Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

2i Rete Gas

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
|----------------------|------------------|------------------------------|---------------------------|---------------------|-------------------|
| 10/12/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
| 09/11/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
| 24/10/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
| 05/10/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| | | | | | |

| Circulation Date 26/09/2018 | 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 24/09/2018 | Reason Commento 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 21/09/2018 | 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 |
| Circulation Date 19/07/2018 | 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 |
| Circulation Date 29/06/2018 | 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 | 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 |
| Circulation Date | Reason Commento 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 26/04/2018 | 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 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 |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 18/10/2017 | 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 Commento 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 21/09/2017 | 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 | 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 |

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

| 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 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 |
| 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation 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 |

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

| Circulation Date 27/02/2019 | 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 |
| Circulation Date 10/12/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| | | | Over dite A string | Credit View | Investment Horizon |
| Circulation Date | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Positive | 6M |

| Circulation Date 24/10/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 05/10/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 24/09/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 07/08/2018 | 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 29/06/2018 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|-----------------------------------|---------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 31/05/2018 | Reason Commento Flash | Issuer Rating | 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 15/05/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 02/05/2018 | Reason Credit Flash | Issuer Rating | 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 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|----------------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 06/04/2018 | 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 Downgraded | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| 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 |

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

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

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

| Circulation Date | 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 | 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 |
| Circulation Date 19/09/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | 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 | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/08/2016 | 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 | |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | |

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

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

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

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| Circulation Date | Reason Commento 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 |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
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| Circulation Date 24/10/2018 | Reason Commento 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 05/10/2018 | Reason Commento 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 24/09/2018 | Reason Commento 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 21/09/2018 | 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 |
| 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 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/06/2018 | 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 |
| Circulation Date 31/05/2018 | Reason Commento 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 | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 24/04/2018 | 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 |

| 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 |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 21/12/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 30/11/2017 | 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 30/10/2017 | 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 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|---------------------------------|--------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/09/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 01/08/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/07/2017 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|----------------------------------|---------------------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | |
| Circulation Date | Reason | Issuer Rating Investment grade | Credit Action | Credit View | Investment Horizon |
| 03/08/2016 | Credit Flash | | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating | 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 | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | |
| Circulation Date 27/05/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Credit Company Note | Investment grade | Confirmed | Neutral | 6M |
| 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 |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| 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 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 |

| Circulation Date 16/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------------|--------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation 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 | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/07/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/07/2015 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

Aeroporti di Roma

| Circulation Date 12/11/2018 | 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 Tronconi Maria Gabriella | Investment Horizon |
| | | | | | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/11/2018 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/10/2018 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/09/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/09/2018 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |

| Circulation Date | Reason 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 06/08/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |

| Circulation Date 24/04/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 04/04/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 05/03/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|--|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 18/09/2017 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 30/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 07/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View | Investment Horizon |
|------------------------------------|----------------------------|--------------------------------|----------------------------|----------------------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| | investment grade | comme | TIOU | Nureum beum | 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 | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |

| Circulation Date 09/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|---|----------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 21/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |
| Circulation Date 13/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst 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 |
| Circulation Date 14/11/2016 | 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 | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| 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 |

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|----------------------------|--|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View 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 |
|--|--|---|----------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View 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 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 07/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

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| Circulation Date 12/11/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
|---------------------------------------|-------------------------------|-----------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/11/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/10/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/10/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |

| Circulation Date 26/09/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 07/09/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 31/08/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 16/08/2018 | 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 Nuredini Bedri | Investment Horizon |

| Circulation Date 06/08/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 05/07/2018 | 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 Nuredini Bedri | 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 | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 20/06/2018 | 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 Nuredini Bedri | 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 Nuredini Bedri | Investment Horizon |

| Circulation Date 24/04/2018 | 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 Nuredini Bedri | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

| Circulation Date 30/11/2017 | 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 Nuredini Bedri | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 20/10/2017 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 07/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 18/05/2017 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini 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 | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/04/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/04/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/03/2017 | 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 | Nuredini Bedri | 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 | 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 |
| Circulation Date 14/11/2016 | 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 | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| 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 |

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

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

Autostrade per l'Italia

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|---------------------|------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 2/11/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/11/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| enior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 6/10/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| enior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
| 26/09/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| | | | | | |

| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
|------------------------------------|--|--------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/09/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/08/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/08/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/08/2018 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |

| Circulation Date 29/06/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 20/06/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 13/06/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 24/04/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 04/04/2018 | 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 Nuredini Bedri | Investment Horizon |

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

| Circulation Date 18/09/2017 | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/08/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/08/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/07/2017 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredini Bedri | 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 Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 18/05/2017 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

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

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

Banca Monte dei Paschi di Siena

| Circulation Date 14/01/2019 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|------------------------------------|-------------------------------|------------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |

| Circulation Date 20/11/2018 | 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 |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/11/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date 26/10/2018 | 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 |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |

| Circulation Date 09/10/2018 | 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 |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/09/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 06/08/2018 | 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 | Sell | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

| Circulation Date 27/11/2017 | 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 |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 08/11/2017 | 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 |
| Sen Govt GTD | Investment grade | Confirmed | Виу | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Виу | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

| Circulation Date 06/06/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|---------------------------------------|--|------------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Subordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Circulation Date 05/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Subordinated | Unrated | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | Unrated | No action | Under review | Antola Maria Grazia | 6M |

| Circulation Date 09/03/2017 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
|---------------------------------------|--|------------------------------------|----------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | New | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/12/2016 | 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 | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Subordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/12/2016 | 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 | Confirmed | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|------------------------------------|--|------------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Виу | 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 | Виу | 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 |
|-----------------------------|-------------------------------|------------------------------------|----------------------------|-----------------------------|--------------------|
| 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 | Виу | 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 | Виу | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Виу | 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 | 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 | Виу | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

