investment Horizon       |
| 18/05/2018                     | Credit Flash                  | Unrated                      | No action                 | Not assigned                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | Unrated                       | No action                    | Not assigned              | Gavin Melanie Mai           | 6M                       |

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

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

| <b>Circulation Date</b> 19/01/2017    | <b>Reason</b><br>Credit Flash     | Issuer Rating<br>High yield                   | Credit Action No action                       | Credit View Not assigned         | Investment Horizon<br>6M     |
|---------------------------------------|-----------------------------------|---|---|----------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action No action        | <b>Investment Recommendation</b> Not assigned | <b>Analyst</b> Gavin Melanie Mai | Investment Horizon           |
| Circulation Date<br>22/12/2016        | Reason<br>Corporate Sector Report | Issuer Rating Unrated                         | Credit Action No action                       | Credit View<br>Not assigned      | Investment Horizon<br>6M     |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated       | <b>Invest Recommendation Action</b> No action | <b>Investment Recommendation</b> Not assigned | <b>Analyst</b> Gavin Melanie Mai | <b>Investment Horizon</b> 6M |
| Circulation Date                      | Reason<br>Italian Credit Handbook | Issuer Rating Unrated                         | Credit Action Confirmed                       | Credit View<br>Neutral           | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated       | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold         | <b>Analyst</b> Gavin Melanie Mai | <b>Investment Horizon</b> 6M |
| Circulation Date                      | <b>Reason</b><br>Credit Flash     | Issuer Rating Unrated                         | Credit Action Confirmed                       | Credit View<br>Neutral           | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated       | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold         | <b>Analyst</b> Gavin Melanie Mai | <b>Investment Horizon</b> 6M |
| Circulation Date<br>28/10/2016        | Reason<br>Credit Company Note     | Issuer Rating Unrated                         | Credit Action Initiation of coverage          | Credit View<br>Neutral           | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated       | <b>Invest Recommendation Action</b> New       | <b>Investment Recommendation</b> Hold         | <b>Analyst</b> Gavin Melanie Mai | Investment Horizon           |

# **Moby SPA**

| Circulation Date<br>29/06/2018 | <b>Reason</b> Corporate Sector Report | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View<br>Negative | Investment Horizon 6M |
|--------------------------------|---------------------------------------|------------------------------------|---------------------------|-------------------------|-----------------------|
| Financial Instrument           | Issue rating                          | Invest Recommendation Action       | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | Confirmed                          | Sell                      | Nuredini Bedri          | 6M                    |
| Circulation Date               | Reason                                | Issuer Rating                      | Credit Action             | Credit View             | Investment Horizon    |
| 18/06/2018                     | Credit Flash                          | High yield                         | Confirmed                 | Negative                | 6M                    |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action       | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | Confirmed                          | Sell                      | Nuredini Bedri          | 6M                    |
| Circulation Date               | Reason                                | Issuer Rating                      | Credit Action             | Credit View             | Investment Horizon    |
| 13/06/2018                     | Credit Market Opportunities           | High yield                         | Confirmed                 | Negative                | 6M                    |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action       | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | Confirmed                          | Sell                      | Nuredini Bedri          | 6M                    |
| Circulation Date               | Reason                                | Issuer Rating                      | Credit Action             | Credit View             | Investment Horizon    |
| 16/05/2018                     | Credit Flash                          | High yield                         | Confirmed                 | Negative                | 6M                    |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action       | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | Downgraded                         | Sell                      | Nuredini Bedri          | 6M                    |

| Circulation Date<br>08/05/2018         | <b>Reason</b><br>Credit Flash     | Issuer Rating High yield               | Credit Action Confirmed               | Credit View<br>Negative          | <b>Investment Horizon</b><br>6M |
|--|-----------------------------------|--|---------------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Secured    | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date<br>24/04/2018         | Reason<br>Italian Credit Handbook | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View<br>Negative          | Investment Horizon<br>6M        |
| Financial Instrument Senior Secured    | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>21/12/2017         | Reason Corporate Sector Report    | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed               | Credit View<br>Negative          | Investment Horizon              |
| Financial Instrument Senior Secured    | <b>Issue rating</b><br>High yield | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>15/12/2017         | <b>Reason</b><br>Credit Flash     | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View<br>Negative          | <b>Investment Horizon</b><br>6M |
| Financial Instrument<br>Senior Secured | <b>Issue rating</b><br>High yield | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>30/11/2017         | Reason<br>Italian Credit Handbook | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View<br>Negative          | Investment Horizon<br>6M        |
| Financial Instrument Senior Secured    | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>18/09/2017 | <b>Reason</b> Italian Credit Handbook | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Negative | Investment Horizon 6M |
|--------------------------------|---------------------------------------|---------------------------------|---------------------------|-------------------------|-----------------------|
| Financial Instrument           | Issue rating                          | Invest Recommendation Action    | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | Confirmed                       | Hold                      | Nuredini Bedri          | 6M                    |
| Circulation Date               | Reason                                | Issuer Rating                   | Credit Action             | Credit View             | Investment Horizon    |
| 12/09/2017                     | Credit Flash                          | High yield                      | Confirmed                 | Negative                | 6M                    |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action    | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | Confirmed                       | Hold                      | Nuredini Bedri          | 6M                    |
| Circulation Date               | Reason                                | Issuer Rating                   | Credit Action             | Credit View             | Investment Horizon    |
| 28/07/2017                     | Credit Company Note                   | High yield                      | Initiation of coverage    | Negative                | 6M                    |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action    | Investment Recommendation | Analyst                 | Investment Horizon    |
| Senior Secured                 | High yield                            | New                             | Hold                      | Nuredini Bedri          | 6M                    |

# Prysmian

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

| Circulation Date<br>26/06/2018        | <b>Reason</b><br>Credit Flash             | <b>Issuer Rating</b> Unrated           | Credit Action Confirmed                  | Credit View<br>Negative          | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---|--|--|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated               | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Sell    | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>13/06/2018        | <b>Reason</b> Credit Market Opportunities | Issuer Rating Unrated                  | Credit Action Confirmed                  | Credit View<br>Negative          | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date                      | <b>Reason</b> Credit Flash                | Issuer Rating Unrated                  | Credit Action Confirmed                  | Credit View<br>Negative          | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated               | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Sell    | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date                      | <b>Reason</b><br>Italian Credit Handbook  | Issuer Rating Unrated                  | Credit Action Confirmed                  | Credit View<br>Negative          | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated               | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Sell    | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>28/02/2018        | <b>Reason</b><br>Credit Flash             | Issuer Rating Unrated                  | Credit Action Confirmed                  | Credit View<br>Negative          | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated               | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Sell    | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |

| Circulation Date 22/12/2017 | <b>Reason</b> Credit Company Note | Issuer Rating Unrated        | Credit Action  Downgraded | Credit View<br>Negative | Investment Horizon<br>6M |
|-----------------------------|-----------------------------------|------------------------------|---------------------------|-------------------------|--------------------------|
| Financial Instrument        | Issue rating                      | Invest Recommendation Action | Investment Recommendation | Analyst                 | Investment Horizon       |
| Senior Unsecured            | Unrated                           | Confirmed                    | Sell                      | Nuredini Bedri          | 6M                       |
| Circulation Date            | Reason                            | Issuer Rating                | Credit Action             | Credit View             | Investment Horizon       |
| 21/12/2017                  | Corporate Sector Report           | High yield                   | No action                 | Under review            | 6M                       |
| Financial Instrument        | Issue rating                      | Invest Recommendation Action | Investment Recommendation | Analyst                 | Investment Horizon       |
| Senior Unsecured            | Unrated                           | Confirmed                    | Sell                      | Nuredini Bedri          | 6M                       |
| Circulation Date            | Reason                            | Issuer Rating                | Credit Action             | Credit View             | Investment Horizon       |
| 04/12/2017                  | Credit Flash                      | Unrated                      | No action                 | Under review            | 6M                       |
| Financial Instrument        | Issue rating                      | Invest Recommendation Action | Investment Recommendation | Analyst                 | Investment Horizon       |
| Senior Unsecured            | Unrated                           | Downgraded                   | Sell                      | Nuredini Bedri          | 6M                       |
| Circulation Date            | Reason                            | Issuer Rating                | Credit Action             | Credit View             | Investment Horizon       |
| 30/11/2017                  | Italian Credit Handbook           | Unrated                      | Confirmed                 | Neutral                 | 6M                       |
| Financial Instrument        | Issue rating                      | Invest Recommendation Action | Investment Recommendation | Analyst                 | Investment Horizon       |
| Senior Unsecured            | Unrated                           | Confirmed                    | Hold                      | Nuredini Bedri          | 6M                       |
| Circulation Date            | Reason                            | Issuer Rating                | Credit Action             | Credit View             | Investment Horizon       |
| 08/11/2017                  | Credit Flash                      | Unrated                      | Confirmed                 | Neutral                 | 6M                       |
| Financial Instrument        | Issue rating                      | Invest Recommendation Action | Investment Recommendation | Analyst                 | Investment Horizon       |
| Senior Unsecured            | Unrated                           | Confirmed                    | Hold                      | Nuredini Bedri          | 6M                       |

