| Company Name | Circulation Date | e Reason                                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|---------------------------------------------|----------------------|---------------------------|-----------------------------------|-----------------------|-------------|----|----------------------|------------------|--------------|------------|----|
| 2i Rete Gas  | 30/08/2019       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| 2i Rete Gas  | 29/07/2019       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| 2i Rete Gas  | 18/07/2019       | Credit Company Note                         | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| 2i Rete Gas  | 09/07/2019       | Corporate Sector Report                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 18/06/2019       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 19/04/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 17/04/2019       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 20/12/2018       | Corporate Sector Report                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 10/12/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 04/12/2018       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 09/11/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 24/10/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 05/10/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 26/09/2018       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 24/09/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| 2i Rete Gas  | 21/09/2018       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 30/08/2019       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 06/08/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 29/07/2019       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 09/07/2019       | Corporate Sector Report                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 01/07/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Upgraded   | 6M |
| A2A<br>A2A   | 18/06/2019       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Sell         | Confirmed  | 6M |
|              | 20/05/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             |             | 6M | Senior Unsecured     | Investment Grade | Sell         | Confirmed  | 6M |
| A2A          |                  |                                             | Alessandro Chiodini  |                           |                                   |                       | Neutral     | 6M | Senior Unsecured     | Investment Grade |              | Downgraded | 6M |
| A2A          | 30/04/2019       | Credit Company Note Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade Investment Grade | Downgraded            | Neutral     | 6M |                      |                  | Sell<br>Hold | J          | 6M |
| A2A          | 17/04/2019       | Credit Flash                                | Alessandro Chiodini  |                           |                                   | Confirmed             | Positive    |    | Senior Unsecured     | Investment Grade |              | Confirmed  | 6M |
| A2A          | 05/04/2019       |                                             |                      |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  |    |
| A2A          | 27/02/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 20/12/2018       | Corporate Sector Report                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 10/12/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 04/12/2018       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 14/11/2018       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 09/11/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 24/10/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 05/10/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 24/09/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| A2A          | 21/09/2018       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 04/09/2019       | Credit Company Note                         | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 30/08/2019       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 01/08/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Acea         | 29/07/2019       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Acea         | 09/07/2019       | Corporate Sector Report                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Acea         | 18/06/2019       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Acea         | 17/05/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Acea         | 17/04/2019       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 03/04/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 25/03/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 07/03/2019       | Credit Flash                                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 20/12/2018       | Corporate Sector Report                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 10/12/2018       | Italian Utilities Sector                    | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Acea         | 04/12/2018       | Italian Credit Handbook                     | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |

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| Company Name            | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-------------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Acea                    | 13/11/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea                    | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea                    | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea                    | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea                    | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea                    | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 06/09/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 02/09/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 05/08/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 13/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 03/05/2019       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 12/11/2018       | Credit Flash             | Maria G. Tronconi    | Bedri Nuredini            | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 02/11/2018       | Credit Flash             | Maria G. Tronconi    | Bedri Nuredini            | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 26/10/2018       | Credit Flash             | Bedri Nuredini       | Maria G. Tronconi         | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Aeroporti di Roma       | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 06/09/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 05/08/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 01/07/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 13/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 03/05/2019       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 12/11/2018       | Credit Flash             | Maria G. Tronconi    | Bedri Nuredini            | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 02/11/2018       | Credit Flash             | Maria G. Tronconi    | Bedri Nuredini            | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 29/10/2018       | Credit Flash             | Bedri Nuredini       | Maria G. Tronconi         | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 26/10/2018       | Credit Flash             | Bedri Nuredini       | Maria G. Tronconi         | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 26/09/2018       | Credit Flash             | Bedri Nuredini       | Maria G. Tronconi         | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Atlantia                | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 06/09/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 29/08/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 05/08/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 01/07/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 14/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 13/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 03/05/2019       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 12/11/2018       | Credit Flash             | Maria G. Tronconi    | Bedri Nuredini            | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia | 02/11/2018       | Credit Flash             | Maria G. Tronconi    | Bedri Nuredini            | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name                                      | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View    | IH | Financial Instrument  | Issue rating     | Invest Reco | IRA       | IH |
