Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

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

| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation 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 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| 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 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 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 |
| Circulation Date 22/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 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 Chiodini Alessandro | Investment Horizon |

| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|---|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| 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 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
|--------------------------------|-------------------------|--------------------------------|---------------------------|-----------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2017 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Upgraded | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date 05/04/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 01/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/12/2016 | 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 Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date | 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 Chiodini Alessandro | Investment Horizon |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 29/09/2016 | 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 Downgraded | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | 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 04/08/2016 | 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 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 | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2016 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | 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 | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/04/2016 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

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

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

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

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

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

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

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

| Circulation Date 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 |
| | <i>.</i> | commed | 11010 | 0.110 0.111 7 110 00 011 01 | DIVI |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | | | | |

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| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|-------------------------------|--|--------------------------------|--------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |

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

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

| Circulation Date 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 | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | | | | | |
| Circulation Date 09/05/2016 | 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 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 18/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |

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

| Circulation Date 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 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 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 Hold | 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 Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation 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 Confirmed | 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 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 18/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |

| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | 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 | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | | | | | • |

Banca Monte dei Paschi di Siena

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|---|---|--|---|--------------------------------|
| 09/06/2017 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Subordinated | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| - | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| | | • | | Under review | |
| 06/06/2017 | Credit Flash | High yield | No action | Under review | 6M |
| 06/06/2017 Financial Instrument | Credit Flash Issue rating | High yield Invest Recommendation Action | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 06/06/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating High yield | High yield Invest Recommendation Action No action | No action Investment Recommendation Under review | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/06/2017 Financial Instrument Covered Bonds Sen Govt GTD | Credit Flash Issue rating High yield High yield | High yield Invest Recommendation Action No action No action | No action Investment Recommendation Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| O6/06/2017 Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured | Credit Flash Issue rating High yield High yield High yield | High yield Invest Recommendation Action No action No action No action | No action Investment Recommendation Under review Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |

| Circulation Date 05/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|--|---|---|--|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Subordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | No action | Under review | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Under review | Investment Horizon |
| | | · · | | | |
| 26/04/2017 | Italian Credit Handbook | Unrated | No action | Under review | 6M |
| 26/04/2017 Financial Instrument | Italian Credit Handbook Issue rating | Unrated Invest Recommendation Action | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 26/04/2017 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Unrated | Unrated Invest Recommendation Action No action | No action Investment Recommendation Under review | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 26/04/2017 Financial Instrument Covered Bonds Sen Govt GTD | Italian Credit Handbook Issue rating Unrated Unrated | Unrated Invest Recommendation Action No action No action | No action Investment Recommendation Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 26/04/2017 Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured | Italian Credit Handbook Issue rating Unrated Unrated Unrated | Unrated Invest Recommendation Action No action No action No action | No action Investment Recommendation Under review Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| | irculation Date 9/03/2017 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
|---|------------------------------|-------------------------------------|------------------------------------|---------------------------|---------------------------------|--------------------------|
| F | inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| C | overed Bonds | Investment grade | Confirmed | Under review | Antola Maria Grazia | 6M |
| S | en Govt GTD | Investment grade | New | Under review | Antola Maria Grazia | 6M |
| S | enior Unsecured | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| S | ubordinated | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| Н | lybrids | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| | irculation Date 3/12/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| F | inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| C | overed Bonds | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| S | enior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| S | ubordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Н | ybrids | High yield | No action | Under review | Antola Maria Grazia | 6M |
| _ | irculation Date 2/12/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| F | inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| C | overed Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| S | enior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| S | ubordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Н | ybrids | 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 |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/12/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/11/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

| Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|-------------------------------|---|--|-------------------------------|--|
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | Issue rating Investment grade High yield High yield High yield High yield High yield Reason Banking Sector Report Issue rating Investment grade High yield High yield High yield High yield | Issue rating Invest Recommendation Action Investment grade Confirmed High yield Confirmed Reason Issuer Rating Banking Sector Report High yield Issue rating Invest Recommendation Action Investment grade Confirmed High yield Confirmed | Credit Flash | Invest Recommendation Action Investment grade Confirmed High yield Confirmed High yield Confirmed Hold Hold Antola Maria Grazia High yield Confirmed Hold Antola Maria Grazia High yield Confirmed Hold Antola Maria Grazia Reason Banking Sector Report High yield Invest Recommendation Action Investment grade Confirmed Buy Antola Maria Grazia Hold Antola Maria Grazia |

