

STANDARD ETHICS ITALIAN INDEX

REVIEW – JANUARY 2015

Rating Changes (July 2014 – December 2014)

05/09/2014 – Under monitoring SER to Luxottica

30/10/2014 – Downgraded SER to Banca Monte dei Paschi di Siena

30/10/2014 – Upgraded SER to Pirelli

Index Constituents and Weights from 2nd January 2015

Rating	Outlook	Company	Weights
EEE-		ENI	7.73%
EE+		ENEL	6.19%
EE+		UNICREDIT	6.19%
EE	pos.	PRYSMIAN	5.03%
EE		GENERALI	4.64%
EE		AZIMUT	4.64%
EE		ENEL GREEN POWER	4.64%
EE		ST MICROELECTR	4.64%
EE		UBI BANCA	4.64%
EE	neg.	BANCA POP. EMILIA ROM.	4.25%
EE	neg.	BANCO POPOLARE	4.25%
EE	neg.	SAIPEM	4.25%
EE-	pos.	FINMECCANICA	3.48%
EE-	pos.	INTESA SAN PAOLO	3.48%
EE-		A2A	3.09%
EE-		BANCA POP. MILANO	3.09%
EE-		CAMPARI	3.09%
EE-		SNAM RETE GAS	3.09%
EE-		YOOX	3.09%
EE-	neg.	LUXOTTICA	2.71%

Rating	Outlook	Company	Weights
EE-		PIRELLI	3.09%
EE-	neg.	TELECOM ITALIA	2.71%
E+		BANCA MPS	1.16%
E+		MEDIOBANCA	1.16%
E+		TENARIS	1.16%
E+		TOD'S	1.16%
E+		WORLD DUTY FREE	1.16%
E	pos.	BUZZI UNICEM	0.39%
E		ATLANTIA	0.19%
E		AUTOGRILL	0.19%
E		EXOR	0.19%
E		FIAT	0.19%
E		CNH INDUSTRIAL	0.19%
E		UNIPOL-SAI	0.19%
E		SALVATORE FERRAGAMO	0.19%
E		TERNA	0.19%
E-		GTECH	0.08%
E-		MEDIASET	0.08%
E-		MEDIOLANUM	0.08%
PENDING		MONCLER	0.00%

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