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

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

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

Banca Popolare dell'Emilia Romagna

| Circulation Date 19/02/2019 | 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 |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 20/11/2018 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/11/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 26/10/2018 | 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 Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View | 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 |
| 09/08/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 20/07/2018 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | Reason Banking Sector Report | Issuer Rating High yield | Credit Action | Credit View | Investment Horizon |
|----------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/05/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action | 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 | Buy | Antola Maria Grazia | 6M |

| Circulation Date 27/11/2017 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action | Credit View | Investment Horizon |
|-----------------------------|--|------------------------------------|---------------------------|---------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| | - | | | - | investment nonzon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/11/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 25/10/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/09/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View | 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 |
| 23/06/2017 | Focus PIR | High yield | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 10/05/2017 | 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 |
| 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 High yield | Invest Recommendation Action | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |
| | nigii yielu | Comme | nulu | | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Antola Maria Grazia | Investment Horizon |

| Circulation Date 24/06/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|------------------------------------|--|------------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | 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 |
| 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 |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 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 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View | 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 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 |
| Subordinated | Investment grade | 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 | 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 |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Antola Maria Grazia | Investment Horizon |

Banca Popolare Di Milano

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

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

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

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

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

| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|----------------------|--|------------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| 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 |
| 30/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior 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 | Issue rating | Invest Recommendation Action | Investment Recommendation | · / · · | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/11/2015 | Credit Flash | High yield | Confirmed | Neutral | ואוס |
| 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 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

Banco BPM

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|----------------------|-------------------------------|------------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/12/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | 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 Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|----------------------|--|------------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/11/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/10/2018 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Downgraded | Sell | 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 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 |
| 07/08/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | 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 20/07/2018 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | 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 |
| 30/05/2018 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Upgraded | Credit View Neutral | Investment Horizon |
|----------------------|-------------------------------|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/09/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/08/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 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 | 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 |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| 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 | leave notine | Invest Deserve endetion Action | | Analyst | |
| 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 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 | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Виу | 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 Banking Sector Report | Issuer Rating High yield | Credit Action | Credit View | Investment Horizon |
| 04/10/2010 | | підпі унена | commed | Neutral | OM |
| 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 | 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 Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View | 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 | Виу | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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

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

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

Buzzi Unicem

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
|----------------------|------------------|------------------------------|---------------------------|-------------------|--------------------|
| 08/02/2019 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizoi |
| 3/11/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
| 9/10/2018 | Credit Flash | Investment grade | No action | Under review | 6M |
| inancial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Downgraded | Hold | Gavin Melanie Mai | 6M |

| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|-------------------------------|-------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 12/09/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| 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 | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 29/06/2018 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

| Circulation Date 10/05/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------------|-------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 03/04/2018 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Downgraded | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 09/02/2018 | 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 |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |

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

| Circulation Date | 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 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/03/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/02/2017 | 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 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 |
| 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 | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 11/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|-----------------------------------|---|---------------------------|-------------------------------------|---------------------------|
| 04/08/2016 | Credit Flash | High yield | Confirmed | Positive | |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Positive | |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 15/06/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | lssue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/05/2016 | Credit Flash | High yield | Confirmed | Positive | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Credit Company Note | High yield | Confirmed | Positive | |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

| 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 |

CNH Industrial

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|----------------------------------|---|----------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/12/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | U | | | | |

| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|-------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 27/07/2018 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | 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 | |
| Circulation Date 29/06/2018 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 08/05/2018 | Credit Company Note | High yield | Upgraded | Positive | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |

| Circulation Date 24/04/2018 | 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 |
| 01/02/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/12/2017 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 01/11/2017 | 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 | Tronconi Maria Gabriella | 6M |

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

| Circulation Date | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon |
|--|--|---|----------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 16/06/2017 | 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 Upgraded | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| 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 | 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 |

| 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 |
| 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 |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

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

COOPERATIVA MURATORI & CEMENTISTI

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|--------------|------------------------------|---------------------------|----------------|--------------------|
| 18/01/2019 | Credit Flash | High yield | No action | SUSPENDED | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | No action | Suspended | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| enior Unsecured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
|----------------------|-------------------------------|------------------------------------|----------------------------|-------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/11/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/10/2018 | Credit Company Note | High yield | Downgraded | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Downgraded | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/09/2018 | Italian Credit Handbook | 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 | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2018 | 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 | Nuredini Bedri | 6M |

| Circulation Date 29/06/2018 | 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 | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 13/06/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | lssue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 10/05/2018 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 24/04/2018 | 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 Nuredini Bedri | Investment Horizon |

| Circulation Date 20/04/2018 | 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 | Investment Recommendation Buy | Analyst Nuredini Bedri | Investment Horizon |