|---------------------------------------------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|----------------|----|-----------------------|------------------|-------------|-----------|----|
| Autostrade per l'Italia                           | 26/10/2018       | Credit Flash            | Bedri Nuredini       | Maria G. Tronconi         | Investment Grade | No Action             | Under Review ( |    | Senior Unsecured      | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia                           | 26/09/2018       | Credit Flash            | Bedri Nuredini       | Maria G. Tronconi         | Investment Grade | No Action             | Under Review   |    | Senior Unsecured      | Investment Grade | Hold        | Confirmed | 6M |
| Autostrade per l'Italia<br>Banca Monte dei Paschi | 21/09/2018       | Italian Credit Handbook | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review   |    | Senior Unsecured      | Investment Grade | Hold        | Confirmed | 6M |
| di Siena                                          | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative (     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative 6     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative (     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative       | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative       | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative (     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative 6     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative 6     | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Downgraded            | Negative       | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Downgraded            | Negative       | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Downgraded            | Negative       | 6M | Senior Unsecured      | High Yield       | Hold        | New       | 6M |
| Banca Monte dei Paschi<br>di Siena                | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Downgraded            | Negative       | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review   | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral (      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena                   | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral        | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral        | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral        | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral        | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena                | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral (      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed | 6M |

| Company Name                          | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument  | Issue rating     | Invest Reco | IRA        | IH |
|---------------------------------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|-----------------------|------------------|-------------|------------|----|
| Banca Monte dei Paschi<br>di Siena    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Sell        | Downgraded | 6M |
| Banca Monte dei Paschi<br>di Siena    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena       | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena       | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 09/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 09/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare dell'Emilia Romagna    | 19/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 19/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |

| Company Name                                                 | Circulation Dat          | te Reason               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View        | IH       | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------------------------------------------------------|--------------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------------|----------|----------------------|------------------|-------------|-----------|----|
| Banca Popolare                                               | 16/11/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare                        | 16/11/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare<br>dell'Emilia Romagna | 26/10/2018               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare<br>dell'Emilia Romagna                        | 26/10/2018               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna                           | 21/09/2018               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna                           | 21/09/2018               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 08/08/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 08/08/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 08/08/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 08/08/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 06/08/2019               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 06/08/2019               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 06/08/2019               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 06/08/2019               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 18/06/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 18/06/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 18/06/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 18/06/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 10/05/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 10/05/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 10/05/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 10/05/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 17/04/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 17/04/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 17/04/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 17/04/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 11/02/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                    | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 11/02/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral<br>Neutral | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 11/02/2019               | Credit Flash            | Maria Grazia Antola  |                           | •             | Confirmed             |                    | 6M       | Subordinated         | •                |             | Confirmed | 6M |
|                                                              |                          |                         |                      |                           | High Yield    |                       | Neutral            |          |                      | High Yield       | Hold        |           | 6M |
| Banco BPM                                                    | 11/02/2019<br>11/12/2018 | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M<br>6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    |                          | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            |          | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 11/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed |    |
