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

| 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 |
|--------------------------------|--|--------------------------------|---------------------------|------------------------|--------------------------|
| 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       |
| 06/10/2015                     | Credit Flash                             | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured               | Investment grade                         | Confirmed                      | 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                       |
| Circulation Date               | Reason                                   | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| 15/07/2015                     | 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                      | Buy                       | Chiodini Alessandro    | 6M                       |

## A2A

| 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 | Issue rating 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                  | <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><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><br>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<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><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        | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>13/11/2015        | <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 | Analyst<br>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 | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>03/08/2015        | <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            | <b>Invest Recommendation Action</b> 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              |
| 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              |

#### Acea

| 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            | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Chiodini Alessandro | Investment Horizon              |
| Circulation Date<br>27/05/2016        | Reason 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 | Investment Horizon              |
| <b>Circulation Date</b> 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            | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>18/03/2016        | <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 Upgraded         | Investment Recommendation            | Analyst Chiodini Alessandro        | Investment Horizon              |

| Circulation Date 22/12/2015           | <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 | <b>Investment Recommendation</b> Hold | Analyst 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<br>Neutral                | Investment Horizon              |
| Financial Instrument Senior Secured   | Issue rating Investment grade            | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | Analyst Chiodini Alessandro           | Investment Horizon              |
| Circulation Date<br>16/11/2015        | <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     | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <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<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>29/07/2015        | <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> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |

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

## Aeroporti di Roma

| Circulation Date<br>15/06/2016        | Reason<br>Italian Credit Handbook    | Issuer Rating Investment grade         | Credit Action Confirmed        | <b>Credit View</b> 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 | <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 Positive                    | Investment Horizon              |
|                                       |                                      |  |                                |   |                                 |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |
|                                       | J                                    |  |                                | •                                       |                                 |

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

| Circulation Date<br>04/08/2015        | <b>Reason</b><br>Credit Flash         | 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 | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon 6M    |
| Circulation Date<br>10/07/2015        | <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 | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon       |

## Atlantia

| Circulation Date<br>15/06/2016        | <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        | Investment Recommendation             | Analyst Tronconi Maria Gabriella           | Investment Horizon 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     | <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                      | <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    | Investment Horizon              |
| 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    | <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<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        | 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>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<br>09/11/2015 | <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       |
| 17/09/2015                     | Italian Credit Handbook       | Investment grade               | Confirmed                 | Positive                 | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon       |
| 04/08/2015                     | Credit Flash                  | Investment grade               | Confirmed                 | Positive                 | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View              | Investment Horizon       |
| 10/07/2015                     | Corporate Sector Report       | Investment grade               | Confirmed                 | Positive                 | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | Investment grade              | Confirmed                      | Buy                       | Tronconi Maria Gabriella | 6M                       |

#### Banca Monte dei Paschi di Siena

| Circulation Date<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<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                       |
| Senior 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                       |
| Senior 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><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                  | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Junior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |

| Circulation Date<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 Confirmed | Investment Recommendation Buy | <b>Analyst</b><br>Antola Maria Grazia | Investment Horizon       |
| Covered Bonds                      | High yield                          | Confirmed                              | Buy                           | Nuredi Bedri                          | 6M                       |
| Circulation Date<br>08/02/2016     | <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                       |
| Senior Subordinated                | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |
| Junior Subordinated                | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |
| Hybrids                            | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |
| Circulation Date<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                              | Buy                           | Antola Maria Grazia                   | 6M                       |
| Senior Unsecured                   | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |
| Senior Subordinated                | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |
| Junior Subordinated                | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |
| Hybrids                            | High yield                          | Confirmed                              | Hold                          | Antola Maria Grazia                   | 6M                       |

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

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

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

| Circulation Date<br>07/08/2015  | <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                             |
| Senior Subordinated   | High yield   | Confirmed  | Hold  | Antola Maria Grazia   | 6M                             |
| Junior Subordinated   | High yield   | Confirmed  | Hold  | Antola Maria Grazia   | 6M                             |
| Hybrids   | High yield   | Confirmed  | Hold  | Antola Maria Grazia   | 6M                             |
|   |  |  |   |   |                                |
|   |  |  |   |   |                                |
| Circulation Date  | Reason   | Issuer Rating  | Credit Action   | Credit View   | Investment Horizon             |
| Circulation Date<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       |
|   |  | •  |   | 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  Hybrids                               | Banking Sector Report  Issue rating  High yield                            | High yield  Invest Recommendation Action  Confirmed                    | Confirmed  Investment Recommendation  Hold            | Neutral  Analyst  Antola Maria Grazia   | 6M  Investment Horizon 6M      |
| 06/08/2015  Financial Instrument Hybrids Covered Bonds                  | Banking Sector Report  Issue rating  High yield  Investment grade          | High yield  Invest Recommendation Action Confirmed Confirmed           | Confirmed  Investment Recommendation  Hold  Buy       | Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia                      | 6M Investment Horizon 6M 6M    |
| O6/08/2015  Financial Instrument Hybrids Covered Bonds Senior Unsecured | Banking Sector Report  Issue rating High yield Investment grade High yield | High yield  Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed  Investment Recommendation  Hold  Buy  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>24/06/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b> High yield     | Credit Action Confirmed   | <b>Credit View</b> Neutral | <b>Investment Horizon</b><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 Subordinated            | High yield                    | Confirmed                           | Hold                      | Antola Maria Grazia        | 6M                              |
| Circulation Date               | Reason                        | Issuer Rating                       | Credit Action             | Credit View                | Investment Horizon              |
| 15/06/2016                     | Italian Credit Handbook       | High yield                          | Confirmed                 | Neutral                    | 6M                              |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action        | Investment Recommendation | Analyst                    | Investment Horizon              |
| Covered Bonds                  | Investment grade              | Confirmed                           | Buy                       | Antola Maria Grazia        | 6M                              |
| Senior Subordinated            | High yield                    | Confirmed                           | Hold                      | Antola Maria Grazia        | 6M                              |
| Circulation Date               | Reason                        | Issuer Rating                       | Credit Action             | Credit View                | Investment Horizon              |
| 15/03/2016                     | Banking Sector Report         | High yield                          | Confirmed                 | Neutral                    | 6M                              |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action        | Investment Recommendation | Analyst                    | Investment Horizon              |
| Covered Bonds                  | High yield                    | Upgraded                            | Buy                       | Antola Maria Grazia        | 6M                              |
| Covered Bonds                  | High yield                    | Upgraded                            | Buy                       | Nuredi Bedri               | 6M                              |
| Circulation Date               | Reason                        | Issuer Rating                       | Credit Action             | Credit View                | Investment Horizon              |
| 27/12/2015                     | Banking Sector Report         | High yield                          | Confirmed                 | Neutral                    | 6M                              |
| Financial Instrument           | Issue rating                  | <b>Invest Recommendation Action</b> | Investment Recommendation | Analyst                    | Investment Horizon              |
| Covered Bonds                  | Investment grade              | Confirmed                           | Hold                      | Antola Maria Grazia        | 6M                              |
| Senior Subordinated            | High yield                    | Confirmed                           | Hold                      | Antola Maria Grazia        |                                 |