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

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

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

| Circulation Date 07/08/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|--|---|---|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| Cinculation Data | Posson | lassau Batina | Cup dit Aption | Cuadit Via | Investment Herizon |
| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | J | | 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 |
| O6/08/2015 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Banking Sector Report Issue rating Investment grade High yield High yield | High yield Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Buy Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

Banca Popolare dell'Emilia Romagna

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|------------------------------------|-----------------------------------|--|---------------------------|------------------------------------|---------------------------------|
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |
| Subordinated | 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 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
| 09/12/2016 | italian Credit Handbook | High yield | Confirmed | Neutral | DIVI |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 04/10/2016 | 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 |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

Banca Popolare Di Milano

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

| Circulation Date 09/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | 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 |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 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 |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View | Investment Horizon |
| 15, 55, 2525 | ranan erear namazean | g y.e.u | | Nedital | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

| Circulation Date 11/02/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | 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 Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 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 |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 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 |
| 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 |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |

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

Banco BPM

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

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/01/2017 | Credit Flash | High yield | No action | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | New | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | New | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | New | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | New | Hold | Antola Maria Grazia | 6M |

Banco Popolare

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

| Circulation Date 17/10/2016 | 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 | Upgraded | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 24/06/2016 | 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 | Downgraded | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Downgraded | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 19/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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

| Circulation Date 27/12/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|-----------------------------|-------------------------------------|---------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | 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 6M |
|---|--|---|---|---|---|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 27/11/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | | | | |
| 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 |
| | _ | | | • | |
| Covered Bonds Circulation Date | Investment grade Reason | Confirmed Issuer Rating | Buy Credit Action | Antola Maria Grazia Credit View Neutral | 6M Investment Horizon |
| Circulation Date 16/11/2015 | Reason Credit Flash | Confirmed Issuer Rating High yield | Credit Action Confirmed | Antola Maria Grazia Credit View Neutral | Investment Horizon |
| Circulation Date 16/11/2015 Financial Instrument | Reason Credit Flash Issue rating | Issuer Rating High yield Invest Recommendation Action | Credit Action Confirmed Investment Recommendation | Antola Maria Grazia Credit View Neutral Analyst | Investment Horizon 6M Investment Horizon |
| Circulation Date 16/11/2015 Financial Instrument Covered Bonds | Reason Credit Flash Issue rating Investment grade | Issuer Rating High yield Invest Recommendation Action Confirmed | Credit Action Confirmed Investment Recommendation Buy | Credit View Neutral Analyst Antola Maria Grazia | Investment Horizon 6M Investment Horizon 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 Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/08/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

Buzzi Unicem

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-------------------------|------------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/05/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |

| Circulation Date 31/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|--------------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date | 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 |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | 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 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 16/06/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | • | Investment Horizon |
| Senior Unsecured | High yield | Upgraded | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/04/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/02/2017 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 01/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| 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 Hold | 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 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 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 02/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | 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 Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 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 6M |
|---------------------------------------|---------------------------------------|--|---------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 20/11/2015 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | 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 |

| Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------------------------------|---|---|---|
| Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| | Corporate Sector Report Issue rating | Corporate Sector Report High yield Issue rating Invest Recommendation Action | Corporate Sector Report High yield Confirmed Issue rating Invest Recommendation Action Investment Recommendation | Corporate Sector Report High yield Confirmed Neutral Issue rating Invest Recommendation Action Investment Recommendation Analyst |

Enel

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

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

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

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

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

| Circulation Date 29/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/02/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/12/2015 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | 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 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|------------------------------------|--|--------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/11/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/07/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| | High yield | Confirmed | Buy | Chiodini Alessandro | |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|-------------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |
| 25/00/2017 | FOCUS PIN | investment graue | NO action | NO action | Olvi |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 02/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 31/10/2016 | 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 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 Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 01/08/2016 | 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 Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | investment grade | Committee | 11010 | Troncom Maria Gabriena | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/04/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/03/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/03/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | 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 | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| 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 Hold | 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 | 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 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-------------------------|--------------------------------|---------------------------|------------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/04/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 06/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 23/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 16/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | 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 | 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 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| 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 Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 09/05/2016 | 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 Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 15/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 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 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 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 |
| 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 |

| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | 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 Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 10/11/2015 | 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 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 |
| 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 |
|--|---|---|---|---|--------------------------|
| 20/00/2013 | Credit Flasii | investment grade | Commiled | Under review | OIVI |
| 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 | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| | 10000 1001116 | | | | |
| Senior Unsecured | Investment grade | Upgraded | Buy | Tronconi Maria Gabriella | 6M |
| | J | | | • | 6M |
| | J | | | • | 6M Investment Horizon |
| Senior Unsecured | Investment grade | Upgraded | Buy | Tronconi Maria Gabriella | |
| Senior Unsecured Circulation Date 10/07/2015 | Reason Corporate Sector Report | Upgraded Issuer Rating Investment grade | Credit Action Confirmed | Tronconi Maria Gabriella Credit View Under review | Investment Horizon 6M |
| Circulation Date 10/07/2015 Financial Instrument | Reason Corporate Sector Report Issue rating | Issuer Rating Investment grade Invest Recommendation Action | Credit Action Confirmed Investment Recommendation | Tronconi Maria Gabriella Credit View Under review Analyst | Investment Horizon |
| Senior Unsecured Circulation Date 10/07/2015 | Reason Corporate Sector Report | Upgraded Issuer Rating Investment grade | Credit Action Confirmed | Tronconi Maria Gabriella Credit View Under review | Investment Horizon 6M |

Fiat Chrysler Automobiles

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

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | | | | | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/04/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/04/2017 | Credit Company Note | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/01/2017 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | riigii yielu | Commed | buy | Troncom Maria Gabrieria | 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 | 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 |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 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 |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|--|------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 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 Buy | 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 Buy | | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/07/2013 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |

Finmeccanica

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

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

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

| Circulation Date 27/09/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|--------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 19/09/2016 | 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 |
| Circulation Date 29/07/2016 | 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 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 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 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 |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

Hera

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 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 6M |
| Circulation Date 10/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 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 Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 02/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 12/05/2016 | 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 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 23/03/2016 | 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 |
| Circulation Date 17/02/2016 | 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 |
| 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 04/12/2015 | 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 12/11/2015 | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/08/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/07/2015 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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

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

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

| Circulation Date 15/04/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date 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 |

Italgas

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

| Circulation Date 08/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |
| Circulation Date | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action New | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |

Mediaset

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

| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|---|--------------------------------------|----------------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| 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 28/10/2016 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action New | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

Prysmian

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Unrated | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|----------------------------|---|---------------------------|--------------------------|---------------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| | | | | | 6IVI |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2017 | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/03/2017 | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredi Bedri | 6M |

| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 19/12/2016 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |

| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 15/06/2016 | 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 | 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 | 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 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 06/11/2015 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 30/10/2015 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Na | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |

Saipem

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

Salini Impregilo

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-------------------------|------------------------------|---------------------------|------------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredi Bedri | |

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

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

Snam

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

| Circulation Date 08/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 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 |

| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 06/07/2016 | 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 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 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 | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |
| Circulation Date 04/11/2015 | 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 29/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 30/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|---|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 6M |

Telecom Italia

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

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

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

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

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| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
|---------------------------------------|-----------------------------------|--|--------------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

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

| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/11/2016 | 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 01/08/2016 | 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 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 | 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 |
| Circulation Date 05/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |

| Circulation Date 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 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 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 | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Circulation Date 29/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | 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 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|------------------------------------|-----------------------------------|--------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 12/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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

