

STANDARD ETHICS ITALIAN INDEX

REVIEW – JULY 2015

Rating Changes (January 2015 – July 2015)

16/01/2015 – **Campari**: downgraded outlook from “stable” to “negative”
 12/03/2015 – **Moncler**: attributed SER of level “E”
 02/04/2015 – **Mediobanca**: upgraded outlook from “stable” to “positive”
 29/06/2015 – **Pirelli**: upgraded SER from “EE-” to “EE”
 15/07/2015 – **UnipolSai**: upgraded SER from “E” to “E+” with outlook positive
 24/07/2015 – **Luxottica**: upgraded outlook from “negative” to “stable”
 24/07/2015 – **Telecom Italia**: upgraded outlook from “negative” to “stable”

Index Constituents and Weights from 31st July 2015

Rating	Outlook	Company	Weights
EEE-		ENI	7.37%
EE+		ENEL	5.90%
EE+		UNICREDIT	5.90%
EE	pos.	PRYSMIAN	4.79%
EE		AZIMUT	4.42%
EE		ENEL GREEN POWER	4.42%
EE		GENERALI	4.42%
EE		PIRELLI	4.42%
EE		ST MICROELECTR	4.42%
EE		UBI BANCA	4.42%
EE	neg.	BANCA POP. EMILIA ROM.	4.05%
EE	neg.	BANCO POPOLARE	4.05%
EE	neg.	SAIPEM	4.05%
EE-	pos.	FINMECCANICA	3.32%
EE-	pos.	INTESA SAN PAOLO	3.32%
EE-		A2A	2.95%
EE-		BANCA POP. MILANO	2.95%
EE-		LUXOTTICA	2.95%
EE-		SNAM RETE GAS	2.95%
EE-		TELECOM ITALIA	2.95%

Rating	Outlook	Company	Weights
EE-		YOOX	2.95%
EE-	neg.	CAMPARI	2.58%
E+	pos.	MEDIOBANCA	1.47%
E+	pos.	UNIPOL-SAI	1.47%
E+		ANSALDO STS	1.11%
E+		BANCA MPS	1.11%
E+		TENARIS	1.11%
E+		TOD'S	1.11%
E+		WORLD DUTY FREE	1.11%
E	pos.	BUZZI UNICEM	0.37%
E		ATLANTIA	0.18%
E		AUTOGRILL	0.18%
E		CNH INDUSTRIAL	0.18%
E		EXOR	0.18%
E		FIAT	0.18%
E		MONCLER	0.18%
E		SALVATORE FERRAGAMO	0.18%
E		TERNA	0.18%
E-		MEDIASET	0.07%
E-		MEDIOLANUM	0.07%

Review updated on Friday, 31 July 2015 and effective on Monday, 03 August 2015.

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