

MAPPING OF RATINGS ISSUED BY BY CERVED GROUP SPA

Standardized method

Long-term ratings for exposures towards corporates and other entities.

In force up to 31 December 2013 (excluded)

Credit quality step	Risk weights	ECAI
	Corporates and other entities	Cerved Group
1	20%	
2	50%	from Aa.1 to Baa.7
3	100%	Baa.8
4	100%	from Baa.9 to B.13
5	150%	from B.14 to B.15
6	150%	from B.16 to C.19

In force as from 31 December 2013 (included)

Credit quality step	Risk weights	ECAI
	Corporates and other entities	Cerved Group
1	20%	-
2	50%	from A1.1 to A3.1
3	100%	B1.1
4	100%	from B1.2 to B2.2
5	150%	C1.1
6	150%	from C1.2 to C2.1