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

| Circulation Date<br>11/05/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Unrated                         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon<br>6M        |
|---------------------------------------|--|---|---------------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated              | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date<br>26/04/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Unrated                         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated              | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| Circulation Date 02/03/2017           | <b>Reason</b><br>Credit Flash            | Issuer Rating Unrated                         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated              | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date<br>22/12/2016        | Reason Corporate Sector Report           | Issuer Rating Unrated                         | Credit Action Confirmed               | Credit View<br>Neutral           | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated              | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>19/12/2016        | Reason<br>Credit Company Note            | Issuer Rating Unrated                         | Credit Action Confirmed               | Credit View<br>Neutral           | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Unrated              | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |

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

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

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

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| Circulation Date                      | Reason                         | <b>Issuer Rating</b>              | Credit Action Confirmed              | Credit View                      | Investment Horizon |
|---------------------------------------|--------------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------|
| 27/07/2018                            | Credit Flash                   | High yield                        |                                      | Neutral                          | 6M                 |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield | Invest Recommendation Action  New | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Gavin Melanie Mai | Investment Horizon |

| Circulation Date<br>29/06/2018        | <b>Reason</b> Corporate Sector Report     | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon<br>6M        |
|---------------------------------------|---|---|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>13/06/2018        | <b>Reason</b> Credit Market Opportunities | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook  | <b>Issuer Rating</b><br>High yield            | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>15/03/2018        | <b>Reason</b> Credit Company Note         | <b>Issuer Rating</b><br>High yield            | Credit Action Upgraded                | Credit View<br>Neutral              | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>21/12/2017        | Reason Corporate Sector Report            | <b>Issuer Rating</b><br>High yield            | Credit Action Confirmed               | Credit View<br>Negative             | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

| Circulation Date                      | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b> High yield         | Credit Action Confirmed               | Credit View<br>Negative             | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|---|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed  | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>24/10/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield         | Credit Action Confirmed               | Credit View<br>Negative             | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed  | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/09/2017        | Reason<br>Italian Credit Handbook        | <b>Issuer Rating</b> High yield         | Credit Action Confirmed               | Credit View<br>Negative             | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed  | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>25/07/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating<br>High yield             | Credit Action Confirmed               | Credit View<br>Negative             | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield        | Invest Recommendation Action Confirmed  | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>04/07/2017        | Reason<br>Corporate Sector Report        | <b>Issuer Rating</b><br>High yield      | Credit Action Confirmed               | Credit View<br>Negative             | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action  Confirmed | Investment Recommendation             | Analyst Gavin Melanie Mai           | Investment Horizon              |

| Circulation Date<br>23/06/2017        | Reason<br>Focus PIR                      | <b>Issuer Rating</b> High yield         | Credit Action No action              | Credit View<br>No action         | Investment Horizon<br>6M |
|---------------------------------------|--|---|--------------------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed  | Investment Recommendation Hold       | <b>Analyst</b> Gavin Melanie Mai | Investment Horizon       |
| Circulation Date<br>09/06/2017        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield      | Credit Action Confirmed              | Credit View<br>Negative          | Investment Horizon<br>6M |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action  Confirmed | Investment Recommendation            | Analyst Gavin Melanie Mai        | Investment Horizon       |
|                                       | riigii yieiu                             | Committee                               | Holu                                 | Gaviii Melaille Mai              | 6M                       |
| Circulation Date<br>08/06/2017        | <b>Reason</b> Credit Company Note        | <b>Issuer Rating</b> High yield         | Credit Action Initiation of coverage | Credit View<br>Negative          | Investment Horizon<br>6M |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | <b>Invest Recommendation Action</b> New | Investment Recommendation            | <b>Analyst</b> Gavin Melanie Mai | Investment Horizon       |

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| Circulation Date<br>26/07/2018        | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b> High yield          | Credit Action No action   | <b>Credit View</b> Under review  | Investment Horizon<br>6M |
|---------------------------------------|-----------------------------------|--|---------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield | Invest Recommendation Action  Downgraded | Investment Recommendation | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon       |

| Circulation Date<br>29/06/2018               | <b>Reason</b> Corporate Sector Report    | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View Positive             | Investment Horizon<br>6M        |
|--|--|--|--------------------------------------|----------------------------------|---------------------------------|
| <b>Financial Instrument</b> Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | Investment Recommendation Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b> 6M    |
| Circulation Date                             | Reason Credit Market Opportunities       | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View Positive             | Investment Horizon              |
| Financial Instrument Senior Unsecured        | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>10/05/2018               | <b>Reason</b> Credit Flash               | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View Positive             | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured        | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>24/04/2018               | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield     | Credit Action Confirmed              | Credit View Positive             | Investment Horizon              |
| Financial Instrument Senior Unsecured        | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |
| Circulation Date<br>19/03/2018               | <b>Reason</b> Credit Flash               | <b>Issuer Rating</b> High yield        | Credit Action Confirmed              | Credit View Positive             | Investment Horizon              |
| Financial Instrument Senior Unsecured        | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Nuredini Bedri | Investment Horizon              |

| Circulation Date<br>21/12/2017 | <b>Reason</b> Corporate Sector Report | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | <b>Credit View</b> Positive | Investment Horizon<br>6M |
|--------------------------------|---------------------------------------|---------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument           | Issue rating                          | Invest Recommendation Action    | Investment Recommendation | •                           | Investment Horizon       |
| Senior Unsecured               | High yield                            | Upgraded                        | Buy                       | Nuredini Bedri              | 6M                       |
| Circulation Date               | Reason                                | Issuer Rating                   | Credit Action             | Credit View                 | Investment Horizon       |
| 30/11/2017                     | 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                      | Nuredini Bedri              | 6M                       |
| Circulation Date               | Reason                                | Issuer Rating                   | Credit Action             | Credit View                 | Investment Horizon       |
| 16/11/2017                     | 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                      | Nuredini Bedri              | 6M                       |
| Circulation Date               | Reason                                | Issuer Rating                   | Credit Action             | Credit View                 | Investment Horizon       |
| 25/10/2017                     | 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                      | Nuredini Bedri              | 6M                       |
| Circulation Date               | Reason                                | Issuer Rating                   | Credit Action             | Credit View                 | Investment Horizon       |
| 25/09/2017                     | Credit Flash                          | High yield                      | Upgraded                  | Positive                    | 6M                       |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action    | Investment Recommendation | Analyst                     | Investment Horizon       |
| Senior Unsecured               | High yield                            | Downgraded                      | Hold                      | Nuredini Bedri              | 6M                       |

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

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

| Circulation Date<br>11/11/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield | Credit Action Confirmed   | Credit View<br>Neutral | <b>Investment Horizon</b><br>6M |
|--------------------------------|-------------------------------|---------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon              |
| Senior Unsecured               | High yield                    | Confirmed                       | Buy                       | Nuredini 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                       | Nuredini 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                       | Nuredini 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                       | Nuredini Bedri         | 6M                              |

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| Circulation Date<br>02/08/2018        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon<br>6M        |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>29/06/2018        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>13/06/2018        | Reason Credit Market Opportunities    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>31/05/2018        | <b>Reason</b> Commento Flash          | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>09/05/2018        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument                  |                                       | Invest Recommendation Action           | Investment Recommendation             | Analyst                        | Investment Horizon              |

| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>19/03/2018        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>21/12/2017        | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>30/11/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>08/11/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date                      | <b>Reason</b> Commento Flash             | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>18/09/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>31/08/2017        | <b>Reason</b> Credit Company Note        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>27/07/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>04/07/2017        | Reason<br>Corporate Sector Report        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date<br>23/06/2017        | Reason<br>Focus PIR                  | Issuer Rating Investment grade         | Credit Action No action               | Credit View No action                 | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>05/05/2017        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon 6M           |
| Circulation Date<br>26/04/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>08/03/2017        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