DEUTSCHE TELEKOM

| Circulation Date 04/10/2018 | 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 Gavin Melanie Mai | Investment Horizon |
| Circulation Date 28/02/2018 | 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 |
| Financial Instrument Senior Unsecured Circulation Date | Issue rating Investment grade Reason | Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai Credit View | Investment Horizon |
| Senior Unsecured | Investment grade | | Hold | Gavin Melanie Mai | 6M |

Enel

| Circulation Date | Reason Credit Flash | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
|----------------------|-------------------------------|------------------------------|----------------------------|---------------------|--------------------|
| Financial Instrument | | Invest Recommendation Action | | | |
| Financial Instrument | Issue rating | | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/12/2018 | Commento Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2018 | Credit Company Note | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Upgraded | Buy | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/11/2018 | Commento Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | |

| Circulation Date 08/11/2018 | Reason Credit Flash | 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 | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Upgraded | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/10/2018 | Commento Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/10/2018 | Commento Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 24/09/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|------------------------------------|--|--------------------------------|----------------------------|-------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/08/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/06/2018 | Corporate Sector Report | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date 07/06/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|---------------------------------------|--|--------------------------------|----------------------------|-------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/05/2018 | Commento Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date 15/02/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|---------------------------------------|--|-----------------------------------|----------------------------|-------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/12/2017 | Corporate Sector Report | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/12/2017 | Credit Company Note | Investment grade | Upgraded | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|---------------------------------------|--|-----------------------------------|----------------------------|-------------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 15/05/2017 | 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 |
| 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 | Investment Horizon |
|---------------------------------------|-------------------------------|-----------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 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 10/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

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

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

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

| Financial Instrument Issue rating Invest Recommendation Action Investment Recommer | | |
|--|--|--------------------------------|
| Senior UnsecuredInvestment gradeUpgradedBuyHybridsHigh yieldConfirmedBuy | endation Analyst Chiodini Alessandro Chiodini Alessandro | Investment Horizon 6M 6M |

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| Circulation Date 18/02/2019 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|----------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 29/10/2018 | 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 |
| | | | | | |
| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|----------------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 29/06/2018 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|--|---|-------------------------------|--|--------------------|
| 06/04/2018 | Credit Company Note | Investment grade | Upgraded | Positive | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/03/2018 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/02/2018 | Credit Flash | Investment grade | Confirmed | Neutral | |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 30/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 01/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|--|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

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

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

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|---------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 25/02/2019 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Upgraded | Виу | Tronconi Maria Gabriella | 6M |
| | _ | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 25/10/2018 | Credit Company Note | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| | | | | | |

| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------------|--|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 07/09/2018 | 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 29/06/2018 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 27/03/2018 | 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 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 10/10/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 31/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|-------------------------------|--------------------------------|----------------------------|--|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | investment grade | commed | noiu | | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/07/2017 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment 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 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 Tronconi Maria Gabriella | Investment Horizon |
| 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst 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 |

| Circulation Date | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | 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 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 26/05/2016 | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/05/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/04/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | 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 | Виу | Tronconi Maria Gabriella | 6M |

| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|------------------------------------|-------------------------------|---|----------------------------|--|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| 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 | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/11/2015 | 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 | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/10/2015 | Credit Company Note | Investment grade | Downgraded | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Виу | Tronconi Maria Gabriella | 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 | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date 28/08/2015 | Reason Credit Flash | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Analyst Tronconi Maria Gabriella | 6M |
| Circulation Date 04/08/2015 | Reason Credit Flash | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Upgraded | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason Corporate Sector Report | 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 | Analyst Tronconi Maria Gabriella | Investment Horizon |

Fiat Chrysler Automobiles

| Circulation Date 11/02/2019 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|---------------------------------------|-------------------------------|------------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/01/2019 | 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 |
| 03/12/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/10/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/10/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason 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 21/09/2018 | 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 26/07/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 29/06/2018 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 04/06/2018 | 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 Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/04/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | 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 | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/04/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/03/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |

| Circulation Date 06/02/2018 | 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 Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/01/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Upgraded | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/12/2017 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 25/10/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|---------------------------------------|--|------------------------------------|----------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/09/2017 | 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 |
| 28/07/2017 | 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 |
| 04/07/2017 | Corporate Sector Report | Investment grade | 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 |
| 23/06/2017 | Focus PIR | High yield | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

| Circulation Date 13/01/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|---------------------------------------|-----------------------------------|------------------------------------|----------------------------|--|--------------------|
| Financial Instrument | Issue rating High yield | Invest Recommendation Action | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | | Downgraded | | | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/12/2016 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/10/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 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 Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/07/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | 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 | Виу | 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 |
|------------------------------------|--|------------------------------------|----------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Italian Credit Handbook | High yield | Confirmed | Positive | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date 21/03/2016 | 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 Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |

| Circulation Date 04/12/2015 | 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 Unsecured | High yield | Confirmed | Виу | 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 | Виу | 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 | Виу | 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 | Виу | 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|-------------------------|------------------------------|---------------------------|--------------------------|--------------------|
| | 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 | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | loove noting | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| | Issue rating | invest Recommendation Action | investment Recommendation | Analyst | investment nonzon |

