| 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        | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| 2i Rete Gas        | 25/09/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| 2i Rete Gas        | 20/09/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| 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   |
| A2A                | 21/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| A2A                | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| A2A                | 20/09/2019       | 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                | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M   |
| A2A                | 20/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M   |
| A2A                | 30/04/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M   |
| A2A                | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| A2A                | 05/04/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| 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   |
| Acea               | 15/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Acea               | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Acea               | 20/09/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 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   |
| Aeroporti di Roma  | 20/09/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Aeroporti di Roma  | 18/09/2019       | Credit Flash             | Maria G. Tronconi    |                           | 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   |
| AGIOPOLII UI NOIHA | 00/03/2013       | Orduit Habit             | Maria O. Horiconi    |                           | investment Grade | Committee             | Neutrai     | OIVI | Octilor Ottocouled   | mivesument Grade | i ioiu      | Committee  | OIVI |

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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 |
|--|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|---------------------|----|-----------------------|------------------|-------------|------------|----|
| 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 |
| Atlantia                                       | 20/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Sell        | Downgraded | 6M |
| Atlantia                                       | 11/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M |
| Atlantia                                       | 14/10/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M |
| Atlantia                                       | 20/09/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M |
| Atlantia                                       | 18/09/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 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             | <b>Under Review</b> | 6M | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M |
| Atlantia                                       | 20/12/2018       | Corporate Sector Report | Maria G. Tronconi    |                           | Investment Grade | No Action             | <b>Under Review</b> | 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 |
| Autostrade per l'Italia                        | 20/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Sell        | Downgraded | 6M |
| Autostrade per l'Italia                        | 11/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M |
| Autostrade per l'Italia                        | 20/09/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 6M | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M |
| Autostrade per l'Italia                        | 18/09/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative            | 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        |    | 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 |
| Banca Monte dei Paschi                         |                  | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed  | 6M |
| di Siena<br>Banca Monte dei Paschi             | i 07/11/2019     | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative            | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| di Siena<br>Banca Monte dei Paschi<br>di Siena | i 07/11/2019     | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena             | i 07/11/2019     | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena             | i 20/09/2019     | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed  | 6M |
| Banca Monte dei Paschi<br>di Siena             | i 20/09/2019     | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Negative            | 6M | Government Guaranteed | 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 |
|--|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca Monte dei Paschi<br>di Siena             | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena             | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi<br>di Siena             | 18/09/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Buy         | Upgraded  | 6M |
| Banca Monte dei Paschi<br>di Siena             | 18/09/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi                         | 18/09/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi<br>di Siena | 18/09/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Upgraded  | 6M |
| Banca Monte dei Paschi                         | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 02/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | New       | 6M |
| di Siena<br>Banca Monte dei Paschi             | 24/07/2019       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated          | High Yield       | Sell        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>Banca Monte dei Paschi             | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| di Siena<br>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 |

| 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 di Siena       | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Sell        | Confirmed | 6M |
| Banca Popolare<br>dell'Emilia Romagna | 13/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare                        | 13/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare |                  |                         |                      |                           | ū             |                       |             |    |                      |                  |             |           |    |
| dell'Emilia Romagna                   | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare 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<br>dell'Emilia Romagna | 09/08/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare                        | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare | 06/08/2019       | Banking Sector Report   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare | 18/06/2019       |                         |                      |                           | ū             |                       |             | 6M |                      | Ü                | Hold        | Confirmed | 6M |
| dell'Emilia Romagna                   |                  | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     |    | Covered Bond         | Investment Grade | Holu        |           |    |
