

Credit Research Publications in Last 12M

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
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| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 18/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 21/09/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

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| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 15/07/2015 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|---|--|--|---------------------------------------|---------------------------------|
| Circulation Date 02/05/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/04/2018 | Credit Company Note | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/04/2018 | Credit Company Note | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/04/2018 | Credit Company Note | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/04/2018 | Credit Company Note | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Chiodini Alessandro | 6M |

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|---|--|--|---|---------------------------------------|---------------------------------|
| Circulation Date 02/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 02/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 11/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 05/04/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 01/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 16/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 16/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 21/12/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 30/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 01/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 27/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 14/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 27/05/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 16/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

Aeroporti di Roma

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Circulation Date 04/04/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Circulation Date 05/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 13/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 30/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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

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| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 09/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date 21/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Circulation Date 13/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/10/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/09/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 05/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 07/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 04/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|---|--|--|---------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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| Circulation Date 04/04/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 05/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 08/02/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date 13/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 20/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 07/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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

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

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|---|--|--|--|--|---------------------------------|
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/10/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 02/09/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 05/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|---|--|---|--|---------------------------------|
| Circulation Date 09/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|---|--|---------------------------------|
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 04/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

Autostrade per l'Italia

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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|---|--|--|--|---------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Circulation Date 04/04/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Circulation Date 07/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |
| Circulation Date 05/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredin Bedri | 6M |

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|---|--|--|--|---------------------------------|---------------------------------|
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 13/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 31/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 21/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |

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|---|--|--|--|--|---------------------------------|
| Circulation Date 13/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

Banca Monte dei Paschi di Siena

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

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

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 31/07/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 09/03/2017 | Banking Sector Report | High yield | Confirmed | Under review | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds | Investment grade | Confirmed | Under review | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | New | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Under review | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 23/12/2016 | Credit Flash | High yield | No action | Under review | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Subordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | No action | Under review | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 12/12/2016 | Credit Flash | High yield | No action | Under review | 6M |

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/12/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 18/11/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 25/10/2016 | Credit Flash | High yield | No action | Under review | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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

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

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

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/03/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 08/02/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 27/12/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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

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

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/11/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 09/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 07/08/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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

Banca Popolare dell'Emilia Romagna

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

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

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

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

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|--|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 27/11/2017 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 09/11/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date 25/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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|--|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/05/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/09/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/03/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/12/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/12/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/11/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/08/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

Banca Popolare Di Milano

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 17/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 04/10/2016 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 19/09/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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

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

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

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

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

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

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

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 10/08/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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

Banco BPM

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 30/11/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 27/11/2017 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 13/11/2017 | Credit Flash | High yield | Upgraded | Neutral | 6M |

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

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

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

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

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

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

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

Banco Popolare

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|-------------------------|---------------|---------------|-------------|--------------------|
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|--------------|------------------|---------------|-------------|--------------------|
| 09/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

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

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

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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

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

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

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

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

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 30/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 27/11/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 16/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 11/08/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |

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

Buzzi Unicem

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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|---------------------------------------|--------------------------------------|------------------------------------|------------------------------------|-------------------------------|---------------------------------|
| Circulation Date 03/04/2018 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Downgraded | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|------------------------------------|------------------------------------|-------------------------------|---------------------------------|

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|---|-----------------------------------|---|--|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
|---|-----------------------------------|---|--|-------------------------------------|---------------------------------|

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|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| Circulation Date 09/02/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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|---|-----------------------------------|--|---|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
|---|-----------------------------------|--|---|-------------------------------------|---------------------------------|

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|---|--|--|---|-------------------------------------|---------------------------------|
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|---|-------------------------------------|---------------------------------|
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 12/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 31/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 17/01/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 11/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/08/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 06/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 14/04/2016 | Credit Company Note | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 10/07/2015 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