| Banco BPM                                                    | 11/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 11/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 04/12/2018               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 04/12/2018               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 04/12/2018               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 04/12/2018               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 03/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 03/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 03/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 03/12/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 20/11/2018               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 20/11/2018               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 20/11/2018               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 20/11/2018               | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                                                    | 13/11/2018               | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral            | 6M       | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| Company Name     | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH   | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH   |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|-------------|------------|------|
| Banco BPM        | 13/11/2018       | Credit Flash             | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Hold        | Upgraded   | 6M   |
| Banco BPM        | 13/11/2018       | Credit Flash             | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Upgraded   | 6M   |
| Banco BPM        | 13/11/2018       | Credit Flash             | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Hybrids              | High Yield       | Hold        | Upgraded   | 6M   |
| Banco BPM        | 26/10/2018       | Banking Sector Report    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banco BPM        | 26/10/2018       | Banking Sector Report    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M   |
| Banco BPM        | 26/10/2018       | Banking Sector Report    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Sell        | Downgraded | 6M   |
| Banco BPM        | 26/10/2018       | Banking Sector Report    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Hybrids              | High Yield       | Sell        | Downgraded | 6M   |
| Banco BPM        | 21/09/2018       | Italian Credit Handbook  | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banco BPM        | 21/09/2018       | Italian Credit Handbook  | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| Banco BPM        | 21/09/2018       | Italian Credit Handbook  | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banco BPM        | 21/09/2018       | Italian Credit Handbook  | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 05/08/2019       | Credit Flash             | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 09/07/2019       | Corporate Sector Report  | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 25/06/2019       | Credit Company Note      | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 18/06/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 09/05/2019       | Credit Flash             | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 08/02/2019       | Credit Flash             | Melanie Gavin        | Bedri Nuredini            | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 13/11/2018       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 19/10/2018       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M   |
| Buzzi Unicem     | 21/09/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CMC di Ravenna   | 04/04/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Suspended    | 6M   | Senior Unsecured     | High Yield       | Susp        | No Action  | 6M   |
| CMC di Ravenna   | 18/01/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Suspended    | 6M   | Senior Unsecured     | High Yield       | Susp        | No Action  | 6M   |
| CMC di Ravenna   | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M   |
| CMC di Ravenna   | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M   |
| CMC di Ravenna   | 03/12/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M   |
| CMC di Ravenna   | 12/11/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M   |
| CMC di Ravenna   | 05/11/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M   |
| CMC di Ravenna   | 23/10/2018       | Credit Company Note      | Bedri Nuredini       |                           | High Yield       | Downgraded            | Negative     | 6M   | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M   |
| CMC di Ravenna   | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |      | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| CMC di Ravenna   | 17/09/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |      | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| CNH Industrial   | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Industrial   | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Industrial   | 08/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M   |
| CNH Industrial   | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CNH Industrial   | 08/02/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CNH Industrial   | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CNH Industrial   | 04/12/2018       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CNH Industrial   | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CNH Industrial   | 08/11/2018       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| CNH Industrial   | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Deutsche Telekom | 04/10/2018       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 08/08/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 08/08/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M   |
| Enel             | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| L.161            | 23/01/2013       | italian Otilities Sector | , acoound Childuill  |                           | investment Grade | Committee             | i ositive    | OIVI | Typhus               | mivesument Grade | Бау         | Committed  | OIVI |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Enel         | 09/07/2019       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 09/07/2019       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 21/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 21/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 10/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 10/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 22/03/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 22/03/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 04/03/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 04/03/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/02/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/02/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 03/12/2018       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Enel         | 03/12/2018       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 08/11/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 08/11/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Upgraded   | 6M |
| Enel         | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 29/07/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Eni          | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 26/04/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 18/02/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 29/10/2018       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 07/08/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 25/07/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | New                   | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | New        | 6M |