| 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                        | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare | 19/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| dell'Emilia Romagna<br>Banca Popolare | 19/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| dell'Emilia Romagna                   |                  |                         |                      |                           | ū             |                       |             |    |                      | Ü                |             |           |    |
| Banca Popolare 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 dell'Emilia Romagna    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                             | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Upgraded  | 6M |
| Banco BPM                             | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Banco BPM                             | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                             | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                             | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM                             | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                             | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM                             | 20/09/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | 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 |
|                                       |                  |                         |                      |                           | -             |                       |             |    |                      | -                |             |           |    |

| 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      | 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             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM      | 11/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM      | 11/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM      | 11/02/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM      | 11/12/2018       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | 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  | 6M |
| 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 |
| Buzzi Unicem   | 26/11/2019       | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem   | 08/11/2019       | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem   | 20/09/2019       | Italian Credit Handbook | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | 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 |
| 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 |
| CNH Industrial | 07/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Industrial | 02/10/2019       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Industrial | 20/09/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | 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 |
| Enel           | 13/11/2019       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 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       |
|--------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------------------|-------------|-------------------------|----------|
| Enel         | 13/11/2019               | Credit Flash                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Hybrids                              | Investment Grade                     | Buy         | Confirmed               | 6M       |
| Enel         | 05/11/2019               | Italian Utilities Sector                | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed               | 6M       |
| Enel         | 05/11/2019               | Italian Utilities Sector                | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Hybrids                              | Investment Grade                     | Buy         | Confirmed               | 6M       |
| Enel         | 20/09/2019               | Italian Credit Handbook                 | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed               | 6M       |
| Enel         | 20/09/2019               | Italian Credit Handbook                 | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Hybrids                              | Investment Grade                     | Buy         | 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       |
| 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<br>6M | Hybrids                              | Investment Grade                     | Buy         | Confirmed               | 6M       |
| Eni<br>Eni   | 28/10/2019<br>20/09/2019 | Credit Flash<br>Italian Credit Handbook | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade<br>Investment Grade | No Action<br>Confirmed | Under Review         | 6M       | Senior Unsecured                     | Investment Grade<br>Investment Grade | Hold        | Confirmed<br>Confirmed  | 6M<br>6M |
| Eni          | 29/07/2019               | Credit Flash                            |  |                           |                                      | Confirmed              | Positive             | 6M       | Senior Unsecured                     |                                      | Hold        |                         |          |
| Eni          |                          | Corporate Sector Report                 | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade<br>Investment Grade | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Downgraded<br>Confirmed | 6M       |
| Eni<br>Eni   | 09/07/2019<br>18/06/2019 | Italian Credit Handbook                 | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Positive<br>Positive | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Buy<br>Buy  | Confirmed               | 6M<br>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       |
|              |                          | Credit Flash                            |  |                           |                                      |                        | Positive             |          |                                      |                                      | ,           | Confirmed               |          |
| Eni<br>Eni   | 18/02/2019<br>20/12/2018 | Corporate Sector Report                 | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Positive             | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Buy         | Confirmed               | 6M<br>6M |
| Eni<br>Eni   | 04/12/2018               | Italian Credit Handbook                 | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              |                      |          | Senior Unsecured                     | Investment Grade                     | Buy         |                         | 6M       |
| Eni<br>ERG   | 20/11/2019               | Credit Flash                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M<br>6M | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed<br>Confirmed  | 6M       |
| ERG          | 05/11/2019               | Italian Utilities Sector                | Alessandro Chiodini Alessandro Chiodini    |                           | Investment Grade                     | Confirmed              | Neutral              |          | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed               |          |
