

Italian HY & Unrated Issues 2014

Issue Date	Issuer	"Dec. Sviluppo"	Rating	Sector	Issue	Tenor	Call	Amount (Eur m)	Coupon
16-Apr-14	 KEDRION Kedrion	✓	Unrated	Pharmaceuticals	Unsecured	5.0	NCLife	300	4.625%
16-Apr-14	 TeamSystem® Teamsystem	✓	B- / B2	Information tech	Secured	7.0	NC3	130	7.375%
16-Apr-14	 PIAGGIO® Piaggio		BB- / Ba3	Automotive	Unsecured	7.0	NC3	250	4.625%
14-Apr-14	 SEA SEA	✓	Unrated	Infrastructure & Construction	Unsecured	7.0	NCLife	300	3.125%
8-Apr-14	 WIND Wind		B / Caa1/ B	Media & Telco	Unsecured	7.0	NC3	USD 2,800	7.375%
8-Apr-14	 WIND Wind		B / Caa1/ B	Media & Telco	Unsecured	7.0	NC3	1,750	7.000%
28-Mar-14	 ivs group® IVS		BB-	Vending machines	Secured	7.0	NC2	50	7.125%
21-Mar-14	 FIAT FIAT		BB- / B2/ BB-	Automotive	Unsecured	7.0	NCLife	1,000	4.750%
13-Mar-14	 CNH CNH Industrial		BB+ / Ba2	Automotive	Unsecured	5.0	NCLife	1,000	2.750%
22-Feb-14	 ASTALDI Astaldi		B+ / B1/ B+	Infrastructure & Construction	Unsecured	7.0	NC3	150	7.125%
17-Jan-14	 FINMECCANICA Finmeccanica		BB+ / Ba1/ BB+	Aerospace & Defence	Unsecured	7.0	NCLife	250	4.500%
16-Jan-14	 TELECOM Italia		BB+ / Ba1/ BBB-	Media & Telco	Unsecured	7.0	NCLife	1,000	4.500%
14-Jan-14	 Beni Stabili Beni Stabili		Unrated	Real Estate	Unsecured	4.0	NCLife	350	4.125%

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2-Dec-13		Ast aldi		B+ / B1/ B+	Infrastruct ure& Con truction	Unsecured	7.0	NC3	100	7.125%
27-Nov-13		Ast aldi		B+ / B1/ B+	Infrastruct ure& Con truction	Unsecured	7.0	NC3	500	7.125%
27-Nov-13		SNAI	✓	CCC/ Caa1	Gaming	Subordinated	5.0	NC2	160	12.000%
26-Nov-13		Finmeccanica		BB+ / Ba1/ BB+	Aerospace& Defence	Unsecured	Long 7	NCLife	700	4.500%
12-Nov-13		FIAT		BB- / B1/ BB-	Automotive	Unsecured	4.0	NCLife	CHF 400	4.000%
12-Nov-13		Fincantieri	✓	Unrated	Infrastruct ure& Con truction	Unsecured	5.0	NCLife	300	3.750%
7-Nov-13		Marcolin	✓	B- / B2	Consumer	Secured	6.0	NC3	200	8.500%
25-Oct-13		Rihag	✓	B / B2	Consumer	Secured	7.0	NC3	215	7.250%
25-Oct-13		Rihag	✓	B / B2	Consumer	Secured FRN	6.0	NC1	200	Float
17-Oct-13		Mediaset		Unrated	Media & Telco	Unsecured	Long 5	NCLife	350	5.125%
12-Sep-13		FIAT (Tap)		BB- / B1/ BB-	Automotive	Unsecured	6.0	NCLife	400	6.750%
26-Jul-13		Manutencoop	✓	B+ / B2	Services	Secured	7.0	NC3	425	8.500%
25-Jul-13		Gamenet	✓	B+ / B1	Gaming	Secured	5.0	NC2	200	7.250%

Italian HY & Unrated Issues 2013 (Cont'd)

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23-Jul-13	 Salini	✓	BB- / BB	Infrastructure & Construction	Unsecured	5.0	NCLife	400	6.250%
9-Jul-13	 FIAT		BB- / B1 / BB-	Automotive	Unsecured	6.0	NCLife	850	6.750%
9-Jul-13	 Amplifon		Unrated	Pharmaceuticals	Unsecured	5.0	NCLife	275	4.875%
14-May-13	 Italcementi Group		BB+ / Ba3	Building materials	Unsecured	5.0	NCLife	150	6.125%
8-May-13	 Sisal	✓	B / B1	Gaming	Secured	4.0	NC1.5	275	7.250%
19-Apr-13	 Wnd		BB- / B2 / BB-	Media & Telco	Secured	7.0	NC3	USD 550	6.500%
19-Apr-13	 Wnd		BB- / B2 / BB-	Media & Telco	Secured FRN	6.0	NC1	150	Float
18-Apr-13	 TeamSystem®	✓	B / B2	Information tech	Secured	7.0	NC3	300	7.375%
26-Mar-13	 ivs group		BB-	Vending machines	Secured	7.0	NC3	200	7.125%
12-Mar-13	 FIAT		BB- / B1 / BB-	Automotive	Unsecured	5.0	NCLife	1,250	6.625%
14-Feb-13	 Italcementi Group		BB+ / Ba3	Building materials	Unsecured	5.0	NCLife	350	6.125%
24-Jan-13	 ZOBELLE	✓	B / B2	Consumer	Secured	5.0	NC2	180	7.875%
15-Jan-13	 Cerved Group	✓	B / B2	Information tech	Secured FRN	6.0	NC1	250	Float
15-Jan-13	 Cerved Group	✓	B / B2	Information tech	Secured	7.0	NC3	300	6.375%
15-Jan-13	 Cerved Group	✓	CCC+ / B3	Information tech	Subordinated	8.0	NC3	230	8.000%

- In 2013, in the Investment Grade area, also Ferrovie dello Stato and Poste Italiane benefited from the new Law Decree also known as "Decreto Sviluppo"