

## Macroeconomic research: Distribution of recommendations

Update for Q4 2017 regarding the distribution of all recommendations and the distribution of the recommendations, in relation to which investment banking services were rendered in the last 12 months (according with art. 6.3 from Delegated Regulation (UE) 2016/958):

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.