|              |                          | Italian Credit Handbook                 |  |                           |                                      |                        | Neutral              | 6M       |                                      |                                      | Buy         |                         | 6M       |
| ERG<br>ERG   | 20/09/2019<br>30/08/2019 | Italian Utilities Sector                | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral              | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Buy         | Confirmed<br>Confirmed  | 6M       |
| ERG          |                          |   |  |                           |                                      |                        | Neutral              | 6M       |                                      |                                      | Buy         |                         | 6M       |
| LNG          | 07/08/2019               | 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       |
|------------------------------|--------------------------|---------------------------------------|--------------------------------------|---------------------------|--------------------------|-----------------------|----------------------|----------|-----------------------------------|--------------------------|-------------|---------------------|----------|
| 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       |
| EXOR                         | 25/11/2019               | Credit Company Note                   | Maria G. Tronconi                    |                           | Investment Grade         | Upgraded              | Positive             | 6M       | Senior Unsecured                  | Investment Grade         | Buy         | Confirmed           | 6M       |
| EXOR                         | 01/11/2019               | Credit Flash                          | Maria G. Tronconi                    |                           | Investment Grade         | Confirmed             | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy         | Confirmed           | 6M       |
| EXOR                         | 20/09/2019               | Italian Credit Handbook               | Maria G. Tronconi                    |                           | Investment Grade         | Confirmed             | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy         | Confirmed           | 6M       |
| 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<br>Fiat Chrysler        | 04/12/2018               | Italian Credit Handbook               | Maria G. Tronconi                    |                           | Investment Grade         | Confirmed             | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold        | Confirmed           | 6M       |
| Automobiles Fiat Chrysler    | 01/11/2019               | Credit Flash                          | Maria G. Transani                    |                           | High Yield               | Confirmed             | Neutral              | 6M       | Senior Unsecured                  | High Yield               | Hold        | Downgraded          | 6M       |
| Automobiles Fiat Chrysler    | 20/09/2019               | Italian Credit Handbook               | Maria G. Tronconi                    |                           | High Yield               | Confirmed             | Neutral              | 6M<br>6M | Senior Unsecured Senior Unsecured | High Yield               | Buy         | Confirmed           | 6M<br>6M |
| Automobiles Fiat Chrysler    | 01/08/2019<br>09/07/2019 | Credit Flash  Corporate Sector Report | Maria G. Tronconi  Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed  No Action  | Neutral Under Review |          | Senior Unsecured                  | High Yield<br>High Yield | Buy<br>Buy  | Confirmed Confirmed | 6M       |
| Automobiles<br>Fiat Chrysler | 18/06/2019               | Italian Credit Handbook               | Maria G. Tronconi                    |                           | High Yield               | No Action             | Under Review         |          | Senior Unsecured                  | High Yield               | Buy         | Confirmed           | 6M       |
| Automobiles                  |                          |                                       |                                      |                           | · ·                      |                       |                      |          |                                   | · ·                      | ·           |                     |          |
| Fiat Chrysler Automobiles    | 29/05/2019               | Credit Flash                          | Maria G. Tronconi                    |                           | High Yield               | No Action             | Under Review         |          | Senior Unsecured                  | High Yield               | Buy         | Confirmed           | 6M       |
| Fiat Chrysler 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       |
| Gamenet Group                | 15/11/2019               | Credit Flash                          | Bedri Nuredini                       |                           | High Yield               | Confirmed             | Neutral              | 6M       | Senior Secured                    | High Yield               | Hold        | Confirmed           | 6M       |
| Gamenet Group                | 29/10/2019               | Credit Company Note                   | Bedri Nuredini                       |                           | High Yield               | New                   | Neutral              | 6M       | Senior Secured                    | High Yield               | Hold        | New                 | 6M       |
| Hera                         | 14/11/2019               | Credit Flash                          | Alessandro Chiodini                  |                           | Investment Grade         | Confirmed             | Positive             | 6M       | Senior Unsecured                  | Investment Grade         | Hold        | Confirmed           | 6M       |
| Hera                         | 05/11/2019               | Italian Utilities Sector              | Alessandro Chiodini                  |                           | Investment Grade         | Confirmed             | Positive             | 6M       | Senior Unsecured                  | Investment Grade         | Hold        | Confirmed           | 6M       |
| Hera                         | 20/09/2019               | Italian Credit Handbook               | Alessandro Chiodini                  |                           | Investment Grade         | Confirmed             | Positive             | 6M       | Senior Unsecured                  | Investment Grade         | Hold        | 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       |

| 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         | 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         | 17/01/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Upgraded              | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| IGT          | 15/11/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/09/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | 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 |
| Iren         | 11/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 30/10/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 23/09/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 20/09/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | 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 |