| Company Name                 | Circulation Date         | e Reason                                       | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action | Credit View         | IH       | Financial Instrument                 | Issue rating                         | Invest Reco  | IRA                    | IH       |
|------------------------------|--------------------------|------------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------|-----------------------|---------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| EXOR                         | 06/09/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 09/07/2019               | Corporate Sector Report                        | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 18/06/2019               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 27/05/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 17/04/2019               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 02/04/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 28/03/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR                         | 25/02/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Upgraded               | 6M       |
| EXOR                         | 20/12/2018               | Corporate Sector Report                        | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR                         | 04/12/2018               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR                         | 25/10/2018               | Credit Company Note                            | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR<br>Fiat Chrysler        | 21/09/2018               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Automobiles                  | 01/08/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 09/07/2019               | Corporate Sector Report                        | Maria G. Tronconi                          |                           | High Yield                           | No Action             | Under Review        | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 18/06/2019               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | High Yield                           | No Action             | Under Review        | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 29/05/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | No Action             | Under Review        | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 27/05/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | No Action             | Under Review        |          | Senior Unsecured                     | High Yield                           | Buy          | Upgraded               | 6M       |
| Fiat Chrysler<br>Automobiles | 06/05/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 17/04/2019               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Neutral             | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 06/03/2019               | Credit Company Note                            | Maria G. Tronconi                          |                           | High Yield                           | Downgraded            | Neutral             | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 11/02/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | No Action             | Under Review        |          | Senior Unsecured                     | High Yield                           | Hold         | Downgraded             | 6M       |
| Fiat Chrysler<br>Automobiles | 11/01/2019               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 20/12/2018               | Corporate Sector Report                        | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 04/12/2018               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 03/12/2018               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 31/10/2018               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 22/10/2018               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 25/09/2018               | Credit Flash                                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Fiat Chrysler<br>Automobiles | 21/09/2018               | Italian Credit Handbook                        | Maria G. Tronconi                          |                           | High Yield                           | Confirmed             | Positive            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Hera                         | 30/08/2019               | Italian Utilities Sector                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera                         | 31/07/2019               | Credit Flash                                   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera                         | 29/07/2019               | Italian Utilities Sector                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Downgraded             | 6M       |
| Hera                         | 09/07/2019               | Corporate Sector Report                        | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Hera                         | 19/06/2019               | Credit Flash                                   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Hera                         | 18/06/2019               | Italian Credit Handbook                        | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Hera                         | 16/05/2019               | Credit Flash                                   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Hera                         | 17/04/2019               | Italian Credit Handbook                        | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Hera                         | 28/03/2019               | Credit Flash                                   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed             | Positive            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Upgraded               | 6M       |
| Hera<br>Hera                 | 17/01/2019<br>20/12/2018 | Credit Company Note<br>Corporate Sector Report | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Upgraded<br>Confirmed | Positive<br>Neutral | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Hera         | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 15/11/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| IGT          | 02/08/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 13/06/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 21/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 14/03/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 01/11/2018       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 03/10/2018       | Credit Company Note      | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 16/09/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Iren         | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 05/08/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 09/07/2019       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 14/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 15/04/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 25/03/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 12/11/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Iren         | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 28/09/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 31/07/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 09/07/2019       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 13/06/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 15/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 08/04/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Italgas      | 25/02/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Italgas      | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 06/11/2018       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Italgas      | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Italgas      | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Leonardo     | 31/07/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 09/07/2019       | Corporate Sector Report  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 09/05/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 26/03/2019       | Credit Company Note      | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Upgraded   | 6M |
