

Excerpt from Sunday Wrap
published on 20 November 2016

Sunday Wrap

The Italian referendum – not the risky proposition the media like to make it

The Italian referendum on December 4 is not this big test of populism it has been made out to be. I'll explain the referendum and the electoral law – and how I would read each of the two possible outcomes.

On December 4, Italy will go to the polls to vote – quite simply – yes or no to a far reaching change in the constitution. The issue is complex, but we are lucky to have Loredana Federico, our Lead Italy Economist in Milan, in our team, who can take you through all the conceivable ins and outs of the scenarios and risks involved.

Below, I'll give you my summary of the key issues, what I think are the most likely scenarios as well as my assessment of the risks.

The proposed changes (already approved by parliament, but only by a simple majority, hence the need for a referendum) will significantly cut the size of the senate, change it from being a directly elected body to an upper house representing local governments, and reduce its influence to mainly constitutional and EU matters. The change will also simplify regional governance and centralise a bigger share of decision-making.

Opinion polls have long suggested a small, but steady majority in favour of a no-vote, with a large share of the population undecided. But the gap has widened this past week, and the last opinion poll on Friday, before further polling becomes forbidden, showed 42% for a no, 37% for a yes, and 21% still undecided.

Broadly speaking, opinion polls have indicated that a majority of voters inclined to support Renzi's Democratic Party (PD) and the Center Parties (NCD and UDC) are planning to vote yes, while supporters of all other parties, including the Northern League, Five Star Movement and Berlusconi's Forza Italia are inclined to vote no. Reflecting this, the biggest majorities for "no" are likely to come in the North-East of the country. Age-wise, the young are more likely to vote no, while those over the age of 54 are more likely to vote yes – illustrating one important difference from the issue of populism in other countries.

Separately, and yet connected, Italy is also facing uncertainty with respect to the future of the electoral law (the Italicum), which entered into force in July.

The Italicum was designed, and passed, with a view to the expected constitutional change. Basically, it changes the electoral law for the lower house from a proportional system to a system, which grants a large number of bonus seats to the biggest party; specifically 340 seats (out of parliament's 630) to the party winning at least 40% of the votes, or to the party winning a second round between the two biggest parties.

The constitutionality of the Italicum has been challenged in court, and a final ruling will be delivered some time in the first half of next year.



Erik F. Nielsen
Group Chief Economist
Global Head of CIB Research
(UniCredit Bank London)
+44 207 826-1765
erik.nielsen@unicredit.eu

Regardless of the outcome of the referendum on the constitutional changes and the legal ruling, the Italicum will be revised. Renzi has made a political commitment to change it, and there is broad political support for that. If the constitutional referendum delivers a yes-vote, the change may make the bonus seats available not just to a single party, but to a coalition. If the constitutional changes are rejected, you would assume that the change will re-establish broad consistency between the way the two houses are elected.

Here is my assessment:

I hope it'll be a yes-vote because Italy needs a simpler governance system and I trust that the Italicum will then be changed within a year to eliminate what is now virtually "winning party takes it all" system. A "winning party takes it all" system is too dangerous in a multi-party system with an out-of-mainstream radical party in the running. This means that following the 2018 election Italy would most likely be governed by a pretty mainstream coalition government, with a fair probability that it'll be able to pass some reforms. Therefore, if we get a yes-vote, BTPs should rally significantly.

If the opinion polls are right, and it's a no-vote, Renzi would surely hand in his resignation, and the president would possibly ask him to return to parliament and ask for a confidence vote. And if he receives that (very likely), he'll proceed to change the Italicum, and run the country until elections in early 2018. However, this past week, Renzi indicated that he would not accept this scenario, but rather step down.

If so, the president would turn to one of 2-3 possible people to ask that a care-taker government be established with only one mandate, namely to change the Italicum and then call early elections, possibly for the latter part of 2017. I note that care-taker governments around Europe has not been bad for growth or yields!

Hence, in a nutshell, you are facing two scenarios: A yes-vote would usher in a system of simpler governance and a more powerful government; a no-vote would mean a continuation of the past (and present) state-of-affairs.

