

STANDARD ETHICS ITALIAN INDEX

REVIEW – APRIL 2016

Standard Ethics has approved the following changes that will become effective after the close of business on Thursday, 31 March 2016 and effective on Friday, 01 April 2016.

Rating Changes (January 2016 – March 2016)

31/03/2016 – Prysmian (ISIN: IT0004176001): downgraded SER from EE (Outlook: Positive) to EE (Outlook: Stable).

25/01/2016 – Intesa SanPaolo (ISIN: IT0000072618): upgraded SER from EE- (Outlook: negative) to EE (Outlook: Stable).

03/03/2016 – UnipolSai (ISIN: IT0004827447): upgraded SER from E+ (Outlook: Positive) to EE- (Outlook: Stable).

10/03/2016 – Luxottica (ISIN: IT0001479374): downgraded SER from EE- (Outlook: Stable) to E+ (Outlook: Stable).

25/02/2016 – Campari (ISIN: IT0003849244): downgraded SER from EE- (Outlook: Negative) to E+ (Outlook: Stable).

22/03/2016 – Telecom Italia (ISIN: IT0003497168): downgraded SER from E+ (Outlook: Stable) to Pending).

Inclusion

Poste Italiane – (ISIN: IT0003796171)

Ferrari – (ISIN: NL0011585146)

FinecoBank – (ISIN: IT0000072170)

Exclusion

Enel Green Power – (ISIN: IT0004618465)

Tod's – (ISIN: IT0003007728)

Ansaldo STS – (ISIN: IT0003977540)

Index Constituents and Weights from 31st March 2016

Rating	Outlook	Company	Weights
EEE-		ENI	7,68%
EE+		ENEL	6,14%
EE+		UNICREDIT	6,14%
EE		PRYSMIAN	4,61%
EE		AZIMUT	4,61%
EE		GENERALI	4,61%
EE		ST MICROELECTR	4,61%
EE		UBI BANCA	4,61%
EE		UNIPOL	4,61%
EE		INTESA SAN PAOLO	4,61%
EE	neg.	BANCA POP. EMILIA ROM.	4,22%
EE	neg.	BANCO POPOLARE	4,22%
EE-	pos.	FINMECCANICA	3,46%
EE-		A2A	3,07%
EE-		ANIMA HOLDING	3,07%
EE-		BANCA MPS	3,07%
EE-		BANCA POP. MILANO	3,07%
EE-		SAIPEM	3,07%
EE-		SNAM RETE GAS	3,07%
EE-		YOOK NET-A-PORTER	3,07%

Rating	Outlook	Company	Weights
EE-		UNIPOL-SAI	3,07%
EE-		POSTE ITALIANE	3,07%
E+	pos.	MEDIOBANCA	1,54%
E+		LUXOTTICA	1,15%
E+		CAMPARI	1,15%
E+		ITALCEMENTI	1,15%
E+		TENARIS	1,15%
E	pos.	BUZZI UNICEM	0,38%
E		FERRARI	0,19%
E		ATLANTIA	0,19%
E		CNH INDUSTRIAL	0,19%
E		EXOR	0,19%
E		FCA	0,19%
E		MONCLER	0,19%
E		SALVATORE FERRAGAMO	0,19%
E		TERNA	0,19%
E-		MEDIASET	0,08%
E-		MEDIOLANUM	0,08%
PENDING		FINCOBANK	0,00%
PENDING		TELECOM ITALIA	0,00%

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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