

LEGEND FOR CALCULATING YIELDS BY SKIPPER INFORMATICA

To calculate actual yields, gross and net, the official Borsa Italiana MOT market closing price is used.

The actual net yield in particular is calculated by discounting the net flows (coupons and capital repaid) without taking into account taxation or tax credits, if any, arising on gains or losses.

Future flows not yet certain are estimated as follows: for CCTs index-linked to Euribor, the final value recorded daily by the Euribor 6 months market is assumed to remain constant over time, while for CCTs index-linked to the BOT auctions, the future coupons are re-estimated daily based on the final value of the six-month interest rate of the yield curve for BOTs and BTPs.

For inflation-protected securities (BTPI and BTP ITALIA) the future flows are re-estimated based on the indexation coefficient calculated assuming that the final inflation value linked to the security remains constant over time.