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| Circulation Data | Dessen | | | Credit Man | Investment Herizon |
|----------------------|--------------------------------------|--------------------------------|---------------------------|----------------------|--------------------|
| Circulation Date | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action | Credit View Positive | Investment Horizon |
| 17,01/2013 | cical company Note | | opginden | FOSILIVE | UW |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| | | | | | |

| Circulation Date 10/12/2018 | Reason Commento 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 15/11/2018 | 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 09/11/2018 | Reason Commento 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 24/10/2018 | Reason Commento 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 05/10/2018 | Reason Commento 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 24/09/2018 | Reason Commento 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 21/09/2018 | 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 |
| 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 |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| 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 |

| Circulation Date 31/05/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 25/05/2018 | 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 |
| Circulation Date 24/04/2018 | 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 |
| Circulation Date 28/03/2018 | 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 11/01/2018 | 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 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | 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 |
| Circulation Date 09/11/2017 | 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 | Reason Commento 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 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 |

| Circulation Date 28/07/2017 | 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 14/07/2017 | 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 |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst 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 | Analyst Chiodini Alessandro | Investment Horizon |
| 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 | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |

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

| 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 |
| 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 |
| 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 |
| 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 |
| Circulation Date | 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 |

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

| Circulation Date 27/08/2015 | 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 | 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
|----------------------|---------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 01/11/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
| 03/10/2018 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| | - | | | - | |

| Circulation Date 21/09/2018 | 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 Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/08/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/06/2018 | 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 | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/06/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/05/2018 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------------|--|--------------------------|
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 02/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Secured | lssue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|---|----------------------------------|--|--------------------------|
| Financial Instrument Senior Secured | 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 Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | 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 Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | 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 Secured | 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 Neutral | Investment Horizon |
|------------------------------------|-------------------------------|------------------------------------|----------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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

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

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| Circulation Date 10/12/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|---|---|----------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 12/11/2018 | 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 Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/11/2018 | Reason Commento 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 24/10/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 05/10/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 28/09/2018 | 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 |
| Circulation Date 24/09/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/08/2018 | 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 |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|---|---------------------------------------|--|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 31/05/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 15/05/2018 Financial Instrument | Reason Credit Flash Issue rating | Issuer Rating Investment grade Invest Recommendation Action | Credit Action Confirmed Investment Recommendation | Credit View Positive Analyst | Investment Horizon 6M Investment Horizon |
| Senior Unsecured Circulation Date | Investment grade Reason | Downgraded Issuer Rating | Hold Credit Action | Chiodini Alessandro Credit View | 6M Investment Horizon |
| 24/04/2018 Financial Instrument | Italian Credit Handbook | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Виу | Chiodini Alessandro | 6M |
| Circulation Date 09/03/2018 | 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|----------------------------------|----------------------------------|-------------------------------|---------------------------------------|--------------------|
| 01/03/2018 | Credit Company Note | Investment grade | Initiation of coverage | Positive | 6M |
| | | | | | |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action New | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |

Italcementi

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

Italgas

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|------------------|------------------------------|---------------------------|---------------------|--------------------|
| 25/02/2019 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/12/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date 09/11/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|---|---|----------------------------------|---------------------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/11/2018 | Credit Flash | Investment grade | Confirmed | Neutral | |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/10/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/10/2018 | Commento Flash | Investment grade | Confirmed | Neutral | |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 24/09/2018 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Commento 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 | |

| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 01/08/2018 | 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 | 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 | 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 Upgraded | 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 | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date | Reason Commento 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 09/05/2018 | 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 | 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 |
| Circulation Date 15/03/2018 | 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 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date | 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 |
| Circulation Date 24/10/2017 | 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 03/10/2017 | Reason Commento 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 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 03/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 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 |
| Circulation Date 01/06/2017 | 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 08/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 27/03/2017 | 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 |
| Senior Unsecured Circulation Date 10/03/2017 | Investment grade Reason Credit Company Note | Confirmed Issuer Rating Investment grade | Hold Credit Action Initiation of coverage | Chiodini Alessandro Credit View Neutral | 6M Investment Horizon 6M |

Leonardo

| 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 |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 18/10/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|---|-----------------------------------|--|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| 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 | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 31/07/2018 | 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 29/06/2018 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 13/06/2018 | 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 | 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 09/05/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 24/04/2018 | 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 16/03/2018 | 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 06/02/2018 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Downgraded | 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 21/12/2017 | Reason Corporate Sector Report | 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 Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 10/11/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 27/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date | 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 Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/07/2017 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | High yield | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior 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 Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/05/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 04/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|----------------------------|--|--------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 17/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 27/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |
| 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 Positive | 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 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | 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 | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 27/09/2016 | 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 Downgraded | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation 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 |
| 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 Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 06/05/2016 | 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 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 | 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 Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | High yield | Confirmed | Positive | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/11/2015 | Credit Flash | High yield | Confirmed | Positive | |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