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

| Circulation Date<br>19/09/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon           |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon           |
| Circulation Date<br>28/07/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M |
| Circulation Date                      | Reason<br>Corporate Sector Report        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon           |
| Circulation Date                      | Reason<br>Credit Company Note            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M |
| Circulation Date<br>15/06/2016        | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M |

| Circulation Date<br>13/05/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed        | Credit View<br>Neutral             | Investment Horizon<br>6M        |
|---------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation Hold | <b>Analyst</b> Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>14/04/2016        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed        | Credit View<br>Neutral             | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation      | Analyst Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>21/03/2016        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed        | Credit View<br>Neutral             | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation      | Analyst Chiodini Alessandro        | Investment Horizon              |
| Circulation Date 22/12/2015           | Reason Corporate Sector Report       | Issuer Rating Investment grade         | Credit Action Confirmed        | Credit View<br>Neutral             | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation      | Analyst<br>Chiodini Alessandro     | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>04/12/2015        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed        | Credit View<br>Neutral             | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation      | Analyst<br>Chiodini Alessandro     | <b>Investment Horizon</b> 6M    |

| <b>Circulation Date</b> 04/12/2015 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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       |
| 04/11/2015                         | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured                   | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |
| Circulation Date                   | Reason                                   | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 29/10/2015                         | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured                   | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |
| Circulation Date                   | Reason                                   | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 17/09/2015                         | Italian Credit Handbook                  | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured                   | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |
| Circulation Date                   | Reason                                   | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 30/07/2015                         | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured                   | Investment grade                         | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                       |

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

# **Telecom Italia**

| Circulation Date<br>26/07/2018        | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon<br>6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|-------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon       |
| Circulation Date<br>20/07/2018        | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b> High yield        | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon       |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | Investment Horizon       |
| Circulation Date                      | Reason                            | January Bothing                        | Consist Antique                       | Consider Minner                     | Investment Horizon       |
| 29/06/2018                            | Corporate Sector Report           | Issuer Rating High yield               | Credit Action Confirmed               | Credit View Neutral                 | 6M                       |

| Circulation Date                      | <b>Reason</b> Credit Market Opportunities | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon<br>6M        |
|---------------------------------------|---|---|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>01/06/2018        | <b>Reason</b> Credit Company Note         | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Neutral              | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook  | <b>Issuer Rating</b><br>High yield            | Credit Action No action               | Credit View Under review            | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>21/02/2018        | <b>Reason</b><br>Credit Flash             | <b>Issuer Rating</b> High yield               | Credit Action No action               | Credit View<br>Under review         | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>21/12/2017        | Reason Corporate Sector Report            | <b>Issuer Rating</b><br>High yield            | Credit Action No action               | Credit View<br>Under review         | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield            | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |

| Circulation Date<br>06/12/2017        | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b> High yield               | Credit Action No action               | Credit View<br>Under review         | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-----------------------------------|---|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield | Invest Recommendation Action Confirmed        | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>30/11/2017        | Reason<br>Italian Credit Handbook | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Under review         | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>18/09/2017        | Reason<br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield            | Credit Action No action               | Credit View<br>Under review         | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b> Confirmed | Investment Recommendation             | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |
| Circulation Date<br>14/09/2017        | <b>Reason</b><br>Credit Flash     | Issuer Rating High yield                      | Credit Action No action               | Credit View<br>Under review         | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Gavin Melanie Mai | Investment Horizon              |
| Circulation Date<br>11/08/2017        | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b> High yield               | Credit Action Confirmed               | Credit View<br>Under review         | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield    | Invest Recommendation Action Confirmed        | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon              |

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

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

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

| Circulation Date     | Reason                  | Issuer Rating                | Credit Action                    | Credit View       | Investment Horizon |
|----------------------|-------------------------|------------------------------|----------------------------------|-------------------|--------------------|
| 19/07/2016           | Credit Company Note     | High yield                   | Initiation of coverage           | Neutral           | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | <b>Investment Recommendation</b> | Analyst           | Investment Horizon |
| Senior Unsecured     | High yield              | New                          | Hold                             | Gavin Melanie Mai | 6M                 |
|                      |                         |                              |                                  |                   |                    |
| Circulation Date     | Reason                  | Issuer Rating                | Credit Action                    | Credit View       | Investment Horizon |
| 10/07/2015           | Corporate Sector Report | High yield                   | Confirmed                        | Not assigned      | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | Investment Recommendation        | Analyst           | Investment Horizon |
| Senior Unsecured     | High yield              | Confirmed                    | Not assigned                     | Gavin Melanie Mai |                    |
| 50 5555a64           | 0 1.~.~                 |                              |                                  | Carm mount mu     | 6M                 |

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

| Circulation Date<br>29/06/2018        | <b>Reason</b> Corporate Sector Report     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
|---------------------------------------|---|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | Analyst<br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>13/06/2018        | <b>Reason</b> Credit Market Opportunities | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>31/05/2018        | <b>Reason</b> Commento Flash              | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date                      | <b>Reason</b><br>Credit Flash             | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>24/04/2018        | <b>Reason</b><br>Italian Credit Handbook  | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral         | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade             | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

| Circulation Date<br>26/03/2018        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>21/02/2018        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>21/12/2017        | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>30/11/2017        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>13/11/2017        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| <b>Circulation Date</b> 03/10/2017 | <b>Reason</b> Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b> Neutral | <b>Investment Horizon</b><br>6M |
|------------------------------------|------------------------------|--------------------------------|---------------------------|----------------------------|---------------------------------|
| Financial Instrument               | Issue rating                 | Invest Recommendation Action   | Investment Recommendation | -                          | Investment Horizon              |
| Senior Unsecured                   | Investment grade             | Confirmed                      | Hold                      | Chiodini Alessandro        | 6M                              |
| Circulation Date                   | Reason                       | Issuer Rating                  | Credit Action             | Credit View                | Investment Horizon              |
| 18/09/2017                         | 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                   | Reason                       | Issuer Rating                  | Credit Action             | Credit View                | Investment Horizon              |
| 04/08/2017                         | 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                      | 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              |
| 30/06/2017                         | Credit Company Note          | Investment grade               | Confirmed                 | Neutral                    | 6M                              |
| Financial Instrument               | Issue rating                 | Invest Recommendation Action   | Investment Recommendation | Analyst                    | Investment Horizon              |
| Senior Unsecured                   | Investment grade             | Confirmed                      | Hold                      | Chiodini Alessandro        | 6M                              |

| Circulation Date<br>23/06/2017        | Reason<br>Focus PIR                  | Issuer Rating Investment grade         | Credit Action No action               | Credit View No action                 | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>09/06/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>10/05/2017        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon 6M           |
| Circulation Date<br>26/04/2017        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>16/03/2017        | <b>Reason</b><br>Credit Flash        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date<br>22/02/2017        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>22/12/2016        | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>13/12/2016        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon 6M           |
| Circulation Date<br>09/12/2016        | Reason<br>Italian Credit Handbook     | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>07/11/2016        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date<br>29/09/2016        | <b>Reason</b> Corporate Sector Report    | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | Investment Horizon              |
| Circulation Date<br>19/09/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst Chiodini Alessandro           | Investment Horizon              |
| Circulation Date<br>01/08/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>07/07/2016        | Reason<br>Corporate Sector Report        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>15/06/2016        | Reason<br>Italian Credit Handbook        | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>05/05/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>14/04/2016        | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon<br>6M        |
| Financial Instrument Senior Unsecured | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>22/03/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon              |
| Circulation Date<br>18/02/2016        | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>28/01/2016        | Reason<br>Credit Company Note            | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View Neutral                   | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date 22/12/2015 | <b>Reason</b> Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | <b>Investment Horizon</b><br>6M |
|-----------------------------|---------------------------------------|--------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument        | Issue rating                          | Invest Recommendation Action   | Investment Recommendation | 7                      | 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                  | Italian Credit Handbook               | Investment grade               | Confirmed                 | Neutral                | 6M                              |
| Financial Instrument        | Issue rating                          | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon              |
| Senior Unsecured            | Investment grade                      | Confirmed                      | Hold                      | Chiodini Alessandro    | 6M                              |
| Circulation Date            | Reason                                | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon              |
| 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              |
| 17/09/2015                  | Italian Credit Handbook               | Investment grade               | Confirmed                 | Neutral                | 6M                              |
| Financial Instrument        | Issue rating                          | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon              |
| Senior Unsecured            | Investment grade                      | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                              |