| Italgas      | 08/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 20/09/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 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 |
| Italgas      | 20/12/2018       | Corporate Sector Report  | 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      | 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   |
| Leonardo     | 08/11/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M   |
| Leonardo     | 20/09/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | 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   |
| 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   |
| Moby         | 05/11/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Secured       | High Yield       | Hold         | Upgraded   | 6M   |
| Moby         | 22/10/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Secured       | High Yield       | Sell         | Confirmed  | 6M   |
| Moby         | 20/09/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Negative     | 6M   | Senior Secured       | High Yield       | Sell         | Confirmed  | 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   |
| Prysmian     | 13/11/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M   |
| Prysmian     | 20/09/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | Unrated          | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Unrated          | Hold         | 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 |      | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M   |
| Prysmian     | 14/06/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review |      | Senior Unsecured     | Unrated          | Hold         | Upgraded   | 6M   |
| Prysmian     | 14/05/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review |      | Senior Unsecured     | Unrated          | Sell         | Confirmed  | 6M   |
| Prysmian     | 18/04/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review |      | Senior Unsecured     | Unrated          | Sell         | Confirmed  | 6M   |
| Prysmian     | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review |      | Senior Unsecured     | Unrated          | Sell         | Confirmed  | 6M   |
| Prysmian     | 11/04/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review |      | Senior Unsecured     | Unrated          | Sell         | Downgraded | 6M   |
| Prysmian     | 06/03/2019       | Credit Flash             | Bedri Nuredini       |                           | Unrated          | No Action             | Under Review |      | 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   |
| Saipem       | 25/10/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M   | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M   |
| Saipem       | 20/09/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M   | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M   |
| Saipem       | 25/07/2019       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M   | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M   |
| 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   |
| σαιμετιτ     | 20/ 12/2010      | Corporate Sector Report  | welatiic Gavill      |                           | riigit fielu     | Committee             | เพอนแสเ      | OIVI | Schiol Offsecured    | riigii fielu     | ьиу          | Committee  | 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 |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Saipem           | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             |              | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Salini Impregilo | 20/09/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Salini Impregilo | 07/08/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Salini Impregilo | 31/07/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Not Assigned |    | 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 |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 16/05/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 08/04/2019       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | No Action             | Under Review |    | 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             |              | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 20/12/2018       | Corporate Sector Report  | Bedri Nuredini       |                           | High Yield       | Confirmed             |              | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 14/12/2018       | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             |              | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Salini Impregilo | 04/12/2018       | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             |              | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Snam             | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 28/10/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 20/09/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 30/08/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 05/08/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 29/07/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 09/07/2019       | Corporate Sector Report  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam             | 17/05/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 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             |              | 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 |
| Telecom Italia   | 13/11/2019       | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Upgraded              | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Telecom Italia   | 20/09/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy          | 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 |
| 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             | - 3          | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia   | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                           | High Yield       | Confirmed             | _            | 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 |
| Terna            | 15/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Terna            | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Terna            | 20/09/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | 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 |

| 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 |
|--------------|------------------|--------------------------|----------------------|---------------------------|-----------------------------------|------------------------|-------------|----|----------------------------------|------------------|-------------|-----------|----|
| 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 |
| UBI Banca    | 11/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Covered Bond                     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Unsecured                 | Investment Grade | Buy         | Confirmed | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Not Preferred             | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Subordinated                     | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Covered Bond                     | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Unsecured                 | Investment Grade | Buy         | Confirmed | 6M |
