

Macroeconomic research: Distribution of recommendations

Distribution of all recommendations for the quarter from 1 January 2016 to 31 March 2016 and distribution of the recommendations, in relation to which investment banking services were rendered in the last 12 months:

Investment recommendation	Basis: All recommendations for all financial instruments	Basis: Recommendations for financial instruments of all issuers, for which investment banking services were rendered in the last 12 months
Buy recommendations	0.0	0.0
Hold recommendations	0.0	0.0
Sell recommendations	0.0	0.0

A) The table above includes all of the categories of investment recommendations (defined in more detail in Points B) to D)) for the following types of financial analyses:

- Individual government bonds (recommendation horizon: 3 months)
- Maturity segments / government bonds (recommendation horizon: 3 months)
- Maturity segments / government bonds (recommendation horizon: 12 months)

B) The investment recommendations "Buy" or "Bullish" or "Overweight" in the financial analyses fall into the investment recommendation category of **Buy recommendations** as listed in the table above.

C) The investment recommendations "Hold" or "Neutral" in the financial analyses fall into the investment recommendation category of **Hold recommendations** as listed in the table above.

D) The investment recommendations "Sell", "Underweight" or "Bearish" in the financial analyses fall into the investment recommendation category of **Sell recommendations** as listed in the table above.

Datas as of: 27 June 2016