CNH Industrial

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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|---------------------------------------|--|-------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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|---------------------------------------|--|-------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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|---------------------------------------|--|-------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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|---|--|--|---|--|---------------------------------|
| Circulation Date 01/02/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/11/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 24/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/09/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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|---|--|--|--|--|---------------------------------|
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|--|--|---------------------------------|
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/02/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|--|--|---------------------------------|
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 20/11/2015 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/07/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

COOPERATIVA MURATORI & CEMENTISTI

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 20/04/2018 | Credit Company Note | High yield | Initiation of coverage | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | New | Buy | Nuredin Bedri | 6M |

DEUTSCHE TELEKOM

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|---|---|--|--|-------------------------------------|---------------------------------|
| Circulation Date 28/02/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|---|--|--|-------------------------------------|---------------------------------|
| Circulation Date 30/11/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

Enel

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 15/02/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 21/12/2017 | Corporate Sector Report | Investment grade | Confirmed | Positive | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 05/12/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Upgraded | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 10/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 31/07/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 15/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 08/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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| Circulation Date 20/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 22/12/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

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|---|--|---|--|---------------------------------------|---------------------------------|
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 24/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 29/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 10/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 17/09/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 31/07/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
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| 30/04/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
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| Circulation Date 06/04/2018 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Upgraded | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
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| Circulation Date 12/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
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| Circulation Date 16/02/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Upgraded | Buy | Tronconi Maria Gabriella | 6M |
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| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 11/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 02/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 31/10/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 01/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 05/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 30/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 24/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 29/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 02/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|---|--|--|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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|---|--|--|--|--|---------------------------------|
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 28/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|--|--|---------------------------------|
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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|---|--|--|--|--|---------------------------------|
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 27/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 10/10/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 31/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 16/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 10/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/10/2015 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 28/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 10/07/2015 | Corporate Sector Report | Investment grade | Confirmed | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

Fiat Chrysler Automobiles

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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

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

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

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| Circulation Date 09/04/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/03/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/02/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 25/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/09/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 28/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|--|--|---------------------------------|
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/04/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 10/04/2017 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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| Circulation Date 26/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 11/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/04/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/02/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|---|--|---------------------------------|
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 16/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 29/10/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 21/10/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|-----------------------------------|--|---|--|---------------------------------|
| Circulation Date 31/07/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

Fiat Chrysler Finance

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 26/01/2018 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Upgraded | Buy | Tronconi Maria Gabriella | 6M |

Hera

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 28/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 11/01/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 28/07/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/07/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 10/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 02/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 12/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/02/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 12/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 27/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 09/03/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 05/12/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/11/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 12/07/2017 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/04/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 10/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/04/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 13/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 31/08/2015 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
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| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 09/03/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 01/03/2018 | Credit Company Note | Investment grade | Initiation of coverage | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | New | Buy | Chiodini Alessandro | 6M |

Italcementi

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 10/07/2015 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

Italgas

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 15/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 24/10/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 01/06/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 08/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 27/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 10/03/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

Leonardo

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|---|--|--|--|--|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

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| Circulation Date 27/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 31/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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|---|--|--|--|--|---------------------------------|
| Circulation Date 27/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 31/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 27/09/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|---|--|---------------------------------|
| Circulation Date 06/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|-----------------------------------|--|---|--|---------------------------------|
| Circulation Date 04/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--|--|---|--|---------------------------------|
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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|---|--------------------------------------|--|---|--|---------------------------------|
| Circulation Date 07/08/2015 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Upgraded | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

Mediaset

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Unrated | No action | Not assigned | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |

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|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Unrated | No action | Not assigned | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |

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|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Unrated | No action | Not assigned | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |
| Circulation Date 27/09/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | Unrated | No action | Not assigned | Gavin Melanie Mai | 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Na | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Unrated | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 19/01/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/11/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 28/10/2016 | Credit Company Note | Unrated | Initiation of coverage | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | New | Hold | Gavin Melanie Mai | 6M |

