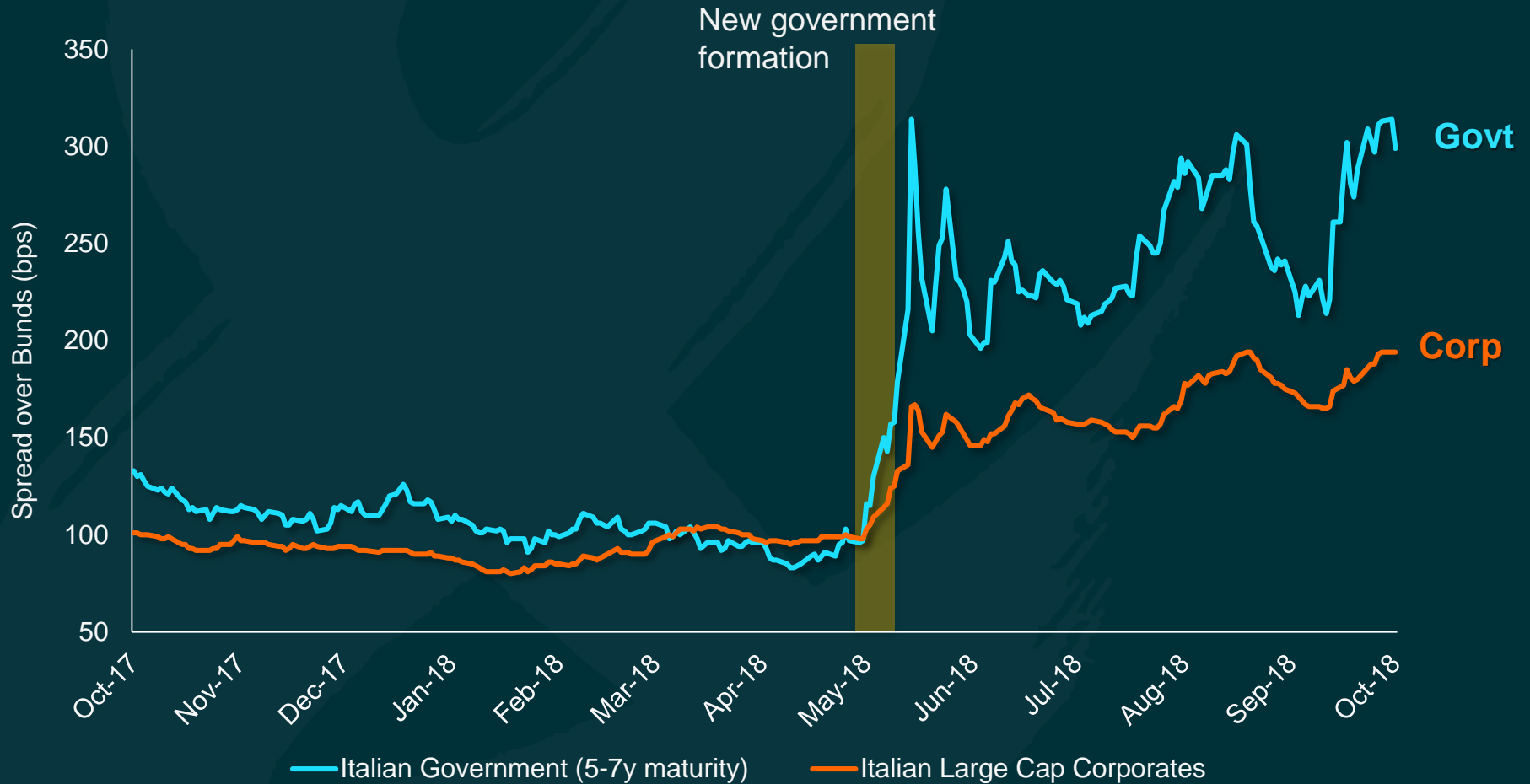


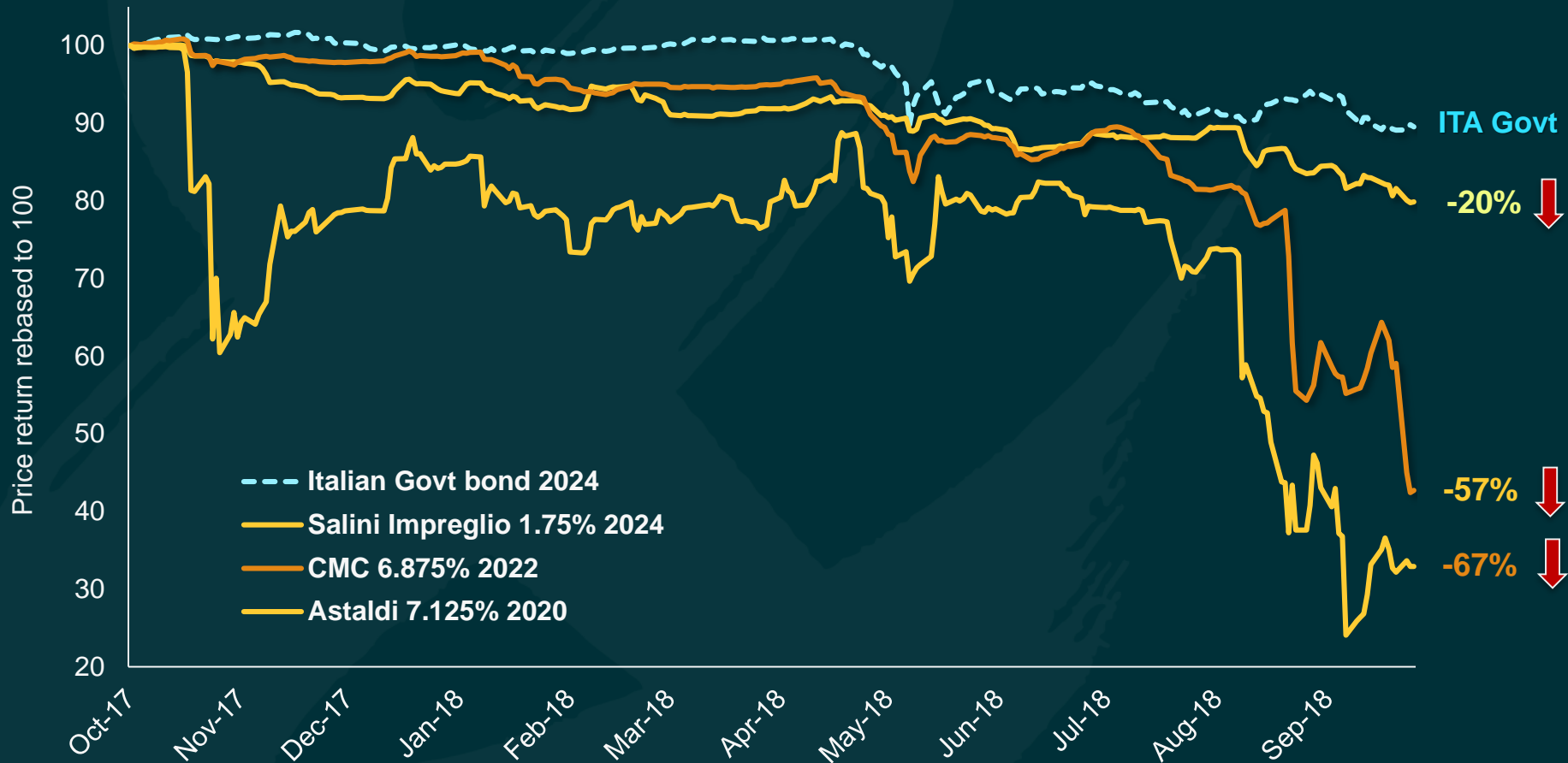
Italian Govt bonds underperformed Italian Corporates

Spread over Bunds



Sharp reprices in the construction sector

1 year price return



Infrastructure spending in Italy (€ mn)

2006 - 2015

