

## Credit Research Publications in Last 12M

## 2i Rete Gas

| Circulation Date | Reason                  | Issuer Rating    | Credit Action | Credit View | Investment Horizon |
|------------------|-------------------------|------------------|---------------|-------------|--------------------|
| 29/09/2016       | Corporate Sector Report | Investment grade | Confirmed     | Neutral     | 6M                 |

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

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

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

| Circulation Date | Reason                  | Issuer Rating    | Credit Action | Credit View | Investment Horizon |
|------------------|-------------------------|------------------|---------------|-------------|--------------------|
| 07/07/2016       | Corporate Sector Report | Investment grade | Confirmed     | Neutral     | 6M                 |

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

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

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

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

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

## A2A

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|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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|---|--|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/04/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/11/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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|---|---|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>03/08/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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## Acea

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|---|--|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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



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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/07/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/07/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

## Aeroporti di Roma

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|                                       |  |  |                                   |                                |                                 |
|---------------------------------------|--|--|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|-----------------------------------|--------------------------------|---------------------------------|

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|---|---|--|--|--|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>02/09/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>05/08/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
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|---|---|--|--|--|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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|---------------------------------------|--|--|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>07/07/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/08/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

## Atlantia

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>02/09/2016           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>05/08/2016           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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

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

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

## Banca Monte dei Paschi di Siena

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



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

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

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

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

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

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

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

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

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Covered Bonds               | High yield          | Confirmed                           | Buy                              | Nuredi Bedri        | 6M                        |

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

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

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

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 18/12/2015              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

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

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

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

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

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

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

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

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

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

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

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 04/10/2016                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 19/09/2016                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 24/06/2016                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 15/06/2016                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |



|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 14/04/2016                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 15/03/2016                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | High yield              | Upgraded                            | Buy                              | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 27/12/2015                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 04/12/2015                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 03/12/2015                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 30/11/2015                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 27/11/2015                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 17/09/2015                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/08/2015                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

## Banca Popolare Di Milano

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

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

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

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

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

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

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

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 13/05/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 05/04/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 22/03/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

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

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

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

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



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

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

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

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

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

## Banco Popolare

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

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

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

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

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

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

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

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

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

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

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

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 13/05/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 05/04/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

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

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

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

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

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

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

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 16/11/2015                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Subordinated         | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |



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

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 11/08/2015              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

## Buzzi Unicem

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|                                       |  |                                    |                                   |                                |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                                       |                               |                                    |                                   |                                |                                 |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/08/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                                       |  |                                    |                                   |                                |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>07/07/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                                       |  |                                    |                                   |                                |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|   |                                   |  |  |                                     |                                 |
|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>06/05/2016           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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

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

## CNH Industrial

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>27/07/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>01/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>20/11/2015           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |                                   |  |  |  |                                 |
|---|-----------------------------------|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>30/07/2015           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |

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

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



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

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

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

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

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

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

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

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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

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

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

|   |  |   |  |  |                                 |
|---|--|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>30/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>15/04/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/10/2015           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Downgraded      | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/08/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|---|---|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/08/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade        | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Upgraded | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

## Fiat Chrysler Automobiles

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|-----------------------------------|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>28/07/2016           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>07/07/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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|---|-----------------------------------|--|---|--|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>11/05/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>27/04/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>14/04/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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|---|-----------------------------------|--|---|--|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>21/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/02/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>16/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/07/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

## Finmeccanica

|   |                                      |   |  |  |                                 |
|---|--------------------------------------|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>27/09/2016           | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield    | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|-----------------------------------|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>29/07/2016           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/08/2015           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Upgraded        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



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

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| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>02/08/2016           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>12/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>17/02/2016 | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>22/12/2015 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>04/12/2015 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>04/12/2015 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>12/11/2015 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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

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| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>29/07/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>07/07/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>23/06/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>27/05/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>15/04/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Hybrids          | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Hybrids          | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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

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

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

## Italcementi

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

## Prysmian

|   |  |  |  |                                |                                 |
|---|--|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

|   |                                |  |  |                                |                                 |
|---|--------------------------------|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/07/2016           | <b>Reason</b><br>Credit Flash  | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                |                                 |
|---|--|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |



|   |  |  |  |                                |                                 |
|---|--|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>25/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                |                                 |
|---|--|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

|   |                                |  |  |                                |                                 |
|---|--------------------------------|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>06/11/2015           | <b>Reason</b><br>Credit Flash  | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

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

## Salini Impregilo

|   |  |  |   |                                |                                 |
|---|--|--|---|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

|   |                                   |  |   |                                |                                 |
|---|-----------------------------------|--|---|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>28/07/2016           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

|   |                                      |  |  |                                |                                 |
|---|--------------------------------------|--|--|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/07/2016           | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield         | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield    | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredi Bedri | <b>Investment Horizon</b><br>6M |

## Snam

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>28/07/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/07/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/07/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/07/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

## Telecom Italia

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

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

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|                                       |                               |                                    |                                   |                               |                                 |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>27/07/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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

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|---------------------------------------|--------------------------------------|------------------------------------|--|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/07/2016 | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--------------------------------------|------------------------------------|--|-------------------------------|---------------------------------|

|   |                                   |  |  |                                     |                                 |
|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|

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|---------------------------------------|--|------------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/07/2015 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Not assigned | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|------------------------------------|---------------------------------|

|   |                                   |  |  |                                     |                                 |
|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
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## Terna

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|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/09/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|

|   |   |  |  |                                       |                                 |
|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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|                                       |  |  |                                   |                               |                                 |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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|                                       |                               |  |                                   |                               |                                 |
|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>01/08/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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|                                       |  |  |                                   |                               |                                 |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>07/07/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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|                                       |  |  |                                   |                               |                                 |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------------|

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>05/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/01/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/07/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

## UBI Banca

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

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

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

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

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

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

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

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

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

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

## Unicredit

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

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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                        |

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

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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                        |



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

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| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 15/06/2016                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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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| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 12/05/2016                  | Credit Flash        | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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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| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 14/04/2016                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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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|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 12/04/2016              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

|                             |                     |                                     |                                  |                     |                           |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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                        |

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

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

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

|                             |                     |                                     |                                  |                     |                           |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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                        |

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

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 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                        |
| Senior Subordinated         | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 03/12/2015              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| Senior 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                        |

| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 27/11/2015              | Banking Sector Report | Investment grade     | Confirmed            | Neutral            | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 17/09/2015              | Italian Credit Handbook | Investment grade     | Confirmed            | Neutral            | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior 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                        |

| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 06/08/2015              | Banking Sector Report | Investment grade     | Confirmed            | Neutral            | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior 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                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 06/08/2015              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior 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                        |

## Wind

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

|                                       |  |                                    |                                   |                                |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>07/07/2016 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                                       |                               |                                    |                                   |                                |                                 |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>05/07/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                                       |  |                                    |                                   |                                |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>15/06/2016 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                                       |                               |                                    |                                   |                                |                                 |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| <b>Circulation Date</b><br>08/06/2016 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Positive | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------|

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

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|                         |                     |                      |                      |                    |                           |
|-------------------------|---------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>       | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 25/05/2016              | Credit Company Note | High yield           | Confirmed            | Positive           | 6M                        |

|                             |                     |                                     |                                  |                   |                           |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>    | <b>Investment Horizon</b> |
| Senior Unsecured            | High yield          | New                                 | Buy                              | Gavin Melanie Mai | 6M                        |
| Senior Subordinated         | High yield          | New                                 | Buy                              | Gavin Melanie Mai | 6M                        |

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|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 10/07/2015              | Corporate Sector Report | High yield           | Confirmed            | Neutral            | 6M                        |

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

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Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 14/10/2016              | Credit Market Strategies    |
| 07/10/2016              | Credit Market Strategies    |
| 06/10/2016              | Credit Market Opportunities |
| 30/09/2016              | Credit Market Strategies    |
| 23/09/2016              | Credit Market Strategies    |
| 22/09/2016              | Credit Market Opportunities |
| 16/09/2016              | Credit Market Strategies    |
| 09/09/2016              | Credit Market Strategies    |
| 08/09/2016              | Credit Market Opportunities |
| 02/09/2016              | Credit Market Strategies    |
| 26/08/2016              | Credit Market Strategies    |
| 25/08/2016              | Credit Market Opportunities |
| 05/08/2016              | Credit Market Strategies    |
| 29/07/2016              | Credit Market Strategies    |
| 22/07/2016              | Credit Market Strategies    |
| 15/07/2016              | Credit Market Strategies    |
| 14/07/2016              | Credit Market Opportunities |
| 08/07/2016              | Credit Market Strategies    |
| 01/07/2016              | Credit Market Strategies    |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 30/06/2016              | Credit Market Opportunities |
| 24/06/2016              | Credit Market Strategies    |
| 17/06/2016              | Credit Market Strategies    |
| 16/06/2016              | Credit Market Opportunities |
| 10/06/2016              | Credit Market Strategies    |
| 03/06/2016              | Credit Market Strategies    |
| 01/06/2016              | Credit Market Opportunities |
| 27/05/2016              | Credit Market Strategies    |
| 20/05/2016              | Credit Market Opportunities |
| 13/05/2016              | Credit Market Strategies    |
| 06/05/2016              | Credit Market Strategies    |
| 05/05/2016              | Credit Market Opportunities |
| 29/04/2016              | Credit Market Strategies    |
| 22/04/2016              | Credit Market Strategies    |
| 21/04/2016              | Credit Market Opportunities |
| 15/04/2016              | Credit Market Strategies    |
| 08/04/2016              | Credit Market Strategies    |
| 07/04/2016              | Credit Market Opportunities |
| 01/04/2016              | Credit Market Strategies    |
| 24/03/2016              | Credit Market Strategies    |
| 23/03/2016              | Credit Market Opportunities |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 18/03/2016              | Credit Market Strategies    |
| 11/03/2016              | Credit Market Strategies    |
| 04/03/2016              | Credit Market Strategies    |
| 03/03/2016              | Credit Market Opportunities |
| 26/02/2016              | Credit Market Strategies    |
| 19/02/2016              | Credit Market Strategies    |
| 18/02/2016              | Credit Market Opportunities |
| 12/02/2016              | Credit Market Strategies    |
| 05/02/2016              | Credit Market Strategies    |
| 04/02/2016              | Credit Market Opportunities |
| 29/01/2016              | Credit Market Strategies    |
| 22/01/2016              | Credit Market Strategies    |
| 15/01/2016              | Credit Market Strategies    |
| 08/01/2016              | Credit Market Strategies    |
| 18/12/2015              | Credit Market Strategies    |
| 17/12/2015              | Credit Market Opportunities |
| 11/12/2015              | Credit Market Strategies    |
| 04/12/2015              | Credit Market Strategies    |
| 03/12/2015              | Credit Market Opportunities |
| 27/11/2015              | Credit Market Strategies    |
| 20/11/2015              | Credit Market Strategies    |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 19/11/2015              | Credit Market Opportunities |
| 13/11/2015              | Credit Market Strategies    |
| 06/11/2015              | Credit Market Strategies    |
| 05/11/2015              | Credit Market Opportunities |
| 30/10/2015              | Credit Market Strategies    |
| 23/10/2015              | Credit Market Strategies    |
| 22/10/2015              | Credit Market Opportunities |