| Leonardo     | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 09/11/2018       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 18/10/2018       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Mediaset     | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Mediaset     | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Mediaset     | 21/09/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Moby         | 12/09/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 09/07/2019       | Corporate Sector Report  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 18/06/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 13/06/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 30/04/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 20/03/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 21/12/2018       | Credit Company Note      | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Moby         | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M |
| Prysmian     | 02/08/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 09/07/2019       | Corporate Sector Report  | Bedri Nuredini       |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 28/06/2019       | Credit Company Note      | Bedri Nuredini       |                           | Unrated          | Upgraded              | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 18/06/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 14/06/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold         | Upgraded   | 6M |
| Prysmian     | 14/05/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Sell         | Confirmed  | 6M |
| Prysmian     | 18/04/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Sell         | Confirmed  | 6M |
| Prysmian     | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Sell         | Confirmed  | 6M |
| Prysmian     | 11/04/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Sell         | Downgraded | 6M |
| Prysmian     | 06/03/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | Unrated          | Confirmed             | Negative     | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | Unrated          | Confirmed             | Negative     | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 16/11/2018       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | Confirmed             | Negative     | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | Unrated          | Confirmed             | Negative     | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 19/09/2018       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | Confirmed             | Negative     | 6M | Senior Unsecured     | Unrated          | Hold         | Upgraded   | 6M |
| Saipem       | 25/07/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |

| Company Name     | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Saipem           | 09/07/2019       | Corporate Sector Report  | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 18/06/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 19/04/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 17/04/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 28/02/2019       | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Upgraded              | Positive     | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 25/10/2018       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Saipem           | 21/09/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Salini Impregilo | 07/08/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Ü            | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Salini Impregilo | 31/07/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Salini Impregilo | 17/07/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 09/07/2019       | Corporate Sector Report  | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 18/06/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 16/05/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 08/04/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 18/03/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 18/02/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 14/12/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 15/11/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 11/10/2018       | Credit Company Note      | Bedri Nuredini       |                           | High Yield       | Downgraded            | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Snam             | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 05/08/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 09/07/2019       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 17/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 01/04/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 20/02/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 23/11/2018       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Telecom Italia   | 05/08/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Telecom Italia   | 30/07/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Telecom Italia   | 09/07/2019       | Corporate Sector Report  | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Telecom Italia   | 28/06/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy          | Upgraded  | 6M |
| Telecom Italia   | 18/06/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia   | 23/05/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia   | 17/04/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |

| Company Name   | Circulation Dat | te Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------|-----------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Telecom Italia | 09/04/2019      | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 26/03/2019      | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 22/01/2019      | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 20/12/2018      | Corporate Sector Report  | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 04/12/2018      | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 09/11/2018      | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 17/10/2018      | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Downgraded            | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 21/09/2018      | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Terna          | 30/08/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 02/08/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 29/07/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 09/07/2019      | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 18/06/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 09/05/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 17/04/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 22/03/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 20/12/2018      | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 10/12/2018      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 04/12/2018      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 12/11/2018      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 09/11/2018      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 24/10/2018      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 05/10/2018      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 24/09/2018      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 21/09/2018      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 06/08/2019      | Banking Sector Report    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 06/08/2019      | Banking Sector Report    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| UBI Banca      | 06/08/2019      | Banking Sector Report    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca      | 06/08/2019      | Banking Sector Report    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca      | 05/08/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 05/08/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| UBI Banca      | 05/08/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Upgraded  | 6M |