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

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

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

| Circulation Date<br>18/05/2018 | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon |
|--------------------------------|--|--------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior non-Preferred           | High yield                               | New                            | Hold                      | Antola Maria Grazia    | 6M                 |
| Subordinated                   | High yield                               | Confirmed                      | Buy                       | Antola Maria Grazia    | 6M                 |
| Circulation Date<br>24/04/2018 | Reason<br>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<br>30/11/2017 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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<br>27/11/2017 | <b>Reason</b> Banking Sector Report      | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b><br>Neutral | Investment Horizon<br>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                                   | Issuer Rating                  | Credit Action             | Credit View                   | Investment Horizon       |
| 14/11/2017                     | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                       | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                       | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia           | 6M                       |
| Subordinated                   | High yield                               | Confirmed                      | Buy                       | Antola Maria Grazia           | 6M                       |
| Circulation Date<br>18/09/2017 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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<br>08/08/2017 | <b>Reason</b><br>Credit Flash     | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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<br>23/06/2017 | <b>Reason</b><br>Focus PIR        | Issuer Rating Investment grade | Credit Action No action   | Credit View No action  | 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 09/06/2017    | Reason<br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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<br>12/05/2017 | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade      | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--------------------------------|--|-------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument           | Issue rating                             | <b>Invest Recommendation Action</b> | 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               | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade      | Credit Action Confirmed   | Credit View<br>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               | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade      | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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                               | Upgraded                            | Buy                       | Antola Maria Grazia    | 6M                       |

| Circulation Date<br>09/12/2016 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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                                   | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 04/10/2016                     | Banking Sector Report                    | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                               | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date<br>19/09/2016 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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<br>24/06/2016 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 15/06/2016                     | Italian Credit Handbook       | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                    | Confirmed                      | Buy                       | Antola Maria Grazia    | 6M                       |
| Circulation Date               | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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                    | New                            | Buy                       | Antola Maria Grazia    | 6M                       |

| Circulation Date<br>14/04/2016 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>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<br>15/03/2016 | Reason Banking Sector Report             | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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<br>16/02/2016 | <b>Reason</b><br>Credit Flash            | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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<br>27/12/2015 | Reason Banking Sector Report             | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View            | Investment Horizon       |
| 27/12/2013                     | banking Sector Report                    | 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    |                          |

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

| Circulation Date<br>17/09/2015 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | <b>Credit View</b><br>Neutral | Investment Horizon<br>6M |
|--------------------------------|--|--------------------------------|---------------------------|-------------------------------|--------------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                       | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                      | Buy                       | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Hold                      | Antola Maria Grazia           | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                  | Credit Action             | Credit View                   | Investment Horizon       |
| 12/08/2015                     | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                       | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                       | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                      | Buy                       | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | Investment grade                         | Downgraded                     | Hold                      | Antola Maria Grazia           | 6M                       |
| Circulation Date               | Reason                                   | Issuer Rating                  | Credit Action             | Credit View                   | Investment Horizon       |
| 06/08/2015                     | Banking Sector Report                    | Investment grade               | Confirmed                 | Neutral                       | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                       | Investment Horizon       |
| Covered Bonds                  | Investment grade                         | Confirmed                      | Buy                       | Antola Maria Grazia           | 6M                       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | Buy                       | Antola Maria Grazia           | 6M                       |

## Unicredit

| Circulation Date<br>08/08/2018                                  | <b>Reason</b><br>Credit Flash   | Issuer Rating Investment grade                                     | Credit Action Confirmed                          | <b>Credit View</b> Positive                                 | Investment Horizon<br>6M    |
|---|---|--|--|---|-----------------------------|
| Financial Instrument  | Issue rating  | Invest Recommendation Action                                       | Investment Recommendation                        | Analyst   | Investment Horizon          |
| Covered Bonds   | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
| Senior Unsecured  | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
| Senior non-Preferred  | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
| Subordinated  | High yield  | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
| Hybrids   | High yield  | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
|   |   |  |  |   |                             |
| Circulation Date<br>20/07/2018                                  | Reason Banking Sector Report  | Issuer Rating Investment grade                                     | Credit Action Confirmed                          | Credit View Positive  | Investment Horizon          |
|   |   | · ·  |  | Positive  |                             |
| 20/07/2018  | Banking Sector Report   | Investment grade   | Confirmed  | Positive  | 6M                          |
| 20/07/2018  Financial Instrument                                | Banking Sector Report  Issue rating                                   | Investment grade  Invest Recommendation Action                     | Confirmed  Investment Recommendation             | Positive  Analyst   | 6M  Investment Horizon      |
| 20/07/2018  Financial Instrument Covered Bonds                  | Banking Sector Report  Issue rating Investment grade                  | Investment grade  Invest Recommendation Action  Confirmed          | Confirmed  Investment Recommendation  Hold       | Positive  Analyst  Antola Maria Grazia                      | 6M Investment Horizon 6M    |
| 20/07/2018  Financial Instrument Covered Bonds Senior Unsecured | Banking Sector Report  Issue rating Investment grade Investment grade | Investment grade  Invest Recommendation Action Confirmed Confirmed | Confirmed  Investment Recommendation  Hold  Hold | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date<br>13/06/2018   | <b>Reason</b> Credit Market Opportunities                       | Issuer Rating Investment grade   | Credit Action Confirmed                                | <b>Credit View</b> Positive  | Investment Horizon<br>6M    |
|--|---|--|--|--|-----------------------------|
| Financial Instrument   | Issue rating  | Invest Recommendation Action   | Investment Recommendation                              | Analyst  | Investment Horizon          |
| Covered Bonds  | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Senior Unsecured   | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Senior non-Preferred   | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Subordinated   | High yield  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Junior Subordinated  | High yield  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Hybrids  | High yield  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
|  |   |  |  |  |                             |
|  |   |  |  |  |                             |
| Circulation Date   | Reason  | Issuer Rating  | Credit Action  | Credit View  | Investment Horizon          |
| Circulation Date<br>30/05/2018   | Reason Banking Sector Report                                    | Issuer Rating Investment grade   | Credit Action Confirmed                                | Credit View Positive   | Investment Horizon<br>6M    |
|  |   | <del>-</del>   |  | Positive   |                             |
| 30/05/2018   | Banking Sector Report   | Investment grade   | Confirmed  | Positive   | 6M                          |
| 30/05/2018  Financial Instrument   | Banking Sector Report  Issue rating                             | Invest Recommendation Action   | Confirmed  Investment Recommendation                   | Positive  Analyst  | 6M  Investment Horizon      |
| 30/05/2018  Financial Instrument Covered Bonds                                       | Banking Sector Report  Issue rating Investment grade            | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold             | Positive  Analyst  Antola Maria Grazia   | Investment Horizon          |
| 30/05/2018  Financial Instrument Covered Bonds Senior Unsecured                      | Issue rating Investment grade Investment grade                  | Investment grade  Invest Recommendation Action Confirmed Confirmed           | Confirmed  Investment Recommendation  Hold  Hold       | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | Investment Horizon 6M 6M    |
| 30/05/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred | Issue rating Investment grade Investment grade Investment grade | Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed  Investment Recommendation  Hold  Hold  Hold | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date<br>25/05/2018  | <b>Reason</b><br>Credit Flash   | Issuer Rating Investment grade   | Credit Action Confirmed                                   | <b>Credit View</b> Positive   | 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                                 |
| Senior non-Preferred  | Investment grade  | Downgraded   | Hold  | Antola Maria Grazia   | 6M                                 |
| Subordinated  | High yield  | Downgraded   | Hold  | Antola Maria Grazia   | 6M                                 |
| Junior Subordinated   | High yield  | Confirmed  | Hold  | Antola Maria Grazia   | 6M                                 |
| Hybrids   | High yield  | Downgraded   | Hold  | Antola Maria Grazia   | 6M                                 |
| ·   |   |  |   |   |                                    |
|   |   |  |   |   |                                    |
| Circulation Date  | Reason  | Issuer Rating  | Credit Action   | Credit View   | Investment Horizon                 |
| Circulation Date<br>24/04/2018  | <b>Reason</b><br>Italian Credit Handbook  | Issuer Rating Investment grade   | Credit Action Confirmed                                   | Credit View<br>Positive   | Investment Horizon<br>6M           |
|   |   | · ·  |   | Positive  |                                    |
| 24/04/2018  | Italian Credit Handbook   | Investment grade   | Confirmed   | Positive  | 6M                                 |
| 24/04/2018  Financial Instrument  | Italian Credit Handbook  Issue rating   | Investment grade  Invest Recommendation Action   | Confirmed  Investment Recommendation                      | Positive  Analyst   | 6M  Investment Horizon             |
| 24/04/2018  Financial Instrument Covered Bonds  | Italian Credit Handbook  Issue rating Investment grade  | Investment grade  Invest Recommendation Action  Confirmed                              | Confirmed  Investment Recommendation  Hold                | Positive  Analyst  Antola Maria Grazia  | 6M Investment Horizon 6M           |
| 24/04/2018  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           | Analyst Antola Maria Grazia Antola Maria Grazia   | 6M Investment Horizon 6M 6M        |
| 24/04/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred              | Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade            | Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed           | Confirmed  Investment Recommendation  Hold  Buy  Buy      | Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia                     | Investment Horizon  6M  6M  6M     |
| 24/04/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred Subordinated | Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade High yield | Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed | Confirmed  Investment Recommendation  Hold  Buy  Buy  Buy | Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon  6M  6M  6M  6M |