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

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

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

Unicredit

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

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | 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 | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
| Circulation Date 26/04/2017 | | Issuer Rating Investment grade | | Credit View Under review | Investment Horizon 6M |
| | | o | | | |
| 26/04/2017 | Italian Credit Handbook | Investment grade | Confirmed | Under review | 6M |
| 26/04/2017 Financial Instrument | Italian Credit Handbook Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 26/04/2017 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 26/04/2017 Financial Instrument Covered Bonds Senior Unsecured | Italian Credit Handbook Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 26/04/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Italian Credit Handbook Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Buy Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | 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 | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | o | | | |
| 12/12/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| 12/12/2016 Financial Instrument | Credit Flash Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 12/12/2016 Financial Instrument Covered Bonds | 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 |
| 12/12/2016 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 12/12/2016 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Buy Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

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

| Circulation Date 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 |
| 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 |
| | | J | Confirmed | Neutral | |
| 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 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 Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 15/03/2016 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | | | | |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| | J | | | • | |
| Covered Bonds Circulation Date | Investment grade Reason | Confirmed Issuer Rating | Hold Credit Action | Antola Maria Grazia Credit View Neutral | 6M Investment Horizon |
| 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 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 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 |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | · · | | | |
| 04/12/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| 04/12/2015 Financial Instrument | Italian Credit Handbook Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 04/12/2015 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 04/12/2015 Financial Instrument Covered Bonds Senior Unsecured | 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 |
| 04/12/2015 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Italian Credit Handbook Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date 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 |
| 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 |
| | _ | | | - | |
| 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 | Antola Maria Grazia Credit View Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M Investment Horizon 6M 6M |

| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|---|--|---|---|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 06/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | <u> </u> | Confirmed | Neutral | |
| 06/08/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| 06/08/2015 Financial Instrument | Credit Flash Issue rating | Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 06/08/2015 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured | Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured 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 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/05/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 02/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

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

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

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

Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 16/06/2017 | Credit Market Strategies |
| 15/06/2017 | Credit Market Opportunities |
| 09/06/2017 | Credit Market Strategies |
| 01/06/2017 | Credit Market Strategies |
| 01/06/2017 | Credit Market Strategies |
| 26/05/2017 | Credit Market Strategies |
| 25/05/2017 | Credit Market Opportunities |
| 19/05/2017 | Credit Market Strategies |
| 12/05/2017 | Credit Market Strategies |
| 05/05/2017 | Credit Market Strategies |
| 27/04/2017 | Credit Market Opportunities |
| 21/04/2017 | Credit Market Strategies |
| 13/04/2017 | Credit Market Strategies |
| 07/04/2017 | Credit Market Strategies |
| 06/04/2017 | Credit Market Opportunities |
| 31/03/2017 | Credit Market Strategies |
| 24/03/2017 | Credit Market Strategies |
| 23/03/2017 | Credit Market Opportunities |
| 17/03/2017 | Credit Market Strategies |

27/06/2017

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 10/03/2017 | Credit Market Strategies |
| 09/03/2017 | Credit Market Opportunities |
| 03/03/2017 | Credit Market Strategies |
| 24/02/2017 | Credit Market Strategies |
| 17/02/2017 | Credit Market Strategies |
| 16/02/2017 | Credit Market Opportunities |
| 10/02/2017 | Credit Market Strategies |
| 03/02/2017 | Credit Market Strategies |
| 02/02/2017 | Credit Market Opportunities |
| 27/01/2017 | Credit Market Strategies |
| 20/01/2017 | Credit Market Strategies |
| 13/01/2017 | Credit Market Strategies |
| 12/01/2017 | Credit Market Opportunities |
| 05/01/2017 | Credit Market Strategies |
| 16/12/2016 | Credit Market Strategies |
| 12/12/2016 | Credit Market Strategies |
| 02/12/2016 | Credit Market Strategies |
| 01/12/2016 | Credit Market Opportunities |
| 25/11/2016 | Credit Market Strategies |
| 18/11/2016 | Credit Market Strategies |
| 17/11/2016 | Credit Market Opportunities |

Weekly/Monthly/Quarterly Credit Strategy Reports

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

Weekly/Monthly/Quarterly Credit Strategy Reports

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