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

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

# Banca Popolare Di Milano

| Circulation Date<br>24/06/2016 | <b>Reason</b> 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           | Downgraded                   | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                 | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                 | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                 | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
|                                |                            |                              |                           |                        |                          |

| Circulation Date<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                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
|                                |  |                                    |                           |                        |                          |

| Circulation Date<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                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
|                                |  |                                    |                           |                        |                          |

| Circulation Date<br>19/05/2016 | <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                       |
| Senior Subordinated            | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon       |
| 13/05/2016                     | Credit Flash                  | High yield                      | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                       | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                   | Credit Action             | Credit View            | Investment Horizon       |
| 05/04/2016                     | Credit Flash                  | High yield                      | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action    | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                       | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                       | Hold                      | Antola Maria Grazia    | 6M                       |

| Circulation Date<br>22/03/2016 | <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              | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                      | Credit Action             | Credit View            | Investment Horizon       |
| 15/03/2016                     | Banking Sector Report         | High yield                         | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | High yield                    | Upgraded                           | Buy                       | Antola Maria Grazia    | 6M                       |
| Covered Bonds                  | High yield                    | Upgraded                           | Buy                       | Nuredi Bedri           | 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           | Issue rating                  | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                       |

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

| Circulation Date<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  | Hold   | Antola Maria Grazia   | 6M  |
| Senior Unsecured  | High yield   | Confirmed  | Hold   | Antola Maria Grazia   | 6M  |
| Senior Subordinated   | High yield   | Confirmed  | Hold   | Antola Maria Grazia   | 6M  |
| Hybrids   | High yield   | Confirmed  | Hold   | Antola Maria Grazia   | 6M  |
| Circulation Date<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                          |
| Financial Instrument Covered Bonds                              | Issue rating Investment grade                      | <b>Invest Recommendation Action</b> Confirmed                    | Investment Recommendation                              | <b>Analyst</b><br>Antola Maria Grazia                                 | <b>Investment Horizon</b><br>6M             |
|   | _  |  |  | •   |   |
| Covered Bonds  Circulation Date                                 | Investment grade  Reason                           | Confirmed  Issuer Rating   | Hold  Credit Action                                    | Antola Maria Grazia  Credit View                                      | 6M  Investment Horizon                      |
| Circulation Date 13/11/2015                                     | Reason Credit Flash                                | Confirmed  Issuer Rating  High yield                             | Credit Action Confirmed                                | Antola Maria Grazia  Credit View  Neutral                             | Investment Horizon                          |
| Circulation Date 13/11/2015 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 13/11/2015  Financial Instrument Covered Bonds | Reason Credit Flash  Issue rating Investment grade | Issuer Rating High yield Invest Recommendation Action Downgraded | Credit Action Confirmed Investment Recommendation Hold | 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> 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                 |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Circulation Date               | Reason                                   | Issuer Rating                      | Credit Action             | Credit View            | Investment Horizon |
| 10/08/2015                     | Credit Flash                             | High yield                         | Confirmed                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Circulation Date<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 |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |

## **Banco Popolare**

| Circulation Date<br>24/06/2016 | <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              | Downgraded                   | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Downgraded                   | Hold                      | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                    | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Downgraded                   | Hold                      | Antola Maria Grazia    | 6M                       |
|                                |                               |                              |                           |                        |                          |
| <b>Circulation Date</b>        | Reason                        | Issuer Rating                | Credit Action             | Credit View            | Investment Horizon       |
| 19/05/2016                     | Credit Flash                  | High yield                   | Confirmed                 | Neutral                | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                | Investment Horizon       |
| Covered Bonds                  | Investment grade              | Confirmed                    | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Unsecured               | High yield                    | Confirmed                    | Buy                       | Antola Maria Grazia    | 6M                       |
| Senior Subordinated            | High yield                    | Confirmed                    | Hold                      | Antola Maria Grazia    | 6M                       |
| Hybrids                        | High yield                    | Confirmed                    | Buy                       | Antola Maria Grazia    | 6M                       |

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

| Circulation Date<br>15/03/2016  | <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 Covered Bonds Covered Bonds                                | Issue rating High yield High yield                             | Invest Recommendation Action Confirmed Confirmed                     | Investment Recommendation Buy Buy                | <b>Analyst</b> Antola Maria Grazia Nuredi Bedri   | Investment Horizon 6M       |
| Circulation Date  | <b>Reason</b><br>Credit Flash                                  | <b>Issuer Rating</b> High yield                                      | Credit Action Confirmed                          | Credit View<br>Neutral  | Investment Horizon          |
| Financial Instrument Covered Bonds Senior Unsecured Senior Subordinated Hybrids | Issue rating Investment grade High yield High yield High yield | Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed | Investment Recommendation  Buy  Hold  Hold  Hold | Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |
| Circulation Date<br>27/12/2015  | <b>Reason</b> Banking Sector Report                            | <b>Issuer Rating</b> High yield                                      | Credit Action Confirmed                          | Credit View<br>Neutral  | Investment Horizon          |
| Financial Instrument Covered Bonds Senior Unsecured                             | Issue rating Investment grade High yield                       | Invest Recommendation Action Confirmed Confirmed                     | Investment Recommendation Buy Hold               | Antola Maria Grazia Antola Maria Grazia   | Investment Horizon 6M 6M    |
| Senior Subordinated Hybrids   | High yield<br>High yield                                       | Confirmed Confirmed  | Hold   | Antola Maria Grazia<br>Antola Maria Grazia  | 6M<br>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 |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Subordinated            | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Circulation Date               | Reason                                   | Issuer Rating                      | Credit Action             | Credit View            | Investment Horizon |
| 03/12/2015                     | Credit Flash                             | High yield                         | Confirmed                 | Neutral                | 6M                 |
| Financial Instrument           | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                | Investment Horizon |
| Covered Bonds                  | Investment grade                         | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                 |
| Senior Unsecured               | High yield                               | Confirmed                          | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Subordinated            | High yield                               | Upgraded                           | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Downgraded                         | Hold                      | Antola Maria Grazia    | 6M                 |
| Circulation Date<br>30/11/2015 | <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                 |
| Senior Subordinated            | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                               | Confirmed                          | Buy                       | Antola Maria Grazia    | 6M                 |

| Circulation Date 27/11/2015        | <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 | Issue rating Investment grade            | Invest Recommendation Action  Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon       |
| Covered bonus                      | investment grade                         | Committee                               | Buy                       | Alitoid Maila Glazid        | 6M                       |
| Circulation Date<br>16/11/2015     | <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                       |
| Senior Subordinated                | High yield                               | Confirmed                               | Buy                       | Antola Maria Grazia         | 6M                       |
| Hybrids                            | High yield                               | Confirmed                               | Buy                       | Antola Maria Grazia         | 6M                       |
| Circulation Date<br>17/09/2015     | <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                       |
| Senior Subordinated                | High yield                               | Confirmed                               | Buy                       | Antola Maria Grazia         | 6M                       |
| Hybrids                            | High yield                               | Confirmed                               | Buy                       | Antola Maria Grazia         | 6M                       |

| Circulation Date<br>11/08/2015                                  | <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                          |
| Senior Subordinated   | High yield                               | Upgraded   | Buy   | Antola Maria Grazia  | 6M                          |
| Hybrids   | High yield                               | Upgraded   | Buy   | Antola Maria Grazia  | 6M                          |
|   |  |  |   |  |                             |
|   |  |  |   |  |                             |
| Circulation Date  | Reason                                   | Issuer Rating                                      | Credit Action                                   | Credit View  | Investment Horizon          |
| Circulation Date 06/08/2015                                     | Reason Banking Sector Report             | Issuer Rating High yield                           | Credit Action Confirmed                         | Credit View<br>Neutral                                     | Investment Horizon<br>6M    |
|   |  | <del>-</del>                                       |   | 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                  | 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 | 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 |

## **Buzzi Unicem**

| Circulation Date<br>15/06/2016        | Reason<br>Italian Credit Handbook | <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><br>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><br>Credit Flash         | <b>Issuer Rating</b><br>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 | Investment Recommendation Hold | <b>Analyst</b> Gavin Melanie Mai | Investment Horizon       |
| Circulation Date<br>14/04/2016        | <b>Reason</b> Credit Company Note     | <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                            | Confirmed                              | Hold                           | Gavin Melanie Mai                | 6M                       |
| o. I D.                               |                                       |  |                                |                                  |                          |
| Circulation Date<br>10/07/2015        | <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 |

### **CNH Industrial**

| Circulation Date                      | <b>Reason</b>                  | <b>Issuer Rating</b>                   | Credit Action Confirmed   | Credit View                             | Investment Horizon |
|---------------------------------------|--------------------------------|--|---------------------------|---|--------------------|
| 15/06/2016                            | Italian Credit Handbook        | High yield                             |                           | Neutral                                 | 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                      | <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 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                      | <b>Reason</b><br>Credit Flash            | Issuer Rating<br>High yield            | Credit Action Confirmed               | Credit View Neutral                        | Investment Horizon              |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Upgraded  | Investment Recommendation             | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>22/12/2015        | Reason<br>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> Sell | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 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 Senior Unsecured | <b>Issue rating</b> High yield           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>20/11/2015        | Reason<br>Credit Company Note            | 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> Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date<br>17/09/2015        | <b>Reason</b> 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              |
| Senior Unsecured                      | High yield                            | Confirmed                              | Sell                                  | Tronconi Maria Gabriella                   | 6M                              |
| Circulation Date<br>30/07/2015        | <b>Reason</b> 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                              | Sell                                  | Tronconi Maria Gabriella                   | 6M                              |
| Circulation Date<br>10/07/2015        | Reason<br>Corporate Sector Report     | <b>Issuer Rating</b><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> Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

### Enel

| Circulation Date<br>15/06/2016 | Reason<br>Italian Credit Handbook | 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       |
| Senior Unsecured               | Investment grade                  | Confirmed                           | Hold                      | Chiodini Alessandro    | 6M                       |
| Hybrids                        | High yield                        | Confirmed                           | Buy                       | Chiodini Alessandro    | 6M                       |

| Circulation Date<br>11/05/2016        | <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       |
| 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       |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon       |
|                                       | -                             |  |                           |                             | OIVI                     |

| 29/02/2016   | <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   | Downgraded   | Hold                                  | Chiodini Alessandro   | 6M                       |
| Hybrids  | High yield   | Confirmed  | Hold                                  | Chiodini Alessandro   | 6M                       |
| Senior Unsecured   | Investment grade   | Downgraded   | Hold                                  | Chiodini Alessandro   | 6M                       |
| Hybrids  | High yield   | Confirmed  | Hold                                  | Chiodini Alessandro   | 6M                       |
| Senior Unsecured   | Investment grade   | Downgraded   | Hold                                  | Chiodini Alessandro   | 6M                       |
| Hybrids  | High yield   | Confirmed  | Hold                                  | Chiodini Alessandro   | 6M                       |
| Senior Unsecured   | Investment grade   | Downgraded   | Hold                                  | Chiodini Alessandro   | 6M                       |
| Hybrids  | High yield   | Confirmed  | Hold                                  | Chiodini Alessandro   | 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<br>6M |
|  |  |  |                                       |   |                          |
| Financial Instrument   | Issue rating   | Invest Recommendation Action                         | Investment Recommendation             | Analyst   | Investment Horizon       |
| Financial Instrument Senior Unsecured                              | <b>Issue rating</b> Investment grade   | Invest Recommendation Action  Downgraded             | <b>Investment Recommendation</b> Hold | Analyst<br>Chiodini Alessandro  | Investment Horizon       |
|  | _  |  |                                       | •   |                          |
| Senior Unsecured   | Investment grade   | Downgraded   | Hold                                  | Chiodini Alessandro   | 6M                       |
| Senior Unsecured Hybrids   | Investment grade High yield  | Downgraded Confirmed                                 | Hold                                  | Chiodini Alessandro Chiodini Alessandro   | 6M                       |
| Senior Unsecured  Hybrids  Senior Unsecured                        | Investment grade High yield Investment grade                                 | Downgraded  Confirmed  Downgraded                    | Hold<br>Hold                          | Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro   | 6M<br>6M                 |
| Senior Unsecured Hybrids Senior Unsecured Hybrids                  | Investment grade  High yield  Investment grade  High yield                   | Downgraded Confirmed Downgraded Confirmed            | Hold<br>Hold<br>Hold                  | Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro                     | 6M<br>6M<br>6M           |
| Senior Unsecured Hybrids Senior Unsecured Hybrids Senior Unsecured | Investment grade  High yield  Investment grade  High yield  Investment grade | Downgraded Confirmed Downgraded Confirmed Downgraded | Hold Hold Hold Hold                   | Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro | 6M<br>6M<br>6M<br>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  | Issue rating   | Invest Recommendation Action  | Investment Recommendation                               | Analyst  | Investment Horizon                     |
| Senior Unsecured  | Investment grade   | Downgraded  | Hold  | Chiodini Alessandro  | 6M                                     |
| Hybrids   | High yield   | Confirmed   | Hold  | Chiodini Alessandro  | 6M                                     |
| Senior Unsecured  | Investment grade   | Downgraded  | Hold  | Chiodini Alessandro  | 6M                                     |
| Hybrids   | High yield   | Confirmed   | Hold  | Chiodini Alessandro  | 6M                                     |
| Senior Unsecured  | Investment grade   | Downgraded  | Hold  | Chiodini Alessandro  | 6M                                     |
| Hybrids   | High yield   | Confirmed   | Hold  | Chiodini Alessandro  | 6M                                     |
| Senior Unsecured  | Investment grade   | Downgraded  | Hold  | Chiodini Alessandro  | 6M                                     |
| Hybrids   | High yield   | Confirmed   | Hold  | Chiodini Alessandro  | 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<br>6M               |
|   |  | <del>-</del>  |   | Neutral  |  |
| 29/02/2016  | Credit Flash   | Investment grade  | Confirmed   | Neutral  | 6M                                     |
| 29/02/2016  Financial Instrument  | Credit Flash  Issue rating   | Investment grade  Invest Recommendation Action  | Confirmed  Investment Recommendation                    | Neutral  Analyst   | 6M Investment Horizon                  |
| 29/02/2016  Financial Instrument Senior Unsecured   | Credit Flash  Issue rating Investment grade  | Invest Recommendation Action  Downgraded  | Investment Recommendation Hold                          | Neutral  Analyst Chiodini Alessandro   | 6M Investment Horizon 6M               |
| 29/02/2016  Financial Instrument Senior Unsecured Hybrids   | Credit Flash  Issue rating Investment grade  High yield  | Invest Recommendation Action Downgraded Confirmed   | Investment Recommendation Hold Hold                     | Neutral  Analyst Chiodini Alessandro Chiodini Alessandro   | Investment Horizon 6M 6M               |
| 29/02/2016  Financial Instrument Senior Unsecured Hybrids Senior Unsecured  | Credit Flash  Issue rating Investment grade  High yield Investment grade   | Investment grade  Invest Recommendation Action Downgraded Confirmed Downgraded                                | Investment Recommendation Hold Hold                     | Neutral  Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro   | Investment Horizon 6M 6M 6M            |
| 29/02/2016  Financial Instrument Senior Unsecured Hybrids Senior Unsecured Hybrids                                  | Issue rating Investment grade High yield Investment grade High yield   | Investment grade  Invest Recommendation Action Downgraded Confirmed Downgraded Confirmed                      | Investment Recommendation Hold Hold Hold                | Neutral  Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro   | Investment Horizon  6M  6M  6M  6M     |
| 29/02/2016  Financial Instrument Senior Unsecured Hybrids Senior Unsecured Hybrids Senior Unsecured                 | Issue rating Investment grade High yield Investment grade High yield Investment grade  | Investment grade  Invest Recommendation Action Downgraded Confirmed Downgraded Confirmed Downgraded           | Investment Recommendation Hold Hold Hold Hold Hold      | Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro                              | Investment Horizon  6M  6M  6M  6M  6M |
| 29/02/2016  Financial Instrument Senior Unsecured Hybrids Senior Unsecured Hybrids Senior Unsecured Hybrids Hybrids | Issue rating Investment grade High yield Investment grade High yield Investment grade High yield Investment grade High yield | Investment grade  Invest Recommendation Action Downgraded Confirmed Downgraded Confirmed Downgraded Confirmed | Investment Recommendation Hold Hold Hold Hold Hold Hold | Neutral  Analyst Chiodini Alessandro | Investment Horizon  6M  6M  6M  6M  6M |

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

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

### Eni

| Circulation Date<br>15/06/2016        | 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 | Investment Recommendation | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon       |

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

| Circulation Date<br>29/02/2016        | <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 | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b> 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                     | 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>22/12/2015        | <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> Hold | <b>Analyst</b> Tronconi Maria Gabriella    | 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              |
| 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>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 | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon              |

| Circulation Date 28/10/2015           | <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>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| 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                  | Issue rating                             | Invest Recommendation Action           | Investment Recommendation | Analyst                                    | Investment Horizon              |
| Senior Unsecured                      | Investment grade                         | Confirmed                              | Hold                      | Tronconi Maria Gabriella                   | 6M                              |
| Circulation Date<br>17/09/2015        | Reason Credit Company Note               | 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              |
| Senior Unsecured                      | Investment grade                         | Confirmed                              | Hold                      | Tronconi Maria Gabriella                   | 6M                              |
| 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                  | Issue rating                             | Invest Recommendation Action           | Investment Recommendation | Analyst                                    | Investment Horizon              |
| Senior Unsecured                      | Investment grade                         | Confirmed                              | Hold                      | Tronconi Maria Gabriella                   | 6M                              |
| Circulation Date<br>30/07/2015        | <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              |
| Senior Unsecured                      | Investment grade                         | Confirmed                              | Hold                      | Tronconi Maria Gabriella                   | 6M                              |

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

### **EXOR**

| Circulation Date<br>15/06/2016        | 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 | Investment Recommendation | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon           |
| Circulation Date<br>26/05/2016        | <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 | <b>Analyst</b> Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M |
|                                       | J                                 |  |                           | •                                       |                              |

| Circulation Date<br>15/04/2016        | <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 | <b>Issue rating</b> Investment grade     | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | 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        |
| 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>30/03/2016        | <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> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 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> 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 | 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>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 | <b>Issue rating</b> Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy        | <b>Analyst</b> Tronconi Maria Gabriella    | Investment Horizon              |
| Circulation Date<br>07/10/2015        | Reason<br>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 | <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 | 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>28/08/2015        | <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 Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>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                  | Issue rating                         | Invest Recommendation Action           | Investment Recommendation            | Analyst                                    | Investment Horizon              |