| Circulation Date<br>12/01/2018   | <b>Reason</b><br>Credit Flash                                | Issuer Rating Investment grade   | Credit Action Confirmed                               | <b>Credit View</b> Positive  | Investment Horizon<br>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   | Confirmed  | Buy   | Antola Maria Grazia  | 6M                             |
| Junior Subordinated  | High yield   | Confirmed  | Hold  | Antola Maria Grazia  | 6M                             |
| Hybrids  | High yield   | Confirmed  | Buy   | Antola Maria Grazia  | 6M                             |
| Senior non-Preferred   | Investment grade   | New  | Buy   | Antola Maria Grazia  | 6M                             |
|  |  |  |   |  |                                |
|  |  |  |   |  |                                |
| Circulation Date   | Reason   | Issuer Rating  | Credit Action   | Credit View  | Investment Horizon             |
| Circulation Date<br>15/12/2017   | <b>Reason</b><br>Credit Flash                                | Issuer Rating Investment grade   | Credit Action Confirmed                               | Credit View Positive   | Investment Horizon             |
|  |  | •  |   |  |                                |
| 15/12/2017   | Credit Flash   | Investment grade   | Confirmed   | Positive   | 6M                             |
| 15/12/2017 Financial Instrument  | Credit Flash  Issue rating                                   | Invest Recommendation Action   | Confirmed  Investment Recommendation                  | Positive  Analyst  | 6M Investment Horizon          |
| 15/12/2017  Financial Instrument Covered Bonds                               | Credit Flash  Issue rating Investment grade                  | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold            | Positive  Analyst  Antola Maria Grazia   | 6M Investment Horizon 6M       |
| 15/12/2017  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      | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | 6M Investment Horizon 6M 6M    |
| 15/12/2017  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  Buy | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |

| Circulation Date<br>30/11/2017   | <b>Reason</b><br>Italian Credit Handbook   | Issuer Rating Investment grade   | Credit Action Confirmed                               | <b>Credit View</b> Positive  | Investment Horizon<br>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                             |
| Junior 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             |
| Circulation Date<br>27/11/2017   | Reason Banking Sector Report   | Issuer Rating Investment grade   | Credit Action Confirmed                               | Credit View Positive   | Investment Horizon             |
|  |  | <del>-</del>   |   | Positive   |                                |
| 27/11/2017   | Banking Sector Report  | Investment grade   | Confirmed   | Positive   | 6M                             |
| 27/11/2017 Financial Instrument  | Banking Sector Report  Issue rating  | Invest Recommendation Action   | Confirmed  Investment Recommendation                  | Positive  Analyst  | 6M  Investment Horizon         |
| 27/11/2017  Financial Instrument Covered Bonds                               | Banking Sector Report  Issue rating Investment grade                             | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold            | Positive  Analyst  Antola Maria Grazia   | Investment Horizon             |
| 27/11/2017  Financial Instrument Covered Bonds Senior Unsecured              | Banking Sector Report  Issue rating Investment grade Investment grade            | Investment grade  Invest Recommendation Action Confirmed Confirmed           | Confirmed  Investment Recommendation  Hold  Hold      | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | Investment Horizon 6M 6M       |
| 27/11/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated | Banking Sector Report  Issue rating Investment grade Investment grade High yield | Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed  Investment Recommendation  Hold  Hold  Buy | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon  6M  6M  6M |

| Circulation Date<br>09/11/2017   | <b>Reason</b><br>Credit Flash                                | Issuer Rating Investment grade   | Credit Action Confirmed                               | Credit View Positive   | Investment Horizon<br>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                          |
| Junior 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          |
| Circulation Date<br>25/10/2017   | <b>Reason</b><br>Credit Flash                                | Issuer Rating Investment grade   | Credit Action Confirmed                               | <b>Credit View</b> Positive  | Investment Horizon<br>6M    |
|  |  | J  |   |  |                             |
| 25/10/2017   | Credit Flash   | Investment grade   | Confirmed   | Positive   | 6M                          |
| 25/10/2017  Financial Instrument   | Credit Flash  Issue rating                                   | Investment grade  Invest Recommendation Action                               | Confirmed  Investment Recommendation                  | Positive  Analyst  | 6M Investment Horizon       |
| 25/10/2017  Financial Instrument Covered Bonds                               | Credit Flash  Issue rating Investment grade                  | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold            | Positive  Analyst  Antola Maria Grazia   | 6M Investment Horizon 6M    |
| 25/10/2017  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      | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | 6M Investment Horizon 6M 6M |
| 25/10/2017  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  Buy | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date<br>18/09/2017   | <b>Reason</b><br>Italian Credit Handbook                  | Issuer Rating Investment grade   | Credit Action Confirmed                              | <b>Credit View</b> Positive  | Investment Horizon<br>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                          |
| Junior 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          |
| Circulation Date<br>07/09/2017   | Reason<br>Credit Company Note                             | Issuer Rating Investment grade   | Credit Action Upgraded                               | Credit View Positive   | Investment Horizon<br>6M    |
|  |   | J  |  |  |                             |
| 07/09/2017   | Credit Company Note                                       | Investment grade   | Upgraded   | Positive   | 6M                          |
| 07/09/2017  Financial Instrument   | Credit Company Note  Issue rating                         | Investment grade  Invest Recommendation Action                               | Upgraded  Investment Recommendation                  | Positive  Analyst  | 6M Investment Horizon       |
| 07/09/2017  Financial Instrument Covered Bonds                               | Issue rating Investment grade                             | Invest Recommendation Action Confirmed                                       | Upgraded  Investment Recommendation  Hold            | Positive  Analyst  Antola Maria Grazia   | 6M Investment Horizon 6M    |
| 07/09/2017  Financial Instrument Covered Bonds Senior Unsecured              | Issue rating Investment grade Investment grade            | Investment grade  Invest Recommendation Action Confirmed Confirmed           | Upgraded  Investment Recommendation  Hold  Hold      | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | 6M Investment Horizon 6M 6M |
| 07/09/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated | Issue rating Investment grade Investment grade High yield | Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed | Upgraded  Investment Recommendation  Hold  Hold  Buy | Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date<br>03/08/2017   | <b>Reason</b><br>Credit Flash  | Issuer Rating Investment grade   | Credit Action No action                              | <b>Credit View</b> Under review   | Investment Horizon<br>6M    |
|--|--|--|--|---|-----------------------------|
| Financial Instrument   | Issue rating   | Invest Recommendation Action   | Investment Recommendation                            | Analyst   | Investment Horizon          |
| Covered Bonds  | Investment grade   | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
| Senior Unsecured   | Investment grade   | Downgraded   | Hold   | Antola Maria Grazia   | 6M                          |
| 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<br>23/06/2017   | Reason<br>Focus PIR  | Issuer Rating Investment grade   | Credit Action No action                              | Credit View No action   | Investment Horizon          |
|  |  | <del>-</del>   |  | No action   |                             |
| 23/06/2017  Financial Instrument   | Focus PIR  Issue rating  | Invest Recommendation Action   | No action  Investment Recommendation                 | No action  Analyst  | 6M  Investment Horizon      |
| 23/06/2017  Financial Instrument Covered Bonds                               | Focus PIR  Issue rating Investment grade                             | Invest Recommendation Action Confirmed                                       | No action  Investment Recommendation  Hold           | No action  Analyst  Antola Maria Grazia   | Investment Horizon          |
| 23/06/2017  Financial Instrument Covered Bonds Senior Unsecured              | Focus PIR  Issue rating Investment grade Investment grade            | Investment grade  Invest Recommendation Action Confirmed Confirmed           | No action  Investment Recommendation  Hold  Buy      | No action  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | Investment Horizon 6M 6M    |
| 23/06/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated | Focus PIR  Issue rating Investment grade Investment grade High yield | Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed | No action  Investment Recommendation  Hold  Buy  Buy | No action  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date<br>09/06/2017   | <b>Reason</b><br>Italian Credit Handbook                                | Issuer Rating Investment grade   | Credit Action No action                              | Credit View<br>Under review   | Investment Horizon<br>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<br>26/04/2017   | <b>Reason</b><br>Italian Credit Handbook                                | Issuer Rating Investment grade   | Credit Action Confirmed                              | <b>Credit View</b> Under review   | Investment Horizon<br>6M    |
|  |   | J  |  |   |                             |
| 26/04/2017   | Italian Credit Handbook   | Investment grade   | Confirmed  | Under review  | 6M                          |
| 26/04/2017  Financial Instrument   | Italian Credit Handbook  Issue rating                                   | Investment grade  Invest Recommendation Action                               | Confirmed  Investment Recommendation                 | Under review  Analyst   | 6M  Investment Horizon      |
| 26/04/2017  Financial Instrument Covered Bonds                               | Italian Credit Handbook  Issue rating Investment grade                  | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold           | Under review  Analyst  Antola Maria Grazia  | 6M Investment Horizon 6M    |
| 26/04/2017  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      | Under review  Analyst  Antola Maria Grazia  Antola Maria Grazia                   | 6M Investment Horizon 6M 6M |
| 26/04/2017  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  Buy  Buy | Under review  Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date<br>10/02/2017   | <b>Reason</b><br>Credit Flash                             | Issuer Rating Investment grade   | Credit Action No action                              | <b>Credit View</b> Under review   | Investment Horizon<br>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   | Reason<br>Credit Flash                                    | Issuer Rating Investment grade   | Credit Action Confirmed                              | Credit View<br>Neutral  | Investment Horizon          |
|  |   | · ·  |  |   |                             |
| 12/12/2016   | Credit Flash  | Investment grade   | Confirmed  | Neutral   | 6M                          |
| 12/12/2016 Financial Instrument  | Credit Flash  Issue rating                                | Investment grade  Invest Recommendation Action                               | Confirmed  Investment Recommendation                 | Neutral  Analyst  | 6M  Investment Horizon      |
| 12/12/2016  Financial Instrument Covered Bonds                               | Issue rating Investment grade                             | Invest Recommendation Action Confirmed                                       | Confirmed  Investment Recommendation  Hold           | Neutral  Analyst  Antola Maria Grazia   | Investment Horizon          |
| 12/12/2016  Financial Instrument Covered Bonds Senior Unsecured              | 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                      | Investment Horizon 6M 6M    |
| 12/12/2016  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  Buy  Buy | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M 6M |