Mediaset

| Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|--|---|--|---|
| Italian Credit Handbook | Unrated | No action | Not assigned | 6M |
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Reason | Issuer Pating | Credit Action | Cradit View | Investment Horizon |
| Credit Flash | Unrated | No action | Not assigned | 6M |
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| | Italian Credit Handbook Issue rating Unrated Reason Credit Flash Issue rating | Italian Credit HandbookUnratedIssue ratingInvest Recommendation ActionUnratedNo actionReasonIssuer Rating UnratedCredit FlashUnratedIssue ratingInvest Recommendation Action | Italian Credit HandbookUnratedNo actionIssue rating UnratedInvest Recommendation Action No actionInvestment Recommendation Not assignedReason Credit FlashIssuer Rating UnratedCredit Action No actionIssue ratingInvest Recommendation ActionInvestment Recommendation Not assignedReason Credit FlashIssuer Rating UnratedCredit Action No actionIssue ratingInvest Recommendation ActionInvestment Recommendation | Italian Credit HandbookUnratedNo actionNot assignedIssue rating UnratedInvest Recommendation Action No actionInvestment Recommendation Not assignedAnalyst Gavin Melanie MaiReason Credit FlashIssuer Rating UnratedCredit Action No actionCredit View Not assignedIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Gavin Melanie MaiIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Analyst |

| Circulation Date | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon |
|--|--|---|---|-------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 13/06/2018 | 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 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 24/04/2018 | 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 Corporate Sector Report | 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 |

| Circulation Date | 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 | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 27/09/2017 | Reason Credit Flash | 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 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | 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 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Unrated | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |

| Circulation Date | 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 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 |
| 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 | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |

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

Moby SPA

| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View | Investment Horizon |
|------------------------------------|--|---|----------------------------|----------------------------------|--------------------|
| Financial Instrument | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

| Circulation Date 12/09/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
|---------------------------------------|-------------------------------|------------------------------------|----------------------------|-------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/06/2018 | Corporate Sector Report | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/06/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/06/2018 | Italian Credit Handbook | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Downgraded | Sell | Nuredini Bedri | 6M |

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

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

Prysmian

| Circulation Date | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Negative | Investment Horizon |
|----------------------|-------------------------------|---------------------------------|----------------------------|-------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredini Bedri | 6M |

| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Negative | Investment Horizon |
|------------------------------------|--|---|----------------------------|----------------------------------|--------------------|
| Financial Instrument | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2018 | Credit Flash | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Upgraded | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/06/2018 | Corporate Sector Report | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/06/2018 | Credit Flash | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/06/2018 | Italian Credit Handbook | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredini Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|--------------------------------|---|--------------------------------|----------------------------------|---------------------------|
| | Credit Flash | Unrated | Confirmed | Negative | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Unrated | Confirmed | Negative | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 28/02/2018 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Credit Flash | Unrated | Confirmed | Negative | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 22/12/2017 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Credit Company Note | Unrated | Downgraded | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredini Bedri | |
| Circulation Date 21/12/2017 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Corporate Sector Report | High yield | No action | Under review | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

| Circulation Date 04/12/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|---------------------------------------|-------------------------------|------------------------------|----------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Downgraded | Sell | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2017 | Italian Credit Handbook | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 08/11/2017 | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/09/2017 | Italian Credit Handbook | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/07/2017 | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredini Bedri | 6M |

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|-----------------------------------|----------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Unrated | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 11/05/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

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

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|----------------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredini Bedri | |
| Circulation Date 29/07/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 15/06/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Italian Credit Handbook | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 11/05/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|-------------------------|------------------------------|-----------------------------------|---------------------------|--------------------|
| 30/10/2015 | Credit Company Note | Unrated | Initiation of coverage | Neutral | 6M |
| | | | | | |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action | Investment Recommendation Hold | Analyst Nuredini Bedri | Investment Horizon |

Saipem

| Circulation Date 25/10/2018 | 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 | Gavin Melanie Mai | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/09/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | |
| | 0 | | | • | |

| Circulation Date | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|-------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason Credit Company Note | Issuer Rating High yield | Credit Action Upgraded | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

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

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

Salini Impregilo

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|--------------|------------------------------|---------------------------|----------------|--------------------|
| 18/02/2019 | 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 | Nuredini Bedri | 6M |
| | | | | | |

| Circulation Date 15/11/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|------------------------------------|-------------------------------|------------------------------------|----------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/10/2018 | Credit Company Note | High yield | Downgraded | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/09/2018 | Italian Credit Handbook | 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 | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/07/2018 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Downgraded | Hold | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/06/2018 | 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 | Nuredini Bedri | 6M |

| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|------------------------------------|--|------------------------------------|----------------------------|----------------------------------|--------------------------|
| Financial Instrument | Issue rating High yield | Invest Recommendation Action | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| | | | | | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/05/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Виу | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | 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 | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/03/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 21/12/2017 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Upgraded | Виу | Nuredini Bedri | 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 Nuredini Bedri | 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 | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 25/10/2017 | 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 Nuredini Bedri | Investment Horizon |
| Circulation Date 25/09/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Upgraded | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Nuredini Bedri | Investment Horizon |
| Circulation Date 18/09/2017 | 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 Buy | Analyst Nuredini Bedri | Investment Horizon |

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

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|----------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredini 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 | Nuredini 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 | Виу | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Buy | Nuredini Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/11/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredini Bedri | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|------------------|------------------------------|---------------------------|---------------------|--------------------|
| 20/02/2019 | 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 10/12/2018 | Reason Commento 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 23/11/2018 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/11/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 24/10/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 05/10/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 24/09/2018 | Reason Commento 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 21/09/2018 | 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 |
| Circulation Date 02/08/2018 | 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 29/06/2018 | 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 | 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 |

| Circulation Date 31/05/2018 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 09/05/2018 | 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 24/04/2018 | 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 |
| Circulation Date 19/03/2018 | 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 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 30/11/2017 | 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 08/11/2017 | 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 03/10/2017 | Reason Commento 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 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 |
| Circulation Date | 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 |

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating | 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 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 05/05/2017 | 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 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 08/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | 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 |

| 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 |
| 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 |
| 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 |
| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | 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 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 |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|-----------------------------------|---------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating | 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 |
| Circulation Date 29/10/2015 | Reason Credit Flash | Issuer Rating | 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 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 | 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 |
| 10/07/2015 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| | | | | | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |

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| Circulation Date 22/01/2019 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
|-----------------------------|-------------------------------|------------------------------------|----------------------------|-------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason Credit Company Note | Issuer Rating High yield | Credit Action Downgraded | Credit View Negative | Investment Horizon |
|--|--|---|-----------------------------|-------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 21/09/2018 | 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 26/07/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 20/07/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

| 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 | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 01/06/2018 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 24/04/2018 | 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 | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

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

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|--|--|---|-----------------------------------|-------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 13/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 09/06/2017 | 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 | Analyst Gavin Melanie Mai | Investment Horizon |

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

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

| Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
|--------------------------------------|--|--|--|---|
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| High yield | New | Hold | Gavin Melanie Mai | 6M |
| Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Corporate Sector Report | High yield | Confirmed | Not assigned | 6M |
| Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| High yield | Confirmed | Not assigned | Gavin Melanie Mai | 6M |
| | Credit Company Note Issue rating High yield Reason Corporate Sector Report Issue rating | Credit Company NoteHigh yieldIssue ratingInvest Recommendation ActionHigh yieldNewReasonIssuer RatingCorporate Sector ReportHigh yieldIssue ratingInvest Recommendation Action | Credit Company NoteHigh yieldInitiation of coverageIssue rating High yieldInvest Recommendation Action NewInvestment Recommendation HoldReason Corporate Sector ReportIssuer Rating High yieldCredit Action ConfirmedIssue ratingInvest Recommendation ActionInvestment Recommendation Hold | Credit Company NoteHigh yieldInitiation of coverageNeutralIssue rating High yieldInvest Recommendation Action NewInvestment Recommendation HoldAnalyst Gavin Melanie MaiReason Corporate Sector ReportIssuer Rating High yieldCredit Action |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|------------------|--------------------------------|---------------------------|---------------------|--------------------|
| 10/12/2018 | Commento Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | lauran Dating | Credit Action | Credit View | Investment Horizon |
| 12/11/2018 | Credit Flash | Issuer Rating 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 09/11/2018 | Reason Commento 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 24/10/2018 | Reason Commento 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 05/10/2018 | Reason Commento 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 24/09/2018 | Reason Commento 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 21/09/2018 | 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 |

| Circulation Date 26/07/2018 | 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 06/07/2018 | 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 |
| Circulation Date 29/06/2018 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/06/2018 | 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 |
| Circulation Date 31/05/2018 | Reason Commento 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 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 24/04/2018 | 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 |
| Circulation Date 26/03/2018 | 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 21/02/2018 | 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 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 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|---------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/11/2017 | Credit Flash | Investment grade | Confirmed | | 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/10/2017 | Commento Flash | Investment grade | Confirmed | Neutral | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | |
| Circulation Date 18/09/2017 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/08/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | |

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|----------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Credit Company Note | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View | Investment Horizon |
| 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 |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
|--|--|---|-----------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst 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 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | 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 |
|--|--|---|----------------------------|---------------------------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 29/09/2016 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 01/08/2016 | Credit Flash | Investment grade | Confirmed | Neutral | |
| 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 | 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 | 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 |
| 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 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |

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

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

UBI Banca

| Circulation Date 20/11/2018 | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/11/2018 | 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 |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | Reason 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 |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/08/2018 | 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 |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 20/07/2018 | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | Reason 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 |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/05/2018 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Downgraded | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/05/2018 | 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 |
| Senior non-Preferred | High yield | New | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date 24/04/2018 | 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 30/11/2017 | 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 27/11/2017 | 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 |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date 14/11/2017 | 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 18/09/2017 | 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 | Виу | Antola Maria Grazia | 6M |
| Circulation Date 08/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
|---------------------------------------|--|-----------------------------------|----------------------------|--------------------------|--------------------|
| 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 |
| 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 |
|---------------------------------------|--|-----------------------------------|----------------------------|-------------------------------|--------------------|
| 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 13/01/2017 | 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 | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 04/10/2016 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--|-----------------------------------|----------------------------|-------------------------------|--------------------|
| 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 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/05/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | New | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 15/03/2016 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | 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 | 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 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 | 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 |
|------------------------------------|--|-----------------------------------|----------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/11/2015 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Виу | 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 | lassa atao ant ana da | Confirmed | Buy | Antola Maria Grazia | |
| | Investment grade | commed | Виу | | 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 20/11/2018 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
|------------------------------------|--|-----------------------------------|----------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |

| Circulation Date 09/11/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
|--|---|---|--|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 26/10/2018 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | 0 | | | |
| 26/10/2018 | Banking Sector Report | Investment grade | Confirmed | Positive | 6M |
| 26/10/2018 Financial Instrument | Banking Sector Report Issue rating | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 26/10/2018 Financial Instrument Covered Bonds | Banking Sector Report Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 26/10/2018 Financial Instrument Covered Bonds Senior Unsecured | Banking Sector Report Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 26/10/2018 Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred | Banking Sector Report Issue rating Investment grade Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|--|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| . <u></u> | | | | | |
| | | | | | |
| 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 Positive | Investment Horizon |
| | | 5 | | | |
| 08/08/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| 08/08/2018 Financial Instrument | Credit Flash | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 08/08/2018 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 08/08/2018 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 08/08/2018 Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred | Credit Flash Issue rating Investment grade Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date 20/07/2018 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|---|---|--|---|--|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior non-Preferred | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | - | | Positive | |
| 13/06/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| 13/06/2018 | Italian Credit Handbook | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 13/06/2018 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 13/06/2018 Financial Instrument Covered Bonds Senior Unsecured | Italian Credit Handbook Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 13/06/2018 Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred | Italian Credit Handbook Issue rating Investment grade Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 13/06/2018 Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred Subordinated | Italian Credit Handbook Issue rating Investment grade Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |

| Issuer Rating r Report Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
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| g Invest Recommer | ndation Action Investment Reco | mmendation Analyst | Investment Horizon |
| rade Confirmed | Hold | Antola Maria Grazia | 6M |
| rade Confirmed | Hold | Antola Maria Grazia | 6M |
| rade Confirmed | Hold | Antola Maria Grazia | 6M |
| Confirmed | Hold | Antola Maria Grazia | 6M |
| Confirmed | Hold | Antola Maria Grazia | 6M |
| Confirmed | Hold | Antola Maria Grazia | 6M |
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| Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
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| | | - · · · · · · · · · · · · · · · · · · · | Investment Horizon |
| rade Confirmed | ноїа | Antola Maria Grazia | 6M |
| rade Downgraded | Hold | Antola Maria Grazia | 6M |
| | | | |
| rade Downgraded | Hold | Antola Maria Grazia | 6M |
| rade Downgraded Downgraded | Hold | Antola Maria Grazia Antola Maria Grazia | 01/1 |
| | | | 6M |
| | r Report Investment grade g Invest Recomment rade Confirmed rade Confirmed rade Confirmed Confirmed Confirmed Confirmed fissuer Rating Investment grade g Invest Recomment rade Confirmed | r Report Investment grade Confirmed g Invest Recommendation Action Investment Reco rade Confirmed Hold rade Confirmed Hold rade Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Note Hold Confirmed Investment grade Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold Confirmed Hold | r Report Investment grade Confirmed Positive g Invest Recommendation Action Investment Recommendation Analyst rade Confirmed Hold Antola Maria Grazia Invest Reting Credit Action Credit View Investment grade Investment grade Investment Recommendation Analyst rade Invest Recommendation Action Investment Recommendation Analyst rade Invest Recommendation Action Investment Grazia Antola Maria Grazia |

| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|--|--|--|---|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Виу | Antola Maria Grazia | 6M |
| Senior non-Preferred | Investment grade | Confirmed | Виу | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Виу | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| Circulation Date 12/01/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | - | | | |
| 12/01/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| 12/01/2018 Financial Instrument | Credit Flash Issue rating | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 12/01/2018 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6М Investment Horizon 6М |
| 12/01/2018 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 | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6М Investment Horizon 6М 6М |
| 12/01/2018 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Upgraded Confirmed | Confirmed Investment Recommendation Hold Buy Buy | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6М Investment Horizon 6М 6М |

| Circulation Date 15/12/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|---|---|--|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Виу | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | - | | | |
| 30/11/2017 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| 30/11/2017 | Italian Credit Handbook | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 30/11/2017 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 30/11/2017 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 Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 30/11/2017 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 | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date 27/11/2017 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|--|---|--|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 09/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | - | | | |
| 09/11/2017 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| 09/11/2017 Financial Instrument | Credit Flash | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 09/11/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 09/11/2017 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6М Investment Horizon 6М 6М |
| 09/11/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Buy | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6М Investment Horizon 6М 6М |

| Circulation Date 25/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|--|---|---|---|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Виу | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | 0 | | | |
| 18/09/2017 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| 18/09/2017 | Italian Credit Handbook | Investment grade | Confirmed Investment Recommendation | Positive Analyst | 6M Investment Horizon |
| 18/09/2017 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Positive Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 18/09/2017 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 Hold | Positive Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 18/09/2017 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 Hold Buy | Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

| Circulation Date 07/09/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Upgraded | Credit View Positive | Investment Horizon |
|--|--|--|---|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Downgraded | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
| | | - | | | |
| 03/08/2017 | Credit Flash | Investment grade | No action | Under review | 6M |
| 03/08/2017 Financial Instrument | Credit Flash | Investment grade | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 03/08/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | No action Investment Recommendation Hold | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 03/08/2017 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Downgraded | No action Investment Recommendation Hold Hold | Under review Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 03/08/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Downgraded Confirmed | No action Investment Recommendation Hold Hold Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

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

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Under review | Investment Horizon |
|--|--|---|--|--|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
| | | 0 | | | |
| 10/02/2017 | Credit Flash | Investment grade | No action | Under review | 6M |
| 10/02/2017 Financial Instrument | Credit Flash Issue rating | Investment grade | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 10/02/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | No action Investment Recommendation Hold | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 10/02/2017 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | No action Investment Recommendation Hold Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 10/02/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | No action Investment Recommendation Hold Buy Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

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

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

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

| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--|--|--|--|---|--------------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 12/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | 0 | | | |
| 12/05/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| 12/05/2016 Financial Instrument | Credit Flash Issue rating | Investment grade | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 12/05/2016 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 |
| 12/05/2016 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 Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 12/05/2016 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Upgraded Confirmed | Confirmed Investment Recommendation Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