| UBI Banca    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Not Preferred             | High Yield       | Buy         | Confirmed | 6M |
| UBI Banca    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Subordinated                     | High Yield       | Buy         | 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       |                          |                      |                           |                                   |                        |             | 6M |                                  | •                |             | Confirmed | 6M |
|              | 17/04/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed<br>Confirmed | Neutral     | 6M | Covered Bond<br>Senior Unsecured | Investment Grade | Hold        |           | 6M |
| UBI Banca    |                  | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  |                        | Neutral     | 6M |                                  | Investment Grade | Hold        | Confirmed | 6M |
| UBI Banca    | 17/04/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     |    | Senior Not Preferred             | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca    | 17/04/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade Investment Grade | Confirmed              | Neutral     | 6M | Subordinated                     | High Yield       | Hold        | Confirmed | 6M |
| UBI Banca    | 04/12/2018       | Italian Credit Handbook  | Maria Grazia Antola  |                           |                                   | Confirmed              | Neutral     | 6M | Covered Bond                     | Investment Grade | Hold        | Confirmed |    |
| 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 |
| Unicredit    | 08/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Covered Bond                     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Unsecured                 | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Not Preferred             | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Subordinated                     | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Hybrids                          | High Yield       | Buy         | Upgraded  | 6M |
| Unicredit    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Covered Bond                     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Unsecured                 | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Senior Not Preferred             | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Subordinated                     | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 20/09/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed              | Neutral     | 6M | Hybrids                          | High Yield       | Hold        | Confirmed | 6M |

| Company Name           | Circulation Date         | e Reason  | Primary Analyst/Tear                       | n Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action  | Credit View                  | IH       | Financial Instrument              | Issue rating                      | Invest Reco          | IRA                    | IH       |
|------------------------|--------------------------|---|--|-----------------------------|-----------------------------------|------------------------|------------------------------|----------|-----------------------------------|-----------------------------------|----------------------|------------------------|----------|
| 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<br>6M | Senior Unsecured                  | Investment Grade                  | Hold                 | Confirmed              | 6M       |
| Unicredit              | 15/04/2019               | Credit Company Note                             | Maria Grazia Antola                        |                             | Investment Grade                  | Downgraded             | Neutral                      |          | Senior Not Preferred              | Investment Grade                  | Hold                 | Confirmed              | 6M       |
| Unicredit              | 15/04/2019               | Credit Company Note                             | Maria Grazia Antola                        |                             | Investment Grade                  | Downgraded             | Neutral                      | 6M<br>6M | Subordinated                      | High Yield                        | Hold                 | Confirmed              | 6M       |
| Unicredit              | 15/04/2019<br>04/12/2018 | Credit Company Note                             | Maria Grazia Antola                        |                             | Investment Grade Investment Grade | Downgraded             | Neutral<br>Under Review      |          | Hybrids                           | High Yield                        | Buy                  | Upgraded<br>Confirmed  | 6M<br>6M |
| Unicredit              | 04/12/2018               | Italian Credit Handbook Italian Credit Handbook | Maria Grazia Antola<br>Maria Grazia Antola |                             | Investment Grade                  | No Action              | Under Review                 |          | Covered Bond<br>Senior Unsecured  | Investment Grade Investment Grade | Hold<br>Hold         | Confirmed              | 6M       |
| Unicredit              |                          |   |  |                             |                                   | No Action              |                              |          |                                   |                                   | Hold                 |                        |          |
| Unicredit<br>Unicredit | 04/12/2018<br>04/12/2018 | Italian Credit Handbook Italian Credit Handbook | Maria Grazia Antola<br>Maria Grazia Antola |                             | Investment Grade Investment Grade | No Action<br>No Action | Under Review Under Review    |          | Senior Not Preferred Subordinated | Investment Grade<br>High Yield    | Hold                 | Confirmed<br>Confirmed | 6M<br>6M |
| Unicredit              | 04/12/2018               | Italian Credit Handbook                         | Maria Grazia Antola                        |                             | Investment Grade                  | No Action              | Under Review                 |          | Hybrids                           | High Yield                        | Hold                 | Confirmed              | 6M       |
| Wind Tre               | 07/08/2019               | Credit Flash                                    | Melanie Gavin                              |                             | High Yield                        | No Action              |                              |          | Senior Secured                    | High Yield                        |                      | No Action              | 6M       |
| Wind Tre               | 01/08/2019               | Credit Flash                                    | Melanie Gavin                              |                             | High Yield                        | No Action              | Not Assigned<br>Under Review |          | Senior Secured Senior Secured     | High Yield                        | Not Assigned<br>Hold | Confirmed              | 6M       |
