

STANDARD ETHICS ITALIAN INDEX

REVIEW – JANUARY 2016

Standard Ethics has approved the following changes that will become effective after the close of business on Wednesday, 30 December 2015 and effective on Monday, 04 January 2016.

Rating Changes (August 2015 – December 2015)

18/12/2015 – Telecom Italia (ISIN: IT0003497168): downgraded SER from EE- (Outlook: Stable) to E+ (Outlook: Stable).

19/10/2015 – Saipem (ISIN: IT0000068525): downgraded SER from EE (Outlook: negative) to EE- (Outlook: Stable).

02/10/2015 – Banca MPS (ISIN: IT0005092165): upgraded SER from E+ (Outlook: Stable) to EE- (Outlook: Stable).

Inclusion

Unipol – (ISIN: IT0004810054)

Exclusion

Autogrill – (ISIN: IT0001137345)

Index Constituents and Weights from 30th December 2015

Rating	Outlook	Company	Weights	Rating	Outlook	Company	Weights
EEE-		ENI	7,25%	EE-		SNAM RETE GAS	2,90%
EE+		ENEL	5,80%	EE-		YOOX	2,90%
EE+		UNICREDIT	5,80%	EE-	neg.	CAMPARI	2,54%
EE	pos.	PRYSMIAN	4,71%	E+	pos.	MEDIOBANCA	1,45%
EE		AZIMUT	4,35%	E+	pos.	UNIPOL-SAI	1,45%
EE		ENEL GREEN POWER	4,35%	E+		ANSALDO STS	1,09%
EE		GENERALI	4,35%	E+		ITALCEMENTI	1,09%
EE		ST MICROELECTR	4,35%	E+		TELECOM ITALIA	1,09%
EE		UBI BANCA	4,35%	E+		TENARIS	1,09%
EE		UNIPOL	4,35%	E+		TOD'S	1,09%
EE	neg.	BANCA POP. EMILIA ROM.	3,99%	E	pos.	BUZZI UNICEM	0,36%
EE	neg.	BANCO POPOLARE	3,99%	E		ATLANTIA	0,18%
EE-	pos.	FINMECCANICA	3,26%	E		CNH INDUSTRIAL	0,18%
EE-	pos.	INTESA SAN PAOLO	3,26%	E		EXOR	0,18%
EE-		A2A	2,90%	E		FCA	0,18%
EE-		ANIMA HOLDING	2,90%	E		MONCLER	0,18%
EE-		BANCA MPS	2,90%	E		SALVATORE FERRAGAMO	0,18%
EE-		BANCA POP. MILANO	2,90%	E		TERNA	0,18%
EE-		LUXOTTICA	2,90%	E-		MEDIASET	0,07%
EE-		SAIPEM	2,90%	E-		MEDIOLANUM	0,07%

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: mr.welcome@standardethics.eu

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