| UBI Banca      | 05/08/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca      | 18/06/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 18/06/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 18/06/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca      | 18/06/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca      | 09/05/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 09/05/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 09/05/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca      | 09/05/2019      | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Upgraded  | 6M |
| UBI Banca      | 17/04/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 17/04/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 17/04/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca      | 17/04/2019      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca      | 04/12/2018      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 04/12/2018      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca      | 04/12/2018      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca      | 04/12/2018      | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca      | 20/11/2018      | Banking Sector Report    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| UBI Banca    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 12/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 12/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 12/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 12/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| UBI Banca    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 08/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 08/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 08/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Unicredit    | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Upgraded   | 6M |
| Unicredit    | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| Unicredit    | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 13/05/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 13/05/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 13/05/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 13/05/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 13/05/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Unicredit    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | •                     | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Upgraded   | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Tean | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 07/08/2019       | Credit Flash            | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action  | 6M |
| Wind Tre     | 01/08/2019       | Credit Flash            | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 09/07/2019       | Corporate Sector Report | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 18/06/2019       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 31/05/2019       | Credit Flash            | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 17/04/2019       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 03/04/2019       | Credit Flash            | Melanie Gavin        | Maria G. Tronconi         | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 20/12/2018       | Corporate Sector Report | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 04/12/2018       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Wind Tre     | 27/11/2018       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Hold         | Downgraded | 6M |
| Wind Tre     | 11/10/2018       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Buy          | Confirmed  | 6M |
| Wind Tre     | 04/10/2018       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Buy          | Confirmed  | 6M |
| Wind Tre     | 21/09/2018       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Secured       | High Yield       | Buy          | Confirmed  | 6M |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| 1,500,00010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Company Name | Circulation Date | e Reason                                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|-----------------------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              | 13/09/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 300002019 Creat Market Opportunities Conference Treem Con |              |                  |                                         |                      |                           |               |                       |             |                         |              |             |     |    |
| 30(8)(2019   Doubt Martor Strategies   Ordel Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                  | <del>_</del>                            |                      |                           |               |                       |             |                         |              |             |     |    |
| GRORGEOTIO Costs Market Opportunities GRORGEOTIO Costs Market Opportunities GRORGEOTIO Costs Market Opportunities GRORGEOTIO Costs Market Strittegies GRORGEOTIO Costs Market  |              |                  | • • • • • • • • • • • • • • • • • • • • |                      |                           |               |                       |             |                         |              |             |     |    |
| D80062019 Cmil Market Espacegies Credit Research Torns 2607/2019 Cmit Market Estategies Credit Research Torns 2708/2019 C |              |                  | •                                       |                      |                           |               |                       |             |                         |              |             |     |    |
| 2008/2019   Creff Market Shrategies   Coded Research Town                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |                  | <del>_</del>                            | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2607/2011   Cords Market Sprategies   Cords Research Town                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |                  |                                         |                      |                           |               |                       |             |                         |              |             |     |    |
| 1907/2019 Credit Martet Springipes Credit Research Team  2008/2019 Credit Martet Springipes Credit Research Team  1908/2019 Credit Martet Springipes Credit Martet Springipe |              |                  | •                                       | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1907/2019 Cred Market Strategies Credit Research Team 1907/2019 Credit Market Strategies Credit Research Team 1907/2019 Credit Market Strategies Credit Research Team 2000/2019 Credit Market Strategies Credit Research Team 2100/2019 Credit Market Strategies Credit Research Team 1907/2019 Credit Market Strategies Credit Research Team 1908/2019 Credit Market Strategies Cred |              |                  | •                                       | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1,10772019   Credit Market Strategies   Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              | 19/07/2019       |                                         | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| Disprozoria Credit Market Strategies Credit Research Team Carlos Credit Assert Strategies Credit Research Team Carlos Credit Assert Strategies Credit Research Team Carlos |              | 12/07/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 280692019 Credit Market Springeljes Credit Research Team Catton Credit Market