Now, just to be sure, this past and present system is not necessarily a terrible system. In the past, it delivered some of Europe's most comprehensive pension reforms (which has reduced the Italian government's contingent liabilities to the lowest level of any major OECD country), it has maintained years of one of the highest primary budget surplus in the OECD area, and it delivered substantial labour market reforms, which – on OECD data – make it less rigid than e.g. Germany's and France's. But it's a bit tedious, and certainly costly.

So, given that opinion polls have pointed to a no-vote for quite a while, I think – if we get a no-vote – after an initial wobble, BTPs might trade broadly sideways for a few weeks while people try to understand what it means, and then they'll probably start to tighten towards the levels we saw some months ago – the classic "sell the rumour, buy the fact".

And here is an important point for the sceptics: If you are prone to greater levels of anxiety than I am, then you probably do want to hope for a no-vote – and the reason is all about the Italicum.

If your obsession is fear of populism (in Italy in the most likely form of the Five Star Movement), then the huge number of bonus seats assigned for the biggest party under the Italicum should be your number one concern, and you should therefore hope for the outcome that maximises the probability of the Italicum being significantly changed to sharply reduce, if not eliminate the premium seats before the next election.

There is surely only a very small risk of that not happening, but legislative changes do take time and the risk is not that anyone changes his or her mind, but that the clock simply runs down and it's not completely done by spring 2018, when the next election comes around. I think it's fair to say that that risk is slightly higher in a yes-vote scenario than a no-vote scenario because this latter scenario will immediately involve the president and a discussion with the key political leaders, all of whom will want the Italicum changed.

So there you have it: A yes vote on December 4 will be very positive, but you'll want to keep an eye on the progress that the Italicum actually does get changed (it will) – a no-vote is a set-back for Renzi, but it'll have nothing in common with the Brexit or Trump stories. Indeed, it'll put additional space between reality and the Five Star Movement – and that's good for Italy and for BTPs.

Legal Notices

Glossary

A comprehensive glossary for many of the terms used in the report is available on our website: [Link](#)

Disclaimer

Our recommendations are based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. This report may contain links to websites of third parties, the content of which is not controlled by UniCredit Bank. No liability is assumed for the content of these third-party websites. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice. This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither UniCredit Bank, UniCredit Bank London, UniCredit Bank Milan, UniCredit Bulbank, Zagrebačka banka, UniCredit Bank Czech Republic and Slovakia, Bank Pekao, UniCredit Russia, UniCredit Bank Romania nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and ordinary mail to investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

Responsibility for the content of this publication lies with:

UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank

- a) UniCredit Bank AG (UniCredit Bank), Am Tucherpark 16, 80538 Munich, Germany, (also responsible for the distribution pursuant to §34b WpHG). The company belongs to UniCredit Group. Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.
- b) UniCredit Bank AG London Branch (UniCredit Bank London), Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.
Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany and subject to limited regulation by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom and Prudential Regulation Authority 20 Moorgate, London, EC2R 6DA, United Kingdom. Further details regarding our regulatory status are available on request.
- c) UniCredit Bank AG Milan Branch (UniCredit Bank Milan), Piazza Gae Aulenti, 4 – Torre C, 20154 Milan, Italy, duly authorized by the Bank of Italy to provide investment services.
Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.
- d) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria
Regulatory authority: Financial Supervision Commission (FSC), 33 Shar Planina str., 1303 Sofia, Bulgaria
- e) Zagrebačka banka d.d., Trg bana Jelačića 10, HR-10000 Zagreb, Croatia
Regulatory authority: Croatian Agency for Supervision of Financial Services, Miramarska 24B, 10000 Zagreb, Croatia
- f) UniCredit Bank Czech Republic and Slovakia, Na Příkopě 858/20, CZ-11121 Prague, Czech Republic
Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic
- g) Bank Pekao, ul. Grzybowska 53/57, PL-00-950 Warsaw, Poland
Regulatory authority: Polish Financial Supervision Authority, Plac Powstańców Warszawy 1, 00-950 Warsaw, Poland
- h) ZAO UniCredit Bank Russia (UniCredit Bank Russia), Prechistenskaya emb. 9, RF-19034 Moscow, Russia
Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia
- i) UniCredit Bank Czech Republic and Slovakia, Slovakia Branch, Šancova 1/A, SK-813 33 Bratislava, Slovakia
Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic and subject to limited regulation by the National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia. Regulatory authority: National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia
- j) UniCredit Bank Romania, Bucharest 1F Expozitiei Boulevard, RO-012101 Bucharest 1, Romania
Regulatory authority: National Bank of Romania, 25 Lipsicani Street, RO-030031, 3rd District, Bucharest, Romania
- k) UniCredit Bank AG Hong Kong Branch (UniCredit Bank Hong Kong), 25/F Man Yee Building, 68 Des Voeux Road Central, Hong Kong.
Regulatory authority: Hong Kong Monetary Authority, 55th Floor, Two International Financial Centre, 8 Finance Street, Central, Hong Kong
- l) UniCredit Bank AG Singapore Branch (UniCredit Bank Singapore), Prudential Tower, 30 Cecil Street, #25-01, Singapore 049712
Regulatory authority: Monetary Authority of Singapore, 10 Shenton Way MAS Building, Singapore 079117
- m) UniCredit Bank AG Tokyo Branch (UniCredit Tokyo), Otemachi 1st Square East Tower 18/F, 1-5-1 Otemachi, Chiyoda-ku, 100-0004 Tokyo, Japan
Regulatory authority: Financial Services Agency, The Japanese Government, 3-2-1 Kasumigaseki Chiyoda-ku Tokyo, 100-8967 Japan, The Central Common Government Offices No. 7.
- n) UniCredit Bank New York (UniCredit Bank NY), 150 East 42nd Street, New York, NY 10017
Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany and New York State Department of Financial Services, One State Street, New York, NY 10004-1511

POTENTIAL CONFLICTS OF INTEREST

UniCredit Bank AG acts as a Specialist or Primary Dealer in government bonds issued by the Italian, Portuguese and Greek Treasury. Main tasks of the Specialist are to participate with continuity and efficiency to the governments' securities auctions, to contribute to the efficiency of the secondary market through market making activity and quoting requirements and to contribute to the management of public debt and to the debt issuance policy choices, also through advisory and research activities.

ANALYST DECLARATION

The author's remuneration has not been, and will not be, geared to the recommendations or views expressed in this study, neither directly nor indirectly.

ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, UniCredit Bank, UniCredit Bank London, UniCredit Bank Milan, UniCredit Bulbank, Zagrebačka banka, UniCredit Bank Czech Republic and Slovakia, Bank Pekao, UniCredit Russia, and UniCredit Bank Romania have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its compliance department. Conflicts of interest arising are managed by legal and physical and non-physical barriers (collectively referred to as "Chinese Walls") designed to restrict the flow of information between one area/department of UniCredit Bank, UniCredit Bank London, UniCredit Bank Milan, UniCredit Bulbank, Zagrebačka banka, UniCredit Bank Czech Republic and Slovakia, Bank Pekao, UniCredit Russia, UniCredit Bank Romania, and another. In particular, Investment Banking units, including corporate finance, capital market activities, financial advisory and other capital raising activities, are segregated by physical and non-physical boundaries from Markets Units, as well as the research department. In the case of equities execution by UniCredit Bank AG Milan Branch, other than as a matter of client facilitation or delta hedging of OTC and listed derivative positions, there is no proprietary trading. Disclosure of publicly available conflicts of interest and other material interests is made in the research. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibility for Investment Banking activities, including corporate finance activities, or other activities other than the sale of securities to clients.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED

You will find a list of further additional required disclosures under the laws and regulations of the jurisdictions indicated on our website www.cib-unicredit.com/research-disclaimer.

Notice to Austrian investors: This analysis is only for distribution to professional clients (Professionelle Kunden) as defined in article 58 of the Securities Supervision Act.

Notice to investors in Bosnia and Herzegovina: This report is intended only for clients of UniCredit in Bosnia and Herzegovina who are institutional investors (Institucionalni investitori) in accordance with Article 2 of the Law on Securities Market of the Federation of Bosnia and Herzegovina and Article 2 of the Law on Securities Markets of the Republic of Srpska, respectively, and may not be used by or distributed to any other person. This document does not constitute or form part of any offer for sale or subscription for or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

Notice to Brazilian investors: The individual analyst(s) responsible for issuing this report represent(s) that: (a) the recommendations herein reflect exclusively the personal views of the analysts and have been prepared in an independent manner, including in relation to UniCredit Group; and (b) except for the potential conflicts of interest listed under the heading "Potential Conflicts of Interest" above, the analysts are not in a position that may impact on the impartiality of this report or that may constitute a conflict of interest, including but not limited to the following: (i) the analysts do not have a relationship of any nature with any person who works for any of the companies that are the object of this report; (ii) the analysts and their respective spouses or partners do not hold, either directly or indirectly, on their behalf or for the account of third parties, securities issued by any of the companies that are the object of this report; (iii) the analysts and their respective spouses or partners are not involved, directly or indirectly, in the acquisition, sale and/or trading in the market of the securities issued by any of the companies that are the object of this report; (iv) the analysts and their respective spouses or partners do not have any financial interest in the companies that are the object of this report; and (v) the compensation of the analysts is not, directly or indirectly, affected by UniCredit's revenues arising out of its businesses and financial transactions. UniCredit represents that: except for the potential conflicts of interest listed under the heading "Potential Conflicts of Interest" above, UniCredit, its controlled companies, controlling companies or companies under common control (the "UniCredit Group") are not in a condition that may impact on the impartiality of this report or that may constitute a conflict of interest, including but not limited to the following: (i) the UniCredit Group does not hold material equity interests in the companies that are the object of this report; (ii) the companies that are the object of this report do not hold material equity interests in the UniCredit Group; (iii) the UniCredit Group does not have material financial or commercial interests in the companies or the securities that are the object of this report; (iv) the UniCredit Group is not involved in the acquisition, sale and/or trading of the securities that are the object of this report; and (v) the UniCredit Group does not receive compensation for services rendered to the companies that are the object of this report or to any related parties of such companies.

Notice to Canadian investors: This communication has been prepared by UniCredit Bank AG, which does not have a registered business presence in Canada. This communication is a general discussion of the merits and risks of a security or securities only, and is not in any way meant to be tailored to the needs and circumstances of any recipient. The contents of this communication are for information purposes only, therefore should not be construed as advice and do not constitute an offer to sell, nor a solicitation to buy any securities.

Notice to Cyprus investors: This document is directed only at clients of UniCredit Bank who are persons falling within the Second Appendix (Section 2, Professional Clients) of the law for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other Related Matters, Law 144(I)/2007 and persons to whom it may otherwise lawfully be communicated who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons or relevant persons who have requested to be treated as retail clients. Any investment or investment activity to which this communication related is available only to relevant persons and will be engaged in only with relevant persons. This document does not constitute an offer or solicitation to any person to whom it is unlawful to make such an offer or solicitation.

Notice to Hong Kong investors: This report is for distribution only to "professional investors" within the meaning of Schedule 1 to the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made thereunder, and may not be reproduced, or used by or further distributed to any other person, in whole or in part, for any purpose. This report does not constitute or form part of an offer or solicitation of any offer to buy or sell any securities, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. By accepting this report, the recipient represents and warrants that it is entitled to receive such report in accordance with, and on the basis of, the restrictions set out in this "Disclaimer" section, and agrees to be bound by those restrictions.

Notice to investors in Ivory Coast: The information contained in the present report have been obtained by Unicredit Bank AG from sources believed to be reliable, however, no express or implied representation or warranty is made by Unicredit Bank AG or any other person as to the completeness or accuracy of such information. All opinions and estimates contained in the present report constitute a judgement of Unicredit Bank AG as of the date of the present report and are subject to change without notice. They are provided in good faith but without assuming legal responsibility. This report is not an offer to sell or solicitation of an offer to buy or invest in securities. Past performance is not an indicator of future performance and future returns cannot be guaranteed, and there is a risk of loss of the initial capital invested. No matter contained in this document may be reproduced or copied by any means without the prior consent of Unicredit Bank AG.

Notice to New Zealand investors: This report is intended for distribution only to persons who are "wholesale clients" within the meaning of the Financial Advisers Act 2008 ("FAA") and by receiving this report you represent and agree that (i) you are a "wholesale client" under the FAA (ii) you will not distribute this report to any other person, including (in particular) any person who is not a "wholesale client" under the FAA. This report does not constitute or form part of, in relation to any of the securities or products covered by this report, either (i) an offer of securities for subscription or sale under the Securities Act 1978 or (ii) an offer of financial products for issue or sale under the Financial Markets Conduct Act 2013.

Notice to Omani investors: This communication has been prepared by UniCredit Bank AG. UniCredit Bank AG does not have a registered business presence in Oman and does not undertake banking business or provide financial services in Oman and no advice in relation to, or subscription for, any securities, products or financial services may or will be consummated within Oman. The contents of this communication are for the information purposes of sophisticated clients, who are aware of the risks associated with investments in foreign securities and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). This communication has not been approved by and UniCredit Bank AG is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority.

Notice to Pakistani investors: Investment information, comments and recommendations stated herein are not within the scope of investment advisory activities as defined in sub-section I, Section 2 of the Securities and Exchange Ordinance, 1969 of Pakistan. Investment advisory services are provided in accordance with a contract of engagement on investment advisory services concluded with brokerage houses, portfolio management companies, non-deposit banks and the clients. The distribution of this report is intended only for informational purposes for the use of professional investors and the information and opinions contained herein, or any part of it shall not form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

Notice to Polish investors: This document is intended solely for professional clients as defined in Art. 3.39b of the Trading in Financial Instruments Act of 29 July 2005 (as amended). The publisher and distributor of the document certifies that it has acted with due care and diligence in preparing it, however, assumes no liability for its completeness and accuracy. This document is not an advertisement. It should not be used in substitution for the exercise of independent judgment.

Notice to Serbian investors: This analysis is only for distribution to professional clients (profesionalni klijenti) as defined in article 172 of the Law on Capital Markets.

Notice to UK investors: This communication is directed only at clients of UniCredit Bank who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

UniCredit Research*

Erik F. Nielsen
 Group Chief Economist
 Global Head of CIB Research
 +44 207 826-1765
 erik.nielsen@unicredit.eu

Dr. Ingo Heimig
 Head of Research Operations
 +49 89 378-13952
 ingo.heimig@unicredit.de

Economics & FI/FX Research
Economics Research
European Economics

Marco Valli, Chief Eurozone Economist
 +39 02 8862-0537
 marco.valli@unicredit.eu

Dr. Andreas Rees, Chief German Economist
 +49 69 2717-2074
 andreas.rees@unicredit.de

Stefan Bruckbauer, Chief Austrian Economist
 +43 50505-41951
 stefan.bruckbauer@unicreditgroup.at

Tullia Bucco, Economist
 +39 02 8862-0532
 tullia.bucco@unicredit.eu

Edoardo Campanella, Economist
 +39 02 8862-0522
 edoardo.campanella@unicredit.eu

Dr. Loredana Federico, Lead Italy Economist
 +39 02 8862-0534
 loredanamaria.federico@unicredit.eu

Dr. Tobias Rühl, Economist
 +49 89 378-12560
 tobias.ruehl@unicredit.de

Chiara Silvestre, Economist
 chiara.silvestre@unicredit.eu

Dr. Thomas Strobel, Economist
 +49 89 378-13013
 thomas.strobel@unicredit.de

Daniel Vernazza, Ph.D., Lead UK Economist
 +44 207 826-7805
 daniel.vernazza@unicredit.eu

US Economics

Dr. Harm Bandholz, CFA, Chief US Economist
 +1 212 672-5957
 harm.bandholz@unicredit.eu

EEMEA Economics & FI/FX Strategy

Lubomir Mitov, Chief CEE Economist
 +44 207 826-1772
 lubomir.mitov@unicredit.eu

Artem Arkhipov, Head, Macroeconomic Analysis
 and Research, Russia
 +7 495 258-7258
 artem.arkhipov@unicredit.ru

Anca Maria Aron, Senior Economist, Romania
 +40 21 200-1377
 anca.aron@unicredit.ro

Anna Bogdyukevich, CFA, Russia
 +7 495 258-7258 ext. 11-7562
 anna.bogdyukevich@unicredit.ru

Dan Bucsa, Lead CEE Economist
 +44 207 826-7954
 dan.bucsa@unicredit.eu

Hrvoje Dolenc, Chief Economist, Croatia
 +385 1 6006 678
 hrvoje.dolenc@unicreditgroup.zaba.hr

Dr. Ágnes Halász, Chief Economist, Head, Economics and
 Strategic Analysis, Hungary
 +36 1 301-1907
 agnes.halasz@unicreditgroup.hu

Lubomír Koršňák, Chief Economist, Slovakia
 +421 2 4950 2427
 lubomir.korsnak@unicreditgroup.sk

Marcin Mrowiec, Chief Economist, Poland
 +48 22 524-5914
 marcin.mrowiec@pekao.com.pl

Kristofor Pavlov, Chief Economist, Bulgaria
 +359 2 9269-390
 kristofor.pavlov@unicreditgroup.bg

Javier Sánchez, CFA, CEE Fixed Income Strategist
 +44 207 826-6077
 javier.sanchezbarrueco@unicredit.eu

Pavel Sobisek, Chief Economist, Czech Republic
 +420 955 960-716
 pavel.sobisek@unicreditgroup.cz

Dumitru Vicol, Economist
 +44 207 826-6081
 dumitru.vicol@unicredit.eu

Global FI Strategy

Michael Rottmann, Head, FI Strategy
 +49 89 378-15121
 michael.rottmann1@unicredit.de

Dr. Luca Cazzulani, Deputy Head, FI Strategy
 +39 02 8862-0640
 luca.cazzulani@unicredit.eu

Chiara Cremonesi, FI Strategy
 +44 207 826-1771
 chiara.cremonesi@unicredit.eu

Alessandro Giongo, FI Strategy
 +39 02 8862-0538
 alessandro.giongo@unicredit.eu

Elia Lattuga, FI Strategy
 +44 207 826-1642
 elia.lattuga@unicredit.eu

Kornelius Purps, FI Strategy
 +49 89 378-12753
 kornelius.purps@unicredit.de

Herbert Stocker, Technical Analysis
 +49 89 378-14305
 herbert.stocker@unicredit.de

Global FX Strategy

Dr. Vasileios Gkionakis, Global Head, FX Strategy
 +44 207 826-7951
 vasileios.gkionakis@unicredit.eu

Kathrin Goretzki, CFA, FX Strategy
 +44 207 826-6076
 kathrin.goretzki@unicredit.eu

Kiran Kowshik, EM FX Strategy
 +44 207 826-6080
 kiran.kowshik@unicredit.eu

Roberto Mialich, FX Strategy
 +39 02 8862-0658
 roberto.mialich@unicredit.eu

Publication Address

UniCredit Research
 Corporate & Investment Banking
 UniCredit Bank AG
 Arabellastrasse 12
 D-81925 Munich
 globalresearch@unicredit.de

Bloomberg
 UCCR

Internet
 www.research.unicredit.eu

*UniCredit Research is the joint research department of UniCredit Bank AG (UniCredit Bank), UniCredit Bank AG London Branch (UniCredit Bank London), UniCredit Bank AG Milan Branch (UniCredit Bank Milan), UniCredit Bank New York (UniCredit Bank NY), UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, Bank Pekao, ZAO UniCredit Bank Russia (UniCredit Russia), UniCredit Bank Romania.