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

| Circulation Date<br>04/10/2016                                  | <b>Reason</b> Banking Sector Report                                     | Issuer Rating Investment grade                                     | Credit Action Confirmed                          | <b>Credit View</b><br>Neutral                              | Investment Horizon<br>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<br>19/09/2016                                  | <b>Reason</b><br>Italian Credit Handbook                                | <b>Issuer Rating</b> Investment grade                              | Credit Action Confirmed                          | Credit View<br>Neutral                                     | Investment Horizon        |
|   |   | · ·  |  | Neutral  |                           |
| 19/09/2016  | Italian Credit Handbook   | Investment grade   | Confirmed  | Neutral  | 6M                        |
| 19/09/2016  Financial Instrument                                | Italian Credit Handbook  Issue rating                                   | Investment grade  Invest Recommendation Action                     | Confirmed  Investment Recommendation             | Neutral  Analyst   | 6M  Investment Horizon    |
| 19/09/2016  Financial Instrument Covered Bonds                  | Italian Credit Handbook  Issue rating Investment grade                  | Investment grade  Invest Recommendation Action  Confirmed          | Confirmed  Investment Recommendation  Hold       | Neutral  Analyst  Antola Maria Grazia                      | 6M  Investment Horizon 6M |
| 19/09/2016  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  Hold | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M  |

| Circulation Date<br>24/06/2016   | <b>Reason</b><br>Credit Flash  | Issuer Rating Investment grade   | Credit Action Confirmed                                | Credit View<br>Neutral  | Investment Horizon<br>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   | Downgraded   | Sell   | Antola Maria Grazia   | 6M                          |
| Hybrids  | High yield   | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
|  |  |  |  |   |                             |
|  |  |  |  |   |                             |
| Circulation Date   | Reason   | Issuer Rating  | Credit Action  | Credit View   | Investment Horizon          |
| Circulation Date<br>15/06/2016   | <b>Reason</b><br>Italian Credit Handbook   | Issuer Rating Investment grade   | Credit Action Confirmed                                | Credit View<br>Neutral  | Investment Horizon<br>6M    |
|  |  | <u> </u>   |  | Neutral   |                             |
| 15/06/2016   | Italian Credit Handbook  | Investment grade   | Confirmed  | Neutral   | 6M                          |
| 15/06/2016  Financial Instrument   | Italian Credit Handbook  Issue rating  | Invest Recommendation Action   | Confirmed  Investment Recommendation                   | Neutral  Analyst  | 6M  Investment Horizon      |
| 15/06/2016  Financial Instrument Covered Bonds                               | Italian Credit Handbook  Issue rating Investment grade                             | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold             | Neutral  Analyst  Antola Maria Grazia   | 6M  Investment Horizon  6M  |
| 15/06/2016  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  Hold       | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | Investment Horizon 6M 6M    |
| 15/06/2016  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  Hold  Hold | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date<br>12/05/2016   | <b>Reason</b><br>Credit Flash  | Issuer Rating Investment grade   | Credit Action Confirmed                                | Credit View<br>Neutral  | Investment Horizon<br>6M    |
|--|--|--|--|---|-----------------------------|
| Financial Instrument   | Issue rating   | Invest Recommendation Action   | Investment Recommendation                              | Analyst   | Investment Horizon          |
| Covered Bonds  | Investment grade   | Confirmed  | Hold   | Antola Maria Grazia   | 6M                          |
| Senior Unsecured   | Investment grade   | Upgraded   | Hold   | Antola Maria Grazia   | 6M                          |
| 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<br>14/04/2016   | Reason<br>Italian Credit Handbook  | Issuer Rating Investment grade   | Credit Action Confirmed                                | Credit View<br>Neutral  | Investment Horizon<br>6M    |
|  |  | J  |  |   |                             |
| 14/04/2016   | Italian Credit Handbook  | Investment grade   | Confirmed  | Neutral   | 6M                          |
| 14/04/2016  Financial Instrument   | Italian Credit Handbook  Issue rating  | Investment grade  Invest Recommendation Action                               | Confirmed  Investment Recommendation                   | Neutral  Analyst  | 6M  Investment Horizon      |
| 14/04/2016  Financial Instrument Covered Bonds                               | Italian Credit Handbook  Issue rating Investment grade                             | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold             | Neutral  Analyst  Antola Maria Grazia   | Investment Horizon          |
| 14/04/2016  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  Hold       | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | Investment Horizon 6M 6M    |
| 14/04/2016  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  Hold  Hold | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia | Investment Horizon 6M 6M 6M |

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

| Circulation Date<br>17/12/2015   | <b>Reason</b> Credit Company Note                         | Issuer Rating Investment grade   | Credit Action Confirmed                          | Credit View<br>Neutral   | Investment Horizon<br>6M    |
|--|---|--|--|--|-----------------------------|
| Financial Instrument   | Issue rating  | Invest Recommendation Action   | Investment Recommendation                        | Analyst  | Investment Horizon          |
| Covered Bonds  | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Senior Unsecured   | Investment grade  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Junior Subordinated  | High yield  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Hybrids  | High yield  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
| Subordinated   | High yield  | Confirmed  | Hold   | Antola Maria Grazia  | 6M                          |
|  |   |  |  |  |                             |
|  |   |  |  |  |                             |
| Circulation Date   | Reason  | Issuer Rating  | Credit Action                                    | Credit View  | Investment Horizon          |
| Circulation Date<br>04/12/2015   | <b>Reason</b><br>Italian Credit Handbook                  | Issuer Rating Investment grade   | Credit Action Confirmed                          | Credit View<br>Neutral   | Investment Horizon<br>6M    |
|  |   | · ·  |  |  |                             |
| 04/12/2015   | Italian Credit Handbook                                   | Investment grade   | Confirmed  | Neutral  | 6M                          |
| 04/12/2015  Financial Instrument   | Italian Credit Handbook  Issue rating                     | Investment grade  Invest Recommendation Action                               | Confirmed  Investment Recommendation             | Neutral  Analyst   | 6M  Investment Horizon      |
| 04/12/2015  Financial Instrument Covered Bonds                               | Italian Credit Handbook  Issue rating Investment grade    | Investment grade  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold       | Neutral  Analyst  Antola Maria Grazia  | 6M Investment Horizon 6M    |
| 04/12/2015  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                   | 6M Investment Horizon 6M 6M |
| 04/12/2015  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  Hold  Hold | Neutral  Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date<br>03/12/2015 | <b>Reason</b><br>Credit Flash     | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--------------------------------|-----------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument           | Issue rating                      | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade                  | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | Investment grade                  | Downgraded                     | Hold                      | Antola Maria Grazia    | 6M                       |
| Subordinated                   | High yield                        | Downgraded                     | Hold                      | Antola Maria Grazia    | 6M                       |
| Junior Subordinated            | High yield                        | Downgraded                     | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                        | Downgraded                     | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date<br>27/11/2015 | Reason<br>Banking Sector Report   | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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                       |
| Circulation Date<br>17/09/2015 | Reason<br>Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>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               | 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<br>06/08/2015   | Reason<br>Credit Flash                                    | Issuer Rating Investment grade   | Credit Action Confirmed                          | <b>Credit View</b> Neutral  | Investment Horizon<br>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                          |
|  |   |  |  |   |                             |
|  |   |  |  |   |                             |
| Circulation Date   | Reason  | Issuer Rating  | Credit Action                                    | Credit View   | Investment Horizon          |
| Circulation Date<br>06/08/2015   | Reason<br>Banking Sector Report                           | Issuer Rating Investment grade   | Credit Action Confirmed                          | Credit View<br>Neutral  | Investment Horizon<br>6M    |
|  |   | <del>-</del>   |  |   |                             |
| 06/08/2015   | Banking Sector Report                                     | Investment grade   | Confirmed  | Neutral   | 6M                          |
| 06/08/2015  Financial Instrument   | Banking Sector Report  Issue rating                       | 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      | Invest Recommendation Action Confirmed                                       | Confirmed  Investment Recommendation  Buy        | Neutral  Analyst  Antola Maria Grazia   | Investment Horizon          |
| 06/08/2015  Financial Instrument Covered Bonds Senior Unsecured              | Issue rating Investment grade Investment grade            | Invest Recommendation Action Confirmed Confirmed                             | Confirmed  Investment Recommendation Buy Buy     | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | Investment Horizon 6M 6M    |
| 06/08/2015  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 | Investment Horizon 6M 6M 6M |