| Wind Tre               | 09/07/2019               | Corporate Sector Report                         | Melanie Gavin                              |                             | <del>-</del>                      | No Action              | Under Review                 |          | Senior Secured                    | High Yield                        | Hold                 | Confirmed              | 6M       |
|                        |                          |   |  |                             | High Yield                        |                        |                              |          |                                   | •                                 |                      |                        | 6M       |
| Wind Tre<br>Wind Tre   | 18/06/2019<br>31/05/2019 | Italian Credit Handbook<br>Credit Flash         | Melanie Gavin<br>Melanie Gavin             |                             | High Yield<br>High Yield          | No Action<br>No Action | Under Review Under Review    |          | Senior Secured<br>Senior Secured  | High Yield<br>High Yield          | Hold<br>Hold         | Confirmed<br>Confirmed | 6M       |
| Wind Tre               | 17/04/2019               | Italian Credit Handbook                         | Melanie Gavin                              |                             | High Yield                        | Confirmed              |                              | 6M       | Senior Secured Senior Secured     | •                                 | Hold                 | Confirmed              | 6M       |
| Wind Tre               | 03/04/2019               | Credit Flash                                    | Melanie Gavin                              | Maria G. Tronconi           | High Yield<br>High Yield          |                        | Negative                     | 6M       | Senior Secured Senior Secured     | High Yield                        | Hold                 | Confirmed              | 6M       |
| Wind Tre               | 20/12/2018               | Corporate Sector Report                         | Maria G. Tronconi                          | iviaria G. Horiconi         | High Yield<br>High Yield          | Confirmed<br>Confirmed | Negative                     | 6M       | Senior Secured 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 Senior Secured     | High Yield<br>High Yield          | Hold                 | Confirmed              | 6M       |
|                        |                          |   |  |                             | J                                 |                        | Negative                     | 6M       |                                   | •                                 | Hold                 |                        | 6M       |
| Wind Tre               | 27/11/2018               | Credit Flash                                    | Maria G. Tronconi                          |                             | High Yield                        | Confirmed              | Negative                     | OIVI     | Senior Secured                    | High Yield                        | HOIU                 | Downgraded             | OIVI     |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| 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 |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 22/11/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/11/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/11/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/11/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/11/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/10/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/10/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/10/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/10/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/10/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/10/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/10/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/09/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/09/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/09/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/09/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/09/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/08/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/08/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/08/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/08/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/07/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/07/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/07/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/07/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/07/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/07/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/06/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/06/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/06/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/06/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/06/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/06/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/05/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/05/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/05/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/05/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 16/05/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/05/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/05/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/05/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 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 |                           |               |                       |             |                         |              |             |     |    |
|              | 11/04/2019       | Credit Market Opportunities | 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 Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/03/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              |                  |                             | 5.00                 |                           |               |                       |             |                         |              |             |     |    |

| 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 |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 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 |                           |               |                       |             |    |                      |              |             |     |    |
|              | 22/02/2019       | Credit Market Strategies    | 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 |                           |               |                       |             |    |                      |              |             |     |    |
|              | 01/02/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 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 |                           |               |                       |             |    |                      |              |             |     |    |
|              | 10/01/2019       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 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 |                           |               |                       |             |    |                      |              |             |     |    |