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

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

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

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

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

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

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

Acea

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

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|--------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 03/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 27/05/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date 16/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|--------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 29/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

Aeroporti di Roma

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

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

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

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

Atlantia

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

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

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

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

Autostrade per l'Italia

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

Banca Monte dei Paschi di Siena

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

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|--------------------------------|--|---------------------------------|---------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/12/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/11/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 25/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|--------------------------------|-------------------------------------|------------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| 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 |
| 19/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 04/10/2016 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Subordinated | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Upgraded | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

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

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

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

Banca Popolare dell'Emilia Romagna

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

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

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

| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|---------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior 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 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|---------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| 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 |
| 19/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| 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 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| 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 22/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

| Circulation Date 27/11/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------------|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 13/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

Banco Popolare

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

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| 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 |
| 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 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View | Investment Horizon |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | - | Investment Horizon |
| 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 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| 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 22/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 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 |
| 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 | Reason | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
| 30/11/2013 | Credit Flash | High yield | Committee | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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

Buzzi Unicem

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

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

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

CNH Industrial

| Circulation Date | Reason | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--------------------------------|--|---------------------------------------|---|------------------------------|
| 09/12/2016 | Italian Credit Handbook | High yield | | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 01/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/02/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 20/11/2015 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-----------------------------------|---------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/07/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/07/2015 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |

Enel

| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|-----------------------------------|--------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/09/2016 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| 13/03/2010 | italiali credit Halidbook | mvestment grade | Commed | neutrai | Olvi |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| | High yield | Confirmed | | Chiodini Alessandro | |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|-------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/03/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/02/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| 10/02/2010 | Credit Hash | investment grade | committee | Neutral | OW |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|-----------------------------|--------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/11/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|--------------------------------|---|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

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

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

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

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

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

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

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

Fiat Chrysler Automobiles

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

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

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

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

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

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--------------------------------|---|---------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | g.r y.c.u | Committee | | Troncom Mana Gabricia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/10/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/09/2016 | Credit Company Note | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2016 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/07/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|---|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/08/2015 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Upgraded | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

Hera

| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--------------------------------------|--|--------------------------------|--------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | | | | |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| | J | | | • | |

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

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

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

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

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

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

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

| Circulation Date 13/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--------------------------------|------------------------------|---------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/08/2015 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View | Investment Horizon |
| 10/07/2013 | corporate sector report | riigii yicid | commed | Neutrai | CIVI |
| 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 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon 6M |

Mediaset

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/11/2016 | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/10/2016 | Credit Company Note | Unrated | Initiation of coverage | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | New | Hold | Gavin Melanie Mai | 6M |

Prysmian

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 11/05/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 25/02/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |

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

Salini Impregilo

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

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

Snam

| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 16/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 06/07/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

Telecom Italia

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

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

Terna

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

| Circulation Date 07/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 01/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| | • | <u>-</u> | | | |

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

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

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

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

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

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

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

| Circulation Date 30/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 27/11/2015 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 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 |
| | • | | | | |

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

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

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

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

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

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

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

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

| Circulation Date 06/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|---|--|---|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | · · | | | |
| 06/08/2015 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| 06/08/2015 Financial Instrument | Banking Sector Report Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 06/08/2015 Financial Instrument Covered Bonds | Banking Sector Report Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured | Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| O6/08/2015 Financial Instrument Covered Bonds Senior Unsecured Senior Subordinated | Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Buy Buy Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

Wind

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|---------------------------------------|---------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/11/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/11/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 06/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/09/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 08/08/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Downgraded | Hold | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Downgraded | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Senior Subordinated | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |

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

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

Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 12/12/2016 | Credit Market Strategies |
| 02/12/2016 | Credit Market Strategies |
| 01/12/2016 | Credit Market Opportunities |
| 25/11/2016 | Credit Market Strategies |
| 18/11/2016 | Credit Market Strategies |
| 17/11/2016 | Credit Market Opportunities |
| 11/11/2016 | Credit Market Strategies |
| 04/11/2016 | Credit Market Strategies |
| 03/11/2016 | Credit Market Opportunities |
| 28/10/2016 | Credit Market Strategies |
| 21/10/2016 | Credit Market Strategies |
| 20/10/2016 | Credit Market Opportunities |
| 14/10/2016 | Credit Market Strategies |
| 07/10/2016 | Credit Market Strategies |
| 06/10/2016 | Credit Market Opportunities |
| 30/09/2016 | Credit Market Strategies |
| 23/09/2016 | Credit Market Strategies |
| 22/09/2016 | Credit Market Opportunities |
| 16/09/2016 | Credit Market Strategies |

14/12/2016

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 09/09/2016 | Credit Market Strategies |
| 08/09/2016 | Credit Market Opportunities |
| 02/09/2016 | Credit Market Strategies |
| 26/08/2016 | Credit Market Strategies |
| 25/08/2016 | Credit Market Opportunities |
| 05/08/2016 | Credit Market Strategies |
| 29/07/2016 | Credit Market Strategies |
| 22/07/2016 | Credit Market Strategies |
| 15/07/2016 | Credit Market Strategies |
| 14/07/2016 | Credit Market Opportunities |
| 08/07/2016 | Credit Market Strategies |
| 01/07/2016 | Credit Market Strategies |
| 30/06/2016 | Credit Market Opportunities |
| 24/06/2016 | Credit Market Strategies |
| 17/06/2016 | Credit Market Strategies |
| 16/06/2016 | Credit Market Opportunities |
| 10/06/2016 | Credit Market Strategies |
| 03/06/2016 | Credit Market Strategies |
| 01/06/2016 | Credit Market Opportunities |
| 27/05/2016 | Credit Market Strategies |
| 20/05/2016 | Credit Market Opportunities |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 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 |
| 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 |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 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 |