Springeljes Credit Research Team Catton Cat |              | 11/07/2019       | Credit Market Opportunities             | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2706/2019 Credit Market Cyportunities Credit Research Team 1406/2019 Credit Market Stategies Credit Research Team 1706/2019 Credit Market Cyportunities Credit Research Team 1706/2019 Credit Market Cyportunities Credit Research Team 1705/2019 Credit Market Stategies Credit Research Team |              | 05/07/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2108/2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              | 28/06/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1406/2019   Credit Market Dynatumilies   Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |              | 27/06/2019       | Credit Market Opportunities             | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1308/2019 Credit Market Opportunities Credit Research Team (70/86/2019 Credit Market Strategies 3105/2019 Credit Market Strategies Credit Research Team (70/86/2019 Credit Market Strategies C |              | 21/06/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| O706/2019 Credit Market Strategies Credit Research Team 3105/2019 Credit Market Strategies Credit Research Team 2405/2019 Credit Market Strategies Credit Research Team 17/05/2019 Credit Market Strategies Credit Research Te |              | 14/06/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 3105/2019 Credit Market Strategies Credit Research Team 2405/2019 Credit Market Strategies Credit Research Team 1705/2019 Credit Market Strategies Credit Research Team 1804/2019 Credit Market Strate |              |                  | Credit Market Opportunities             | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 3005/2019 Credit Market Clipportunities Credit Research Team 1705/2019 Credit Market Strategies Credit Research Team 1605/2019 Credit Market Strategies Credit Research Team 1005/2019 Credit Market Opportunities Credit Research Team 0305/2019 Credit Market Opportunities Credit Research Team 0305/2019 Credit Market Strategies Credit Research Team 2604/2019 Credit Market Strategies Credit Research Team 2604/2019 Credit Market Strategies Credit Research Team 1804/2019 Credit Market Strategies Credit Research Team 1804/2019 Credit Market Strategies Credit Research Team 1804/2019 Credit Market Strategies Credit Research Team 0504/2019 Credit Market Strategies Credit Research Team 2803/2019 Credit Market Strategies Credit Research Team 1803/2019 Credit Market Strategies Credit Research Team 1603/2019 Credit Market Strategies Credit Research Team 0703/2019 Credit Market Opportunities Credit Research Team 0703/2019 Credit Market Opportunities Credit Research Team 0703/2019 Credit Market Opportunities Credit Research Team 0703/2019 Credit Market Strategies Credit Research Team 0703/2019  |              | 07/06/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 24052019 Credit Market Strategies Credit Research Team 17052019 Credit Market Strategies Credit Research Team 10052019 Credit Market Strategies Credit Research Team 20052019 Credit Market Strategies Credit Research Team 20052019 Credit Market Strategies Credit Research Team 20052019 Credit Market Strategies Credit Research Team 18042019 Credit Market Strategies Credit Research Team 18042019 Credit Market Strategies Credit Research Team 18042019 Credit Market Strategies Credit Research Team 11042019 Credit Market Strategies Credit Research Team 20032019 Cr |              | 31/05/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 17/05/2019 Credit Market Strategies Credit Research Team 18/05/2019 Credit Market Opportunities Credit Research Team 03/05/2019 Credit Market Strategies Credit Research Team 03/05/2019 Credit Market Strategies Credit Research Team 03/05/2019 Credit Market Opportunities Credit Research Team 26/04/2019 Credit Market Strategies Credit Research Team 18/04/2019 Credit Market Strategies Credit Research Team 11/04/2019 Credit Market Strategies Credit Research Team 11/04/2019 Credit Market Opportunities Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Strategies Credit Research Team                                                                                                     |              | 30/05/2019       | Credit Market Opportunities             | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 16/05/2019 Credit Market Strategies Credit Research Team 10/05/2019 Credit Market Strategies Credit Research Team 20/05/2019 Credit Market Strategies Credit Research Team 26/04/2019 Credit Market Strategies Credit Research Team 18/04/2019 Credit Market Strategies Credit Research Team 12/04/2019 Credit Market Strategies Credit Research Team 12/04/2019 Credit Market Strategies Credit Research Team 11/04/2019 Credit Market Strategies Credit Research Team 25/04/2019 Credit Market Opportunities Credit Research Team 25/04/2019 Credit Market Opportunities Credit Research Team 25/03/2019 Credit Market Opportunities Credit Research Team 25/03/2019 Credit Market Strategies Credit Research Team                                                                                                     |              | 24/05/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1005/2019 Credit Market Strategies Credit Research Team 03/05/2019 Credit Market Strategies Credit Research Team 26/04/2019 Credit Market Strategies Credit Research Team 18/04/2019 Credit Market Strategies Credit Research Team 12/04/2019 Credit Market Strategies Credit Research Team 17/04/2019 Credit Market Strategies Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 26/03/2019 Credit Market Strategies Credit Research Team 27/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                        |              | 17/05/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 03/05/2019 Credit Market Strategies Credit Research Team 02/05/2019 Credit Market Opportunities Credit Research Team 18/04/2019 Credit Market Strategies Credit Research Team 18/04/2019 Credit Market Strategies Credit Research Team 18/04/2019 Credit Market Strategies Credit Research Team 18/04/2019 Credit Market Opportunities Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Opportunities Credit Research Team 08/03/2019 Credit Market Opportunities Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team                                                                                                  |              | 16/05/2019       | Credit Market Opportunities             | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 02/05/2019     Credit Market Strategies     Credit Research Team       18/04/2019     Credit Market Strategies     Credit Research Team       12/04/2019     Credit Market Strategies     Credit Research Team       11/04/2019     Credit Market Strategies     Credit Research Team       05/04/2019     Credit Market Opportunities     Credit Research Team       29/03/2019     Credit Market Strategies     Credit Research Team       29/03/2019     Credit Market Strategies     Credit Research Team       22/03/2019     Credit Market Strategies     Credit Research Team       38/03/2019     Cred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              | 10/05/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 28(04/2019 Credit Market Strategies Credit Research Team 12(04/2019) Credit Market Strategies Credit Research Team 12(04/2019) Credit Market Strategies Credit Research Team 13(04/2019) Credit Market Strategies Credit Research Team 14(04/2019) Credit Market Strategies Credit Research Team 15(04/2019) Credit Market Strategies Credit Research Team 15(03/2019) Credit Market Strategies Credit Research Team                   |              | 03/05/2019       | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 18/04/2019 Credit Market Strategies Credit Research Team 17/04/2019 Credit Market Opportunities Credit Research Team 05/04/2019 Credit Market Opportunities Credit Research Team 28/03/2019 Credit Market