Moby SPA

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |
| Senior Secured | High yield | Confirmed | Hold | Nuredin Bedri | 6M |

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

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| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date 12/09/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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

Prysmian

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Unrated | Confirmed | Negative | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
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| Circulation Date 28/02/2018 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
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| Circulation Date 22/12/2017 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Downgraded | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
| <hr/> | | | | | |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | Unrated | Confirmed | Sell | Nuredin Bedri | 6M |
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| Circulation Date 04/12/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Downgraded | Investment Recommendation Sell | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 08/11/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 28/07/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Unrated | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 11/05/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date 02/03/2017 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 19/12/2016 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 09/11/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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

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

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

Saipem

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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| Circulation Date 15/03/2018 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Upgraded | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
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|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 24/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 25/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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| Circulation Date 08/06/2017 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Negative | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

Salini Impregilo

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|----------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|----------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

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|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|----------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredin Bedri | 6M |

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| Circulation Date 19/03/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 16/11/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 25/10/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |

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|---|--|---|--|---------------------------------|---------------------------------|
| Circulation Date 25/09/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Upgraded | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 27/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |

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

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|---|--|--|--|---------------------------------|---------------------------------|
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 11/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |
| Circulation Date 21/07/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Buy | Analyst Nuredin Bedri | Investment Horizon 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|---|--|--|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|---|--|--|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 19/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|

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|---|---|--|--|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
|---|---|--|--|---------------------------------------|---------------------------------|

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|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|---|--|--|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 08/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 31/08/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 27/07/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 05/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 16/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 30/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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| Circulation Date 21/02/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 06/12/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 14/09/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 11/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 25/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 13/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 24/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 06/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 08/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 27/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 19/07/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 26/03/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 21/02/2018 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/11/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/10/2017 | Reason Commento Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/09/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 30/06/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 16/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 05/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 18/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 28/01/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 11/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Circulation Date 29/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

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

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

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

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

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

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

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 12/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/01/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |

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

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

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

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

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

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

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/04/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/03/2016 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/02/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/12/2015 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |

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|--|--|---|--|---------------------------------------|---------------------------------|
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 03/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 30/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 27/11/2015 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 12/08/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |

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

Unicredit

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

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| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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

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| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/01/2018 | Credit Flash | Investment grade | Confirmed | Positive | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Upgraded | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior non-Preferred | Investment grade | New | Buy | Antola Maria Grazia | 6M |

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/12/2017 | Credit Flash | Investment grade | Confirmed | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 30/11/2017 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 27/11/2017 | Banking Sector Report | Investment grade | Confirmed | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 09/11/2017 | Credit Flash | Investment grade | Confirmed | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 25/10/2017 | Credit Flash | Investment grade | Confirmed | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 18/09/2017 | Italian Credit Handbook | Investment grade | Confirmed | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------------|----------------------|----------------------|--------------------|---------------------------|
| 07/09/2017 | Credit Company Note | Investment grade | Upgraded | Positive | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 03/08/2017 | Credit Flash | Investment grade | No action | Under review | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 09/06/2017 | Italian Credit Handbook | Investment grade | No action | Under review | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 26/04/2017 | Italian Credit Handbook | Investment grade | Confirmed | Under review | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 10/02/2017 | Credit Flash | Investment grade | No action | Under review | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 12/12/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 09/12/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 11/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 04/10/2016 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 19/09/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

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

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

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

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

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/04/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

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|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/03/2016 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |

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|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/12/2015 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------------|----------------------|----------------------|--------------------|---------------------------|
| 17/12/2015 | Credit Company Note | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 04/12/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |

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

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

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

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

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

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 03/05/2018 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 24/04/2018 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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|---|--|--|--|--|---------------------------------|
| Circulation Date 24/04/2018 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 22/02/2018 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 21/12/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 30/11/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 26/10/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | New | Buy | Tronconi Maria Gabriella | 6M |
| Senior Secured | High yield | Downgraded | Sell | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Downgraded | Sell | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 18/09/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 01/09/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 03/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 02/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 24/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 03/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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|---|--|---|--|-------------------------------------|---------------------------------|
| Circulation Date 06/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 02/09/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 08/08/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Senior Unsecured | High yield | Downgraded | Hold | Gavin Melanie Mai | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 25/05/2016 | Credit Company Note | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | New | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | New | Buy | Gavin Melanie Mai | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 10/07/2015 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 20/04/2018 | Credit Market Strategies |
| 19/04/2018 | Credit Market Opportunities |
| 13/04/2018 | Credit Market Strategies |
| 06/04/2018 | Credit Market Strategies |
| 05/04/2018 | Credit Market Opportunities |
| 29/03/2018 | Credit Market Strategies |
| 23/03/2018 | Credit Market Strategies |
| 22/03/2018 | Credit Market Opportunities |
| 16/03/2018 | Credit Market Strategies |
| 09/03/2018 | Credit Market Strategies |
| 02/03/2018 | Credit Market Strategies |
| 01/03/2018 | Credit Market Opportunities |
| 23/02/2018 | Credit Market Strategies |
| 16/02/2018 | Credit Market Strategies |
| 15/02/2018 | Credit Market Opportunities |
| 09/02/2018 | Credit Market Strategies |
| 01/02/2018 | Credit Market Opportunities |
| 26/01/2018 | Credit Market Strategies |
| 19/01/2018 | Credit Market Strategies |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 18/01/2018 | Credit Market Opportunities |
| 12/01/2018 | Credit Market Strategies |
| 22/12/2017 | Credit Market Strategies |
| 21/12/2017 | Credit Market Opportunities |
| 15/12/2017 | Credit Market Strategies |
| 06/12/2017 | Credit Market Strategies |
| 01/12/2017 | Credit Market Strategies |
| 24/11/2017 | Credit Market Strategies |
| 23/11/2017 | Credit Market Opportunities |
| 17/11/2017 | Credit Market Strategies |
| 10/11/2017 | Credit Market Strategies |
| 09/11/2017 | Credit Market Opportunities |
| 03/11/2017 | Credit Market Strategies |
| 27/10/2017 | Credit Market Strategies |
| 20/10/2017 | Credit Market Strategies |
| 13/10/2017 | Credit Market Strategies |
| 12/10/2017 | Credit Market Opportunities |
| 06/10/2017 | Credit Market Strategies |
| 29/09/2017 | Credit Market Strategies |
| 28/09/2017 | Credit Market Opportunities |
| 22/09/2017 | Credit Market Strategies |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 15/09/2017 | Credit Market Strategies |
| 14/09/2017 | Credit Market Opportunities |
| 08/09/2017 | Credit Market Strategies |
| 01/09/2017 | Credit Market Strategies |
| 31/08/2017 | Credit Market Opportunities |
| 04/08/2017 | Credit Market Strategies |
| 28/07/2017 | Credit Market Strategies |
| 27/07/2017 | Credit Market Opportunities |
| 21/07/2017 | Credit Market Strategies |
| 14/07/2017 | Credit Market Strategies |
| 13/07/2017 | Credit Market Opportunities |
| 07/07/2017 | Credit Market Strategies |
| 30/06/2017 | Credit Market Strategies |
| 29/06/2017 | Credit Market Opportunities |
| 23/06/2017 | Credit Market Strategies |
| 16/06/2017 | Credit Market Strategies |
| 15/06/2017 | Credit Market Opportunities |
| 09/06/2017 | Credit Market Strategies |
| 01/06/2017 | Credit Market Strategies |
| 01/06/2017 | Credit Market Strategies |
| 26/05/2017 | Credit Market Strategies |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 25/05/2017 | Credit Market Opportunities |
| 19/05/2017 | Credit Market Strategies |
| 12/05/2017 | Credit Market Strategies |
| 05/05/2017 | Credit Market Strategies |