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

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

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

| Financial Instrument   Issue rating   Invest Recommendation Action   Hold   Troncorn Maria Gabriella   6M   6M   6M   6M   6M   6M   6M   6  | Circulation Date<br>08/11/2017 | <b>Reason</b><br>Credit Flash | Issuer Rating High yield     | Credit Action No action   | Credit View<br>Under review | <b>Investment Horizon</b><br>6M |
|--|--------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|---------------------------------|
| Senior Secured High yield Confirmed Sell Tronconi Maria Gabriella 6M Senior Unsecured High yield Confirmed Sell Tronconi Maria Gabriella 6M Senior Unsecured High yield Confirmed Sell Tronconi Maria Gabriella 6M Sell Tronconi Maria Gabriella 6M Sell Tronconi Maria Gabriella 6M Sell Sell Sell Sell Sell Sell Sell Sel  | Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon              |
| Senior Unsecured High yield Confirmed Sell Credit Action Credit View Positive Investment Horizon Confirmed Reason Credit Flash High yield Confirmed Confirme | Senior Secured                 | High yield                    | Downgraded                   | Hold                      | Tronconi Maria Gabriella    | 6M                              |
| Circulation Date 26/10/2017 Credit Flash High yield Confirmed Positive 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M Senior Secured High yield New Buy Tronconi Maria Gabriella 6M Senior Secured High yield Downgraded Sell Tronconi Maria Gabriella 6M Senior Unsecured High yield Downgraded Sell Tronconi Maria Gabriella 6M Circulation Date 18/109/2017 Reason Italian Credit Handbook High yield Confirmed Confirmed Positive 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Action Credit View Positive 6M  Financial Instrument High yield Confirmed Hold Tronconi Maria Gabriella 6M Senior Unsecured High yield Confirmed Hold Tronconi Maria Gabriella 6M  Circulation Date Reason Italian Credit Handbook High yield Confirmed Hold Tronconi Maria Gabriella 6M  Circulation Date Reason High yield Confirmed Hold Tronconi Maria Gabriella 6M  Circulation Date Credit Flash High yield Confirmed Recommendation Action Credit View Positive 6M  Circulation Date Reason Issuer Rating High yield Confirmed Confirmed Recommendation Action Credit View Positive 6M  Circulation Date High yield Confirmed Recommendation Action Credit View Positive Investment Horizon 6M Elinancial Instrument Issuer ating High yield Confirmed Recommendation Analyst Investment Horizon 6M Elinancial Instrument High yield Confirmed Investment Recommendation Analyst Investment Horizon 6M Elinancial Instrument High yield Confirmed Recommendation Analyst Investment Horizon 6M Elinancial Instrument High yield Confirmed Recommendation Action Investment Recommendation Analyst Investment Horizon 6M Elinancial Instrument High yield Confirmed Recommendation Analyst Investment Horizon 6M Elinancial Instrument High yield Recommendation Action Recommendation Analyst Investment Horizon 6M Elinancial Instrument High yield Recommendation Action Recommendation Action Recommendation Action Recommendation Action Recommendation Action Recommendation Action Recommendation  | Senior Secured                 | High yield                    | Confirmed                    | Sell                      | Tronconi Maria Gabriella    | 6M                              |
| 26/10/2017     Credit Flash     High yield     Confirmed     Positive     6M       Financial Instrument Senior Secured     High yield     New     Buy     Tronconi Maria Gabriella     6M       Senior Secured     High yield     Downgraded     Sell     Tronconi Maria Gabriella     6M       Senior Unsecured     High yield     Downgraded     Sell     Tronconi Maria Gabriella     6M       Circulation Date 18/09/2017     Reason 18/09/2017     Issuer Rating High yield     Credit Action Confirmed     Credit View Positive     Investment Horizon 6M       Senior Secured     High yield     Confirmed     Hold     Tronconi Maria Gabriella     6M       Senior Unsecured     High yield     Confirmed     Hold     Tronconi Maria Gabriella     6M       Senior Unsecured     High yield     Confirmed     Hold     Tronconi Maria Gabriella     6M       Circulation Date 01/09/2017     Reason Credit Flash     Issuer Rating High yield     Credit Action Credit Action Credit Flash     Credit Action Credit Action Credit Flash     Credit Yiew Positive     Investment Horizon 6M       Financial Instrument Senior Secured     High yield     Confirmed     Hold     Tronconi Maria Gabriella     Malyst   | Senior Unsecured               | High yield                    | Confirmed                    | Sell                      | Tronconi Maria Gabriella    | 6M                              |
| Financial Instrument   Issue rating   Invest Recommendation Action   Buy   Tronconi Maria Gabriella   6M   6M   6M   6M   6M   6M   6M   6   |                                |                               | <del>-</del>                 |                           | Credit View                 |                                 |
| Senior Secured High yield Downgraded Senior Secured High yield Downgraded Senior Unsecured High yield Downgraded Sell Tronconi Maria Gabriella MM  Circulation Date 18/09/2017 Italian Credit Handbook High yield Confirmed  Confirmed High yield Confirmed High yield Confirmed  High yield Confirmed  Credit Action Confirmed  Investment Recommendation Hold Tronconi Maria Gabriella MM  Investment Horizon Hold Tronconi Maria Gabriella MM  Investment Horizon Hold Tronconi Maria Gabriella MM  Circulation Date High yield Confirmed High yield Confirmed Hold Tronconi Maria Gabriella MM  Circulation Date Circulation Date Unsecured High yield Confirmed  Investment Recommendation MM  Tronconi Maria Gabriella MM  Investment Horizon Hold Confirmed  Investment Horizon Hold Financial Instrument High yield Confirmed  Investment Recommendation Hold Financial Instrument High yield Confirmed Hold Financial Instrument Hold Financial Instr | 26/10/2017                     | Credit Flash                  | High yield                   | Confirmed                 | Positive                    | 6M                              |
| Senior Secured High yield Downgraded Sell Tronconi Maria Gabriella Migh yield Downgraded Sell Tronconi Maria Gabriella Migh yield Sell Tronconi Maria Gabriella Migh yield Migh yield Circulation Date Reason Italian Credit Handbook High yield Confirmed Reason Issuer Rating High yield Confirmed Recommendation Investment Recommendation Investment Recommendation Migh yield Confirmed Migh yield Migh yiel | Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon              |
| Senior Unsecured    High yield   Downgraded   Sell   Tronconi Maria Gabriella   6M   | Senior Secured                 | High yield                    | New                          | Buy                       | Tronconi Maria Gabriella    | 6M                              |
| Circulation Date Reason Italian Credit Handbook High yield Confirmed Positive 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  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 6M  Circulation Date Credit Flash High yield Confirmed Hold Tronconi Maria Gabriella 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Instrument High yield Confirmed Hold Tronconi Maria Gabriella 6M   | Senior Secured                 | High yield                    | Downgraded                   | Sell                      | Tronconi Maria Gabriella    | 6M                              |
| 18/09/2017 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 Credit Flash High yield 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  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                    | Downgraded                   | Sell                      | Tronconi Maria Gabriella    | 6M                              |
| Financial Instrument Issue rating Invest Recommendation Action High yield Confirmed Hold Tronconi Maria Gabriella GM  Senior Unsecured High yield Confirmed Hold Tronconi Maria Gabriella GM  Circulation Date Circulation Date Organization Credit Flash High yield Confirmed Hold Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Positive Mode Mode Mode Mode Mode Mode Mode Mod  | Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View                 | 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 Positive 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Senior Secured High yield Confirmed Hold Tronconi Maria Gabriella 6M  | 18/09/2017                     | Italian Credit Handbook       | High yield                   | Confirmed                 | Positive                    | 6M                              |
| Senior Unsecured High yield Confirmed Hold Tronconi Maria Gabriella 6M  Circulation Date Reason Issuer Rating Credit Action Confirmed Positive Investment Horizon 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Senior Secured High yield Confirmed Hold Tronconi Maria Gabriella 6M   | Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon              |
| Circulation Date Reason Issuer Rating Credit Action Confirmed Positive Investment Horizon 01/09/2017 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 Secured                 | High yield                    | Confirmed                    | Hold                      | Tronconi Maria Gabriella    | 6M                              |
| O1/09/2017 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                              |
| Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Senior Secured High yield Confirmed Hold Tronconi Maria Gabriella  6M  | Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View                 | Investment Horizon              |
| Senior Secured High yield Confirmed Hold Tronconi Maria Gabriella 6M   | 01/09/2017                     | Credit Flash                  | High yield                   | Confirmed                 | Positive                    | 6M                              |
| Confirmed Hadden Confirmed Hald Transport Maria Cabriella  | Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                     | Investment Horizon              |
| Senior Unsecured High yield Confirmed Hold Tronconi Maria Gabriella 6M   | Senior Secured                 | High yield                    | Confirmed                    | Hold                      | Tronconi Maria Gabriella    | 6M                              |
|  | Senior Unsecured               | High yield                    | Confirmed                    | Hold                      | Tronconi Maria Gabriella    | 6M                              |

| <b>Circulation Date</b> 03/08/2017 | <b>Reason</b><br>Credit Flash            | Issuer Rating<br>High yield  | Credit Action Confirmed   | Credit View Positive     | <b>Investment Horizon</b><br>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              |
| 04/07/2017                         | 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                      | Tronconi Maria Gabriella | 6M                              |
| Senior Secured                     | High yield                               | Confirmed                    | Hold                      | Tronconi Maria Gabriella | 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              |
| Senior Secured                     | High yield                               | Confirmed                    | Hold                      | Tronconi Maria Gabriella | 6M                              |
| Senior Unsecured                   | High yield                               | Confirmed                    | Hold                      | Tronconi Maria Gabriella | 6M                              |
| <b>Circulation Date</b> 09/06/2017 | <b>Reason</b><br>Italian Credit Handbook | Issuer Rating<br>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                              |
|                                    |  |                              |                           |                          |                                 |

| Circulation Date<br>10/05/2017 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View Positive     | Investment Horizon<br>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       |
| 02/05/2017                     | 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               | 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 Secured                 | High yield                    | Confirmed                          | Hold                      | Tronconi Maria Gabriella | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                          | Hold                      | Tronconi Maria Gabriella | 6M                       |
| Circulation Date<br>24/02/2017 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View Positive     | Investment Horizon<br>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    | <b>Reason</b> Corporate Sector Report | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | <b>Credit View</b> Positive | Investment Horizon<br>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       |
| 09/12/2016                     | 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                      | Gavin Melanie Mai           | 6M                       |
| Senior Unsecured               | High yield                            | Confirmed                          | Hold                      | Gavin Melanie Mai           | 6M                       |
| Circulation Date 04/11/2016    | <b>Reason</b> Credit Flash            | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View Positive        | Investment Horizon       |
| 04/11/2010                     | Credit Hash                           | riigii yieiu                       | committee                 | rositive                    | OW                       |
| 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<br>03/11/2016 | <b>Reason</b><br>Credit Flash         | <b>Issuer Rating</b> High yield    | Credit Action Confirmed   | Credit View Positive        | Investment Horizon<br>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                       |

| <b>Circulation Date</b> 06/10/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View Positive | Investment Horizon<br>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       |
| 19/09/2016                         | 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                      | Gavin Melanie Mai    | 6M                       |
| Senior Unsecured                   | High yield                    | Confirmed                          | Hold                      | Gavin Melanie Mai    | 6M                       |
| Circulation Date                   | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>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<br>08/08/2016     | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield    | Credit Action Confirmed   | Credit View Positive | Investment Horizon<br>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<br>07/07/2016 | <b>Reason</b> Corporate Sector Report | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View Positive | Investment Horizon<br>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       |
| 05/07/2016                     | 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       |
| 15/06/2016                     | 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                          | Buy                       | Gavin Melanie Mai    | 6M                       |
| Senior Unsecured               | High yield                            | Confirmed                          | Buy                       | Gavin Melanie Mai    | 6M                       |
| Circulation Date<br>08/06/2016 | <b>Reason</b><br>Credit Flash         | <b>Issuer Rating</b><br>High yield | Credit Action Confirmed   | Credit View Positive | Investment Horizon<br>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<br>25/05/2016      | <b>Reason</b> Credit Company Note | <b>Issuer Rating</b><br>High yield      | Credit Action Confirmed              | Credit View Positive                | Investment Horizon<br>6M        |
|-------------------------------------|-----------------------------------|---|--------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Secured | <b>Issue rating</b> High yield    | Invest Recommendation Action New        | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                    | High yield                        | New                                     | Buy                                  | Gavin Melanie Mai                   | 6M                              |
| Circulation Date<br>10/07/2015      | Reason<br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield      | Credit Action Confirmed              | <b>Credit View</b><br>Neutral       | Investment Horizon<br>6M        |
| Financial Instrument Senior Secured | <b>Issue rating</b><br>High yield | Invest Recommendation Action  Confirmed | Investment Recommendation Hold       | <b>Analyst</b> Gavin Melanie Mai    | Investment Horizon 6M           |

# Banca IMI/Intesa Sanpaolo Research Dept.

### **Credit Research Publications in Last 12M**

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 30/08/2018       | Credit Market Opportunities |
| 10/08/2018       | Credit Market Strategies    |
| 03/08/2018       | Credit Market Strategies    |
| 27/07/2018       | Credit Market Strategies    |
| 25/07/2018       | Credit Market Opportunities |
| 20/07/2018       | Credit Market Strategies    |
| 06/07/2018       | Credit Market Strategies    |
| 05/07/2018       | Credit Market Opportunities |
| 29/06/2018       | Credit Market Strategies    |
| 22/06/2018       | Credit Market Strategies    |
| 21/06/2018       | Credit Market Opportunities |
| 15/06/2018       | Credit Market Strategies    |
| 08/06/2018       | Credit Market Strategies    |
| 07/06/2018       | Credit Market Opportunities |
| 01/06/2018       | Credit Market Strategies    |
| 25/05/2018       | Credit Market Strategies    |
| 18/05/2018       | Credit Market Strategies    |
| 17/05/2018       | Credit Market Opportunities |
| 11/05/2018       | Credit Market Strategies    |

03/09/2018

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 04/05/2018       | Credit Market Strategies    |
| 03/05/2018       | Credit Market Opportunities |
| 27/04/2018       | Credit Market Strategies    |
| 20/04/2018       | Credit Market Strategies    |
| 19/04/2018       | Credit Market Opportunities |
| 13/04/2018       | Credit Market Strategies    |
| 06/04/2018       | Credit Market Strategies    |
| 05/04/2018       | Credit Market Opportunities |
| 29/03/2018       | Credit Market Strategies    |
| 23/03/2018       | Credit Market Strategies    |
| 22/03/2018       | Credit Market Opportunities |
| 16/03/2018       | Credit Market Strategies    |
| 09/03/2018       | Credit Market Strategies    |
| 02/03/2018       | Credit Market Strategies    |
| 01/03/2018       | Credit Market Opportunities |
| 23/02/2018       | Credit Market Strategies    |
| 16/02/2018       | Credit Market Strategies    |
| 15/02/2018       | Credit Market Opportunities |
| 09/02/2018       | Credit Market Strategies    |
| 01/02/2018       | Credit Market Opportunities |
| 26/01/2018       | Credit Market Strategies    |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 19/01/2018       | Credit Market Strategies    |
| 18/01/2018       | Credit Market Opportunities |
| 12/01/2018       | Credit Market Strategies    |
| 22/12/2017       | Credit Market Strategies    |
| 21/12/2017       | Credit Market Opportunities |
| 15/12/2017       | Credit Market Strategies    |
| 06/12/2017       | Credit Market Strategies    |
| 01/12/2017       | Credit Market Strategies    |
| 24/11/2017       | Credit Market Strategies    |
| 23/11/2017       | Credit Market Opportunities |
| 17/11/2017       | Credit Market Strategies    |
| 10/11/2017       | Credit Market Strategies    |
| 09/11/2017       | Credit Market Opportunities |
| 03/11/2017       | Credit Market Strategies    |
| 27/10/2017       | Credit Market Strategies    |
| 20/10/2017       | Credit Market Strategies    |
| 13/10/2017       | Credit Market Strategies    |
| 12/10/2017       | Credit Market Opportunities |
| 06/10/2017       | Credit Market Strategies    |
| 29/09/2017       | Credit Market Strategies    |
| 28/09/2017       | Credit Market Opportunities |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 22/09/2017       | Credit Market Strategies    |
| 15/09/2017       | Credit Market Strategies    |
| 14/09/2017       | Credit Market Opportunities |
| 08/09/2017       | Credit Market Strategies    |
| 01/09/2017       | Credit Market Strategies    |
| 31/08/2017       | Credit Market Opportunities |