Opportunities Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team                                                                                                                                                              |              | 02/05/2019       | Credit Market Opportunities             | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 12/04/2019 Credit Market Strategies Credit Research Team 11/04/2019 Credit Market Strategies Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 29/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Strategies Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 22/02/2019 Credit Market Strategies Credit Research Team 21/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 07/02/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                         |              |                  | Credit Market Strategies                | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 11/04/2019 Credit Market Strategies Credit Research Team 05/04/2019 Credit Market Strategies Credit Research Team 29/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Strategies Credit Research Team 22/03/2019 Credit Market Strategies Credit Research Team 22/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 22/02/2019 Credit Market Strategies Credit Research Team 21/02/2019 Credit Market Strategies Credit Research Team 21/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                         |              |                  |                                         |                      |                           |               |                       |             |                         |              |             |     |    |
| 05/04/2019 Credit Market Strategies Credit Research Team 29/03/2019 Credit Market Opportunities Credit Research Team 22/03/2019 Credit Market Strategies Credit Research Team 22/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Opportunities Credit Research Team 07/03/2019 Credit Market Strategies Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 22/02/2019 Credit Market Opportunities Credit Research Team 15/02/2019 Credit Market Opportunities Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Opportunities Credit Research Team 07/02/2019 Credit Market Opportunities Credit Research Team 07/02/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |              |                  | <del>_</del>                            |                      |                           |               |                       |             |                         |              |             |     |    |
| 29/03/2019 Credit Market Strategies Credit Research Team 28/03/2019 Credit Market Opportunities Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Opportunities Credit Research Team 01/03/2019 Credit Market Opportunities Credit Research Team 22/02/2019 Credit Market Strategies Credit Research Team 22/02/2019 Credit Market Opportunities Credit Research Team 21/02/2019 Credit Market Opportunities Credit Research Team 15/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 07/02/2019 Credit Market Opportunities Credit Research Team 07/02/2019 Credit Market Opportunities Credit Research Team 07/02/2019 Credit Market Opportunities Credit Research Team 01/02/2019 Credit Market Strategies Credit Research Team 01/01/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |                  |                                         |                      |                           |               |                       |             |                         |              |             |     |    |
| 28/03/2019 Credit Market Opportunities Credit Research Team 22/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Opportunities Credit Research Team 07/03/2019 Credit Market Strategies Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 02/02/2019 Credit Market Strategies Credit Research Team 01/02/2019 Credit Market Opportunities Credit Research Team 08/02/2019 Credit Market Opportunities Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 07/02/2019 Credit Market Strategies Credit Research Team 07/02/2019 Credit Market Strategies Credit Research Team 07/02/2019 Credit Market Strategies Credit Research Team 01/02/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                  |                                         |                      |                           |               |                       |             |                         |              |             |     |    |
| 22/03/2019 Credit Market Strategies Credit Research Team 15/03/2019 Credit Market Strategies Credit Research Team 08/03/2019 Credit Market Strategies Credit Research Team 07/03/2019 Credit Market Opportunities Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 01/03/2019 Credit Market Strategies Credit Research Team 02/02/2019 Credit Market Strategies Credit Research Team 01/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 08/02/2019 Credit Market Strategies Credit Research Team 07/02/2019 Credit Market Strategies Credit Research Team 01/02/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |                  | <del>_</del>                            |                      |                           |               |                       |             |                         |              |             |     |    |
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| 25/01/2019 Credit Market Strategies Credit Research Team  18/01/2019 Credit Market Strategies Credit Research Team  11/01/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              |                  | • •                                     |                      |                           |               |                       |             |                         |              |             |     |    |
| 18/01/2019 Credit Market Strategies Credit Research Team 11/01/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |              |                  | •                                       |                      |                           |               |                       |             |                         |              |             |     |    |
| 11/01/2019 Credit Market Strategies Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |                  | _                                       |                      |                           |               |                       |             |                         |              |             |     |    |
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| 10/01/2019 Credit Market Opportunities Credit Research Team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |                  | •                                       |                      |                           |               |                       |             |                         |              |             |     |    |
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| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 21/12/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 14/12/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 13/12/2018       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 06/12/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 30/11/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 29/11/2018       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 23/11/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 16/11/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 15/11/2018       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 09/11/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 31/10/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 26/10/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 19/10/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 18/10/2018       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 12/10/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 05/10/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 28/09/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 27/09/2018       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 21/09/2018       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |