

Credit Research Publications in Last 12M

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|-------------------------|------------------|---------------|-------------|--------------------|
| 22/12/2016 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|--------------|------------------|---------------|-------------|--------------------|
| 13/12/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
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| 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 |

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|---|--|--|---|---------------------------------------|---------------------------------|
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 06/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 16/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 11/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 03/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 27/05/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 16/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 14/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 03/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 21/10/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/09/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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

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

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

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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

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| Circulation Date 09/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
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| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

Autostrade per l'Italia

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

Banca Monte dei Paschi di Siena

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 23/12/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | No action | Under review | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | No action | Under review | Antola Maria Grazia | 6M |
| Hybrids | High yield | No action | Under review | Antola Maria Grazia | 6M |

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 25/10/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

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

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

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | 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 |

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| 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 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Banca Popolare Di Milano

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

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

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

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |

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

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

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

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| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 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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|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Antola Maria Grazia | Investment Horizon 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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|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 19/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|--|---|--|---|---------------------------------------|---------------------------------|
| Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Antola Maria Grazia | Investment Horizon 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 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Banco BPM

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

Banco Popolare

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/02/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |

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

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

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

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

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

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

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

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

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

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

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

Buzzi Unicem

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------|---------------------------|
| 17/01/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Upgraded | Buy | Gavin Melanie Mai | 6M |

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

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

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| Circulation Date 11/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/08/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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

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

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

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/02/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|-----------------------------------|--|--|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|---------------------|------------------|---------------|-------------|--------------------|
| 22/12/2016 | Credit Company Note | Investment grade | Confirmed | Neutral | 6M |

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|-------------------------|------------------|---------------|-------------|--------------------|
| 22/12/2016 | 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 | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|------------------|--------------|------------------|---------------|-------------|--------------------|
| 13/12/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

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

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

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

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| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 11/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 24/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |

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| Circulation Date 29/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 10/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/11/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/07/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Buy | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 22/12/2016 | 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 | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 09/12/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 31/10/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 05/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 24/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
|---|---|--|--|--|---------------------------------|

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|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|
| Circulation Date 30/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|

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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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|---|---|--|--|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 16/11/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 30/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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

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

Fiat Chrysler Automobiles

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 30/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

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

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

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

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

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

Fiat Chrysler Finance

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| Circulation Date 13/01/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

Finmeccanica

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 31/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 27/09/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 18/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/08/2015 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Upgraded | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 10/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 02/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 12/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 23/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/02/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 12/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 27/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 22/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/06/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/08/2015 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Downgraded | Hold | Tronconi Maria Gabriella | 6M |

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

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

Mediaset

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

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| Circulation Date 09/11/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

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

Prysmian

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |

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| Circulation Date 19/12/2016 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |

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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 09/11/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |

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

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

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

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

Salini Impregilo

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredi Bedri | Investment Horizon 6M |

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

Snam

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 16/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 28/07/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 06/07/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

Telecom Italia

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/12/2016 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

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| Circulation Date 08/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 27/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 19/07/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Not assigned | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |

Terna

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| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 07/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
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| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
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| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 01/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

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

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

UBI Banca

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

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

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

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

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

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

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

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

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

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

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|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/11/2015 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/09/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/08/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |

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

Unicredit

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

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

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

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

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

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

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

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

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

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 12/05/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

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

| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| 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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|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/04/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |

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

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

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 17/12/2015 | Credit Company Note | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

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

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

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|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |

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

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

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

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

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

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

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

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

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

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 13/01/2017 | Credit Market Strategies |
| 12/01/2017 | Credit Market Opportunities |
| 05/01/2017 | Credit Market Strategies |
| 16/12/2016 | Credit Market Strategies |
| 12/12/2016 | Credit Market Strategies |
| 02/12/2016 | Credit Market Strategies |
| 01/12/2016 | Credit Market Opportunities |
| 25/11/2016 | Credit Market Strategies |
| 18/11/2016 | Credit Market Strategies |
| 17/11/2016 | Credit Market Opportunities |
| 11/11/2016 | Credit Market Strategies |
| 04/11/2016 | Credit Market Strategies |
| 03/11/2016 | Credit Market Opportunities |
| 28/10/2016 | Credit Market Strategies |
| 21/10/2016 | Credit Market Strategies |
| 20/10/2016 | Credit Market Opportunities |
| 14/10/2016 | Credit Market Strategies |
| 07/10/2016 | Credit Market Strategies |
| 06/10/2016 | Credit Market Opportunities |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 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 |
| 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 |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 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 |
| 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 |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|-------------------------|-----------------------------|
| 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 |