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

# **Fiat Chrysler Automobiles**

| 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                    | 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>11/05/2016        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b> High yield         | Credit Action Confirmed              | Credit View Positive                    | Investment Horizon           |
| Financial Instrument                  |  |   |                                      |   |                              |
| Financial Instrument                  | Issue rating                             | Invest Recommendation Action            | Investment Recommendation            | Analyst                                 | Investment Horizon           |
| Senior Unsecured                      | <b>Issue rating</b><br>High yield        | Invest Recommendation Action  Confirmed | Investment Recommendation Buy        | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon 6M        |
|                                       | J  |   |                                      |   |                              |
| Senior Unsecured  Circulation Date    | High yield  Reason                       | Confirmed  Issuer Rating                | Buy  Credit Action                   | Tronconi Maria Gabriella  Credit View   | 6M  Investment Horizon       |

| Circulation Date<br>14/04/2016        | <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><br>Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date<br>21/03/2016        | <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> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>15/02/2016        | Reason<br>Credit Company Note            | 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> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>22/12/2015        | <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> 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 | 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> Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b> 6M    |

| Circulation Date 23/11/2015                  | <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 Buy        | <b>Analyst</b><br>Tronconi Maria Gabriella | Investment Horizon           |
| Circulation Date<br>16/11/2015               | Reason<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 | Analyst Tronconi Maria Gabriella           | Investment Horizon           |
| Circulation Date<br>29/10/2015               | <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    | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Buy | <b>Analyst</b> Tronconi Maria Gabriella    | <b>Investment Horizon</b> 6M |
| Circulation Date<br>29/10/2015               | <b>Reason</b><br>Credit Flash        | Issuer Rating<br>High yield                   | Credit Action Confirmed              | Credit View Positive                       | Investment Horizon           |
| <b>Financial Instrument</b> 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 | <b>Investment Horizon</b> 6M |
| Circulation Date<br>21/10/2015               | <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> 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>17/09/2015        | <b>Reason</b><br>Italian Credit Handbook | <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 Buy        | <b>Analyst</b> Tronconi Maria Gabriella | Investment Horizon              |
| Circulation Date 31/07/2015           | Reason<br>Credit Flash                   | Issuer Rating High yield                | Credit Action Confirmed              | Credit View Positive                    | Investment Horizon              |
| Financial Instrument Senior Unsecured | Issue rating<br>High yield               | Invest Recommendation Action  Confirmed | Investment Recommendation  Buy       | Analyst  Tronconi Maria Gabriella       | Investment Horizon              |
| Circulation Date<br>10/07/2015        | <b>Reason</b> Corporate Sector Report    | <b>Issuer Rating</b> 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 | Analyst Tronconi Maria Gabriella        | <b>Investment Horizon</b><br>6M |

### Finmeccanica

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

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

| Circulation Date<br>04/11/2015               | <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 Unsecured                             | High yield                        | Confirmed                              | Buy                                  | Tronconi Maria Gabriella                | 6M                       |
| Circulation Date<br>17/09/2015               | Reason<br>Italian Credit Handbook | Issuer Rating<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 Unsecured                             | High yield                        | Confirmed                              | Buy                                  | Tronconi Maria Gabriella                | 6M                       |
| Circulation Date                             | Reason                            | Issuer Rating                          | Credit Action                        | Credit View                             | Investment Horizon       |
| 07/08/2015                                   | Credit Company Note               | High yield                             | Upgraded                             | Positive                                | 6M                       |
| Financial Instrument                         | Issue rating                      | Invest Recommendation Action           | Investment Recommendation            | Analyst                                 | Investment Horizon       |
| Senior Unsecured                             | High yield                        | Confirmed                              | Buy                                  | Tronconi Maria Gabriella                | 6M                       |
| Circulation Date                             | Reason Corporate Sector Report    | Issuer Rating<br>High yield            | Credit Action Confirmed              | Credit View                             | Investment Horizon       |
| 10/0//2013                                   | Corporate sector neport           | riigii yielu                           | Committee                            | Neutral                                 | UIVI                     |
| <b>Financial Instrument</b> 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    |

# Hera

| Circulation Date<br>15/06/2016        | <b>Reason</b> 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> Chiodini Alessandro    | Investment Horizon              |
| 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              |
| 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><br>6M |
| Circulation Date                      | 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        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>23/03/2016        | <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 | Analyst<br>Chiodini Alessandro        | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>17/02/2016        | Reason<br>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 | Investment Recommendation             | Analyst<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 | 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<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>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 | Issue rating Investment grade            | Invest Recommendation Action Confirmed | Investment Recommendation             | Analyst<br>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<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>27/08/2015        | 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 Confirmed | Investment Recommendation             | Analyst<br>Chiodini Alessandro | <b>Investment Horizon</b><br>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 | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

### IGT

| Circulation Date     | Reason                  | Issuer Rating                | Credit Action             | Credit View              | Investment Horizor |
|----------------------|-------------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 23/06/2016           | Credit Flash            | High yield                   | Confirmed                 | Neutral                  | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | Investment Recommendation | Analyst                  | Investment Horizor |
| Senior Unsecured     | High yield              | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                 |
| Circulation Date     | Reason                  | Issuer Rating                | Credit Action             | Credit View              | Investment Horizor |
| 15/06/2016           | Italian Credit Handbook | High yield                   | Confirmed                 | Neutral                  | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | Investment Recommendation | Analyst                  | Investment Horizo  |
| Senior Unsecured     | High yield              | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                 |
| Circulation Date     | Reason                  | Issuer Rating                | Credit Action             | Credit View              | Investment Horizor |
| 27/05/2016           | Credit Flash            | High yield                   | Confirmed                 | Neutral                  | 6M                 |
| Financial Instrument | Issue rating            | Invest Recommendation Action | Investment Recommendation | Analyst                  | Investment Horizo  |
| Senior Unsecured     | High yield              | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                 |

| Circulation Date<br>15/04/2016 | <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       |
| Senior Unsecured               | High yield                            | Confirmed                           | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | <b>Reason</b> Italian Credit Handbook | Issuer Rating                       | Credit Action Confirmed   | Credit View              | Investment Horizon       |
| 14/04/2016                     | панан стешт напороск                  | High yield                          | Commied                   | Neutral                  | OIVI                     |
| Financial Instrument           | Issue rating                          | <b>Invest Recommendation Action</b> | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | High yield                            | Confirmed                           | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                                | Issuer Rating                       | Credit Action             | Credit View              | Investment Horizon       |
| 23/03/2016                     | Credit Flash                          | High yield                          | Confirmed                 | Neutral                  | 6M                       |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action        | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | High yield                            | Confirmed                           | 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                           | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Hybrids                        | High yield                            | Confirmed                           | Hold                      | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                                | Issuer Rating                       | Credit Action             | Credit View              | Investment Horizon       |
| 04/12/2015                     | Italian Credit Handbook               | High yield                          | Confirmed                 | Neutral                  | 6M                       |
| Financial Instrument           | Issue rating                          | Invest Recommendation Action        | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | High yield                            | Confirmed                           | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Hybrids                        | High yield                            | Confirmed                           | Hold                      | Tronconi Maria Gabriella | 6M                       |

| Circulation Date<br>13/11/2015 | <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       |
| Senior Unsecured               | High yield                    | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Hybrids                        | High yield                    | Confirmed                    | Hold                      | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View              | Investment Horizon       |
| 17/09/2015                     | Italian Credit Handbook       | High yield                   | Confirmed                 | Neutral                  | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | High yield                    | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Hybrids                        | High yield                    | Confirmed                    | Hold                      | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View              | Investment Horizon       |
| 31/08/2015                     | Credit Company Note           | High yield                   | Confirmed                 | Neutral                  | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Unsecured               | High yield                    | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Hybrids                        | High yield                    | Downgraded                   | Hold                      | Tronconi Maria Gabriella | 6M                       |
| Circulation Date               | Reason                        | Issuer Rating                | Credit Action             | Credit View              | Investment Horizon       |
| 10/07/2015                     | Corporate Sector Report       | High yield                   | Confirmed                 | Neutral                  | 6M                       |
| Financial Instrument           | Issue rating                  | Invest Recommendation Action | Investment Recommendation | Analyst                  | Investment Horizon       |
| Senior Secured                 | High yield                    | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                       |
| Hybrids                        | High yield                    | Confirmed                    | Buy                       | Tronconi Maria Gabriella | 6M                       |
|                                |                               |                              |                           |                          |                          |

### Italcementi

| Circulation Date<br>10/07/2015        | <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><br>High yield     | Invest Recommendation Action Confirmed | Investment Recommendation | <b>Analyst</b> Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

# Prysmian

| 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 | <b>Issue rating</b> Unrated              | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredi Bedri | Investment Horizon              |
| Circulation Date<br>11/05/2016        | <b>Reason</b> 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><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |
| Circulation Date<br>14/04/2016        | <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>Nuredi Bedri | Investment Horizon              |

| Circulation Date<br>25/02/2016        | <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 | Investment Recommendation             | <b>Analyst</b><br>Nuredi Bedri | Investment Horizon              |
| Circulation Date<br>22/12/2015        | <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> Unrated           | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Nuredi Bedri | Investment Horizon              |
| Circulation Date<br>04/12/2015        | 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 | Investment Recommendation             | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>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 Senior Unsecured | <b>Issue rating</b> Unrated           | Invest Recommendation Action Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>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           | Invest Recommendation Action Na        | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Nuredi Bedri | Investment Horizon              |

#### Snam

| Circulation Date<br>15/06/2016        | 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 | Investment Recommendation      | Analyst<br>Chiodini Alessandro     | Investment Horizon       |
| 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       |
| Financial Instrument Senior Unsecured | Issue rating Investment grade        | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst<br>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<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>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      | <b>Analyst</b> 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 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>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             | •                                     | Investment Horizon              |
| Senior Unsecured                             | Investment grade                      | Confirmed                              | Hold                                  | Chiodini Alessandro                   | 6M                              |
| Circulation Date 04/11/2015                  | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b> 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><br>6M |
| Circulation Date<br>29/10/2015               | <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                         | Issue rating                          | Invest Recommendation Action           | Investment Recommendation             | Analyst                               | Investment Horizon              |
| Senior Subordinated                          | Investment grade                      | Confirmed                              | Hold                                  | Chiodini Alessandro                   | 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              |
| Senior Unsecured                             | Investment grade                      | Confirmed                              | Hold                                  | Chiodini Alessandro                   | 6M                              |

| Circulation Date<br>30/07/2015        | <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     | <b>Investment Horizon</b> 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 | Investment Recommendation | <b>Analyst</b> Chiodini Alessandro | <b>Investment Horizon</b> 6M |

# **Telecom Italia**

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

### Terna

| Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investmen | 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 |
|--|--------------------------------|--|--------------------------------|-------------------------|---|--------------------------|
| Senior Unsecured Investment grade Confirmed Hold Chiodini Alessandro 6M                                    |                                | <b>G</b>                                 |                                |                         | , | Investment Horizon       |

| Circulation Date<br>05/05/2016        | <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 Confirmed        | Investment Recommendation             | Analyst<br>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<br>6M        |
| 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>22/03/2016        | <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 | <b>Invest Recommendation Action</b> Confirmed | Investment Recommendation             | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b> 6M    |
| Circulation Date<br>18/02/2016        | <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        | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>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 | <b>Invest Recommendation Action</b> Confirmed | <b>Investment Recommendation</b> Hold | <b>Analyst</b><br>Chiodini Alessandro | Investment Horizon              |

| Circulation Date<br>28/01/2016        | <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 | Investment Recommendation             | <b>Analyst</b> Chiodini Alessandro    | Investment Horizon           |
| 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           |
| Financial Instrument Senior Unsecured | Issue rating Investment grade         | Invest Recommendation Action Confirmed | Investment Recommendation Hold        | Analyst Chiodini Alessandro           | Investment Horizon           |
| Circulation Date<br>11/12/2015        | <b>Reason</b><br>Credit Flash         | Issuer Rating Investment grade         | Credit Action Confirmed               | Credit View<br>Neutral                | Investment Horizon           |
| Financial Instrument Senior Unsecured | 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>04/12/2015        | Reason<br>Italian Credit Handbook     | 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 | <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<br>Neutral                | Investment Horizon           |
| Financial Instrument Senior Unsecured | <b>Issue rating</b> Investment grade  | Invest Recommendation Action Confirmed | Investment Recommendation             | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b> 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<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                      | 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              |

# **UBI Banca**

|               |  |   | <b>Credit View</b> Neutral   | Investment Horizon<br>6M  |
|---------------|--|---|--|---|
| e rating In   | vest Recommendation Action   | Investment Recommendation   | Analyst  | Investment Horizon  |
| ment grade Co | onfirmed   | Hold  | Antola Maria Grazia  | 6M  |
| ment grade Co | onfirmed   | Hold  | Antola Maria Grazia  | 6M  |
| rield Do      | owngraded  | Hold  | Antola Maria Grazia  | 6M  |
| on Iss        | suer Rating  | Credit Action   | Credit View  | Investment Horizon  |
| -             | <b>0</b>   |   |  | 6M  |
| e rating In   | vest Recommendation Action   | Investment Recommendation   | Analyst  | Investment Horizon  |
| ment grade Co | onfirmed   | Hold  | Antola Maria Grazia  | 6M  |
| ment grade Co | onfirmed   | Hold  | Antola Maria Grazia  | 6M  |
| rield Co      | onfirmed   | Buy   | Antola Maria Grazia  | 6M  |
| יו יו         | rating Irment grade Coment grade Coment grade Discredit Handbook Increting Irment grade Coment g | rating Invest Recommendation Action Confirmed Confirmed Downgraded  Issuer Rating Credit Handbook Investment grade Invest Recommendation Action Confirmed Confirmed Credit Handbook Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed | rating Invest Recommendation Action Hold ment grade Confirmed Hold ment grade Confirmed Hold deld Downgraded Hold  Issuer Rating Credit Action Credit Handbook Investment grade Confirmed Hold  Investment grade Confirmed Hold  Invest Recommendation Action Investment Recommendation ment grade Confirmed Hold  Ment grade Confirmed Hold  Ment grade Confirmed Hold  Ment grade Confirmed Hold | rating Invest Recommendation Action Hold Antola Maria Grazia ment grade Confirmed Hold Antola Maria Grazia ment grade Confirmed Hold Antola Maria Grazia ment grade Downgraded Hold Antola Maria Grazia  on Issuer Rating Credit Action Credit View Credit Handbook Investment grade Confirmed Neutral  rating Invest Recommendation Action Investment Recommendation Analyst ment grade Confirmed Hold Antola Maria Grazia  ment grade Confirmed Hold Antola Maria Grazia  Ment grade Confirmed Hold Antola Maria Grazia |

| Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Subordinated High yield New Buy Antola Maria Grazia 6M Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 15/03/2016 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Antola Maria Grazia 6M Covered Bonds Investment grade Confirmed Hold Nuredi Bedri 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Neutral 6M Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured 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 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Neutral 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Neutral 6M  Circulation Date Reason Investment gr | Circulation Date<br>17/05/2016 | <b>Reason</b><br>Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed   | Credit View<br>Neutral | Investment Horizon<br>6M |
|--|--------------------------------|-------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Subordinated High yield New Buy Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Confirmed Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Nuredi Bedri 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Covered Bonds Investment grade Confirmed Hold Nuredi Bedri 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial 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 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Neutral 6M  Circulation Date Reason Investment grade Confirmed Neutral 6M  Circulation Date Reason Investment Recommendation Analyst Investment Horizon 6M  | Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Subordinated High yield New Buy Antola Maria Grazia 6M  Circulation Date 15/03/2016 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Neutral 6M  Circulation Date 16/02/2016 Reason Issuer Rating Investment Recommendation Action Covered Bonds Investment grade Confirmed Hold Neutral 6M  Circulation Date 16/02/2016 Reason Issuer Rating Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Neutral 6M  Circulation Date Reason Investment grade | Covered Bonds                  | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Circulation Date Reason Issuer Rating Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Investment grade Confirmed Hold Nuredi Bedri 6M  Circulation Date Reason Investment grade Confirmed Investment Recommendation Neutral 6M  Circulation Date Reason Investment grade Confirmed Investment Recommendation Neutral 6M  Covered Bonds Investment grade Confirmed Neutral 6M  Circulation Date Reason Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Neutral 6M  Covered Bonds Investment grade Confirmed Neutral 6M  Confirmed Ne | Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| 15/03/2016 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Instrument Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Hold Antola Maria Grazia 6M  Financial Instrument Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Covered Bonds Investment grade Investment grade Confirmed Antola Maria Grazia 6M  Financial Instrument Issue rating Invest Recommendation Action Credit Action Credit View Neutral 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 Issue rating Investment grade Confirmed Analyst Investment Horizon 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  | Senior Subordinated            | High yield                    | New                            | Buy                       | Antola Maria Grazia    | 6M                       |
| Financial Instrument Covered Bonds Investment grade Confirmed Covered Bonds Covered Bonds Covered Bonds Covered Bonds Covered Bonds Covered Bonds Investment grade Confirmed Covered Bonds Cover | Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Nuredi Bedri 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Neutral 6M  Financial Instrument 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 6M  Circulation Date Reason Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Neutral 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  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  | 15/03/2016                     | Banking Sector Report         | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Circulation Date Reason Investment grade Confirmed Hold Nuredi Bedri 6M  Circulation Date Reason Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Circulation Date Reason Investment grade Confirmed Confirmed Neutral 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 Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Instrument Investment grade Confirmed Hold Antola Maria Grazia 6M   | Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 6M  Financial Instrument Issue rating Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Investment grade Confirmed Hold Antola Maria Grazia 6M   | Covered Bonds                  | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| 16/02/2016 Credit Flash Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Antola Maria Grazia 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Govered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  | Covered Bonds                  | Investment grade              | Confirmed                      | Hold                      | Nuredi Bedri           | 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 Neutral 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 Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Financial Investment grade Confirmed Hold Antola Maria Grazia 6M  | Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 27/12/2015 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M   | 16/02/2016                     | Credit Flash                  | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 27/12/2015 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M   | Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Circulation Date Reason Issuer Rating Credit Action Credit View Investment Horizon 27/12/2015 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  | Covered Bonds                  | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| 27/12/2015 Banking Sector Report Investment grade Confirmed Neutral 6M  Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M   | Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M   | Circulation Date               | Reason                        | Issuer Rating                  | Credit Action             | Credit View            | Investment Horizon       |
| Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M   | 27/12/2015                     | Banking Sector Report         | Investment grade               | Confirmed                 | Neutral                | 6M                       |
| Confirmed Haracured Antala Maria Crasia  | Financial Instrument           | Issue rating                  | Invest Recommendation Action   | Investment Recommendation | Analyst                | Investment Horizon       |
| Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  | Covered Bonds                  | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                       |
| ···  | Senior Unsecured               | Investment grade              | Confirmed                      | Hold                      | Antola Maria Grazia    | 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 | <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   | 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               | 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>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                             |
| Senior Subordinated   | High yield   | Confirmed  | Hold   | Antola Maria Grazia   | 6M                             |
| Junior Subordinated   | High yield   | Downgraded   | Sell   | Antola Maria Grazia   | 6M                             |
| Hybrids   | High yield   | Confirmed  | Hold   | Antola Maria Grazia   | 6M                             |
|   |  |  |  |   |                                |
|   |  |  |  |   |                                |
| Circulation Date  | Reason   | Issuer Rating  | Credit Action  | Credit View   | Investment Horizon             |
| 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             |
|   |  | · ·  |  |   |                                |
| 15/06/2016  | Italian Credit Handbook  | Investment grade   | Confirmed  | Neutral   | 6M                             |
| 15/06/2016  Financial Instrument  | Italian Credit Handbook  | Investment grade  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                      | 6M Investment Horizon 6M 6M    |
| 15/06/2016  Financial Instrument Covered Bonds Senior Unsecured Senior 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 | 6M 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 |
|------------------------------------|---------------------------------|---|---------------------------|---------------------------------------|--------------------|
| 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                   | Investment grade                | Upgraded                                | Hold                      | Antola Maria Grazia                   | 6M                 |
| Senior Subordinated                | High yield                      | Confirmed                               | Hold                      | Antola Maria Grazia                   | 6M                 |
| Junior Subordinated                | High yield                      | Confirmed                               | Hold                      | Antola Maria Grazia                   | 6M                 |
| Hybrids                            | High yield                      | Confirmed                               | Hold                      | Antola Maria Grazia                   | 6M                 |
| Circulation Date<br>12/04/2016     | <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                 |
| Senior Subordinated                | High yield                      | Confirmed                               | Hold                      | Antola Maria Grazia                   | 6M                 |
| Junior Subordinated                | High yield                      | Confirmed                               | Hold                      | Antola Maria Grazia                   | 6M                 |
| Hybrids                            | High yield                      | Confirmed                               | Hold                      | Antola Maria Grazia                   | 6M                 |
| Circulation Date<br>15/03/2016     | Reason<br>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 | Analyst  Antola Maria Grazia          | Investment Horizon |
|                                    | · ·                             |   |                           |                                       | 6M                 |
| Covered Bonds                      | Investment grade                | Confirmed                               | Hold                      | Nuredi Bedri                          | 6M                 |

| Circulation Date<br>27/12/2015 | <b>Reason</b> 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                 |
| Senior Unsecured               | Investment grade                    | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Senior Subordinated            | High yield                          | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Junior Subordinated            | High yield                          | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                          | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Circulation Date               | Reason<br>Credit Company Note       | 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                 |
| 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 | 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                 |
| Senior Subordinated            | High yield                          | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Junior Subordinated            | High yield                          | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |
| Hybrids                        | High yield                          | Confirmed                      | Hold                      | Antola Maria Grazia    | 6M                 |

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

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

# Wind

| <b>Circulation Date</b> 05/07/2016 | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield | 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                   | High yield                               | Downgraded                         | Buy                       | Gavin Melanie Mai           | 6M                              |
| Senior Subordinated                | High yield                               | Upgraded                           | Buy                       | Gavin Melanie Mai           | 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 Positive        | Investment Horizon              |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                     | Investment Horizon              |
| Senior Unsecured                   | High yield                               | Confirmed                          | Buy                       | Gavin Melanie Mai           | 6M                              |
| Senior Subordinated                | High yield                               | Confirmed                          | Buy                       | Gavin Melanie Mai           | 6M                              |
| Circulation Date<br>25/05/2016     | Reason Credit Company Note               | Issuer Rating High yield           | Credit Action Confirmed   | <b>Credit View</b> Positive | Investment Horizon              |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                     | Investment Horizon              |
| Senior Unsecured                   | High yield                               | New                                | Buy                       | Tronconi Maria Gabriella    | 6M                              |
| Senior Subordinated                | High yield                               | New                                | Buy                       | Tronconi Maria Gabriella    | 6M                              |
| Senior Unsecured                   | High yield                               | New                                | Buy                       | Gavin Melanie Mai           | 6M                              |
| Senior Subordinated                | High yield                               | New                                | Buy                       | Gavin Melanie Mai           | 6M                              |
| Circulation Date<br>10/07/2015     | Reason Corporate Sector Report           | Issuer Rating<br>High yield        | Credit Action Confirmed   | Credit View Neutral         | Investment Horizon              |
| Financial Instrument               | Issue rating                             | Invest Recommendation Action       | Investment Recommendation | Analyst                     | Investment Horizon              |
| Senior Unsecured                   | High yield                               | Confirmed                          | Hold                      | Gavin Melanie Mai           | 6M                              |

# Banca IMI/Intesa Sanpaolo Research Dept.

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

### Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 01/07/2016       | Credit Market Strategies    |
| 30/06/2016       | Credit Market Opportunities |
| 24/06/2016       | Credit Market Strategies    |
| 17/06/2016       | Credit Market Strategies    |
| 16/06/2016       | Credit Market Opportunities |
| 10/06/2016       | Credit Market Strategies    |
| 03/06/2016       | Credit Market Strategies    |
| 01/06/2016       | Credit Market Opportunities |
| 27/05/2016       | Credit Market Strategies    |
| 20/05/2016       | Credit Market Opportunities |
| 13/05/2016       | Credit Market Strategies    |
| 06/05/2016       | Credit Market Strategies    |
| 05/05/2016       | Credit Market Opportunities |
| 29/04/2016       | Credit Market Strategies    |
| 22/04/2016       | Credit Market Strategies    |
| 21/04/2016       | Credit Market Opportunities |
| 15/04/2016       | Credit Market Strategies    |
| 08/04/2016       | Credit Market Strategies    |
| 07/04/2016       | Credit Market Opportunities |

06/07/2016

### Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 01/04/2016       | Credit Market Strategies    |
| 24/03/2016       | Credit Market Strategies    |
| 23/03/2016       | Credit Market Opportunities |
| 18/03/2016       | Credit Market Strategies    |
| 11/03/2016       | Credit Market Strategies    |
| 04/03/2016       | Credit Market Strategies    |
| 03/03/2016       | Credit Market Opportunities |
| 26/02/2016       | Credit Market Strategies    |
| 19/02/2016       | Credit Market Strategies    |
| 18/02/2016       | Credit Market Opportunities |
| 12/02/2016       | Credit Market Strategies    |
| 05/02/2016       | Credit Market Strategies    |
| 04/02/2016       | Credit Market Opportunities |
| 29/01/2016       | Credit Market Strategies    |
| 22/01/2016       | Credit Market Strategies    |
| 15/01/2016       | Credit Market Strategies    |
| 08/01/2016       | Credit Market Strategies    |
| 18/12/2015       | Credit Market Strategies    |
| 17/12/2015       | Credit Market Opportunities |
| 11/12/2015       | Credit Market Strategies    |
| 04/12/2015       | Credit Market Strategies    |

### Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 03/12/2015       | Credit Market Opportunities |
| 27/11/2015       | Credit Market Strategies    |
| 20/11/2015       | Credit Market Strategies    |
| 19/11/2015       | Credit Market Opportunities |
| 13/11/2015       | Credit Market Strategies    |
| 06/11/2015       | Credit Market Strategies    |
| 05/11/2015       | Credit Market Opportunities |
| 30/10/2015       | Credit Market Strategies    |
| 23/10/2015       | Credit Market Strategies    |
| 22/10/2015       | Credit Market Opportunities |
| 16/10/2015       | Credit Market Strategies    |
| 09/10/2015       | Credit Market Strategies    |
| 08/10/2015       | Credit Market Opportunities |
| 02/10/2015       | Credit Market Strategies    |
| 25/09/2015       | Credit Market Strategies    |
| 24/09/2015       | Credit Market Opportunities |
| 18/09/2015       | Credit Market Strategies    |
| 11/09/2015       | Credit Market Strategies    |
| 10/09/2015       | Credit Market Opportunities |
| 04/09/2015       | Credit Market Strategies    |
| 28/08/2015       | Credit Market Strategies    |

### Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      |
|------------------|-----------------------------|
| 27/08/2015       | Credit Market Opportunities |
| 21/08/2015       | Credit Market Strategies    |
| 30/07/2015       | Credit Market Strategies    |
| 24/07/2015       | Credit Market Strategies    |
| 17/07/2015       | Credit Market Strategies    |
| 10/07/2015       | Credit Market Strategies    |
| 09/07/2015       | Credit Market Opportunities |