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

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

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

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

| Circulation Date 06/08/2015 | 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 | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Виу | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Виу | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Виу | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|--|-------------------------------|------------------------------|----------------------------|--------------------------|--------------------|
| 27/11/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| Senior Secured | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
| 11/10/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Виу | Tronconi Maria Gabriella | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
| Circulation Date 04/10/2018 Financial Instrument | | - | | | |

| Circulation Date 21/09/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
|------------------------------------|--|------------------------------------|----------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/09/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/08/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/07/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/07/2018 | Credit Flash | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Upgraded | Buy | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
|--|--|---|-----------------------------------|--|--------------------|
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 13/06/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 31/05/2018 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Downgraded | Credit View Negative | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 03/05/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
|--|--|---|----------------------------|--|--------------------|
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | 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 |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action | Credit View | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Circulation Date 08/11/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |

| Circulation Date 26/10/2017 | 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 | New | Buy | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Downgraded | Sell | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Downgraded | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/09/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 01/09/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/08/2017 | 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 Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|------------------------------------|--|------------------------------------|----------------------------|--------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | бМ |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | High yield | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 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 | бМ |
| Circulation Date 10/05/2017 | 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 | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|---------------------------------------|--|------------------------------------|----------------------------|-------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| 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 |
| 04/11/2016 | 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 |
| 03/11/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 06/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| 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 Italian Credit Handbook | Issuer Rating High yield | Credit Action | Credit View | 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/09/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior 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 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Виу | Gavin Melanie Mai | 6M |

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

Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

| Circulation Date | Reason |
|------------------|-----------------------------|
| 22/02/2019 | Credit Market Strategies |
| 21/02/2019 | Credit Market Opportunities |
| 15/02/2019 | Credit Market Strategies |
| 08/02/2019 | Credit Market Strategies |
| 07/02/2019 | Credit Market Opportunities |
| 01/02/2019 | Credit Market Strategies |
| 25/01/2019 | Credit Market Strategies |
| 18/01/2019 | Credit Market Strategies |
| 11/01/2019 | Credit Market Strategies |
| 10/01/2019 | Credit Market Opportunities |
| 21/12/2018 | Credit Market Strategies |
| 14/12/2018 | Credit Market Strategies |
| 13/12/2018 | Credit Market Opportunities |
| 06/12/2018 | Credit Market Strategies |
| 30/11/2018 | Credit Market Strategies |
| 29/11/2018 | Credit Market Opportunities |
| 23/11/2018 | Credit Market Strategies |
| 16/11/2018 | Credit Market Strategies |
| 15/11/2018 | Credit Market Opportunities |

| Circulation Date | Reason |
|------------------|-----------------------------|
| 09/11/2018 | Credit Market Strategies |
| 31/10/2018 | Credit Market Strategies |
| 26/10/2018 | Credit Market Strategies |
| 19/10/2018 | Credit Market Strategies |
| 18/10/2018 | Credit Market Opportunities |
| 12/10/2018 | Credit Market Strategies |
| 05/10/2018 | Credit Market Strategies |
| 28/09/2018 | Credit Market Strategies |
| 27/09/2018 | Credit Market Opportunities |
| 21/09/2018 | Credit Market Strategies |
| 13/09/2018 | Credit Market Opportunities |
| 07/09/2018 | Credit Market Strategies |
| 31/08/2018 | Credit Market Strategies |
| 30/08/2018 | Credit Market Opportunities |
| 10/08/2018 | Credit Market Strategies |
| 03/08/2018 | Credit Market Strategies |
| 27/07/2018 | Credit Market Strategies |
| 25/07/2018 | Credit Market Opportunities |
| 20/07/2018 | Credit Market Strategies |
| 06/07/2018 | Credit Market Strategies |
| 05/07/2018 | Credit Market Opportunities |

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 29/06/2018 | Credit Market Strategies |
| 22/06/2018 | Credit Market Strategies |
| 21/06/2018 | Credit Market Opportunities |
| 15/06/2018 | Credit Market Strategies |
| 08/06/2018 | Credit Market Strategies |
| 07/06/2018 | Credit Market Opportunities |
| 01/06/2018 | Credit Market Strategies |
| 25/05/2018 | Credit Market Strategies |
| 18/05/2018 | Credit Market Strategies |
| 17/05/2018 | Credit Market Opportunities |
| 11/05/2018 | Credit Market Strategies |
| 04/05/2018 | Credit Market Strategies |
| 03/05/2018 | Credit Market Opportunities |
| 27/04/2018 | Credit Market Strategies |
| 20/04/2018 | Credit Market Strategies |
| 19/04/2018 | Credit Market Opportunities |
| 13/04/2018 | Credit Market Strategies |
| 06/04/2018 | Credit Market Strategies |
| 05/04/2018 | Credit Market Opportunities |
| 29/03/2018 | Credit Market Strategies |
| 23/03/2018 | Credit Market Strategies |

| Circulation Date | Reason |
|------------------|-----------------------------|
| 22/03/2018 | Credit Market Opportunities |
| 16/03/2018 | Credit Market Strategies |
| 09/03/2018 | Credit Market Strategies |
| 02/03/2018 | Credit Market Strategies |
| 01/03/2018 | Credit Market Opportunities |