





| Company Name                    | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View  | IH | Financial Instrument  | Issue rating     | Invest Reco | IRA        | IH |
|---------------------------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|-----------------------|------------------|-------------|------------|----|
| Banca Monte dei Paschi di Siena | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 14/01/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 15/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated          | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 09/10/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated          | High Yield       | Sell        | Downgraded | 6M |
| Banca Monte dei Paschi di Siena | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M |
| Banca Monte dei Paschi di Siena | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed  | 6M |

| Company Name                       | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument  | Issue rating     | Invest Reco | IRA       | IH |
|------------------------------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca Monte dei Paschi di Siena    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena    | 06/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena    | 06/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena    | 06/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena    | 06/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Upgraded  | 6M |
| Banca Monte dei Paschi di Siena    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Government Guaranteed | Investment Grade | Hold        | Upgraded  | 6M |
| Banca Monte dei Paschi di Siena    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Senior Unsecured      | High Yield       | Sell        | Confirmed | 6M |
| Banca Monte dei Paschi di Siena    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Upgraded  | 6M |
| Banca Popolare dell'Emilia Romagna | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 18/06/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 19/02/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 19/02/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| 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 |
| Banca Popolare dell'Emilia Romagna | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 16/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 16/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 09/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 09/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/07/2018       | Banking Sector Report   | 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 | 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 |

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|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM    | 10/05/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/05/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/05/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/05/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 17/04/2019       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 11/02/2019       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | 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 |
| Banco BPM    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded   | 6M |
| Banco BPM    | 13/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Upgraded   | 6M |
| Banco BPM    | 13/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Upgraded   | 6M |
| Banco BPM    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M |
| Banco BPM    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| Banco BPM    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Sell        | Downgraded | 6M |
| Banco BPM    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 07/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 07/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 07/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 07/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | 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 |

| Company Name     | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Buzzi Unicem     | 17/04/2019       | Italian Credit Handbook  | Bedri Nuredini       |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 08/02/2019       | Credit Flash             | Melanie Gavin        | Bedri Nuredini         | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 13/11/2018       | Credit Flash             | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 19/10/2018       | Credit Flash             | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Buzzi Unicem     | 21/09/2018       | Italian Credit Handbook  | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Buzzi Unicem     | 12/09/2018       | Credit Flash             | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Buzzi Unicem     | 03/08/2018       | Credit Flash             | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 29/06/2018       | Corporate Sector Report  | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | 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 |
| CMC di Ravenna   | 12/11/2018       | Credit Flash             | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| CMC di Ravenna   | 05/11/2018       | Credit Flash             | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| CMC di Ravenna   | 23/10/2018       | Credit Company Note      | Bedri Nuredini       |                        | High Yield       | Downgraded         | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M |
| CMC di Ravenna   | 21/09/2018       | Italian Credit Handbook  | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| CMC di Ravenna   | 17/09/2018       | Credit Flash             | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| CMC di Ravenna   | 29/06/2018       | Corporate Sector Report  | Bedri Nuredini       |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| CNH Industrial   | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Industrial   | 08/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| CNH Industrial   | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 08/02/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 04/12/2018       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 08/11/2018       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 27/07/2018       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| CNH Industrial   | 29/06/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Deutsche Telekom | 04/10/2018       | Credit Flash             | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 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 |

| Company Name              | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|---------------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Enel                      | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel                      | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel                      | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel                      | 03/12/2018       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Enel                      | 03/12/2018       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel                      | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel                      | 08/11/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 08/11/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Upgraded  | 6M |
| Enel                      | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 03/08/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 03/08/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel                      | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Eni                       | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 26/04/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 18/02/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 29/10/2018       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 30/07/2018       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eni                       | 29/06/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                      | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                      | 27/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                      | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                      | 02/04/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                      | 28/03/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                      | 25/02/2019       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| EXOR                      | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR                      | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR                      | 25/10/2018       | Credit Company Note      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR                      | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR                      | 07/09/2018       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR                      | 29/06/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Fiat Chrysler Automobiles | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Fiat Chrysler Automobiles | 29/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Fiat Chrysler Automobiles | 27/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Fiat Chrysler Automobiles | 06/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name              | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|---------------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Fiat Chrysler Automobiles | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 06/03/2019       | Credit Company Note      | Maria G. Tronconi    |                        | High Yield       | Downgraded         | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 11/02/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Fiat Chrysler Automobiles | 11/01/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 03/12/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 31/10/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 22/10/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 25/09/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 26/07/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Fiat Chrysler Automobiles | 29/06/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Hera                      | 19/06/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Hera                      | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Hera                      | 16/05/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Hera                      | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Hera                      | 28/03/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Hera                      | 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 |
| Hera                      | 15/11/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 31/07/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera                      | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| IGT                       | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 13/06/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 21/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 14/03/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 01/11/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 03/10/2018       | Credit Company Note      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 03/08/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT                       | 29/06/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Iren                      | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |



| Company Name | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Iren         | 14/05/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 15/04/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 25/03/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 12/11/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Iren         | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 28/09/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 09/08/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 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 |
| Italgas      | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 06/11/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Italgas      | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Italgas      | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 01/08/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 27/06/2018       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Leonardo     | 18/06/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 09/05/2019       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 17/04/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed  | 6M |
| Leonardo     | 26/03/2019       | Credit Company Note      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy          | Upgraded   | 6M |
| Leonardo     | 20/12/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 04/12/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 09/11/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 18/10/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 21/09/2018       | Italian Credit Handbook  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 31/07/2018       | Credit Flash             | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Leonardo     | 29/06/2018       | Corporate Sector Report  | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Mediaset     | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Mediaset     | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Mediaset     | 21/09/2018       | Italian Credit Handbook  | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Mediaset     | 02/08/2018       | Credit Flash             | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Mediaset     | 29/06/2018       | Corporate Sector Report  | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |

| Company Name     | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Moby             | 18/06/2019       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 13/06/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 30/04/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 17/04/2019       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 20/03/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 21/12/2018       | Credit Company Note     | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 20/12/2018       | Corporate Sector Report | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 04/12/2018       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 21/09/2018       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 12/09/2018       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Moby             | 29/06/2018       | Corporate Sector Report | Bedri Nuredini       |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Prysmian         | 18/06/2019       | Italian Credit Handbook | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian         | 14/06/2019       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Upgraded   | 6M |
| Prysmian         | 14/05/2019       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Sell        | Confirmed  | 6M |
| Prysmian         | 18/04/2019       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Sell        | Confirmed  | 6M |
| Prysmian         | 17/04/2019       | Italian Credit Handbook | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Sell        | Confirmed  | 6M |
| Prysmian         | 11/04/2019       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Sell        | Downgraded | 6M |
| Prysmian         | 06/03/2019       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian         | 20/12/2018       | Corporate Sector Report | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian         | 04/12/2018       | Italian Credit Handbook | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian         | 16/11/2018       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian         | 21/09/2018       | Italian Credit Handbook | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian         | 19/09/2018       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Hold        | Upgraded   | 6M |
| Prysmian         | 29/06/2018       | Corporate Sector Report | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Sell        | Confirmed  | 6M |
| Prysmian         | 26/06/2018       | Credit Flash            | Bedri Nuredini       |                        | Unrated          | Confirmed          | Negative     | 6M | Senior Unsecured     | Unrated          | Sell        | Confirmed  | 6M |
| Saipem           | 18/06/2019       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 19/04/2019       | Credit Flash            | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 17/04/2019       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 28/02/2019       | Credit Company Note     | Melanie Gavin        |                        | High Yield       | Upgraded           | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 20/12/2018       | Corporate Sector Report | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 04/12/2018       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 25/10/2018       | Credit Flash            | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 21/09/2018       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Saipem           | 27/07/2018       | Credit Flash            | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Saipem           | 29/06/2018       | Corporate Sector Report | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 18/06/2019       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 16/05/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 17/04/2019       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 08/04/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 18/03/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 18/02/2019       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 20/12/2018       | Corporate Sector Report | Bedri Nuredini       |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 14/12/2018       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 04/12/2018       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 15/11/2018       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 11/10/2018       | Credit Company Note     | Bedri Nuredini       |                        | High Yield       | Downgraded         | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 21/09/2018       | Italian Credit Handbook | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Salini Impregilo | 26/07/2018       | Credit Flash            | Bedri Nuredini       |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Salini Impregilo | 29/06/2018       | Corporate Sector Report | Bedri Nuredini       |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Snam             | 18/06/2019       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name   | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Snam           | 17/05/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 01/04/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 20/02/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 23/11/2018       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 02/08/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 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          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 20/12/2018       | Corporate Sector Report  | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 04/12/2018       | Italian Credit Handbook  | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 09/11/2018       | Credit Flash             | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 17/10/2018       | Credit Company Note      | Melanie Gavin        |                        | High Yield       | Downgraded         | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 21/09/2018       | Italian Credit Handbook  | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 26/07/2018       | Credit Flash             | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 20/07/2018       | Credit Flash             | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 29/06/2018       | Corporate Sector Report  | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Terna          | 18/06/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 09/05/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 17/04/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 22/03/2019       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 20/12/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 10/12/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 04/12/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 12/11/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 09/11/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 24/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 05/10/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 24/09/2018       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 21/09/2018       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 26/07/2018       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 06/07/2018       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 29/06/2018       | Corporate Sector Report  | Alessandro Chiodini  |                        | 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 | 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 |



| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                        | Investment Grade | Downgraded         | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                        | Investment Grade | Downgraded         | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                        | Investment Grade | Downgraded         | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                        | Investment Grade | Downgraded         | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2019       | Credit Company Note     | Maria Grazia Antola  |                        | Investment Grade | Downgraded         | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Upgraded   | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 04/12/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 20/11/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 09/11/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 26/10/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2018       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 08/08/2018       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 20/07/2018       | Banking Sector Report   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 18/06/2019       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 31/05/2019       | Credit Flash            | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 17/04/2019       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 03/04/2019       | Credit Flash            | Melanie Gavin        | Maria G. Tronconi      | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 20/12/2018       | Corporate Sector Report | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 04/12/2018       | Italian Credit Handbook | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Wind Tre     | 27/11/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| Wind Tre     | 11/10/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Wind Tre     | 04/10/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Wind Tre     | 21/09/2018       | Italian Credit Handbook | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----------|----|
| Wind Tre     | 03/09/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative    | 6M | Senior Secured       | High Yield   | Buy         | Confirmed | 6M |
| Wind Tre     | 02/08/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative    | 6M | Senior Secured       | High Yield   | Buy         | Confirmed | 6M |
| Wind Tre     | 06/07/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative    | 6M | Senior Secured       | High Yield   | Buy         | Confirmed | 6M |
| Wind Tre     | 03/07/2018       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative    | 6M | Senior Secured       | High Yield   | Buy         | Upgraded  | 6M |
| Wind Tre     | 29/06/2018       | Corporate Sector Report | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative    | 6M | Senior Secured       | High Yield   | Hold        | Confirmed | 6M |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 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 |                        |               |                    |             |    |                      |              |             |     |    |
|              | 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 |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/11/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/11/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/11/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/11/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/10/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/10/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/10/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/10/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/10/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 05/10/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/09/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/09/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/09/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/09/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/09/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/09/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/08/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/08/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/08/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/08/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/07/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/07/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/07/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/07/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/07/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/07/2018       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/06/2018       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |