

Strategy

Credit Market Opportunities

29 July 2021: 18:25 CET
Date and time of production

Tactical View on Credit Markets

After the positive performance recorded in 1H21, we believe that a moderate spread tightening trend could persist in 2H21 for Italian NFI corporate bonds. This should be supported by a normalisation in fundamentals expected in 2021-2022 amid a stronger-than-expected recovery in the domestic economy, fuelled by both the post-COVID rebound and the effects of the National Recovery and Resilience Plan. Moreover, technical factors remain supportive, in our view, based on our expectations for the continuation of solid corporate bond purchases by the ECB as well as a slowdown in the primary market in 2H21, after the record gross issuance seen in 1H21. In the Italian bank bond sector, we continue to see as supportive factors the ECB's comprehensive package of monetary stimulus, coupled with the upcoming EU stimulus package, as well as the expected accelerated rebound of the economic scenario. In this context, we expect the persisting low-interest-rate scenario to continue to put pressure on net interest margins, and asset quality looks set to be affected by both the fallout from the pandemic crisis and the run-off of support measures. M&A development looks to be significant, with an overall positive impact likely, in our view. Also, we see the search for yield continuing in the low-interest-rate environment, with riskier assets likely to outperform, in our view.

Investment Recommendations

In the grade segment, we recommend the following switch: BUY IGIM 1 12/11/31 bond and SELL TRNIM 0 3/4 07/24/32 bond in the expectation of a tightening of the ASW gap (currently +9bps) in light of similar ratings and similar business profiles.

Investment recommendations – NEW

| Date | Bond | Type | Spread | Rate | Buy/Sell | Entry level (bps) | Current Level ¹ | Pick-up (bps) | Status |
|---------|----------------------|------|--------|------|----------|-------------------|----------------------------|---------------|--------|
| 29.7.21 | IGIM 1 12/11/31 | Ser | ASW | FX | BUY | 58.5 | 58.5 | 0.0 | NEW |
| | TRNIM 0 3/4 07/24/32 | Sen | ASW | FX | SELL | 49.3 | 49.3 | 0.0 | |

FX = FIXED; IGIM = Italgas; TRNIM = Terna. 1) "Current level" on 29.07.2021 at 09:40 CET. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Italy/Bi-Weekly Report

Index price performance

| Bps | Value | -1W | -1M |
|---------------|--------|------|------|
| IG ASW | 56 | -2.6 | -6.9 |
| HY ASW | 284 | -1.3 | 10.7 |
| Crossover 5Y | 233 | -1.9 | 4.1 |
| Europe 5Y | 46 | -0.8 | -0.1 |
| % | Value | -1W | -1M |
| Euro Stoxx 50 | 4,103 | 1.9 | 0.3 |
| FTSE MIB | 25,262 | 2.4 | 0.1 |

IG/HY = Corporate IG/HY. Sources: Bloomberg, Refinitiv, IHS Markit

Report priced at market close on day prior to issue (except where otherwise indicated)

iBoxx EUR IG Corp. vs Main 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

iBoxx EUR HY Corp. vs XOver. 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

In this report, the company views and recommendations are those assigned in the latest company reports (unless otherwise indicated)

Intesa Sanpaolo Research Dept.

Credit Research Team

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In this report, we show the graphical representation of a series of bonds issued by Italian banks and corporates. The graphs attempt to highlight the relationship between Spreads, Maturities and the Credit Risk Profile. The ratings shown in the graphs are a numerical summary, calculated at the average between Standard & Poor's, Moody's and Fitch, while also bearing in mind the outlook and possible credit watches by the two rating agencies for the single issues and are useful in assessing relative value opportunities between the bonds and / or issuers.

Italian Bank Corporate Bonds

Investment Recommendations: Open Ideas

| Investment recommendations: Open ideas | | | | | | | | | | |
|--|--|------------|----------------------|----------|-------------|----------------|-------------------------------|------------------------|--------|--|
| Date | Bond/CDS | Type | Spread/ Price | Rate | Buy/Sell | Entry level | Current level ¹ | Pick- up | Status | |
| 08.07.21 | MONTE 4 07/10/22 | Sen | ASW | FX | BUY | 279.0 | 217.1 | 61.9 | OPEN | Trading idea opened as the bond trades significantly cheap compared to the iBoxx Euro High Yield Banks Senior index and in light of its significant widening since the beginning of 2021. |
| 13.05.21 | UCGIM 6 5/8 PERP | AT1 | Price | VR | BUY | 106.5 | 107.5 | 1.0 | OPEN | Trading idea opened as the bond trades cheap compared to the iBoxx Euro High Yield Banks Subordinated Index and in light of Unicredit high level of MDA buffer. |
| 13.05.21 | UCGIM 5 3/8 PERP | AT1 | Price | VR | BUY | 104.4 | 106.6 | 2.2 | OPEN | Trading idea opened as the bond trades cheap compared to the iBoxx Euro High Yield Banks Subordinated Index and in light of Unicredit high level of MDA buffer. |
| 13.05.21 | UCGIM 3 7/8 PERP | AT1 | Price | VR | BUY | 92.4 | 95.6 | 3.2 | OPEN | Trading idea opened as the bond trades cheap compared to the iBoxx Euro High Yield Banks Subordinated Index and in light of Unicredit high level of MDA buffer. |
| 13.05.21 | UCGIM 6 5/8 PERP UCGIM 9 1/4 PERP | AT1 AT1 | Price Price | VR VR | BUY SELL | 106.5 107.8 | 107.5 106.9 | 1.0 1.0 1.9 | OPEN | Switch opened in the expectation of an outperformance of the longer-dated bond (call date in June 2023), which is cheaper than the shorter-dated bond (call date in June 2023) well beyond the maturity gap. |
| 13.05.21 | UCGIM 5 3/8 PERP UCGIM 7 1/2 PERP | AT1 AT1 | Price Price | VR VR | BUY SELL | 104.4 117.6 | 106.6 118.5 | 2.2 -0.9 1.2 | OPEN | Switch opened in the expectation of an outperformance of the shorter-dated bond (call date in June 2025), which is cheaper than the longer-dated bond (call date in June 2026). |
| 22.04.21 | BACRED 1 1/8 04/23/25 BACRED 5 3/4 04/18/23 | SNP Sub | ASW ASW | FX FX | BUY SELL | 81.0 106.0 | 58.3 75.0 | 22.7 -31.0 -8.3 | OPEN | Switch opened in the expectation of an overperformance of Mediobanca' SNP bond which we see as cheaper compared to Tier 2 bond. |
| 11.03.21 | BAMIIM 4 3/8 09/21/27 BPEIM 5 1/8 05/31/27 | Sub Sub | Z-spread Z-spread | VR VR | BUY SELL | 227.0 145.9 | 143.6 49.1 | 83.4 -96.8 -13.4 | OPEN | Switch opened in the expectation of an outperformance of Banco BPM's bond which is significantly cheaper compared to BPER's bond, despite being assigned a higher BBG composite rating (BB- vs B+). |
| 25.02.21 | MONTE 3 5/8 09/24/24 MONTE 1 7/8 01/09/26 | Sen Sen | ASW ASW | FX FX | BUY SELL | 205.9 181.5 | 250.0 215.1 | -44.0 33.5 -10.5 | OPEN | Switch opened in the expectation of an outperformance of the shorter-dated bond which is cheaper than the longer-dated bond |

FX = FIXED; VR = Variable; BPEIM = BPER Banca; BAMIIM = Banco BPM; MONTE = Banca MPS; BACRED = Mediobanca; UCGIM = Unicredit. Note: 1) "Current level" on 29.07.2021 at 09:40 CET. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Italian Bank Corporate bonds: Our Credit Views

Credit view on banks under coverage

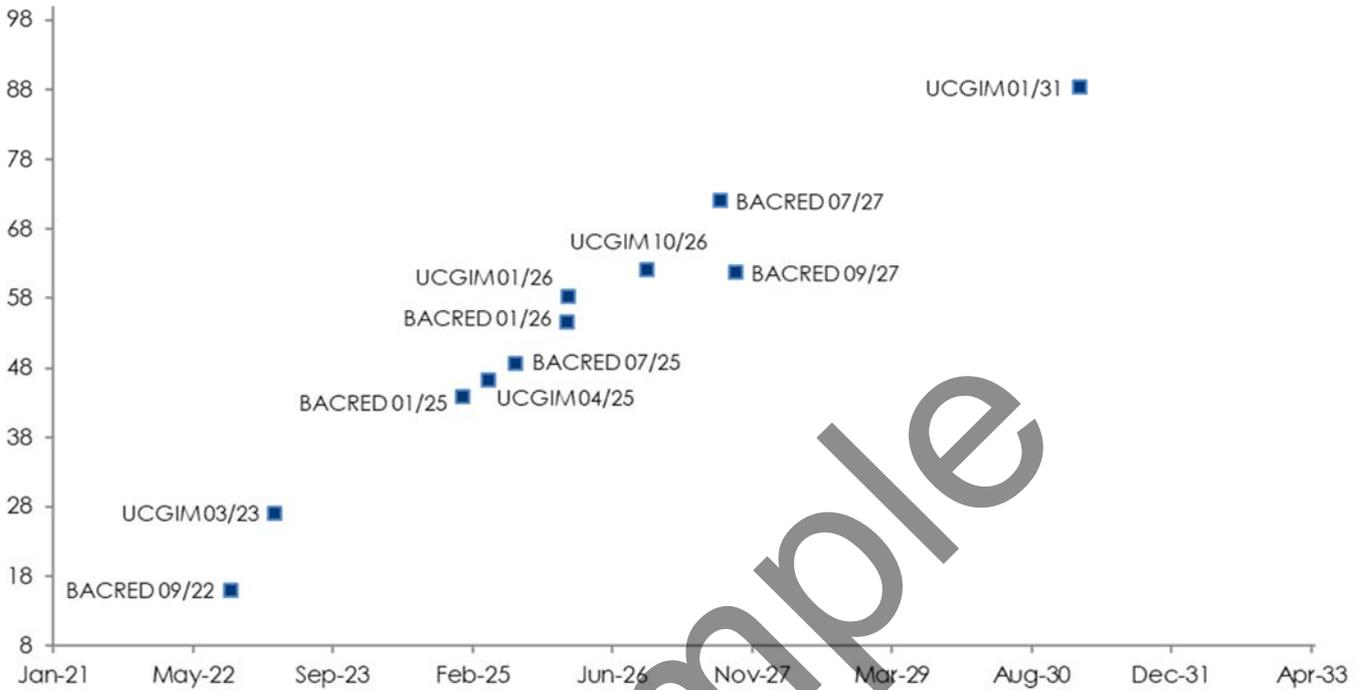
| Group | Credit View | Date | Moody's | Fitch | Analyst |
|------------|-------------|-----------|---------|--------|---------------------|
| Banca MPS | NEUTRAL | 29-Jul-21 | Caa1/*+ | B/*- | Maria Grazia Antola |
| Banco BPM | NEUTRAL | 29-Jul-21 | Ba2/S | - | Maria Grazia Antola |
| BPER Banca | NEUTRAL | 29-Jul-21 | Ba3/S | BB/S | Maria Grazia Antola |
| Mediobanca | POSITIVE | 29-Jul-21 | Baa1/S | BBB-/S | Maria Grazia Antola |
| Unicredit | NEUTRAL | 29-Jul-21 | Baa1/S | BBB-/S | Maria Grazia Antola |

Note: NG = Negative; POS = Positive; S = Stable; * = rating watch evolving. Source: Intesa Sanpaolo Research

Sample

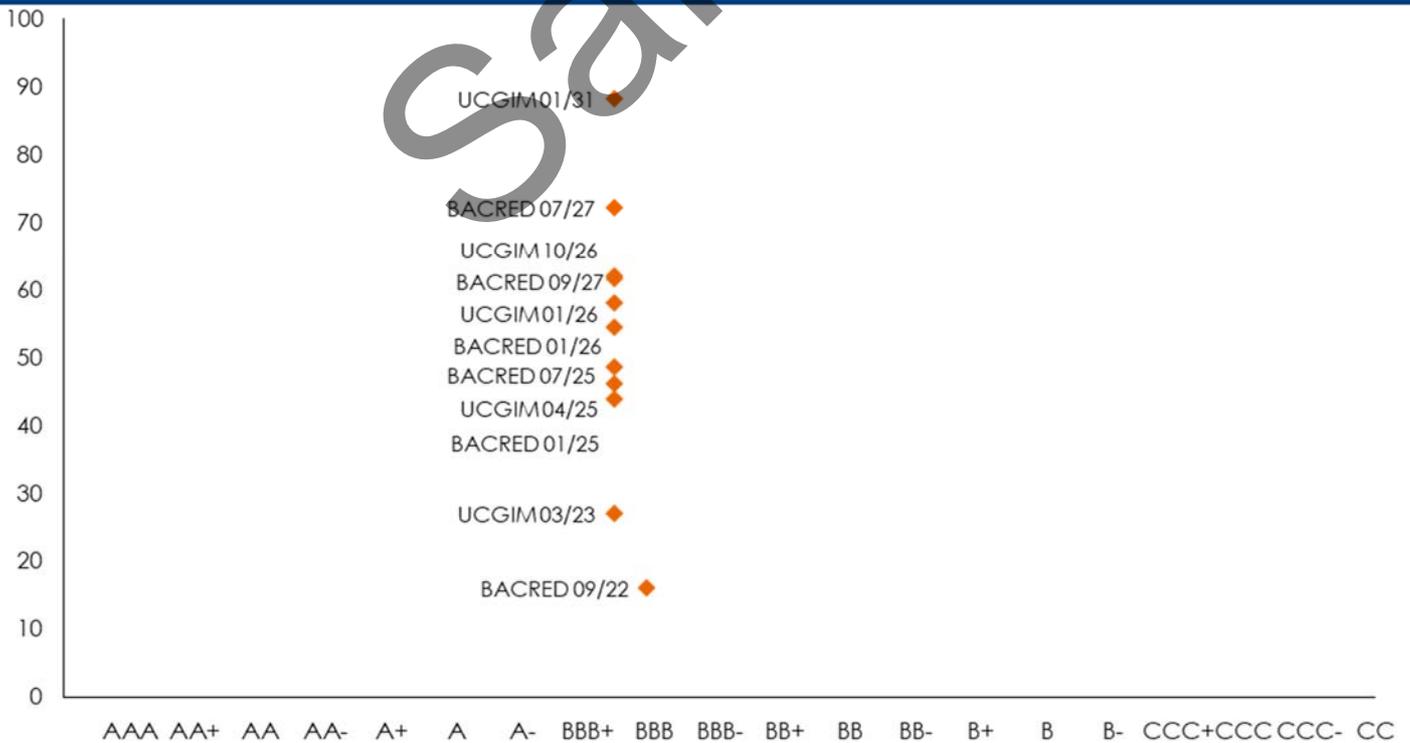
Credit Value Maps

Senior Fixed Investment Grade – Maturity vs. ASW Spread (bps)



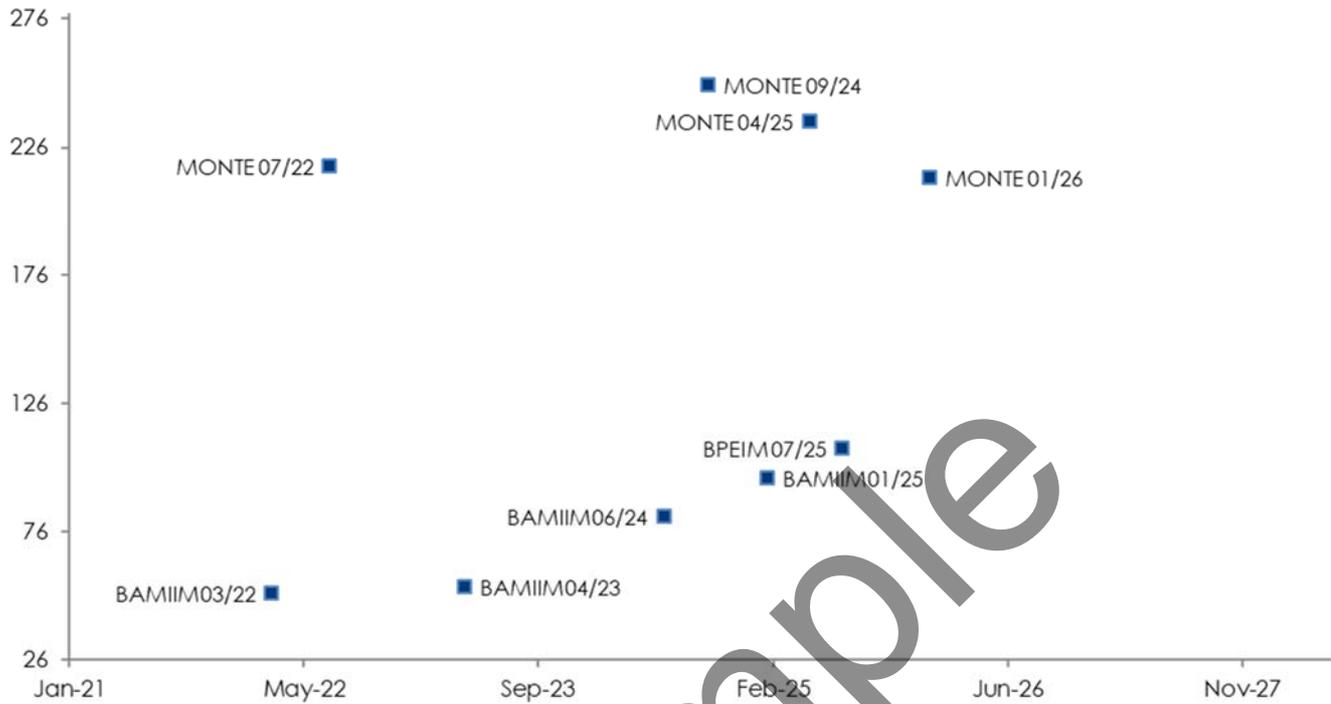
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Senior Fixed Investment Grade – Rating vs. ASW Spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Senior Fixed High Yield – Maturity vs. ASW Spread (bps)



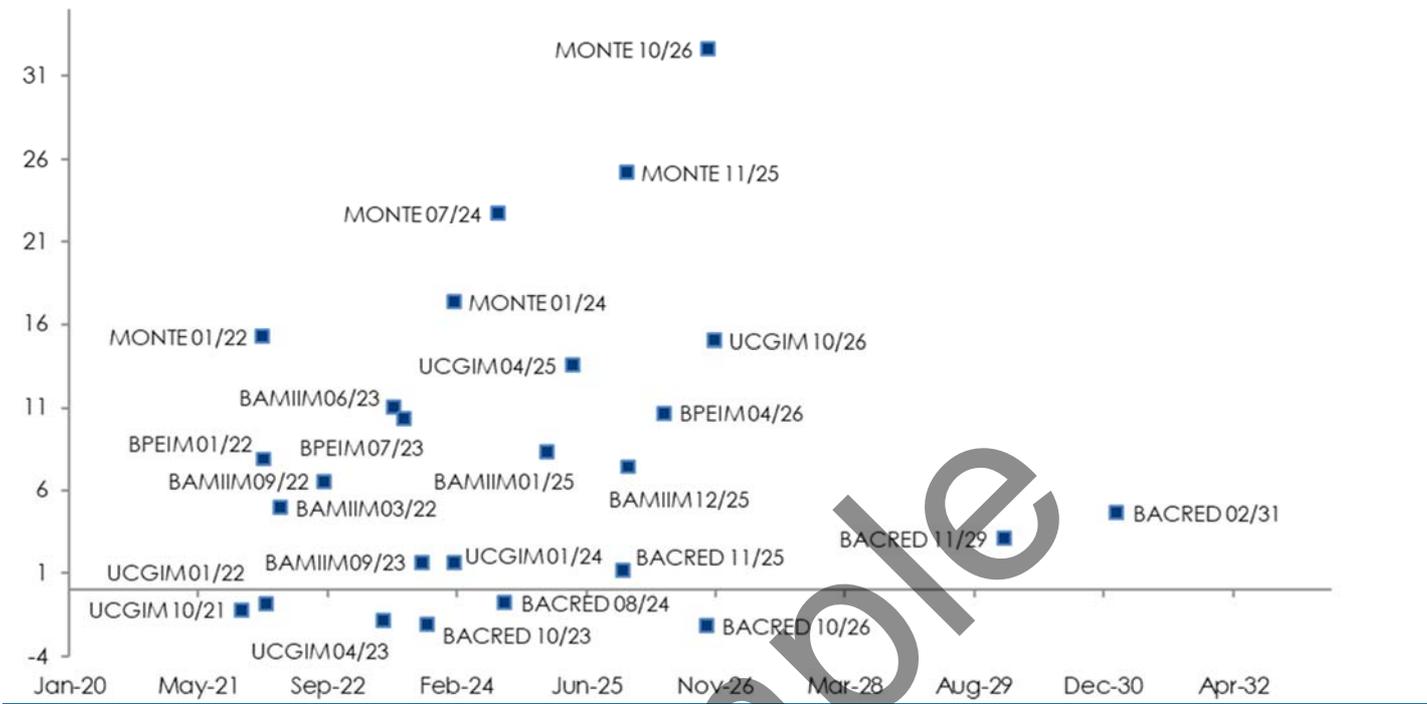
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Senior Fixed High Yield – Rating vs. ASW Spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Covered Bonds Investment Grade issued by Italian banks - Maturity vs. ASW Spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

LT2 Fixed High Yield - Maturity vs. Z Spread (bps)



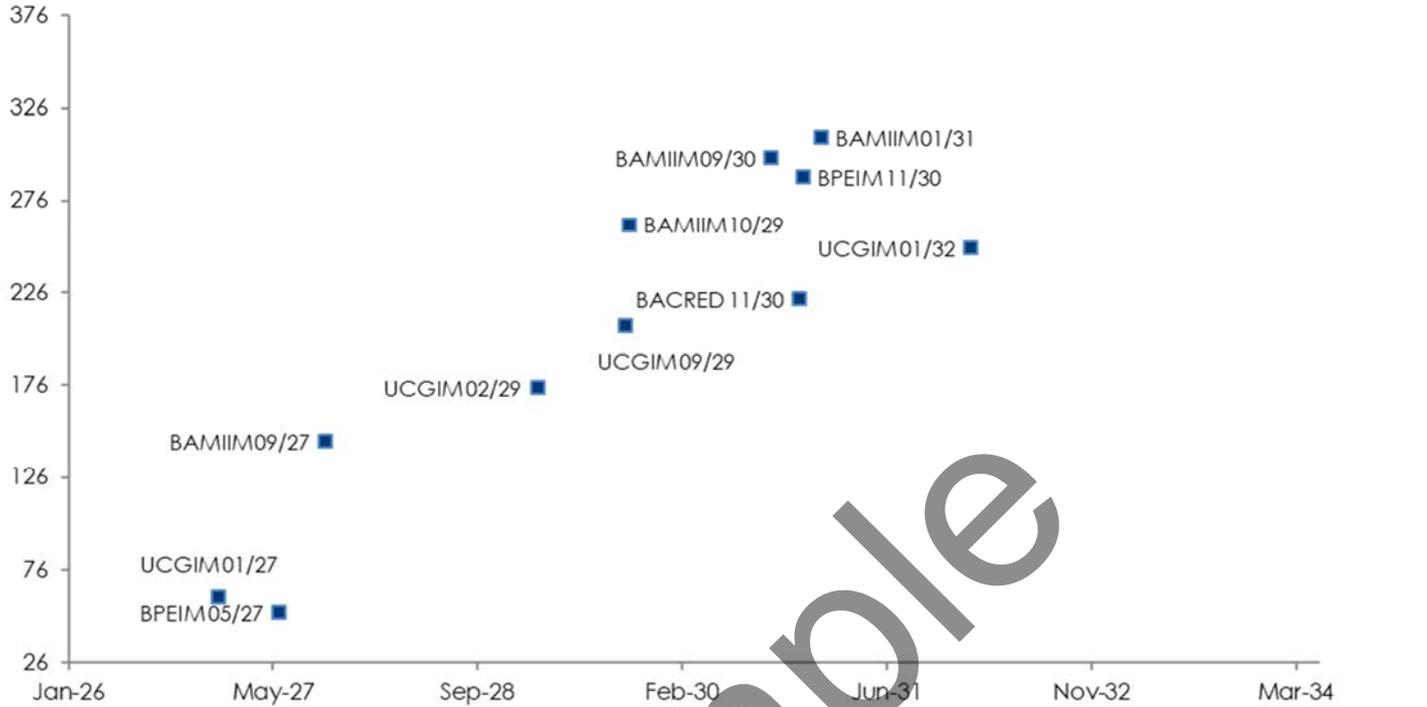
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

LT2 Fixed High Yield - Rating vs. Z Spread (bps)



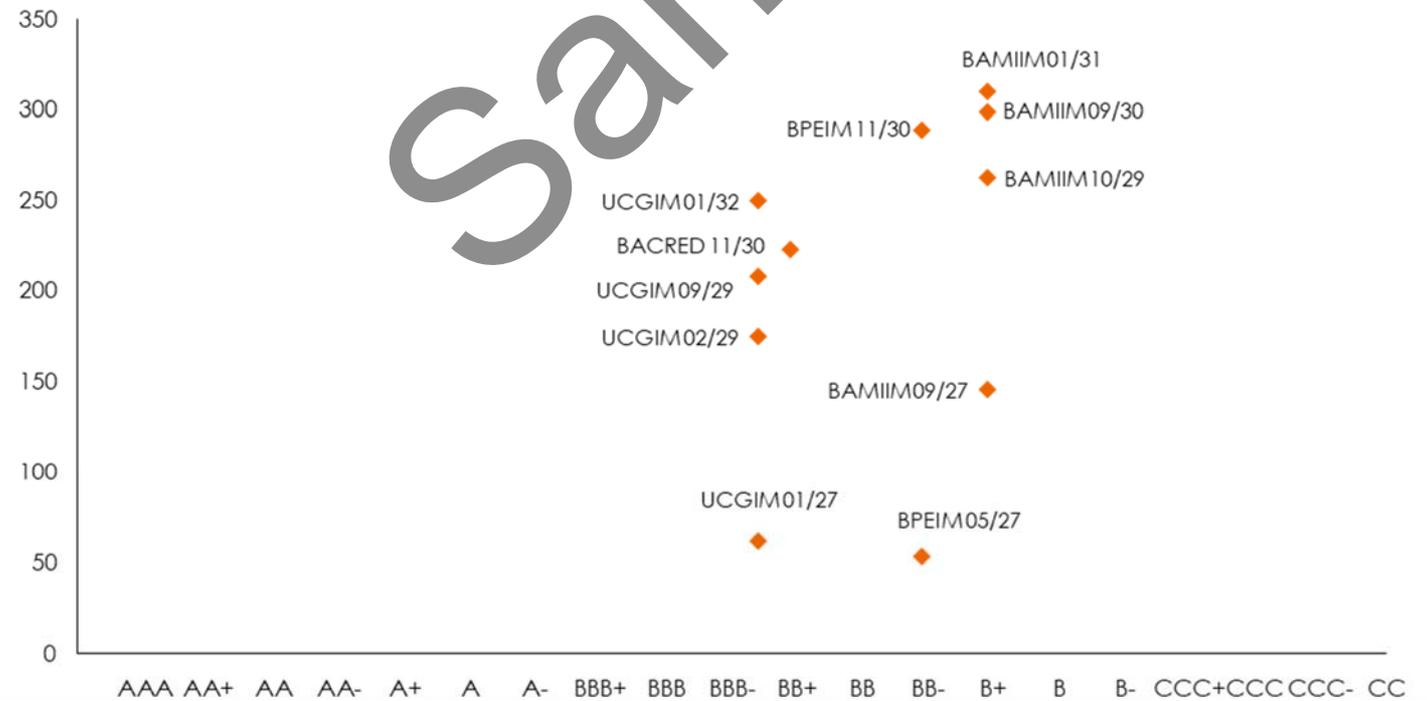
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

LT2 Variable High Yield – Maturity¹ vs. Z Spread² (bps)



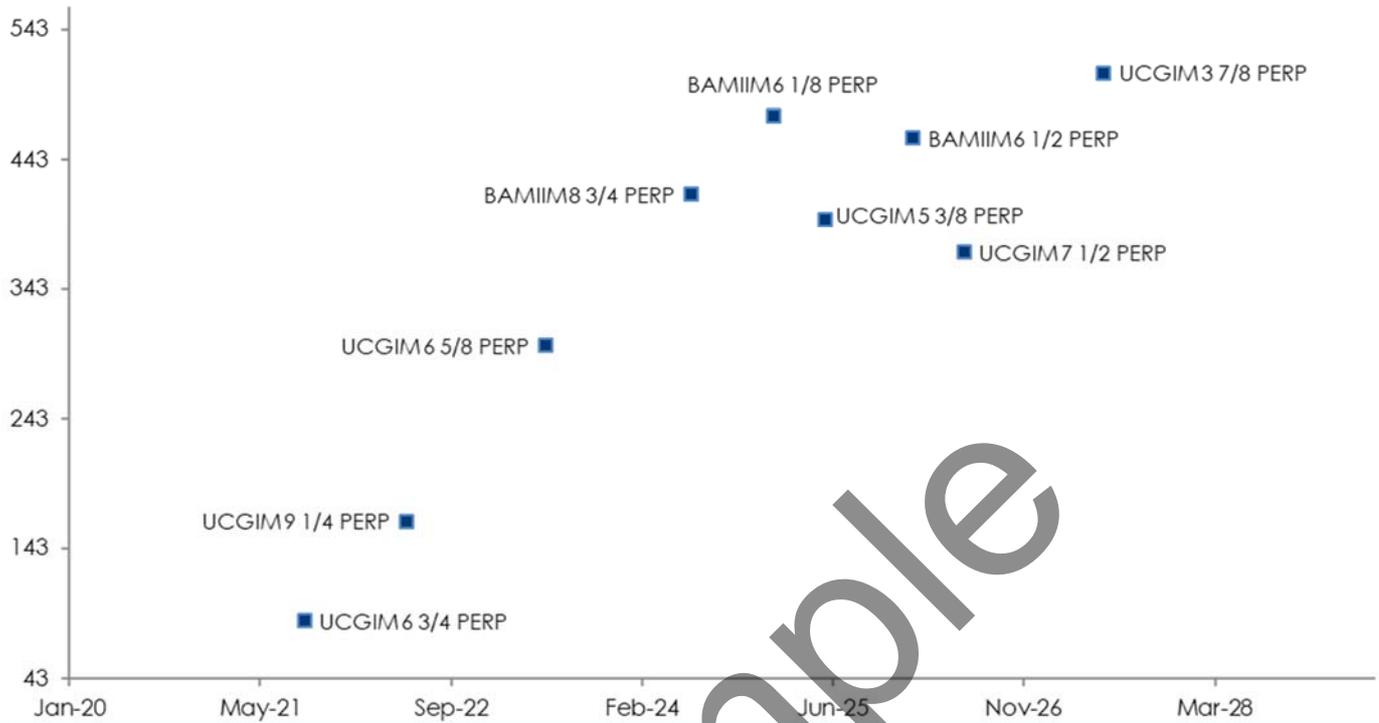
Notes: 1) Maturity = next call date for callable bonds; 2) Z-spread at call date for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

LT2 Variable High Yield - Rating vs. Z Spread¹ (bps)



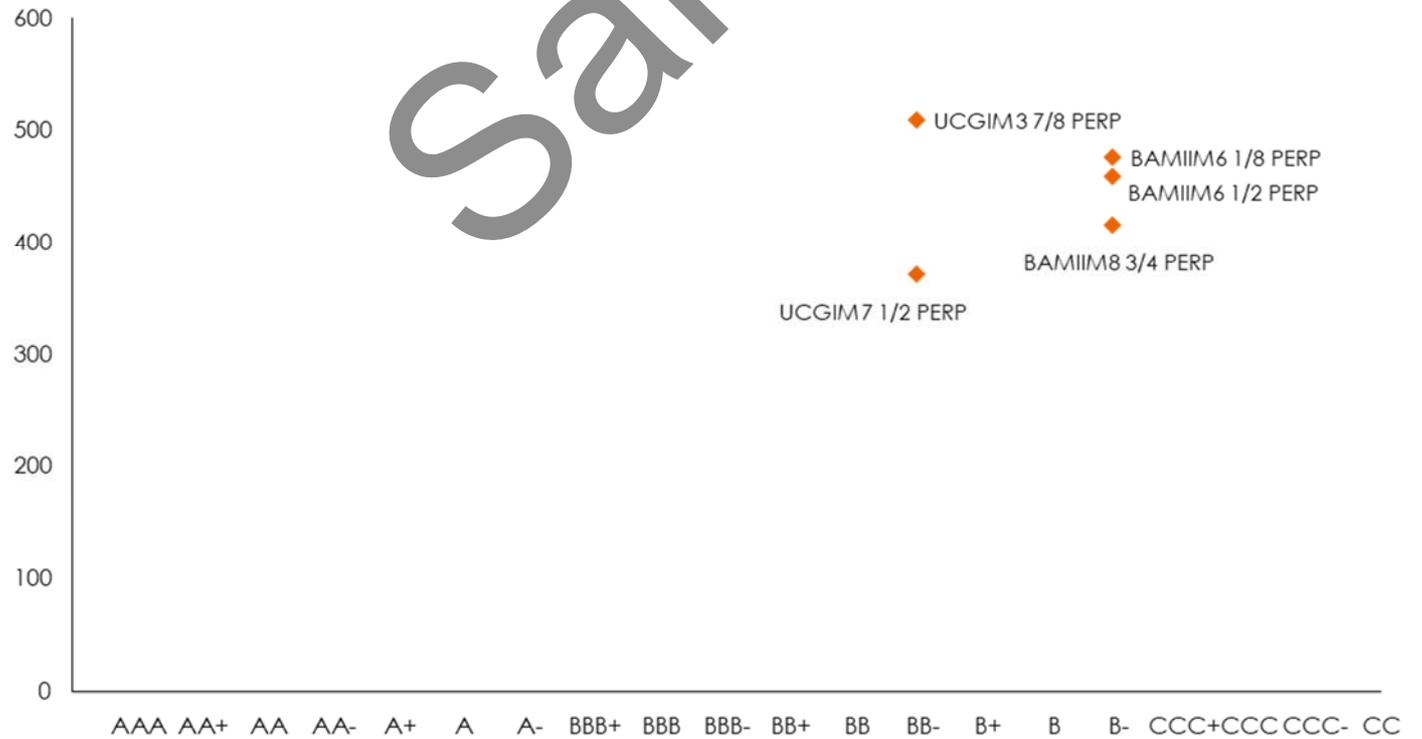
Note: 1) Z-spread at call date for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

T1 High Yield¹ - Maturity at next call date vs. Z-Spread (bps)



Notes: 1) Excluding callable bonds not called at the first call date. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

T1 High Yield¹ - Rating vs. Z-Spread (bps)



Notes: 1) Excluding callable bonds not called at the first call date. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Italian Investment Grade Corporate Bonds

Investment Recommendations: New and Closed Today

Investment recommendations: New and Closed ideas

| Date | Bond/CDS | Type | Spread/ Price | Rate | Buy/ Sell | Entry level | Current level ¹ | Pick- up | Status |
|---------|----------------------|------|------------------|------|--------------|----------------|-------------------------------|-------------|--|
| 29.7.21 | IGIM 1 12/11/31 | Sen | ASW | FX | BUY | 58.5 | 58.5 | 0.0 | NEW |
| | TRNIM 0 3/4 07/24/32 | Sen | ASW | FX | SELL | 49.3 | 49.3 | 0.0 | Switch opened in expectation of an outperformance of IGIM 12/31 bond |
| | | | | | | | | 0.0 | |

FX = FIXED; IGIM = Italgas; TRNIM = Terna. Notes: 1) "Current level" on 29.07.2021 at 09:40 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

Investment Recommendations: Open Ideas

Investment Recommendations: Open Ideas

| Date | Bond/CDS | Type | Spread/ Price | Rate | Buy/ Sell | Entry level | Current level ¹ | Pick- up | Status | |
|----------|---|------------|------------------|----------|--------------|----------------|-------------------------------|-----------------------|--------|--|
| 8.7.21 | IREIM 0 7/8 10/14/29 AEMSPA 1 07/16/29 | Sen Sen | ASW ASW | FX FX | BUY SELL | 63.4 44.1 | 55.3 38.4 | 8.1 -5.7 2.4 | OPEN | Switch opened in expectation of an outperformance of FIREIT 1.608 10/27 bond |
| 8.7.21 | IGIM 0 3/4 06/24/25 TRNIM 0 1/8 07/25/25 | Sen Sen | ASW ASW | FX FX | BUY SELL | 41.0 28.1 | 32.9 21.2 | 8.1 -6.9 1.2 | OPEN | Switch opened in expectation of an outperformance of ENIIM 0.375% 06/28 bond |
| 24.06.21 | FIREIT 1.608 10/31/27 IGIM 1 5/8 01/19/27 | Sen Sen | ASW ASW | FX FX | BUY SELL | 63.4 44.1 | 52.1 34.5 | 11.3 -9.5 1.7 | OPEN | Switch opened in expectation of an outperformance of FIREIT 1.608 10/27 bond |
| 10.06.21 | ENIIM 0 3/8 06/14/28 ENIIM 1 5/8 05/17/28 | Sen Sen | ASW ASW | FX FX | BUY SELL | 45.6 37.1 | 35.9 32.2 | 0.1 -0.4 -0.3 | OIPEN | Switch opened in expectation of an outperformance of ENIIM 0.375% 06/28 bond |
| 10.06.21 | ACEIM 0 1/2 04/06/29 AEMSPA 1 07/16/29 | Sen Sen | ASW ASW | FX FX | BUY SELL | 61.7 48.9 | 53.4 38.4 | 8.3 -10.5 -2.2 | OPEN | Switch opened in expectation of an outperformance of ACEIM's 2029 bond |
| 27.05.21 | HERIM 0 7/8 10/14/26 HERIM 0 1/4 12/03/30 | Sen Sen | ASW ASW | FX FX | BUY SELL | 47.3 51.9 | 36.0 43.9 | 11.3 -8.0 3.3 | OPEN | Switch opened in expectation of outperformance of HERIM 2026 bond |
| 27.05.21 | ACEIM 2 5/8 7/15/24 IREIM 0 7/8 11/04/24 | Sen Sen | ASW ASW | FX FX | BUY SELL | 35.9 37.6 | 23.8 27.3 | 12.1 -10.2 1.8 | OPEN | Switch opened in expectation of outperformance of ACEIM 2024 bond |
| 13.05.21 | ENIIM 2 PERP | Sub | Price | VR | BUY | 99.2 | 101.8 | 2.6 | OPEN | Trading idea open on expectation of higher price. |
| 13.05.21 | ENIIM 2 3/4 PERP | Sub | Price | VR | BUY | 98.8 | 102.6 | 3.8 | OPEN | Trading idea open on expectation of higher price. |
| 08.04.21 | ACEIM 0 1/2 04/06/29 iBoxx Non-Fin BBB 7-10Y | Sen Sen | ASW ASW | FX FX | BUY SELL | 55.9 78.1 | 53.4 70.1 | 2.5 -8.0 -5.5 | OPEN | Switch opened in expectation of outperformance of ACEIM 2029 bond |
| 08.04.21 | IGIM 0 1/4 06/24/25 IGIM 1 5/8 01/18/29 | Sen Sen | ASW ASW | FX FX | BUY SELL | 40.3 44.7 | 32.9 46.2 | 7.4 1.5 8.9 | OPEN | Switch opened in expectation of a widening of the ASW gap |
| 08.04.21 | iBoxx NFI BBB 1-3Y BZUIM 2 1/8 04/28/23 | Sen Sen | ASW ASW | FX FX | BUY SELL | 53.5 27.4 | 40.9 24.8 | 12.6 -2.5 10.1 | OPEN | Switch opened in expectation of a narrowing of the ASW gap |
| 25.03.21 | STLA 0 5/8 03/30/27 STLA 1 1/8 09/18/29 | Sen Sen | ASW ASW | FX FX | BUY SELL | 94.5 94.9 | 62.3 69.7 | 32.2 -25.2 7.0 | OPEN | Switch opened in expectation of an inversion of the ASW gap |
| 05.03.21 | STLA 3 7/8 01/05/26 STLA 1 1/8 09/18/29 | Sen Sen | ASW ASW | FX FX | BUY SELL | 91.0 91.9 | 61.1 69.7 | 29.9 -22.2 7.7 | OPEN | Switch opened in expectation of an outperformance of the shorter-dated bond |
| 11.02.21 | EXOIM 2 1/4 4/29/30 EXOIM 1 3/4 1/18/28 | Sen Sen | ASW ASW | FX FX | BUY SELL | 91.0 64.5 | 86.2 59.8 | 4.9 -4.7 0.2 | OPEN | Switch opened in expectation of a narrowing of the ASW gap |
| 05.01.21 | EXOIM 3 1/8 02/15/38 Corporates BBB +10Y | Sen Sen | ASW ASW | FX FX | BUY SELL | 212.5 112.0 | 165.4 78.0 | 47.0 -34.0 13.0 | OPEN | Switch opened in the expectation of a reduction of the ASW gap. |
| 05.01.21 | EXOIM 3 1/8 02/15/38 | Sen | ASW | FX | BUY | 212.5 | 165.4 | 47.0 | OPEN | Trading idea opened in the expectations of a tightening of the ASW. |
| 12.12.20 | ENELIM 3 1/2 5/24/80 | Sen | ASW | FX | BUY | 109.5 | 109.8 | 0.3 | OPEN | Trading idea opened in the expectations of a tightening of the ASW. |
| 26.11.20 | IGIM 0 1/4 06/24/25 IGIM 1 5/8 01/19/27 | Sen Sen | ASW ASW | FX FX | BUY SELL | 34.6 33.9 | 32.9 34.5 | 1.7 0.7 2.4 | OPEN | Trading idea opened in the expectations of a tightening of the ASW. |
| 29.10.20 | ERGIM 0 1/2 09/11/27 | Sen | ASW | FX | BUY | 76.5 | 59.2 | 17.3 | OPEN | Trading idea opened on expectations of a tightening of the ASW. |
| 7.10.20 | ENIIM 2 5/8 PERP | Sub | Price | VR | BUY | 99.4 | 105.4 | 6.0 | OPEN | Trading idea opened on expectation of higher price |
| 7.10.20 | ENIIM 3 3/8 PERP | Sub | Price | VR | BUY | 100.0 | 108.1 | 8.1 | OPEN | Trading idea open on expectation of higher price |
| 17.09.20 | ENIIM 2 05/18/31 ENIIM 1 10/11/34 | Sen Sen | ASW ASW | FX FX | BUY SELL | 91.4 84.5 | 52.0 41.2 | 39.4 -43.3 -3.9 | OPEN | Switch opened in the expectation of an inversion of the ASW gap |

FX = FIXED; VR = Variable. BZUIM = Buzzi Unicem; ERGIM = ERG; ENIIM = Eni; EXOIM = EXOR; IGIM = Italgas; ACEIM = Acea; IREIM = Iren; HERIM = Hera; AEMSPA = A2A; STLA = Stellantis; ENELIM = Enel; IREIM = Iren. Notes: 1) "Current level" on 29.07.2021 at 09:40 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Italian Investment Grade Corporate bonds: Our Credit Views

Credit view on Investment Grade corporates under coverage

| Group | Credit View | Date | Moody's | Fitch | Analyst |
|-------------------|-------------|-----------|---------|---------|--------------------------|
| 2I Rete Gas | NEUTRAL | 20-Jul-21 | Baa2/S | - | Alessandro Chiodini |
| A2A | NEUTRAL | 20-Jul-21 | Baa2/S | - | Alessandro Chiodini |
| Acea | NEUTRAL | 20-Jul-21 | Baa2/S | BBB+/S | Alessandro Chiodini |
| Aeroporti di Roma | NEGATIVE | 16-Jul-21 | Baa3/P | BBB-/*+ | Maria Gabriella Tronconi |
| Buzzi Unicem | NEUTRAL | 16-Jul-21 | - | - | Melanie Gavin |
| CNH Industrial | NEUTRAL | 16-Jul-21 | Baa3/S | BBB-/S | Maria Gabriella Tronconi |
| Enel | NEUTRAL | 20-Jul-21 | Baa1/S | A-/S | Alessandro Chiodini |
| Eni | NEUTRAL | 16-Jul-21 | Baa1/S | A-/S | Maria Gabriella Tronconi |
| ERG | NEUTRAL | 20-Jul-21 | - | BBB-/S | Alessandro Chiodini |
| EXOR | NEUTRAL | 16-Jul-21 | - | - | Maria Gabriella Tronconi |
| Hera | POSITIVE | 20-Jul-21 | Baa2/S | - | Alessandro Chiodini |
| Iren | NEUTRAL | 20-Jul-21 | - | BBB/S | Alessandro Chiodini |
| Italgas | NEUTRAL | 28-Jul-21 | Baa2/S | BBB+/S | Alessandro Chiodini |
| Snam | NEUTRAL | 20-Jul-21 | Baa2/S | BBB+/S | Alessandro Chiodini |
| Stellantis | NEUTRAL | 16-Jul-21 | Baa3/S | BBB-/S | Maria Gabriella Tronconi |
| Terna | NEUTRAL | 20-Jul-21 | Baa2/S | - | - |

Note: N = Negative; POS = Positive; S = Stable; *- = under review for a possible downgrade. Source: Intesa Sanpaolo Research

Italian High Yield Corporate Bonds

Investment Recommendations: Open Ideas

Investment recommendations: Open ideas

| Date | Bond/CDS | Type | Spread/ Price | Rate | Buy/ Sell | Entry level | Current level ¹ | Pick-up | Status | |
|----------|----------------------|------|------------------|------|--------------|----------------|-------------------------------|---------|--------|--|
| 24.06.21 | IGT 3 1/2 06/15/26 | Sen | ASW | FX | BUY | 271.3 | 306.7 | -35.3 | OPEN | Trading idea opened in the expectation of a spread tightening. |
| 14.05.21 | SPMIM 3 3/4 09/08/23 | Sen | ASW | FX | SELL | 188.6 | 136.0 | -52.6 | OPEN | Outright SELL in the expectation of a spread widening |
| 12.05.21 | IGT 3 1/2 07/15/24 | Sen | ASW | FX | BUY | 236.5 | 188.9 | 47.7 | OPEN | Trading idea opened in the expectation of a spread tightening |
| 12.05.21 | IGT 2 3/8 04/15/28 | Sen | ASW | FX | BUY | 274.3 | 291.5 | -17.3 | OPEN | Switch opened in the expectation of an outperformance of the 2028 bond |
| | iBoxx NFI BB 7-10Y | Sen | ASW | FX | SELL | 223.4 | 229.7 | 6.4 | | |
| | | | | | | | | -10.9 | | |
| 01.04.21 | ATOSTR 2 01/15/30 | Sen | ASW | FX | BUY | 178.3 | 159.0 | 19.3 | OPEN | Trading idea opened in the expectation of a spread tightening |
| 01.04.21 | ATOSTR 2 12/04/28 | Sen | ASW | FX | BUY | 173.1 | 151.7 | 21.4 | OPEN | Trading idea opened in the expectation of a spread tightening |
| 1.03.21 | ATLIM 1 7/8 02/12/28 | Sen | ASW | FX | BUY | 216.2 | 160.3 | 55.9 | OPEN | Trading idea opened in the expectation of a spread tightening |
| 25.02.21 | LDOIM 2 3/8 01/08/26 | Sen | ASW | FX | BUY | 176.8 | 155.5 | 21.3 | OPEN | Switch opened in the expectation of a narrowing of the ASW gap |
| | LDOIM 5 1/4 01/21/22 | Sen | ASW | FX | SELL | 56.5 | 36.0 | -20.6 | | |
| | | | | | | | | 0.8 | | |

FX = FIXED; ATLIM = Atlantia; ATOSTR = Autostrade per l'Italia; IGT = International Game Technology; SPMIM = Saipem. Notes: 1) "Current level" on 29.7.21 at 09:40 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Italian High Yield and Unrated Corporate bonds: Our Credit Views

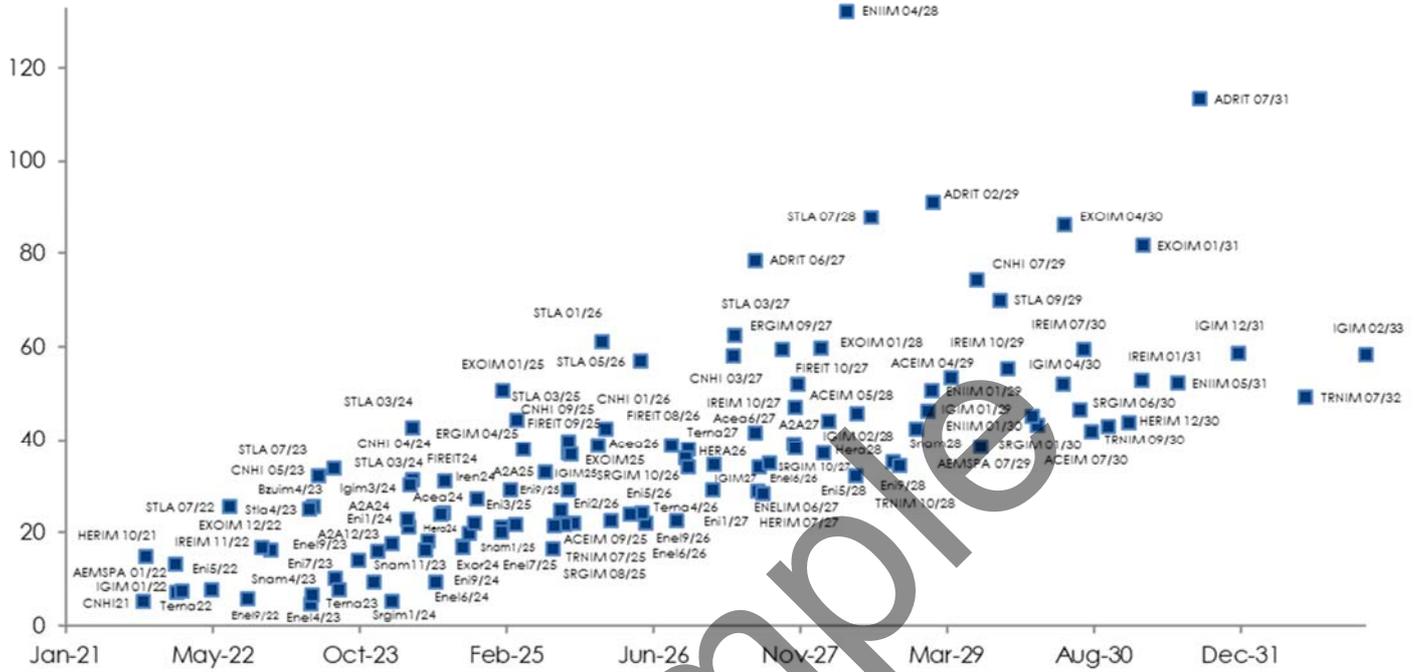
Credit view on High Yield and Unrated Corporate Bonds under coverage

| HY | Credit View | Date | Moody's | Fitch | Analyst |
|-------------------------|--------------|-----------|---------|--------|--------------------------|
| Atlantia | UNDER REVIEW | 16-Jul-21 | Ba2/P | BB/*+ | Maria Gabriella Tronconi |
| Autostrade per l'Italia | UNDER REVIEW | 16-Jul-21 | Ba3/P | BB+/*+ | Maria Gabriella Tronconi |
| Gamenet Group | SUSPENDED | 16-Jul-21 | B1/S | - | Maria Gabriella Tronconi |
| IGT | NEUTRAL | 16-Jul-21 | Ba3/S | - | Maria Gabriella Tronconi |
| Kedrion | NEUTRAL | 16-Jul-21 | B1/S | - | Melanie Gavin |
| Leonardo | NEUTRAL | 16-Jul-21 | Ba1/S | BBB-/N | Maria Gabriella Tronconi |
| Saipem | NEGATIVE | 16-Jul-21 | Ba2/S | - | Melanie Gavin |
| Sisal Group | NEUTRAL | 16-Jul-21 | B1/S | - | Maria Gabriella Tronconi |
| Telecom Italia | NEUTRAL | 16-Jul-21 | Ba2/N | BB+/S | Melanie Gavin |
| Webuild | NOT ASSIGNED | 16-Jul-21 | - | BB/S | Melanie Gavin |
| | | | | | Unrated |
| Prysmian | NEUTRAL | 16-Jul-21 | NR | NR | Melanie Gavin |

Note: NR = Not Rated; NG = Negative; POS = Positive; S = Stable; *- = under review for a possible downgrade. Source: Intesa Sanpaolo Research

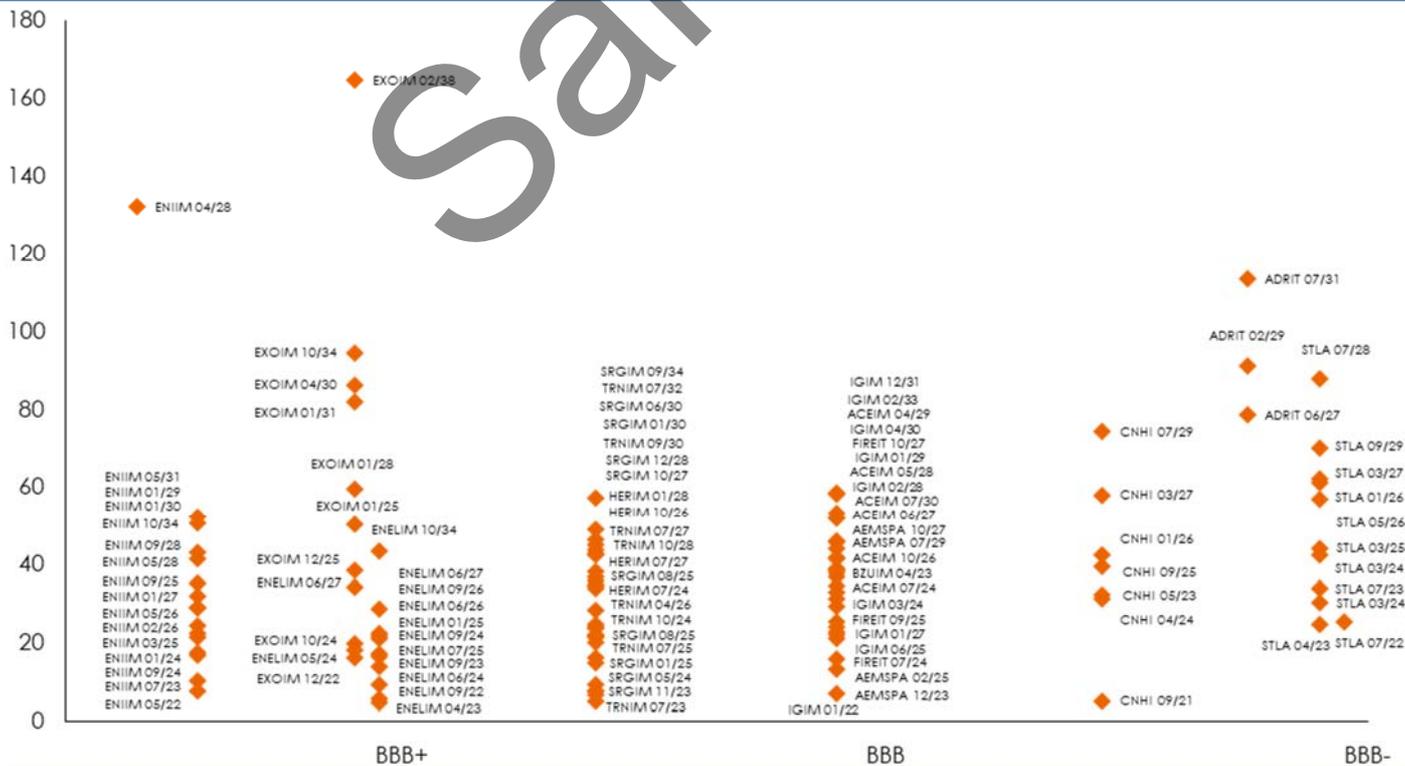
Credit Value Maps

Fixed Investment Grade - Maturity vs. ASW Spread



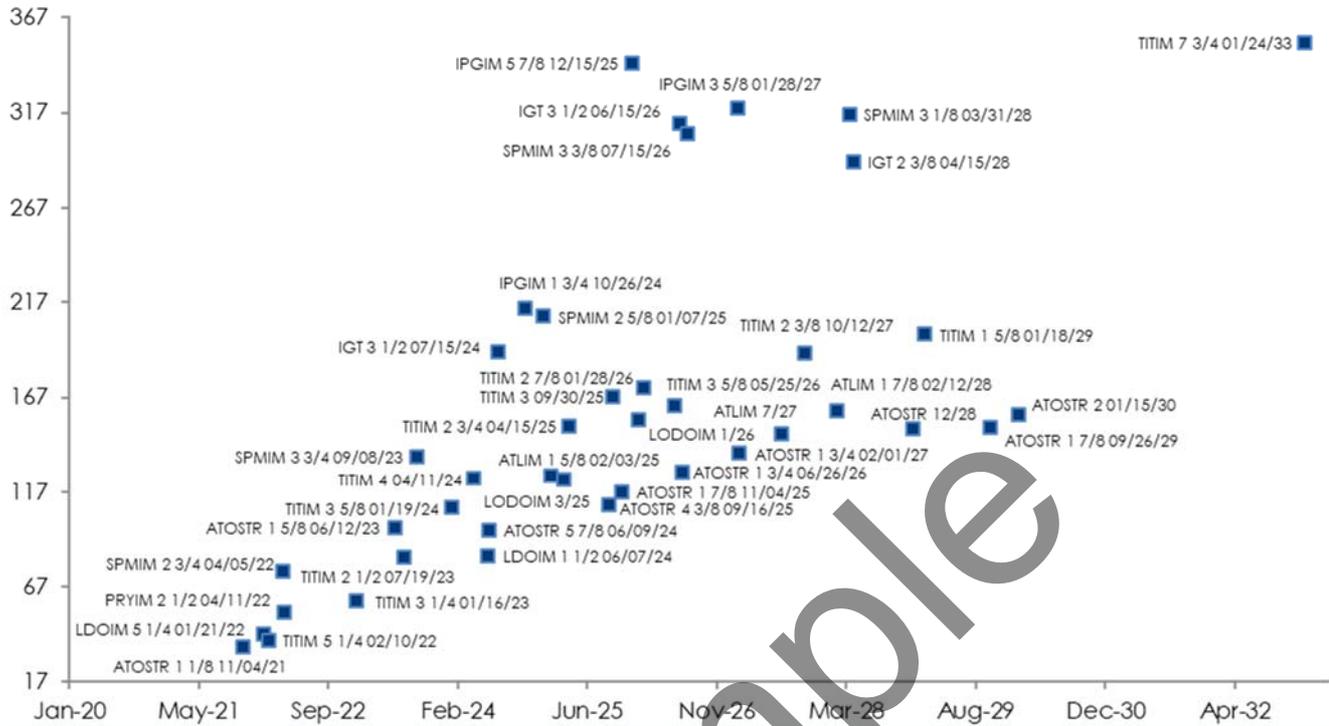
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed Investment Grade - Rating vs. ASW Spread



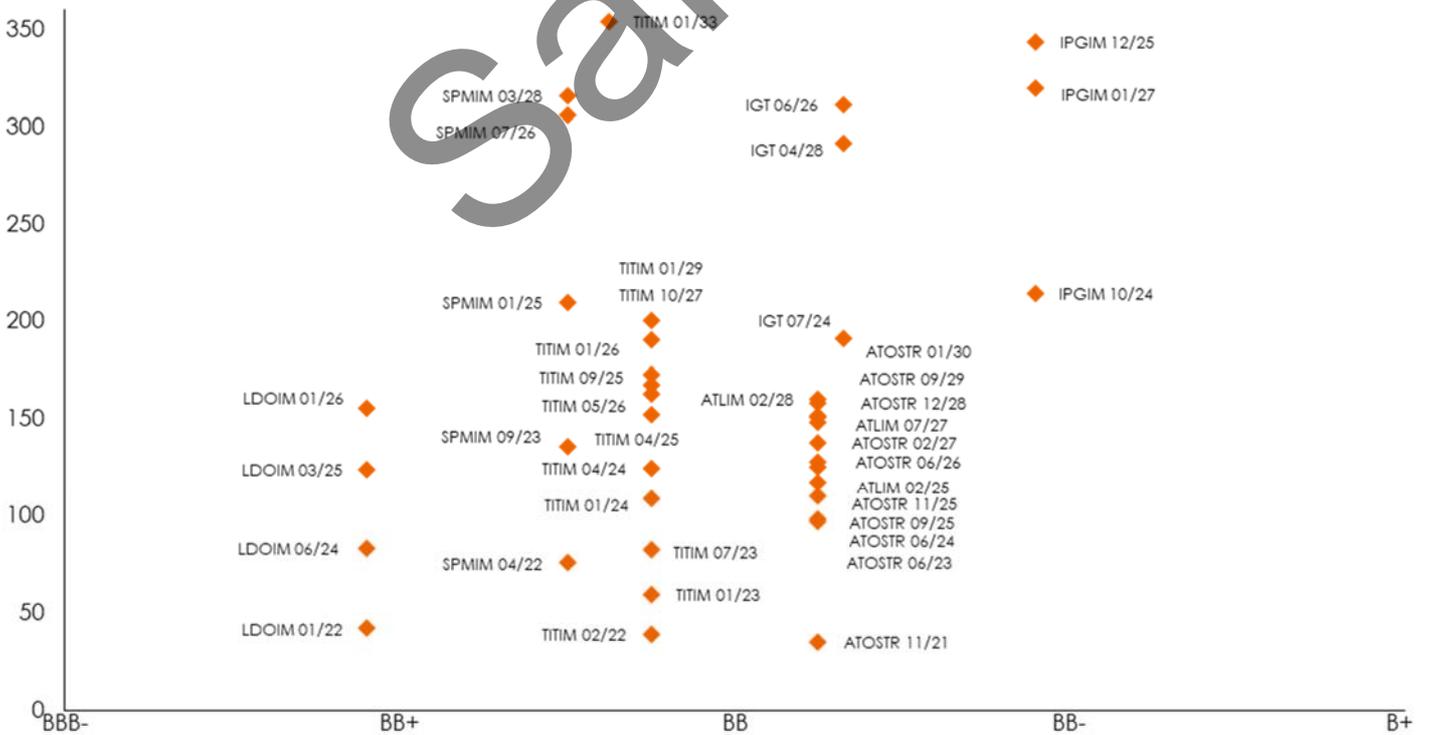
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed High Yield - Maturity vs. ASW Spread



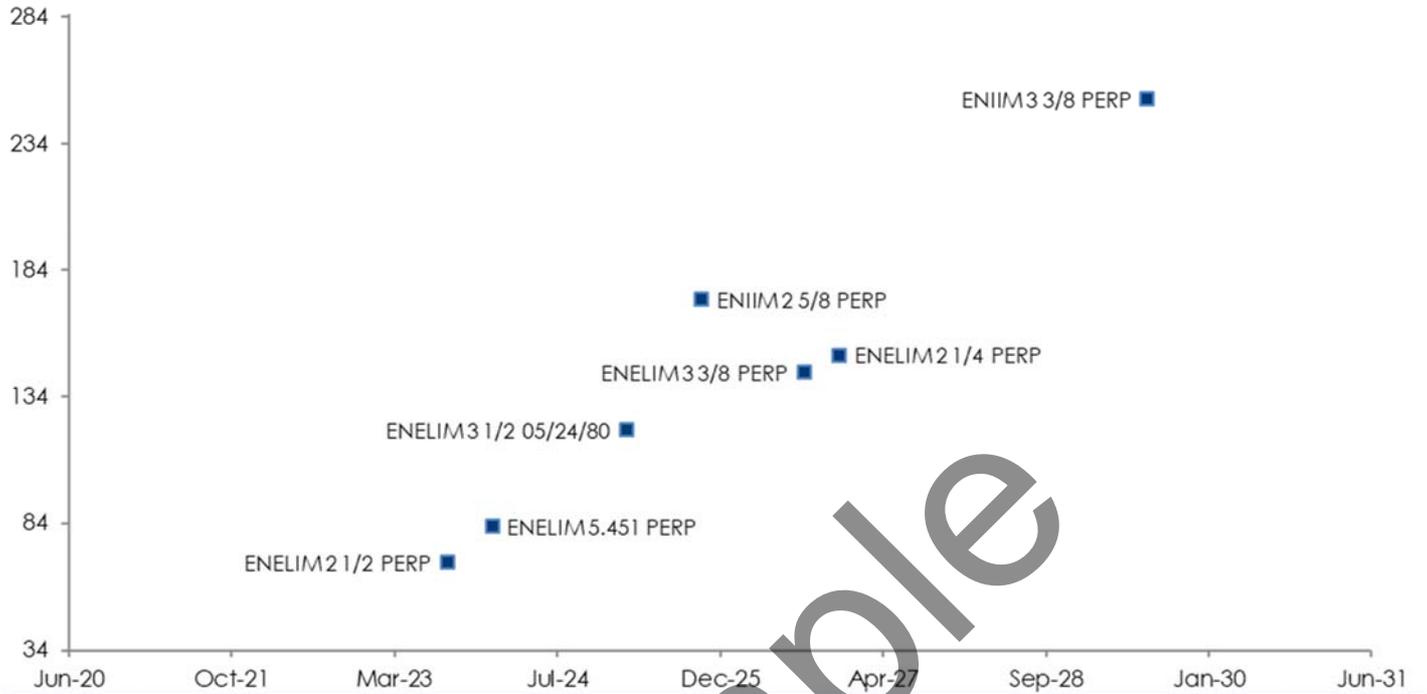
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed High Yield - Rating vs. ASW Spread



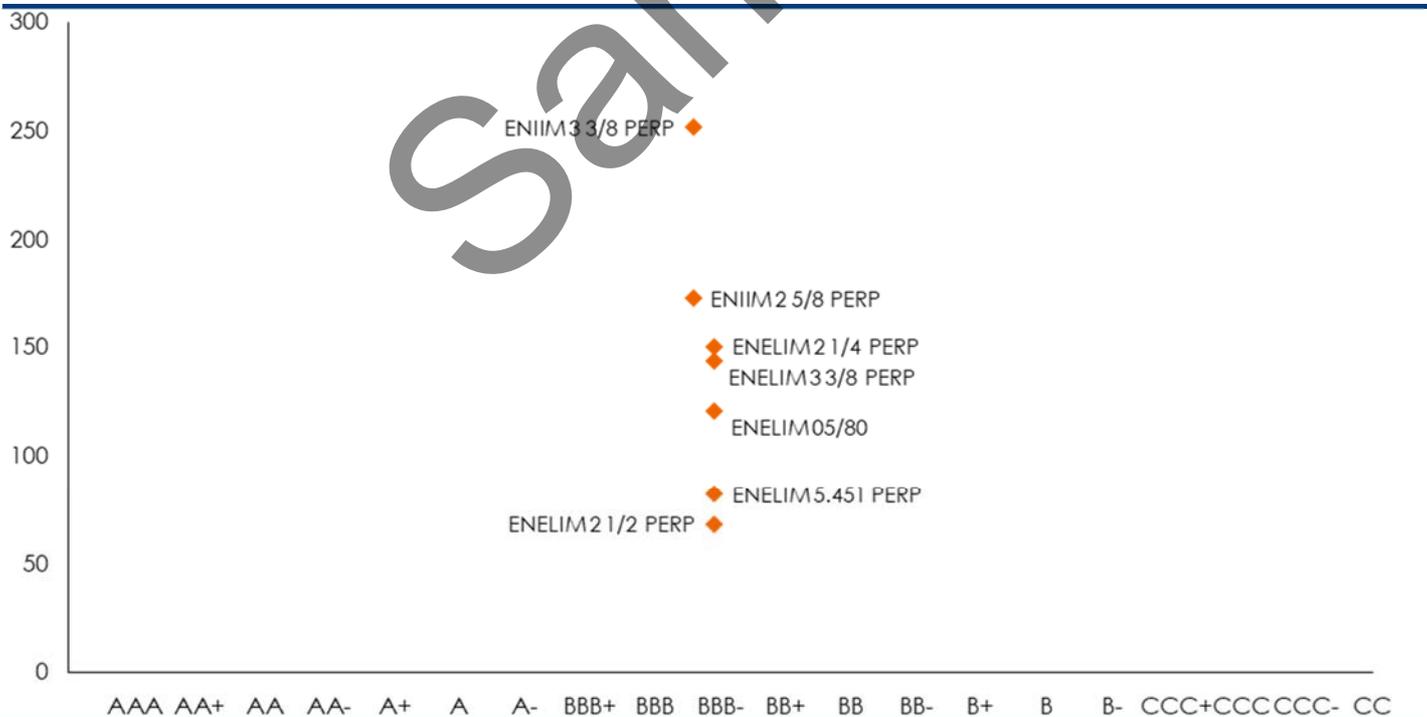
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed Investment Grade - Maturity vs. ASW Spread – Subordinated



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed Investment Grade - Rating vs. ASW Spread – subordinated



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Appendix 1: Current Levels of Corporate Bonds

Current Levels of Italian Bank Corporate Bonds

Italian bank bonds denominated in euro (institutional) - Senior Unsecured

| Bond | First call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | |
|--|------------|------|--------------|-------|-------|-----------|---------|-----------|-----------|-----------|---------------|-----|---------|-------|------|
| | | | | | | | 28.7.21 | | | 4.1.21 | max | min | Mdy | Fitch | BBG |
| Investment Grade | | | | | | | | | | | | | | | |
| Mediobanca Banca di Credito Finanziario SpA | | | | | | | | | | | | | | | |
| BACRED 0 5/8 09/27/22 | - | FX | 750 | 101.1 | -0.3 | ASW | 17 | -1 | -6 | -17.7 | 78 | 16 | - | BBB- | BBB- |
| BACRED 1 5/8 01/07/25 | - | FX | 500 | 105.6 | 0.0 | ASW | 44 | -2 | -5 | -25.2 | 139 | 44 | Baa1 | BBB- | BBB |
| BACRED 1 1/8 07/15/25 | - | FX | 500 | 104.1 | 0.1 | ASW | 49 | -2 | -4 | -23.7 | 132 | 49 | Baa1 | BBB- | BBB |
| BACRED 0 7/8 01/15/26 | - | FX | 500 | 103.1 | 0.2 | ASW | 55 | -3 | -6 | -23.2 | 143 | 55 | Baa1 | BBB- | BBB |
| BACRED 0 3/4 07/15/27 | - | FX | 300 | 101.9 | 0.4 | ASW | 73 | -2 | -5 | -27.0 | 152 | 72 | Baa1 | BBB- | BBB |
| BACRED 1 09/08/27 | - | FX | 500 | 104.1 | 0.3 | ASW | 62 | -3 | -4 | -21.7 | 132 | 62 | Baa1 | BBB- | BBB |
| BACRED Float 05/18/22 | - | FL | 1,000 | 100.5 | -0.3 | DISC | 23 | 0 | -1 | -10.8 | 100 | 23 | - | BBB- | BBB- |
| UniCredit SpA | | | | | | | | | | | | | | | |
| UCGIM 2 03/04/23 | - | FX | 1,100 | 103.6 | -0.2 | ASW | 27 | -3 | -7 | -10.0 | 77 | 27 | Baa1 | BBB- | BBB |
| UCGIM 0 1/2 04/09/25 | - | FX | 1,000 | 101.6 | 0.1 | ASW | 47 | -2 | -7 | -16.8 | 128 | 46 | Baa1 | BBB- | BBB |
| UCGIM 0.325 01/19/26 ¹ | - | FX | 1,000 | 100.5 | 0.2 | ASW | 59 | -2 | -5 | -26.8 | 88 | 58 | Baa1 | BBB- | BBB |
| UCGIM 2 1/8 10/24/26 | - | FX | 1,000 | 109.7 | 0.3 | ASW | 63 | -3 | -9 | -7.2 | 136 | 62 | Baa1 | BBB- | BBB |
| UCGIM 0.85 01/19/31 ¹ | - | FX | 1,000 | 100.3 | 0.8 | ASW | 88 | -3 | -6 | -23.0 | 113 | 88 | Baa1 | BBB- | BBB |
| UCGIM 1 1/4 06/25/25 | 06/24 | VR | 1,250 | 103.4 | 0.1 | ASW | 54 | -3 | -10 | -23.3 | 137 | 54 | Baa1 | BBB- | BBB |
| UCGIM 1 1/4 06/16/26 | 06/25 | VR | 1,250 | 104.0 | 0.2 | ASW | 62 | -3 | -8 | -21.4 | 152 | 61 | Baa1 | BBB- | BBB |
| UCGIM 0.8 07/05/29 ¹ | 07/28 | VR | 1,000 | 101.9 | 0.5 | ASW | 76 | -3 | - | -9.8 | 86 | 76 | Baa1 | BBB- | BBB |
| High Yield and Unrated | | | | | | | | | | | | | | | |
| Banca Monte dei Paschi di Siena SpA | | | | | | | | | | | | | | | |
| MONTE 4 07/10/22 | - | FX | 500 | 102.2 | 1.7 | ASW | 222 | -74 | -12 | 50.9 | 376 | 120 | Caa1 *+ | B *- | B- |
| MONTE 3 5/8 09/24/24 | - | FX | 750 | 104.8 | 2.0 | ASW | 253 | -33 | -10 | 14.9 | 415 | 173 | Caa1 *+ | B *- | B- |
| MONTE 2 5/8 04/28/25 | - | FX | 750 | 102.4 | 2.0 | ASW | 238 | -31 | -16 | 12.0 | 362 | 171 | Caa1 *+ | B *- | B- |
| MONTE 1 7/8 01/09/26 | - | FX | 750 | 100.3 | 1.8 | ASW | 215 | -31 | -13 | -12.4 | 278 | 168 | Caa1 *+ | B *- | B- |
| Banco BPM SpA | | | | | | | | | | | | | | | |
| BAMIIM 2 03/08/22 | - | FX | 750 | 101.2 | 0.0 | ASW | 52 | 0 | -4 | -27.8 | 197 | 48 | Ba2 | - | BB+ |
| BAMIIM 1 3/4 04/24/23 | - | FX | 500 | 102.9 | 0.1 | ASW | 55 | -1 | -4 | -48.5 | 199 | 55 | Ba2 | - | BB+ |
| BAMIIM 2 1/2 06/21/24 | - | FX | 500 | 106.2 | 0.3 | ASW | 82 | -2 | -6 | -56.4 | 254 | 82 | Ba2 | - | BB+ |
| BAMIIM 1 3/4 01/28/25 | - | FX | 500 | 104.2 | 0.5 | ASW | 97 | -2 | -3 | -49.0 | 243 | 97 | Ba2 | - | BB+ |
| BAMIIM 0 7/8 07/15/26 ¹ | - | FX | 500 | 100.1 | 0.8 | ASW | 118 | - | - | - | | | Ba2 | - | BB+ |
| BPER Banca | | | | | | | | | | | | | | | |
| BPEIM 1 7/8 07/07/25 | - | FX | 500 | 104.7 | 0.7 | ASW | 109 | -1 | -8 | -54.8 | 228 | 109 | Ba3 | BB | BB- |
| BPEIM 1 3/8 03/31/27 ¹ | 03/26 | VR | 500 | 101.4 | 1.1 | ASW | 143 | -1 | -4 | -22.8 | 166 | 143 | Ba3 | BB | BB- |

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to individual issues; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-; BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Italian bank bonds denominated in euro (institutional) - Senior non-Preferred

| Bond | First call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | |
|--|------------|------|--------------|-------|-------|-----------|---------|--|-----------|-----------|-----------|---------------|-----|---------|-----|-------|
| | | | | | | | 28.7.21 | | | | | 4.1.21 | max | min | Mdy | Fitch |
| Investment Grade | | | | | | | | | | | | | | | | |
| Mediobanca Banca di Credito Finanziario SpA | | | | | | | | | | | | | | | | |
| BACRED 1 1/8 04/23/25 | - | FX | 500 | 103.6 | 0.2 | ASW | 59 | | -3 | -7 | -42.8 | 184 | 59 | Baa3 | BB+ | BB+ |
| High Yield and Unrated | | | | | | | | | | | | | | | | |
| Banco BPM SpA | | | | | | | | | | | | | | | | |
| BAMIIM 1 5/8 02/18/25 | - | FX | 750 | 102.1 | 1.0 | ASW | 144 | | 0 | 3 | -79.8 | 329 | 140 | Ba3 | - | BB |
| UniCredit SpA | | | | | | | | | | | | | | | | |
| UCGIM 1 01/18/23 | - | FX | 1,500 | 101.7 | -0.2 | ASW | 33 | | -2 | -4 | -20.7 | 131 | 33 | Baa3 | BB+ | BB+ |
| UCGIM 1.8 01/20/30 | - | FX | 750 | 105.7 | 1.1 | ASW | 126 | | -3 | -6 | -27.2 | 223 | 126 | Baa3 | BB+ | BB+ |
| UCGIM 1 5/8 07/03/25 | 07/24 | VR | 750 | 103.8 | 0.3 | ASW | 78 | | -2 | -11 | -30.5 | 219 | 77 | Baa3 | BB+ | BB+ |
| UCGIM 1.2 01/20/26 | 01/25 | VR | 1,250 | 102.6 | 0.5 | ASW | 89 | | -3 | -7 | -36.0 | 222 | 88 | Baa3 | BB+ | BB+ |
| UCGIM 2.2 07/22/27 | 07/26 | VR | 1,250 | 107.3 | 0.7 | ASW | 109 | | -3 | -9 | -38.6 | 244 | 109 | Baa3 | BB+ | BB+ |

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Italian bank bonds denominated in euro (institutional) - Subordinated (T2 and LT2)

| Bond | First call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | | | YTD (bps) | 52-week range | | Ratings | | |
|--|------------|------|--------------|-------|-------|-----------|---------|-----------|-----------|-----------|---------------|-----|---------|---------|-------|
| | | | | | | | 28.7.21 | -1W (bps) | -1M (bps) | | 4.1.21 | max | min | Mdy | Fitch |
| High Yield and Unrated | | | | | | | | | | | | | | | |
| Banca Monte dei Paschi di Siena SpA | | | | | | | | | | | | | | | |
| MONTE 10 1/2 07/23/29 | - | FX | 300 | 112.5 | 8.3 | Z-SPR | 852 | -109 | 46 | 152.6 | 1.142 | 572 | Caa1 *+ | CCC+ *- | CCC+ |
| MONTE 5 3/8 01/18/28 | 01/23 | VR | 750 | 81.8 | NM | Z-SPR | NM | NM | NM | NM | NM | NM | Caa1 *+ | CCC+ *- | CCC+ |
| MONTE 8 01/22/30 | 01/25 | VR | 400 | 91.5 | NM | Z-SPR | NM | NM | NM | NM | NM | NM | Caa1 *+ | CCC+ *- | CCC+ |
| MONTE 8 1/2 09/10/30 | 09/25 | VR | 300 | 92.8 | NM | Z-SPR | NM | NM | NM | NM | NM | NM | Caa1 *+ | CCC+ *- | CCC+ |
| Banco BPM SpA | | | | | | | | | | | | | | | |
| BAMIIM 4 3/8 09/21/27 | 09/22 | VR | 500 | 103.9 | 1.0 | Z-SPR | 147 | -7 | -4 | -134.0 | 489 | 142 | B1 | - | BB- |
| BAMIIM 4 1/4 10/01/29 | 10/24 | VR | 350 | 106.2 | 2.2 | Z-SPR | 263 | -1 | 4 | -91.2 | 528 | 258 | B1 | - | BB- |
| BAMIIM 5 09/14/30 | 09/25 | VR | 500 | 109.3 | 2.6 | Z-SPR | 299 | 1 | 8 | -67.2 | 562 | 289 | B1 | - | BB- |
| BAMIIM 3 1/4 01/14/31 | 01/26 | VR | 350 | 102.2 | 2.7 | Z-SPR | 311 | 1 | 12 | -65.3 | 403 | 295 | B1 | - | BB- |
| BAMIIM 2 7/8 06/29/31 ¹ | 06/26 | VR | 300 | 99.9 | 2.9 | Z-SPR | 325 | 0 | 10 | 8.8 | 326 | 314 | B1 | - | - |
| BPER Banca | | | | | | | | | | | | | | | |
| BPEIM 5 1/8 05/31/27 | 05/22 | VR | 500 | 104.3 | 0.0 | Z-SPR | 55 | -9 | -8 | -186.8 | 407 | 37 | Ba3 | B+ | B+ |
| BPEIM 3 5/8 11/30/30 | 11/25 | VR | 400 | 104.6 | 2.5 | Z-SPR | 289 | 1 | 12 | -59.8 | 401 | 275 | Ba3 | B+ | B+ |
| Mediobanca Banca di Credito Finanziario SpA | | | | | | | | | | | | | | | |
| BACRED 5 3/4 04/18/23 | - | FX | 497 | 109.5 | 0.2 | Z-SPR | 69 | 7 | 9 | -67.2 | 249 | 58 | - | - | - |
| BACRED 2.3 11/23/30 | 11/25 | VR | 250 | 101.9 | 1.8 | Z-SPR | 222 | 0 | 10 | -28.3 | 267 | 197 | Ba1 | BB | BB |
| UniCredit SpA | | | | | | | | | | | | | | | |
| UCGIM 6.95 10/31/22 | - | FX | 1,500 | 108.6 | 0.1 | Z-SPR | 63 | 1 | -1 | -52.4 | 218 | 60 | Baa3 | BB | BB+ |
| UCGIM 4 3/8 01/03/27 | 01/22 | VR | 750 | 101.8 | 0.1 | Z-SPR | 61 | -3 | 17 | -48.4 | 267 | 41 | Baa3 | BB | BB+ |
| UCGIM 4 7/8 02/20/29 | 02/24 | VR | 1,000 | 109.0 | 1.3 | Z-SPR | 174 | -2 | 0 | -51.1 | 358 | 170 | Baa3 | BB | BB+ |
| UCGIM 2 09/23/29 | 09/24 | VR | 1,250 | 101.1 | 1.6 | Z-SPR | 209 | -1 | -3 | -49.3 | 442 | 204 | Baa3 | BB | BB+ |
| UCGIM 2.731 01/15/32 | 01/27 | VR | 1,250 | 102.9 | 2.2 | Z-SPR | 250 | -2 | 2 | -30.5 | 447 | 242 | Baa3 | - | BB+ |

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading; YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-; BBG: Bloomberg Composite; NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Italian bank bonds denominated in euro (institutional) - Hybrids (T1 and AT1)

| Bond | First call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W (pts)1 | -1M (pts)1 | YTD (pts)1 | 52-week range1 | | Ratings | | |
|--------------------------------|------------|------|--------------|-------|-------|-----------|------|------------|------------|------------|----------------|-----|---------|-----|----|
| | | | | | | | | 28.7.21 | 4.1.21 | max | min | Mdy | Fitch | BBG | |
| High Yield and Unrated | | | | | | | | | | | | | | | |
| Banco BPM SpA | | | | | | | | | | | | | | | |
| BAMIIM Float PERP ³ | 06/17 | VR | 105 | 98.0 | 1.4 | Z-SPR | 197 | 0 | 0 | 6.2 | 98 | 79 | B3 | - | - |
| BAMIIM 8 3/4 PERP | 06/24 | VR | 300 | 113.7 | 3.7 | Z-SPR | 417 | 0 | -1 | 4.6 | 115 | 95 | B3 | - | B- |
| BAMIIM 6 1/8 PERP | 01/25 | VR | 400 | 105.7 | 4.3 | Z-SPR | 477 | 0 | -1 | 5.1 | 107 | 84 | B3 | - | B- |
| BAMIIM 6 1/2 PERP ² | 01/26 | VR | 400 | 109.2 | 4.2 | Z-SPR | 460 | 0 | 0 | 9.2 | 110 | 99 | B3 | - | B- |
| UniCredit SpA | | | | | | | | | | | | | | | |
| UCGIM 6 3/4 PERP | 09/21 | VR | 1,000 | 100.7 | 0.3 | Z-SPR | NA | 0 | -1 | -1.6 | 103 | 99 | - | B+ | - |
| UCGIM 9 1/4 PERP | 06/22 | VR | 500 | 106.8 | 1.1 | Z-SPR | 166 | 0 | -1 | -3.4 | 111 | 107 | - | B+ | - |
| UCGIM 6 5/8 PERP | 06/23 | VR | 1,250 | 107.3 | 2.5 | Z-SPR | 302 | 0 | -1 | 1.4 | 109 | 97 | Ba3u | B+ | - |
| UCGIM 5 3/8 PERP | 06/25 | VR | 1,000 | 106.4 | 3.6 | Z-SPR | 399 | 0 | 0 | 3.6 | 107 | 89 | Ba3u | B+ | - |
| UCGIM 7 1/2 PERP | 06/26 | VR | 1,000 | 118.4 | 3.4 | Z-SPR | 373 | 0 | 0 | 1.4 | 120 | 106 | Ba3 | B+ | B+ |
| UCGIM 3 7/8 PERP | 06/27 | VR | 1,250 | 95.4 | 4.8 | Z-SPR | 511 | 0 | -1 | 4.6 | 96 | 74 | Ba3 | B+ | B+ |
| UCGIM 4.45 PERP ¹ | 12/27 | VR | 750 | 101.2 | 4.2 | Z-SPR | 453 | 0 | - | 0.5 | 101 | 100 | Ba3 | - | - |

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. NA: Not Available. Notes: 1) change in prices 1) YTD from launch date for bonds issued in 2021 2) YTD from launch date for bonds issued in 2021 3) Bond not called. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Italian bank bonds denominated in euro (institutional) - Covered

| Bond | Type | Outst. EUR M | Price | YTM % | Spread over | SPRD TYPE | SPRD | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | |
|--|------|-----------------|-------|----------|-------------|--------------|------|--------------|--------------|--------------|------------------|---------|---------|------|-----|
| | | | | | ASW (bps) | | | | | | BTP | 28.7.21 | 4.1.21 | max | min |
| Investment Grade | | | | | | | | | | | | | | | |
| Banca Monte dei Paschi di Siena SpA | | | | | | | | | | | | | | | |
| MONTE 1 1/4 01/20/22 | FX | 750 | 100.8 | -0.4 | 15 | ASW | 15 | -3 | -2 | -9.8 | 49 | 15 | Aa3 | A+ * | A+ |
| MONTE 2 01/29/24 | FX | 1,000 | 105.8 | -0.3 | 1 | ASW | 17 | -1 | -1 | -9.7 | 66 | 16 | Aa3 | A+ * | A+ |
| MONTE 2 7/8 07/16/24 | FX | 1,500 | 109.2 | -0.2 | 3 | ASW | 23 | -2 | -3 | -6.6 | 68 | 23 | Aa3 | A+ * | A+ |
| MONTE 2 1/8 11/26/25 | FX | 1,000 | 109.9 | -0.1 | -3 | ASW | 25 | -1 | -1 | -3.4 | 65 | 23 | Aa3 | A+ * | A+ |
| MONTE 0 7/8 10/08/26 | FX | 1,000 | 104.6 | 0.0 | 20 | ASW | 33 | -1 | -1 | -1.0 | 82 | 29 | Aa3 | A+ * | A+ |
| Banco BPM SpA | | | | | | | | | | | | | | | |
| BAMIIM 0 3/4 03/31/22 | FX | 1,000 | 100.8 | -0.5 | 6 | ASW | 5 | -2 | -2 | -3.9 | 20 | 5 | Aa3 | - | A+ |
| BAMIIM 0 7/8 09/14/22 | FX | 1,000 | 101.5 | -0.4 | 5 | ASW | 7 | -1 | -2 | -1.5 | 27 | 6 | Aa3 | - | - |
| BAMIIM 0 5/8 06/08/23 | FX | 750 | 101.9 | -0.4 | 6 | ASW | 11 | -1 | -1 | -0.2 | 30 | 10 | Aa3 | - | - |
| BAMIIM 1 1/8 09/25/23 | FX | 500 | 103.4 | -0.5 | -7 | ASW | 2 | -1 | -2 | -2.7 | 27 | 2 | Aa3 | - | - |
| BAMIIM 1 01/23/25 | FX | 750 | 104.7 | -0.3 | -12 | ASW | 9 | 0 | 0 | -3.3 | 23 | 8 | Aa3 | - | - |
| BAMIIM 1 1/2 12/02/25 | FX | 750 | 108.0 | -0.3 | -20 | ASW | 7 | 0 | -1 | -4.1 | 25 | 7 | Aa3 | - | - |
| BPER Banca | | | | | | | | | | | | | | | |
| BPEIM 0 7/8 01/22/22 | FX | 750 | 100.6 | -0.4 | 8 | ASW | 8 | -2 | -2 | -6.8 | 23 | 8 | Aa3 | - | - |
| BPEIM 1 07/22/23 | FX | 500 | 102.8 | -0.4 | 4 | ASW | 10 | -1 | -1 | -4.4 | 23 | 10 | Aa3 | - | - |
| BPEIM 1 1/8 04/22/26 | FX | 600 | 106.6 | -0.3 | -16 | ASW | 11 | 0 | -1 | -10.2 | 30 | 11 | Aa3 | - | - |
| Mediobanca Banca di Credito Finanziario SpA | | | | | | | | | | | | | | | |
| BACRED 3 5/8 10/17/23 | FX | 750 | 109.2 | -0.5 | -7 | ASW | -2 | -1 | -2 | -8.5 | 22 | -2 | - | AA- | - |
| BACRED 1 1/8 08/12/24 | FX | 750 | 104.8 | -0.5 | -19 | ASW | -1 | -1 | -1 | -5.9 | 32 | -1 | - | AA- | - |
| BACRED 1 3/8 11/10/25 | FX | 750 | 107.6 | -0.4 | -26 | ASW | 1 | -1 | -2 | -10.6 | 30 | 1 | - | AA- | - |
| BACRED 0 1/2 10/01/26 | FX | 750 | 104.5 | -0.4 | -34 | ASW | -2 | 0 | -1 | -10.6 | 34 | -3 | - | AA- | - |
| BACRED 1 1/4 11/24/29 | FX | 750 | 111.6 | -0.1 | -49 | ASW | 3 | -1 | -1 | -9.4 | 35 | 3 | - | AA- | - |
| BACRED 0.01 02/03/31 ¹ | FX | 750 | 100.4 | 0.0 | -60 | ASW | 5 | 0 | -1 | -6.9 | 12 | 4 | - | AA- | - |
| UniCredit SpA | | | | | | | | | | | | | | | |
| UCGIM 5 10/31/21 | FX | 1,000 | 101.4 | -0.5 | 9 | ASW | 0 | 1 | 0 | -5.2 | 8 | -2 | Aa3 | AA- | AA- |
| UCGIM 4 3/8 01/31/22 | FX | 1,000 | 102.5 | -0.5 | -9 | ASW | -1 | 0 | 1 | -3.6 | 12 | -3 | Aa3 | AA- | AA- |
| UCGIM 5 1/4 04/30/23 | FX | 1,250 | 110.2 | -0.5 | -9 | ASW | -2 | 1 | 0 | -3.4 | 7 | -4 | Aa3 | AA- | AA- |
| UCGIM 3 01/31/24 | FX | 1,000 | 108.7 | -0.5 | -14 | ASW | 2 | 0 | 0 | -3.9 | 16 | 2 | Aa3 | AA- | AA- |
| UCGIM 0 3/4 04/30/25 | FX | 1,000 | 103.9 | -0.3 | -6 | ASW | 13 | 0 | -1 | -6.6 | 30 | 13 | Aa3 | - | - |
| UCGIM 0 3/8 10/31/26 | FX | 1,000 | 103.0 | -0.2 | -15 | ASW | 15 | -1 | -1 | -9.4 | 30 | 15 | Aa3 | - | - |

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues; Rating on credit watch if *, Rating on credit watch positive if +, Rating on credit watch negative if -. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Bloomberg BGN data on 28/07/21 at 12:07.

Current Levels of Italian IG and HY Corporate Bonds

Italian corporate bonds denominated in euro - Senior Unsecured

| Bond | Next call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | |
|---|-----------|------|--------------|-------|-------|-----------|---------|-----------|-----------|-----------|---------------|-----|---------|--------|------|
| | | | | | | | 28.7.21 | | | | max | min | Mdy | Fitch | BBG |
| Investment Grade | | | | | | | | | | | | | | | |
| 2i Rete Gas SpA | | | | | | | | | | | | | | | |
| FIREIT 3 07/16/24 | - | FX | 600 | 109.3 | -0.1 | ASW | 32 | -2 | -9 | -16.0 | 57 | 31 | Baa2 | - | BBB |
| FIREIT 2.195 09/11/25 | 06/25 | FX | 500 | 108.7 | 0.1 | ASW | 38 | -3 | -11 | -22.7 | 74 | 37 | Baa2 | - | BBB |
| FIREIT 1 3/4 08/28/26 | 05/26 | FX | 435 | 108.3 | 0.1 | ASW | 40 | -3 | -11 | -34.1 | 93 | 39 | Baa2 | - | BBB |
| FIREIT 1.608 10/31/27 | 07/27 | FX | 730 | 108.3 | 0.3 | ASW | 53 | -3 | -9 | -18.9 | 88 | 52 | Baa2 | - | BBB |
| FIREIT 0.579 01/29/31 ¹ | 10/30 | FX | 500 | 100.3 | 0.5 | ASW | 63 | - | - | - | | | Baa2 | - | BBB |
| A2A SpA | | | | | | | | | | | | | | | |
| AEMSPA 3 5/8 01/13/22 | - | FX | 500 | 101.8 | -0.4 | ASW | 14 | -2 | -5 | -22.4 | 52 | 13 | Baa2 | - | BBB |
| AEMSPA 4 12/04/23 | - | FX | 300 | 110.2 | -0.3 | ASW | 17 | -1 | -10 | -47.4 | 84 | 16 | Baa2 | - | - |
| AEMSPA 1 1/4 03/16/24 | - | FX | 300 | 103.9 | -0.2 | ASW | 22 | -1 | -10 | -13.3 | 51 | 21 | - | - | - |
| AEMSPA 1 3/4 02/25/25 | 11/24 | FX | 300 | 106.3 | 0.0 | ASW | 30 | -2 | -11 | -13.0 | 67 | 29 | Baa2 | - | BBB |
| AEMSPA 1 5/8 10/19/27 | 07/27 | FX | 300 | 109.2 | 0.1 | ASW | 40 | -3 | -9 | -6.9 | 83 | 39 | Baa2 | - | BBB |
| AEMSPA 1 07/16/29 | 04/29 | FX | 400 | 106.2 | 0.2 | ASW | 39 | -3 | -9 | -2.7 | 82 | 36 | Baa2 | - | BBB |
| AEMSPA 0 5/8 07/15/31 ¹ | 04/31 | FX | 500 | 102.0 | 0.4 | ASW | 48 | -6 | - | -13.5 | 62 | 48 | Baa2 | - | BBB |
| AEMSPA 0 5/8 10/28/32 | 07/32 | FX | 500 | 100.1 | 0.6 | ASW | 60 | - | - | - | | | Baa2 | - | BBB |
| ACEA SpA | | | | | | | | | | | | | | | |
| ACEIM 2 5/8 07/15/24 | 04/24 | FX | 600 | 107.7 | 0.0 | ASW | 25 | -3 | -9 | -16.8 | 70 | 24 | Baa2 | BBB+ | BBB |
| ACEIM 0 09/28/25 ¹ | 06/25 | FX | 300 | 100.7 | -0.2 | ASW | 22 | -3 | -10 | -16.1 | 40 | 22 | Baa2 | BBB+ | BBB |
| ACEIM 1 10/24/26 | 07/26 | FX | 500 | 104.8 | 0.1 | ASW | 38 | -4 | -9 | -20.0 | 87 | 38 | Baa2 | BBB+ | BBB |
| ACEIM 1 1/2 06/08/27 | 03/27 | FX | 700 | 107.9 | 0.1 | ASW | 42 | -3 | -9 | -23.8 | 89 | 42 | Baa2 | BBB+ | BBB |
| ACEIM 1 3/4 05/23/28 | 02/28 | FX | 500 | 110.3 | 0.2 | ASW | 46 | -3 | -8 | -21.2 | 104 | 46 | Baa2 | BBB+ | BBB |
| ACEIM 0 1/2 04/06/29 | 01/29 | FX | 500 | 101.2 | 0.3 | ASW | 54 | -3 | -8 | -19.8 | 102 | 51 | Baa2 | BBB+ | BBB |
| ACEIM 0 1/4 07/28/30 ¹ | 04/30 | FX | 600 | 99.4 | 0.3 | ASW | 42 | -2 | -6 | -19.4 | 63 | 41 | Baa2 | BBB+ | BBB |
| ACEIM Float 02/08/23 | - | FL | 300 | 100.4 | -0.2 | DISC | 32 | 1 | 1 | -10.4 | 97 | 27 | Baa2 | BBB+ | BBB |
| Aeroporti di Roma SpA | | | | | | | | | | | | | | | |
| ADRI 1 5/8 06/08/27 | 03/27 | FX | 500 | 106.5 | 0.5 | ASW | 79 | -3 | -8 | -95.6 | 226 | 79 | Baa3 | BBB- * | BBB- |
| ADRI 1 5/8 02/02/29 | 11/28 | FX | 300 | 106.7 | 0.7 | ASW | 92 | -2 | -6 | -92.9 | 188 | 91 | Baa3 | BBB- * | BBB- |
| ADRI 1 3/4 07/30/31 ¹ | 04/31 | FX | 500 | 106.6 | 1.1 | ASW | 113 | -3 | -8 | -54.9 | 168 | 113 | Baa3 | BBB- * | BBB- |
| Buzzi Unicem SpA | | | | | | | | | | | | | | | |
| BZUIM 2 1/8 04/28/23 | 01/23 | FX | 500 | 103.6 | 0.1 | ASW | 26 | -2 | -2 | -6.5 | 78 | 18 | - | - | - |
| CNH Industrial Finance Europe SA | | | | | | | | | | | | | | | |
| CNHI 2 7/8 09/27/21 | - | FX | 367 | 100.5 | -0.5 | ASW | 2 | -4 | -10 | -24.2 | 95 | -3 | Baa3 | BBB- | BBB- |
| CNHI 2 7/8 05/17/23 | - | FX | 369 | 105.5 | -0.2 | ASW | 33 | -2 | -6 | -18.3 | 106 | 32 | Baa3 | BBB- | BBB- |
| CNHI 0 04/01/24 | 03/24 | FX | 750 | 100.4 | -0.1 | ASW | 32 | -2 | -10 | -22.5 | 55 | 32 | Baa3 | BBB- | BBB- |
| CNHI 1 3/4 09/12/25 | 06/25 | FX | 650 | 106.8 | 0.1 | ASW | 40 | -3 | -10 | -30.3 | 159 | 40 | Baa3 | BBB- | BBB- |
| CNHI 1 7/8 01/19/26 | 10/25 | FX | 500 | 107.8 | 0.1 | ASW | 43 | -4 | -10 | -39.4 | 199 | 43 | Baa3 | BBB- | BBB- |
| CNHI 1 3/4 03/25/27 | 12/26 | FX | 600 | 108.1 | 0.3 | ASW | 58 | -4 | -12 | -52.8 | 209 | 58 | Baa3 | BBB- | BBB- |
| CNHI 1 5/8 07/03/29 | 04/29 | FX | 500 | 108.3 | 0.6 | ASW | 74 | -4 | -10 | -53.0 | 220 | 74 | Baa3 | BBB- | BBB- |
| Enel Finance International NV | | | | | | | | | | | | | | | |
| ENELIM 5 09/14/22 | - | FX | 1,949 | 106.2 | -0.5 | ASW | 6 | 0 | -4 | -21.6 | 32 | 6 | Baa1 | A- | BBB+ |
| ENELIM 4 7/8 04/17/23 | - | FX | 585 | 109.2 | -0.4 | ASW | 5 | -1 | -6 | -18.9 | 29 | 5 | Baa1 | A- | BBB+ |
| ENELIM 5 1/4 09/29/23 | - | FX | 300 | 112.2 | -0.4 | ASW | 13 | -2 | -5 | -24.4 | 47 | 13 | Baa1 | A- | BBB+ |
| ENELIM 0 06/17/24 | 05/24 | FX | 1,000 | 101.0 | -0.3 | ASW | 10 | -2 | -7 | -24.3 | 47 | 9 | Baa1 | A- | BBB+ |
| ENELIM 1 09/16/24 | - | FX | 1,250 | 104.0 | -0.3 | ASW | 18 | -2 | -7 | -18.0 | 45 | 17 | Baa1 | A- | BBB+ |
| ENELIM 1.966 01/27/25 | - | FX | 985 | 107.7 | -0.2 | ASW | 22 | -2 | -2 | -20.9 | 54 | 21 | Baa1 | A- | BBB+ |
| ENELIM 1 1/2 07/21/25 | 04/25 | FX | 1,000 | 106.6 | -0.1 | ASW | 17 | -2 | -7 | -19.5 | 46 | 16 | Baa1 | A- | BBB+ |
| ENELIM 1 3/8 06/01/26 | - | FX | 882 | 107.4 | -0.1 | ASW | 23 | -3 | -6 | -20.1 | 55 | 22 | Baa1 | A- | BBB+ |
| ENELIM 1 1/8 09/16/26 | 06/26 | FX | 1,250 | 106.2 | -0.1 | ASW | 23 | -3 | -9 | -10.5 | 45 | 22 | Baa1 | A- | BBB+ |
| ENELIM 0 3/8 06/17/27 | 03/27 | FX | 1,000 | 102.3 | 0.0 | ASW | 29 | -3 | -6 | -16.1 | 68 | 26 | Baa1 | A- | BBB+ |
| ENELIM 0 06/17/27 ¹ | 03/27 | FX | 1,000 | 100.0 | 0.0 | ASW | 30 | -4 | -7 | -6.0 | 38 | 30 | Baa1 | A- | BBB+ |

Italian corporate bonds denominated in euro - Senior Unsecured

| Bond | Next call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | |
|--|-----------|------|--------------|-------|-------|-----------|---------|--------|-----------|-----------|-----------|---------------|-----|---------|-------|------|
| | | | | | | | 28.7.21 | 4.1.21 | | | | max | min | Mdy | Fitch | BBG |
| ENELIM 0 1/2 06/17/30 ¹ | 03/30 | FX | 1,250 | 102.0 | 0.3 | ASW | 40 | | -4 | -7 | -7.2 | 49 | 40 | Baa1 | A- | BBB+ |
| ENELIM 1 1/8 10/17/34 | 07/34 | FX | 500 | 107.6 | 0.5 | ASW | 43 | | -2 | -7 | -13.9 | 92 | 40 | Baa1 | A- | BBB+ |
| ENELIM 0 7/8 06/17/36 ¹ | 03/36 | FX | 1,000 | 102.4 | 0.7 | ASW | 53 | | -2 | -4 | -5.4 | 59 | 53 | Baa1 | A- | BBB+ |
| Enel SpA | | | | | | | | | | | | | | | | |
| ENELIM 5 1/4 05/20/24 | - | FX | 750 | 115.6 | -0.3 | ASW | 18 | | -1 | -3 | -16.5 | 44 | 18 | Baa1 | A- | BBB+ |
| ENELIM 5 5/8 06/21/27 | - | FX | 850 | 133.4 | 0.0 | ASW | 34 | | -4 | -8 | -20.4 | 72 | 34 | Baa1 | A- | BBB+ |
| Eni Finance International SA | | | | | | | | | | | | | | | | |
| ENIIM 5.441 04/18/28 | - | FX | 100 | 129.7 | 0.9 | ASW | 131 | | -1 | -1 | -50.8 | 225 | 131 | Baa1 | A- | BBB+ |
| Eni SpA | | | | | | | | | | | | | | | | |
| ENIIM 2 5/8 11/22/21 | - | FX | | 101.0 | -0.5 | ASW | 1 | | 0 | -5 | -11.4 | 40 | -1 | Baa1 | A- | BBB+ |
| ENIIM 0 3/4 05/17/22 | - | FX | 700 | 100.9 | -0.4 | ASW | 8 | | -1 | -5 | -15.6 | 45 | 8 | Baa1 | A- | BBB+ |
| ENIIM 3 1/4 07/10/23 | - | FX | 1,000 | 107.1 | -0.4 | ASW | 11 | | -2 | -7 | -17.2 | 44 | 10 | Baa1 | A- | BBB+ |
| ENIIM 1 3/4 01/18/24 | - | FX | 750 | 105.1 | -0.3 | ASW | 18 | | -2 | -7 | -18.2 | 50 | 18 | Baa1 | A- | BBB+ |
| ENIIM 0 5/8 09/19/24 | - | FX | 900 | 102.8 | -0.3 | ASW | 18 | | -2 | -8 | -16.9 | 61 | 17 | Baa1 | A- | BBB+ |
| ENIIM 1 03/14/25 | - | FX | 650 | 104.4 | -0.2 | ASW | 22 | | -2 | -8 | -16.2 | 66 | 22 | Baa1 | A- | BBB+ |
| ENIIM 3 3/4 09/12/25 | - | FX | 1,200 | 116.0 | -0.1 | ASW | 29 | | -2 | -1 | -13.9 | 71 | 29 | Baa1 | A- | BBB+ |
| ENIIM 1 1/2 02/02/26 | - | FX | 1,000 | 107.5 | -0.2 | ASW | 23 | | -2 | -7 | -24.6 | 74 | 23 | Baa1 | A- | BBB+ |
| ENIIM 1 1/4 05/18/26 | - | FX | 1,000 | 106.6 | -0.1 | ASW | 25 | | -3 | -9 | -29.2 | 72 | 24 | Baa1 | A- | BBB+ |
| ENIIM 1 1/2 01/17/27 | - | FX | 750 | 108.4 | 0.0 | ASW | 30 | | -3 | -8 | -24.8 | 77 | 29 | Baa1 | A- | BBB+ |
| ENIIM 1 5/8 05/17/28 | - | FX | 800 | 110.6 | 0.1 | ASW | 33 | | -3 | -5 | -23.8 | 80 | 32 | Baa1 | A- | BBB+ |
| ENIIM 0 3/8 06/14/28 | - | FX | 1,000 | 101.7 | 0.1 | ASW | 36 | | -3 | -8 | -9.8 | 46 | 36 | Baa1 | A- | A- |
| ENIIM 1 1/8 09/19/28 | - | FX | 600 | 107.2 | 0.1 | ASW | 36 | | -3 | -6 | -18.6 | 79 | 35 | Baa1 | A- | BBB+ |
| ENIIM 3 5/8 01/29/29 | - | FX | 1,000 | 125.2 | 0.2 | ASW | 51 | | -2 | 5 | -12.7 | 97 | 35 | Baa1 | A- | BBB+ |
| ENIIM 0 5/8 01/23/30 | - | FX | 1,000 | 102.8 | 0.3 | ASW | 43 | | -3 | -8 | -9.6 | 86 | 41 | Baa1 | A- | BBB+ |
| ENIIM 2 05/18/31 | - | FX | 1,000 | 115.2 | 0.4 | ASW | 52 | | -4 | -9 | -9.3 | 99 | 51 | Baa1 | A- | BBB+ |
| ENIIM 1 10/11/34 | - | FX | 750 | 106.2 | 0.5 | ASW | 41 | | -2 | -12 | -16.1 | 87 | 41 | Baa1 | A- | BBB+ |
| ERG SpA | | | | | | | | | | | | | | | | |
| ERGIM 1 7/8 04/11/25 | 01/25 | FX | 500 | 106.6 | 0.1 | ASW | 39 | | -1 | -9 | -8.7 | 67 | 38 | - | BBB- | - |
| ERGIM 0 1/2 09/11/27 | 06/27 | FX | 600 | 101.2 | 0.3 | ASW | 60 | | -3 | -6 | -13.2 | 92 | 59 | - | BBB- | - |
| EXOR NV | | | | | | | | | | | | | | | | |
| EXOIM 2 1/8 12/02/22 | 09/22 | FX | 602 | 102.7 | 0.1 | ASW | 17 | | -1 | -4 | -26.8 | 81 | 16 | - | - | - |
| EXOIM 2 1/2 10/08/24 | - | FX | 500 | 108.8 | -0.2 | ASW | 20 | | -3 | -10 | -48.5 | 120 | 20 | - | - | - |
| EXOIM 1 3/4 01/18/28 | 10/27 | FX | 500 | 109.0 | 0.3 | ASW | 60 | | -3 | -8 | -36.1 | 157 | 60 | - | - | - |
| EXOIM 2 1/4 04/29/30 | 01/30 | FX | 500 | 113.1 | 0.7 | ASW | 86 | | -3 | -8 | -53.7 | 215 | 86 | - | - | - |
| EXOIM 0 7/8 01/19/31 ¹ | 10/30 | FX | 500 | 101.3 | 0.7 | ASW | 82 | | -3 | -6 | -23.4 | 105 | 80 | - | - | - |
| EXOIM 1 3/4 10/14/34 | 07/34 | FX | 500 | 109.0 | 1.0 | ASW | 94 | | -2 | -7 | -57.1 | 215 | 94 | - | - | - |
| Fiat Chrysler Finance Europe SENC | | | | | | | | | | | | | | | | |
| STLA 4 3/4 07/15/22 | - | FX | 1,350 | 104.8 | -0.3 | ASW | 25 | | -2 | -6 | -47.1 | 215 | 25 | Baa3 | BBB- | BBB- |
| Hera SpA | | | | | | | | | | | | | | | | |
| HERIM 3 1/4 10/04/21 | - | FX | 250 | 100.7 | -0.4 | ASW | 15 | | 1 | 0 | -29.3 | 69 | 11 | Baa2 | - | BBB |
| HERIM 2 3/8 07/04/24 | - | FX | 329 | 107.6 | -0.2 | ASW | 25 | | -2 | -9 | -25.3 | 74 | 24 | Baa2 | - | BBB |
| HERIM 0 7/8 10/14/26 | - | FX | 400 | 104.4 | 0.0 | ASW | 37 | | -3 | -9 | -15.6 | 68 | 36 | Baa2 | - | BBB |
| HERIM 0 7/8 07/05/27 | 04/27 | FX | 500 | 105.1 | 0.0 | ASW | 29 | | -3 | -7 | -13.1 | 78 | 28 | Baa2 | - | BBB |
| HERIM 5.2 01/29/28 | - | FX | 641 | 133.6 | 0.0 | ASW | 37 | | -3 | -3 | -27.8 | 109 | 36 | Baa2 | - | BBB |
| HERIM 0 1/4 12/03/30 | 09/30 | FX | 500 | 99.0 | 0.4 | ASW | 44 | | -3 | -7 | -2.0 | 56 | 40 | Baa2 | - | BBB |
| Iren SpA | | | | | | | | | | | | | | | | |
| IREIM 2 3/4 11/02/22 | - | FX | 360 | 103.9 | -0.3 | ASW | 17 | | -1 | -4 | -29.0 | 69 | 17 | - | BBB | - |
| IREIM 0 7/8 11/04/24 | - | FX | 500 | 103.4 | -0.2 | ASW | 28 | | -2 | -8 | -21.4 | 69 | 27 | - | BBB | - |
| IREIM 1.95 09/19/25 | 06/25 | FX | 500 | 107.8 | 0.1 | ASW | 37 | | -3 | -11 | -15.7 | 70 | 37 | - | BBB | - |
| IREIM 1 1/2 10/24/27 | 07/27 | FX | 500 | 108.0 | 0.2 | ASW | 47 | | -3 | -8 | -5.2 | 73 | 40 | - | BBB | - |
| IREIM 0 7/8 10/14/29 | 07/29 | FX | 500 | 103.9 | 0.4 | ASW | 56 | | -3 | -8 | 3.4 | 80 | 40 | - | BBB | - |
| IREIM 1 07/01/30 | 04/30 | FX | 500 | 104.6 | 0.5 | ASW | 60 | | -3 | -8 | -3.2 | 98 | 47 | - | BBB | - |
| IREIM 0 1/4 01/17/31 | 10/30 | FX | 300 | 98.0 | 0.5 | ASW | 53 | | -3 | -8 | -5.2 | 62 | 42 | - | BBB | - |

Italian corporate bonds denominated in euro - Senior Unsecured

| Bond | Next call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | | | |
|-----------------------------------|-----------|------|--------------|-------|-------|-----------|------|-----------|-----------|-----------|---------------|-----|---------|--------|------|--|--|
| | | | | | | | | | | | max | min | Mdy | Fitch | BBG | | |
| | | | | | | | | | | | | | 28.7.21 | 4.1.21 | | | |
| Italgas SpA | | | | | | | | | | | | | | | | | |
| IGIM 0 1/2 01/19/22 | - | FX | 112 | 100.4 | -0.4 | ASW | 8 | -1 | -4 | -24.6 | 47 | 7 | Baa2 | BBB+ | BBB | | |
| IGIM 1 1/8 03/14/24 | - | FX | 381 | 103.6 | -0.2 | ASW | 24 | -2 | -9 | -16.6 | 53 | 23 | Baa2 | BBB+ | BBB | | |
| IGIM 0 1/4 06/24/25 | - | FX | 500 | 101.3 | -0.1 | ASW | 33 | -3 | -9 | -5.0 | 58 | 33 | Baa2 | BBB+ | BBB | | |
| IGIM 1 5/8 01/19/27 | - | FX | 750 | 108.8 | 0.0 | ASW | 35 | -3 | -8 | -1.9 | 62 | 34 | Baa2 | BBB+ | BBB | | |
| IGIM 0 02/16/28 ¹ | - | FX | 500 | 98.7 | 0.2 | ASW | 45 | -3 | -7 | -0.3 | 53 | 44 | Baa2 | BBB+ | BBB | | |
| IGIM 1 5/8 01/18/29 | - | FX | 750 | 110.3 | 0.2 | ASW | 46 | -3 | -6 | 4.8 | 74 | 38 | Baa2 | BBB+ | BBB | | |
| IGIM 0 7/8 04/24/30 | - | FX | 600 | 104.2 | 0.4 | ASW | 52 | -4 | -9 | 11.1 | 67 | 37 | Baa2 | BBB+ | BBB | | |
| IGIM 1 12/11/31 | - | FX | 500 | 104.5 | 0.6 | ASW | 59 | -3 | -7 | 15.3 | 73 | 40 | Baa2 | BBB+ | BBB | | |
| IGIM 0 1/2 02/16/33 ¹ | - | FX | 500 | 98.5 | 0.6 | ASW | 58 | -3 | -8 | 0.4 | 67 | 54 | Baa2 | BBB+ | BBB | | |
| Snam SpA | | | | | | | | | | | | | | | | | |
| SRGIM 5 1/4 09/19/22 | - | FX | | 106.7 | NM | ASW | NM | NM | NM | NM | NM | NM | Baa2 | BBB+ | BBB | | |
| SRGIM 1 1/2 04/21/23 | - | FX | 190 | 103.4 | -0.4 | ASW | 6 | -3 | -7 | -14.0 | 46 | 6 | Baa2 | BBB+ | BBB | | |
| SRGIM 1 09/18/23 | 06/23 | FX | 522 | 102.8 | NM | ASW | NM | NM | NM | NM | NM | NM | Baa2 | BBB+ | BBB | | |
| SRGIM 1 3/8 11/19/23 | - | FX | 167 | 104.1 | -0.4 | ASW | 10 | -1 | -6 | -15.7 | 44 | 9 | Baa2 | BBB+ | BBB | | |
| SRGIM 3 1/4 01/22/24 | - | FX | 385 | 109.2 | -0.4 | ASW | 5 | -2 | -5 | -14.5 | 44 | 5 | Baa2 | BBB+ | BBB | | |
| SRGIM 0 05/12/24 | 02/24 | FX | 700 | 100.7 | -0.3 | ASW | 17 | -2 | -9 | -7.9 | 42 | 16 | Baa2 | BBB+ | BBB | | |
| SRGIM 1 1/4 01/25/25 | - | FX | 339 | 105.2 | -0.2 | ASW | 21 | -2 | -5 | -3.9 | 49 | 19 | Baa2 | BBB+ | BBB | | |
| SRGIM 0 08/15/25 ¹ | 05/25 | FX | 500 | 100.6 | -0.1 | ASW | 26 | -3 | -9 | -10.1 | 37 | 25 | Baa2 | BBB+ | BBB | | |
| SRGIM 1 1/4 08/28/25 | 05/25 | FX | 500 | 105.5 | -0.1 | ASW | 22 | -3 | -9 | -8.6 | 51 | 22 | Baa2 | BBB+ | BBB | | |
| SRGIM 0 7/8 10/25/26 | - | FX | 1,250 | 104.6 | 0.0 | ASW | 35 | -2 | -9 | -6.1 | 52 | 30 | Baa2 | BBB+ | BBB | | |
| SRGIM 1 3/8 10/25/27 | 07/27 | FX | 650 | 107.7 | 0.1 | ASW | 39 | -3 | -8 | -0.1 | 54 | 29 | Baa2 | BBB+ | BBB | | |
| SRGIM 0 12/07/28 | 09/28 | FX | 600 | 98.3 | 0.2 | ASW | 43 | -3 | -7 | 2.0 | 50 | 37 | Baa2 | BBB+ | BBB | | |
| SRGIM 1 5/8 01/07/30 | 10/29 | FX | 250 | 111.0 | 0.3 | ASW | 45 | -3 | - | 12.8 | 128 | 19 | Baa2 | BBB+ | BBB | | |
| SRGIM 0 3/4 06/17/30 | 03/30 | FX | 750 | 103.6 | 0.3 | ASW | 47 | -3 | -9 | 0.7 | 67 | 42 | Baa2 | BBB+ | BBB | | |
| SRGIM 0 5/8 06/30/31 ¹ | 03/31 | FX | 500 | 101.8 | 0.4 | ASW | 50 | -3 | -11 | -11.4 | 62 | 50 | Baa2 | BBB+ | BBB | | |
| SRGIM 1 09/17/34 | 06/34 | FX | 600 | 104.1 | 0.7 | ASW | 57 | -2 | -7 | 4.6 | 79 | 47 | Baa2 | BBB+ | BBB | | |
| SRGIM Float 02/21/22 | - | FL | 151 | 100.3 | -0.4 | DISC | 12 | -2 | -4 | -14.1 | 66 | 6 | Baa2 | BBB+ | BBB | | |
| Stellantis NV | | | | | | | | | | | | | | | | | |
| STLA 2 3/8 04/14/23 | - | FX | 500 | 104.5 | -0.2 | ASW | 25 | -2 | -7 | -32.2 | 176 | 25 | Baa3 | BBB- | BBB- | | |
| STLA 3 3/8 07/07/23 | 04/23 | FX | 1,250 | 106.0 | 0.3 | ASW | 34 | 0 | -5 | -47.3 | 249 | 34 | Baa3 | BBB- | BBB- | | |
| STLA 2 03/23/24 | - | FX | 700 | 105.7 | -0.2 | ASW | 31 | -1 | -9 | -44.5 | 172 | 30 | Baa3 | BBB- | BBB- | | |
| STLA 3 3/4 03/29/24 | - | FX | 1,250 | 110.1 | -0.1 | ASW | 43 | -2 | -9 | -65.7 | 262 | 43 | Baa3 | BBB- | BBB- | | |
| STLA 2 03/20/25 | 12/24 | FX | 650 | 106.8 | 0.1 | ASW | 45 | -2 | -9 | -38.3 | 199 | 44 | Baa3 | BBB- | BBB- | | |
| STLA 3 7/8 01/05/26 | 10/25 | FX | 1,250 | 115.4 | 0.4 | ASW | 61 | -4 | -9 | -67.3 | 296 | 61 | Baa3 | BBB- | BBB- | | |
| STLA 2 3/4 05/15/26 | 02/26 | FX | 1,000 | 111.7 | 0.3 | ASW | 57 | -3 | -11 | -31.8 | 230 | 57 | Baa3 | BBB- | BBB- | | |
| STLA 0 5/8 03/30/27 ¹ | 12/26 | FX | 1,250 | 101.7 | 0.3 | ASW | 63 | -4 | -12 | -33.2 | 96 | 62 | Baa3 | BBB- | BBB- | | |
| STLA 4 1/2 07/07/28 | 04/28 | FX | 1,000 | 126.2 | 0.6 | ASW | 88 | -3 | -10 | -79.6 | 347 | 88 | Baa3 | BBB- | BBB- | | |
| STLA 0 3/4 01/18/29 ¹ | 10/28 | FX | 1,250 | 101.1 | 0.6 | ASW | 81 | -3 | -5 | -6.0 | 89 | 81 | Baa3 | BBB- | BBB- | | |
| STLA 1 1/8 09/18/29 | 06/29 | FX | 600 | 104.7 | 0.5 | ASW | 70 | -3 | -9 | -12.6 | 196 | 60 | Baa3 | BBB- | BBB- | | |
| STLA 1 1/4 06/20/33 ¹ | 03/33 | FX | 1,250 | 101.7 | 1.1 | ASW | 105 | -3 | -9 | -11.7 | 118 | 104 | Baa3 | BBB- | BBB- | | |
| Terna SPA | | | | | | | | | | | | | | | | | |
| TRNIM 0 7/8 02/02/22 | - | FX | 1,000 | 100.7 | -0.5 | ASW | 8 | 0 | -2 | -16.4 | 47 | 8 | Baa2 | - | BBB | | |
| TRNIM 1 07/23/23 | - | FX | 1,000 | 102.8 | -0.4 | ASW | 9 | -1 | -7 | -15.7 | 50 | 8 | Baa2 | - | BBB | | |
| TRNIM 4.9 10/28/24 | - | FX | 800 | 116.7 | -0.2 | ASW | 23 | -2 | -7 | -6.7 | 46 | 22 | Baa2 | - | BBB | | |
| TRNIM 0 1/8 07/25/25 | - | FX | 500 | 101.2 | -0.2 | ASW | 22 | -2 | -7 | -7.2 | 46 | 21 | Baa2 | - | BBB | | |
| TRNIM 1 04/10/26 | - | FX | 500 | 105.3 | -0.1 | ASW | 24 | -3 | -9 | -13.7 | 55 | 24 | Baa2 | - | BBB | | |
| TRNIM 1 3/8 07/26/27 | - | FX | 1,000 | 107.9 | 0.0 | ASW | 36 | -3 | -8 | -1.2 | 56 | 31 | Baa2 | - | BBB | | |
| TRNIM 1 10/11/28 | - | FX | 750 | 106.3 | 0.1 | ASW | 35 | -3 | -6 | -4.0 | 58 | 32 | Baa2 | - | BBB | | |
| TRNIM 0 3/8 06/23/29 ¹ | 03/29 | FX | 600 | 101.9 | 0.1 | ASW | 32 | - | - | - | | | Baa2 | - | BBB | | |
| TRNIM 0 3/8 09/25/30 | 06/30 | FX | 500 | 100.5 | 0.3 | ASW | 43 | -2 | -9 | 1.5 | 67 | 38 | Baa2 | - | BBB | | |
| TRNIM 0 3/4 07/24/32 | - | FX | 500 | 102.7 | 0.5 | ASW | 49 | -3 | -8 | 4.1 | 80 | 39 | Baa2 | - | BBB | | |

High Yield and Unrated

Italian corporate bonds denominated in euro - Senior Unsecured

| Bond | Next call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W (bps) | -1M (bps) | YTD (bps) | 52-week range | | Ratings | | | | |
|--|-----------|------|--------------|-------|-------|-----------|------|-----------|-----------|-----------|---------------|-----|---------|--------|-----|--|--|
| | | | | | | | | | | | max | min | Mdy | Fitch | BBG | | |
| | | | | | | | | | | | | | 28.7.21 | 4.1.21 | | | |
| Atlantia SpA | | | | | | | | | | | | | | | | | |
| ATLIM 1 5/8 02/03/25 | - | FX | 750 | 102.8 | 0.8 | ASW | 125 | 1 | 7 | -82.4 | 324 | 110 | Ba3 | BB+ * | BB- | | |
| ATLIM 1 7/8 07/13/27 | 04/27 | FX | 1,000 | 104.0 | 1.2 | ASW | 147 | 1 | 8 | -92.1 | 321 | 135 | Ba3 | BB+ * | BB- | | |
| ATLIM 1 7/8 02/12/28 ¹ | 11/27 | FX | 1,000 | 103.4 | 1.3 | ASW | 159 | 1 | 7 | -58.2 | 233 | 149 | Ba3 | BB+ * | BB- | | |
| Autostrade per l'Italia SpA | | | | | | | | | | | | | | | | | |
| ATOSTR 1 1/8 11/04/21 | - | FX | 480 | 100.3 | -0.2 | ASW | 35 | -6 | -2 | -176.5 | 421 | 28 | Ba3 | BB+ * | BB | | |
| ATOSTR 1 5/8 06/12/23 | - | FX | 750 | 102.1 | 0.5 | ASW | 98 | 3 | -1 | -109.0 | 338 | 95 | Ba3 | - | BB- | | |
| ATOSTR 5 7/8 06/09/24 | - | FX | 1,000 | 115.4 | 0.4 | ASW | 96 | 3 | -4 | -116.2 | 322 | 94 | Ba3 | BB+ * | BB | | |
| ATOSTR 4 3/8 09/16/25 | - | FX | 500 | 115.3 | 0.6 | ASW | 110 | 2 | 1 | -104.0 | 301 | 105 | Ba3 | BB+ * | BB | | |
| ATOSTR 1 7/8 11/04/25 | - | FX | 500 | 104.7 | 0.8 | ASW | 116 | 0 | -2 | -101.1 | 317 | 114 | Ba3 | BB+ * | BB | | |
| ATOSTR 1 3/4 06/26/26 | - | FX | 750 | 104.1 | 0.9 | ASW | 127 | 0 | 1 | -93.9 | 322 | 119 | Ba3 | BB+ * | BB | | |
| ATOSTR 1 3/4 02/01/27 | - | FX | 600 | 103.8 | 1.0 | ASW | 137 | 0 | 2 | -77.7 | 319 | 126 | Ba3 | BB+ * | BB | | |
| ATOSTR 2 12/04/28 | 09/28 | FX | 1,250 | 105.1 | 1.3 | ASW | 150 | 2 | 4 | -74.4 | 230 | 136 | Ba3 | BB+ * | BB | | |
| ATOSTR 1 7/8 09/26/29 | 06/29 | FX | 700 | 104.2 | 1.3 | ASW | 151 | 1 | 5 | -70.8 | 302 | 136 | Ba3 | BB+ * | BB | | |
| ATOSTR 2 01/15/30 ¹ | 10/29 | FX | 1,000 | 104.7 | 1.4 | ASW | 157 | 0 | 2 | -79.4 | 241 | 148 | Ba3 | BB+ * | BB | | |
| Kedrion SpA | | | | | | | | | | | | | | | | | |
| KEDRIM 3 07/12/22 | 04/22 | FX | 200 | 101.5 | 1.4 | ASW | 133 | 0 | 17 | -198.7 | 501 | 64 | - | - | - | | |
| Leonardo SpA | | | | | | | | | | | | | | | | | |
| LDOIM 5 1/4 01/21/22 | - | FX | 556 | 102.6 | -0.1 | ASW | 40 | -5 | 3 | -42.5 | 145 | 27 | Ba1 | BBB- | BB+ | | |
| LDOIM 1 1/2 06/07/24 | 03/24 | FX | 600 | 102.9 | 0.5 | ASW | 83 | -2 | -4 | -51.1 | 203 | 83 | Ba1 | BBB- | BB+ | | |
| LDOIM 4 7/8 03/24/25 | - | FX | 500 | 114.9 | 0.7 | ASW | 123 | -1 | -1 | -67.0 | 266 | 123 | Ba1 | BBB- | BB+ | | |
| LDOIM 2 3/8 01/08/26 | 10/25 | FX | 500 | 105.0 | 1.2 | ASW | 156 | -4 | -4 | -39.6 | 290 | 151 | Ba1 | BBB- | BB+ | | |
| Prysmian SpA | | | | | | | | | | | | | | | | | |
| PRYIM 2 1/2 04/11/22 | - | FX | 750 | 101.7 | 0.0 | ASW | 55 | 0 | -3 | -21.1 | 167 | 51 | - | - | - | | |
| Saipem Finance International BV | | | | | | | | | | | | | | | | | |
| SPMIM 2 3/4 04/05/22 | - | FX | 500 | 101.7 | 0.2 | ASW | 76 | -5 | -2 | -19.8 | 264 | 68 | Ba2 | - | BB | | |
| SPMIM 3 3/4 09/08/23 | - | FX | 500 | 106.1 | 0.8 | ASW | 136 | -1 | 1 | -41.0 | 356 | 123 | Ba2 | - | BB | | |
| SPMIM 2 5/8 01/07/25 | - | FX | 500 | 103.3 | 1.6 | ASW | 209 | 2 | 28 | -7.9 | 409 | 179 | Ba2 | - | BB | | |
| SPMIM 3 3/8 07/15/26 | 04/26 | FX | 500 | 103.2 | 2.7 | ASW | 304 | 0 | 35 | 18.4 | 453 | 246 | Ba2 | - | BB | | |
| SPMIM 3 1/8 03/31/28 ¹ | 12/27 | FX | 500 | 101.3 | 2.9 | ASW | 315 | 1 | 33 | -0.2 | 329 | 279 | Ba2 | - | BB | | |
| Telecom Italia Finance SA | | | | | | | | | | | | | | | | | |
| TITIM 7 3/4 01/24/33 | - | FX | 1,015 | 147.8 | 2.8 | ASW | 355 | 1 | 10 | -43.1 | 434 | 331 | Ba2 | BB+ | BB | | |
| Telecom Italia SpA/Milano | | | | | | | | | | | | | | | | | |
| TITIM 5 1/4 02/10/22 | - | FX | 884 | 102.9 | -0.2 | ASW | 37 | -6 | 2 | -0.1 | 111 | 26 | Ba2 | BB+ | BB | | |
| TITIM 3 1/4 01/16/23 | - | FX | 1,000 | 104.7 | 0.1 | ASW | 59 | -3 | -1 | -49.0 | 163 | 59 | Ba2 | BB+ | BB | | |
| TITIM 2 1/2 07/19/23 | - | FX | 1,000 | 104.3 | 0.3 | ASW | 83 | 0 | -1 | -26.4 | 193 | 80 | Ba2 | BB+ | BB | | |
| TITIM 3 5/8 01/19/24 | - | FX | 750 | 107.5 | 0.6 | ASW | 109 | 0 | -4 | -60.2 | 248 | 107 | Ba2 | BB+ | BB | | |
| TITIM 4 04/11/24 | 01/24 | FX | 1,250 | 107.9 | 1.0 | ASW | 124 | -1 | 1 | -43.3 | 253 | 122 | Ba2 | BB+ | BB | | |
| TITIM 2 3/4 04/15/25 | 01/25 | FX | 1,000 | 105.7 | 1.2 | ASW | 152 | 0 | 0 | -44.3 | 241 | 150 | Ba2 | BB+ | BB | | |
| TITIM 3 09/30/25 | - | FX | 1,000 | 107.2 | 1.2 | ASW | 167 | 0 | 8 | -30.9 | 254 | 153 | Ba2 | BB+ | BB | | |
| TITIM 2 7/8 01/28/26 | 10/25 | FX | 750 | 106.5 | 1.4 | ASW | 172 | -1 | 4 | -31.0 | 260 | 166 | Ba2 | BB+ | BB | | |
| TITIM 3 5/8 05/25/26 | - | FX | 1,000 | 111.4 | 1.2 | ASW | 162 | 0 | 5 | -49.1 | 273 | 157 | Ba2 | BB+ | BB | | |
| TITIM 2 3/8 10/12/27 | 07/27 | FX | 1,250 | 104.5 | 1.6 | ASW | 190 | -1 | 9 | -18.3 | 265 | 175 | Ba2 | BB+ | BB | | |
| TITIM 1 5/8 01/18/29 ¹ | 10/28 | FX | 1,000 | 98.5 | 1.8 | ASW | 200 | 1 | 17 | -3.0 | 206 | 177 | Ba2 | BB+ | BB | | |
| TITIM 5 1/4 03/17/55 | - | FX | 670 | 124.4 | 3.9 | ASW | 417 | 1 | 17 | -28.8 | 492 | 386 | Ba2 | BB+ | BB | | |
| TITIM Float 01/01/22 | - | FL | 217 | 100.8 | NM | DISC | NM | NM | NM | NM | NM | NM | - | - | - | | |
| Webuild SpA | | | | | | | | | | | | | | | | | |
| IPGIM 1 3/4 10/26/24 | - | FX | 500 | 100.0 | 1.8 | ASW | 217 | -4 | -12 | -191.8 | 560 | 214 | - | - | - | | |
| IPGIM 5 7/8 12/15/25 | 06/25 | FX | 750 | 110.9 | 3.2 | ASW | 344 | -3 | 4 | -202.2 | 619 | 336 | - | BB | BB- | | |
| IPGIM 3 5/8 01/28/27 | - | FX | 250 | 104.0 | 2.8 | ASW | 319 | -1 | 6 | -182.0 | 683 | 311 | - | - | - | | |

Type: FX = Fixed. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-; BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Italian corporate bonds denominated in euro - Senior Secured

| Bond | Next call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W | -1M | YTD (bps) | 52-week range | | Ratings | | |
|--|-----------|------|--------------|-------|-------|-----------|---------|-------|-------|-----------|---------------|-----|---------|-------|-----|
| | | | | | | | | (bps) | (bps) | | max | min | Mdy | Fitch | BBG |
| | | | | | | | 28.7.21 | | | 4.1.21 | | | | | |
| High Yield and Unrated | | | | | | | | | | | | | | | |
| International Game Technology PLC | | | | | | | | | | | | | | | |
| IGT 3 1/2 07/15/24 | 01/24 | FX | 500 | 105,0 | 1,7 | ASW | 191 | -7 | 6 | -56,5 | 465 | 168 | Ba3 | - | BB- |
| IGT 3 1/2 06/15/26 | 06/22 | FX | 750 | 102,4 | 3,0 | ASW | 307 | -4 | 18 | 37,1 | 487 | 195 | Ba3 | - | BB- |
| IGT 2 3/8 04/15/28 | 04/23 | FX | 500 | 97,8 | 2,7 | ASW | 291 | -1 | 22 | 14,6 | 442 | 254 | Ba3 | - | BB- |
| Kedrion SpA | | | | | | | | | | | | | | | |
| KEDRIM 3 3/8 05/15/26 ¹ | 05/23 | FX | 410 | 99,6 | 3,5 | ASW | 377 | 1 | 15 | 10,0 | 377 | 358 | B1 | - | B |

Type: FX = Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Current Levels of Italian Subordinated Corporate Bonds

Italian corporate bonds denominated in euro - Hybrids

| Bond | Next call | Type | Outst. EUR M | Price | YTM % | SPRD TYPE | SPRD | -1W | -1M | YTD (pts)1 | 52-week range1 | | Ratings | | |
|--------------------------------|-----------|------|--------------|-------|-------|-----------|---------|--------|--------|------------|----------------|-----|---------|-------|------|
| | | | | | | | | (pts)1 | (pts)1 | | max | min | Mdy | Fitch | BBG |
| | | | | | | | 28.7.21 | | | 4.1.21 | | | | | |
| Investment Grade | | | | | | | | | | | | | | | |
| Enel SpA | | | | | | | | | | | | | | | |
| ENELIM 5.451 PERP | 01/24 | VR | 297 | 112.6 | 0.3 | ASW | 82 | 0 | 0 | -0.29 | 113 | 111 | Baa3 | BBB | BBB- |
| ENELIM 3 3/8 PERP | 08/26 | VR | 750 | 111.6 | 1.0 | ASW | 153 | 0 | 1 | 0.43 | 112 | 105 | Baa3 | BBB | BBB- |
| ENELIM 2 1/2 PERP | 08/23 | VR | 750 | 104.8 | 0.2 | ASW | 93 | 0 | 0 | 0.13 | 105 | 102 | Baa3 | BBB | BBB- |
| ENELIM 2 1/4 PERP | 12/26 | VR | 600 | 105.7 | 1.1 | ASW | 154 | 0 | 1 | 1.02 | 106 | 99 | Baa3 | BBB | BBB- |
| ENELIM 1 3/8 PERP ¹ | 06/27 | VR | 1,250 | 100.0 | 1.4 | ASW | 163 | 0 | 1 | 1.60 | 100 | 97 | Baa3 | BBB | BBB- |
| ENELIM 1 7/8 PERP ¹ | 06/30 | VR | 1,000 | 99.3 | 2.0 | ASW | 203 | 0 | 1 | 1.04 | 99 | 97 | Baa3 | BBB | BBB- |
| ENELIM 3 1/2 05/24/80 | 02/25 | VR | 900 | 109.7 | 0.7 | ASW | 121 | 0 | 0 | 0.12 | 110 | 106 | Baa3 | BBB | BBB- |
| Eni SpA | | | | | | | | | | | | | | | |
| ENIIM 2 5/8 PERP | 10/25 | VR | 1,500 | 105.3 | 1.3 | ASW | 174 | 0 | 0 | 0.43 | 106 | 99 | Baa3 | BBB | BBB- |
| ENIIM 3 3/8 PERP | 07/29 | VR | 1,500 | 107.9 | 2.3 | ASW | 253 | 1 | 2 | -0.11 | 109 | 99 | Baa3 | BBB | BBB- |
| ENIIM 2 PERP ¹ | 02/27 | VR | 1,000 | 101.6 | 1.7 | ASW | 200 | 0 | 2 | 1.93 | 102 | 99 | Baa3 | BBB | BBB- |
| ENIIM 2 3/4 PERP ¹ | 02/30 | VR | 1,000 | 102.5 | 2.4 | ASW | 256 | 1 | 2 | 3.05 | 103 | 99 | Baa3 | BBB | BBB- |

Type: VR = Variable. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. Bloomberg Composite. Notes: 1) Change in prices; min and max are calculated on prices 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 28/07/21 at 12:07.

Appendix 2: Closed Recommendations

Investment recommendations CLOSED in the last 12 months: Banks

| Date | Bond/CDS | Type | Spread | rate | Buy/Sell | Entry level | Current level ¹⁾ | Pick-up | Status |
|----------|---|------------|----------------------|----------|-------------|-----------------|-----------------------------|--------------------------|-------------------------------|
| 22.04.21 | BACRED 0 3/4 07/15/27 UCGIM 2 1/8 10/24/26 | Sen Sen | ASW ASW | FX FX | BUY SELL | 91.0 74.0 | 77.3 69.2 | 13.7 -4.8 8.9 | CLOSED 08.07.21 H 12:00 |
| 28.01.21 | BAMIIM 6 1/8 PERP | AT1 | Price | VR | BUY | 97.9 | 106.3 | 8.5 | CLOSED 08.07.21 H 12:00 |
| 28.01.21 | BAMIIM 6 1/2 PERP | AT1 | Price | VR | BUY | 98.8 | 109.5 | 10.7 | CLOSED 08.07.21 H 12:00 |
| 28.01.21 | BAMIIM 8 3/4 PERP | AT1 | Price | VR | BUY | 106.8 | 114.2 | 7.4 | CLOSED 08.07.21 H 12:00 |
| 26.11.20 | MONTE 5 3/8 01/18/28 MONTE 10 1/2 07/23/29 | Sub Sub | Z-spread Z-spread | VR FX | BUY SELL | 1329.5 778.8 | 993.1 582.2 | 336.4 -196.7 139.7 | CLOSED 13.05.21 H 10:51 |
| 14.01.20 | BAMIIM 5 09/14/30 BPEIM 3 5/8 11/30/30 | Sub Sub | Z-spread Z-spread | VR FX | BUY SELL | 367.0 348.0 | 339.1 335.2 | 27.9 -12.8 15.1 | CLOSED 10.02.21 H 18:55 |
| 26.11.20 | BPEIM 1 7/8 07/07/25 BAMIIM 1 3/4 01/28/25 | Sen Sen | ASW ASW | FX FX | BUY SELL | 184.3 146.8 | 165.1 151.4 | 19.2 4.6 23.8 | CLOSED 28.01.21 H 10:00 |
| 03.09.20 | UCGIM 5 3/8 PERP UCGIM 7 1/2 PERP | AT1 AT1 | Price Price | VR VR | BUY SELL | 95.4 112.3 | 102.9 116.5 | 7.5 -4.2 3.3 | CLOSED 14.01.21 H 10:00 |
| 11.06.20 | UCGIM 6 3/4 PERP UCGIM 9 1/4 PERP | AT1 AT1 | Price Price | VR VR | BUY SELL | 97.7 108.1 | 102.1 109.1 | 4.4 -1.0 3.4 | CLOSED 14.01.21 H 10:00 |
| 16.07.20 | BAMIIM 1 3/4 01/28/25 BPEIM 1 7/8 07/07/25 | Sen Sen | ASW ASW | FX FX | BUY SELL | 241.1 217.0 | 229.5 217.4 | 11.6 0.4 12.0 | CLOSED 03.09.20 h 15:56 |
| 11.06.20 | UCGIM 1 01/18/23 UCGIM 1.8 01/20/30 | SNP SNP | ASW ASW | FX FX | BUY SELL | 205.7 232.2 | 118.6 202.9 | 87.1 -29.4 57.7 | CLOSED 03.09.20 h 15:56 |

FX=FIXED; VR = Variable; BAMIIM = Banco BPM; UCGIM = Unicredit. 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Italian Investment Grade Corporate Bonds: Closed Recommendations

Investment recommendations CLOSED in the last 12 months

| Date | Bond/CDS | Type | Spread | rate | Buy/Sell | Entry level (bps) | Current level ¹ (bps) | Pick-up (pbs) | Status |
|----------|-----------------------|------|--------|------|----------|-------------------|----------------------------------|---------------|----------|
| 03.02.21 | FIREIT 0.579 01/29/31 | Sen | ASW | FX | BUY | 73.6 | 71.3 | 2.2 | CLOSED |
| | IGIM 1 12/11/31 | Sen | ASW | FX | SELL | 51.6 | 67.1 | 15.5 | 22.06.21 |
| 11.03.21 | CNHI 1 3/4 03/25/27 | Sen | ASW | FX | BUY | 80.5 | 70.6 | 9.9 | CLOSED |
| | CNHI 1 7/8 01/19/26 | Sen | ASW | FX | SELL | 56.7 | 52.6 | -4.1 | 21.06.21 |
| 22.01.21 | STLA 4 1/2 07/07/28 | Sen | ASW | FX | BUY | 98.5 | 101.0 | -2.4 | CLOSED |
| | STLA 1 1/8 09/18/29 | Sen | ASW | FX | SELL | 60.5 | 80.1 | 19.7 | 10.06.21 |
| 17.09.20 | FIREIT 1 3/4 08/28/26 | Sen | ASW | FX | BUY | 87.3 | 54.7 | 32.6 | CLOSED |
| | FIREIT 1.608 10/31/27 | Sen | ASW | FX | SELL | 85.1 | 61.0 | -24.1 | 22.04.21 |
| 30.03.21 | iBoxx NFI A 1-3Y | Sen | ASW | FX | BUY | 34.4 | 32.0 | 2.5 | CLOSED |
| | BZUIM 2 1/8 04/28/23 | Sen | ASW | FX | SELL | 30.0 | 27.4 | -2.6 | 08.04.21 |
| 03.09.20 | IGIM 1 5/8 01/19/27 | Sen | ASW | FX | BUY | 55.7 | 40.3 | 15.4 | CLOSED |
| | IGIM 1 12/11/31 | Sen | ASW | FX | SELL | 64.3 | 54.1 | -10.2 | 08.04.21 |
| 07.11.19 | ACEIM 1 1/2 06/08/27 | Sen | ASW | FX | BUY | 61.8 | 47.0 | 14.8 | CLOSED |
| | AEMSPA 1 07/16/29 | Sen | ASW | FX | SELL | 59.4 | 47.9 | -11.5 | 08.04.21 |
| 28.01.21 | EXOIM 2 1/4 04/29/30 | Sen | ASW | FX | BUY | 104.6 | 89.1 | 15.6 | CLOSED |
| | STLA 1 1/8 09/18/29 | Sen | ASW | FX | SELL | 71.4 | 85.0 | 13.6 | 25.02.21 |
| 22.01.21 | STLA 3 7/8 01/05/26 | Sen | ASW | FX | BUY | 78.1 | 89.0 | -10.9 | CLOSED |
| | STLA 2 3/4 05/15/26 | Sen | ASW | FX | SELL | 63.6 | 84.9 | 21.4 | 25.02.21 |
| 11.06.20 | ACEIM 2 5/8 07/15/24 | Sen | ASW | FX | BUY | 79.6 | 35.6 | 44.0 | CLOSED |
| | IREIM 0 7/8 11/04/24 | Sen | ASW | FX | SELL | 71.8 | 39.1 | -32.7 | 25.02.21 |
| 13.02.20 | HERIM 5.2 01/29/28 | Sen | ASW | FX | BUY | 72.2 | 42.5 | 29.7 | CLOSED |
| | AEMSPA 1 07/16/29 | Sen | ASW | FX | SELL | 54.4 | 44.2 | -10.2 | 25.02.21 |
| 12.06.20 | IGIM 1 12/11/31 | Sen | ASW | FX | BUY | 95.3 | 49.1 | 46.2 | CLOSED |
| | SRGIM 1 09/12/34 | Sen | ASW | FX | SELL | 95.2 | 53.4 | -41.8 | 25.02.21 |
| 09.01.20 | TRNIM 1 04/10/26 | Sen | ASW | FX | BUY | 52.8 | 40.0 | 12.8 | CLOSED |
| | TRNIM 1 10/11/28 | Sen | ASW | FX | SELL | 55.5 | 35.0 | -20.5 | 25.02.21 |
| 24.10.19 | ENELIM 1 09/16/24 | Sen | ASW | FX | BUY | 48.7 | 31.6 | 17.0 | CLOSED |
| | ENELIM 1 1/8 09/16/26 | Sen | ASW | FX | SELL | 53.4 | 33.4 | -20.0 | 25.02.21 |
| 14.01.21 | EXOIM 0 7/8 01/19/31 | Sen | ASW | FX | BUY | 107.5 | 84.0 | 23.5 | CLOSED |
| 14.01.21 | EXOIM 0 7/8 01/19/31 | Sen | ASW | FX | BUY | 107.5 | 84.0 | 23.5 | CLOSED |
| | Corporates BBB 7-10Y | Sen | ASW | FX | SELL | 92.9 | 88.5 | -4.4 | 11.02.21 |
| 05.01.21 | EXOIM 1 3/4 10/14/34 | Sen | ASW | FX | BUY | 152.2 | 103.6 | 48.6 | CLOSED |
| 05.01.21 | EXOIM 2 1/4 04/29/30 | Sen | ASW | FX | BUY | 139.9 | 91.0 | 48.9 | CLOSED |
| 21.02.20 | TRNIM 1 07/23/23 | Sen | ASW | FX | BUY | 30.6 | 22.6 | 8.0 | CLOSED |
| | TRNIM 0 1/8 07/25/25 | Sen | ASW | FX | SELL | 30.7 | 35.8 | 5.1 | 28.01.21 |
| 07.11.19 | SRGIM 1 1/4 08/28/25 | Sen | ASW | FX | BUY | 44.2 | 30.2 | 14.0 | CLOSED |
| | SRGIM 1 3/8 10/25/27 | Sen | ASW | FX | SELL | 46.2 | 37.7 | -8.6 | 28.01.21 |
| 29.10.20 | STLAIM 3 3/8 07/07/23 | Sen | ASW | FX | BUY | 182.6 | 57.6 | 125.0 | CLOSED |
| 29.10.20 | STLAIM 4 1/2 07/07/28 | Sen | ASW | FX | BUY | 270.6 | 98.5 | 172.0 | CLOSED |
| | iBoxx NFI BBB 7-10Y | Sen | ASW | FX | SELL | 106.8 | 82.7 | -24.0 | 22.01.21 |
| | | | | | | | 148.0 | H9.20 | |

FX = Fixed; ACEIM = ACEA; ATLIM = Atlantia; ADRIT = Aeroporti di Roma; TRNIM = Terna; AEMSPA = A2A; ENELIM = Enel; IGIM = Italgas; ENIIM = Eni; ERGIM = ERG; CNHI = CNH Industrial; IREIM = Iren; EXOIM = Exor; SRGIM = Snam; HERIM = Hera; STLAIM = Stellantis. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Investment recommendations CLOSED in the last 12 months - continue

| Date | Bond/CDS | Type | Spread | rate | Buy/Sell | Entry level (bps) | Current level ¹ (bps) | Pick-up (pbs) | Status |
|----------|----------------------|------|--------|------|----------|-------------------|----------------------------------|---------------|----------|
| 03.09.20 | EXOIM 2 1/4 04/29/30 | Sen | ASW | FX | BUY | 205.1 | 139.9 | 65.2 | CLOSED |
| | EXOIM 1 3/4 10/14/34 | Sen | ASW | FX | SELL | 203.3 | 152.2 | -51.1 | 05.01.21 |
| | | | | | | | | 14.1 | h15.35 |
| 03.09.20 | EXOIM 2 1/4 04/29/30 | Sen | ASW | FX | BUY | 205.1 | 139.9 | 65.2 | CLOSED |
| | EXOIM 1 3/4 01/18/28 | Sen | ASW | FX | SELL | 144.4 | 95.7 | -48.8 | 05.01.21 |
| | | | | | | | | 16.4 | h15.35 |
| 10.10.19 | ENELIM 1/2 11/24/78 | Sub | ASW | FX | BUY | 202.0 | 154.6 | 47.4 | CLOSED |
| 07.10.20 | IREIM 1 07/01/30 | Sen | ASW | FX | BUY | 91.2 | 63.1 | 28.0 | CLOSED |
| | IREIM 0 7/8 10/14/29 | Sen | ASW | FX | SELL | 66.5 | 50.8 | -15.7 | 26.11.20 |
| | | | | | | | | 12.3 | |
| 19.05.20 | ERG 1 7/8 04/11/25 | Sen | ASW | FX | BUY | 179.7 | 53.6 | 126.2 | CLOSED |
| | | | | | | | | | 29.10.20 |
| 13.02.20 | SRGIM 1 5/8 01/07/30 | Sen | ASW | FX | BUY | 62.5 | 57.0 | 5.5 | CLOSED |
| | SRGIM 1 09/12/34 | Sen | ASW | FX | SELL | 67.6 | 72.4 | 4.8 | 17.09.20 |
| | | | | | | | | 10.3 | |
| 23.04.20 | ENELIM 0 06/17/24 | Sen | ASW | FX | BUY | 105.3 | 44.2 | 61.1 | CLOSED |
| | ENELIM 03/8 06/17/27 | Sen | ASW | FX | SELL | 111.0 | 65.5 | -45.6 | 03.09.20 |
| | | | | | | | | 15.5 | |

FX = Fixed; ACEIM = ACEA; ATLIM = Atlantia; AEMSPA = A2A; IGIM = Italgas; ENIIM = Eni; EXOIM = Exor; FIREIT = 2i Rete Gas; HERIM = Hera. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Sample

Italian High Yield Corporate Bonds: Closed Recommendations

Investment recommendations CLOSED in the last 12 months: High Yield and Unrated

| Date | Bond/CDS | Type | Spread | Rate | Buy/Sell | Entry level (bps) | Current level ¹ (bps) | Pick-up (pbs) | Status |
|----------|-----------------------|------|--------|------|----------|-------------------|----------------------------------|---------------|--------------------|
| 12.05.21 | IGT 3 1/2 06/15/26 | Sen | ASW | FX | BUY | 288.5 | 195.6 | 92.9 | CLOSED 10.06.21 |
| 28.01.21 | ATOSTR 2 12/04/28 | Sen | ASW | FX | BUY | 229.0 | 144.6 | 84.3 | CLOSED |
| | ATOSTR 1 7/8 09/26/29 | Sen | ASW | FX | SELL | 219.7 | 139.7 | -80.0 | 01.06.21 |
| | | | | | | | | 4.4 | H13.24 |
| 14.01.21 | IGT 3 1/2 06/15/26 | Sen | ASW | FX | BUY | 317.6 | 288.3 | 29.3 | CLOSED |
| | IGT 2 3/8 04/15/28 | Sen | ASW | FX | SELL | 287.8 | 274.1 | -13.7 | 12.05.21 |
| | | | | | | | | 15.6 | H17.15 |
| 25.3.21 | TITIM 4 04/11/24 | Sen | ASW | FX | BUY | 162.7 | 142.9 | 19.8 | CLOSED |
| | TITIM 3 5/8 01/19/24 | Sen | ASW | FX | SELL | 143.3 | 120.8 | -22.5 | |
| | | | | | | | | -2.7 | |
| 25.3.21 | TITIM 2 3/8 10/27 | Sen | ASW | FX | BUY | 216.0 | 183.8 | 32.2 | CLOSED |
| | TITIM 1 5/8 01/29 | Sen | ASW | FX | SELL | 204.7 | 188.4 | -16.3 | |
| | | | | | | | | 15.8 | |
| 11.02.21 | ATLIM 1 7/8 02/12/28 | Sen | ASW | FX | BUY | 218.0 | 174.7 | 43.3 | CLOSED |
| | ATLIM 1 7/8 07/13/27 | Sen | ASW | FX | SELL | 197.6 | 162.6 | -35.0 | 8.04.21 |
| | | | | | | | | 8.3 | |
| 28.01.21 | ATOSTR 2 01/15/30 | Sen | ASW | FX | BUY | 239.4 | 175.0 | 64.4 | CLOSED |
| | ATOSTR 1 7/8 09/26/29 | Sen | ASW | FX | SELL | 219.7 | 166.4 | -53.3 | 8.04.21 |
| | | | | | | | | 11.1 | |
| 1.03.21 | ATLIM 1 7/8 02/12/28 | Sen | ASW | FX | BUY | 216.2 | 183.6 | 32.6 | CLOSED |
| | ATOSTR 2 01/15/30 | Sen | ASW | FX | SELL | 185.0 | 178.3 | -6.7 | 1.04.21 |
| | | | | | | | | 25.8 | H12.45PM |
| 11.02.21 | ATLIM 1 7/8 02/12/28 | Sen | ASW | FX | BUY | 218.0 | 183.6 | 34.4 | CLOSED |
| | ATOSTR 2 12/04/28 | Sen | ASW | FX | SELL | 179.6 | 173.1 | -6.4 | 1.04.21 |
| | | | | | | | | 27.9 | H12.45PM |
| 25.02.21 | SPMIM 15.7.2026 | Sen | ASW | FX | BUY | 252.3 | 281.7 | -29.4 | CLOSED |
| | SPMIM 1.7.2025 | Sen | ASW | FX | SELL | 199.0 | 202.0 | 3.0 | 25.3.21 |
| | | | | | | | | -26.4 | |
| 25.02.21 | SPMIM 15.7.2026 | Sen | ASW | FX | BUY | 252.3 | 281.7 | -29.4 | CLOSED |
| | SPMIM 5.4.2022 | Sen | ASW | FX | SELL | 88.5 | 82.8 | -5.7 | 25.3.21 |
| | | | | | | | | -35.1 | |
| 11.02.21 | IGT 4 3/4 02/15/23 | Sen | ASW | FX | BUY | 230.2 | 191.1 | 39.2 | CLOSED |
| | IGT 3 1/2 07/15/24 | Sen | ASW | FX | SELL | 259.3 | 257.3 | -2.1 | 11.03.21 |
| | | | | | | | | 37.1 | |
| 10.12.20 | LDOIM 4 7/8 03/24/25 | Sen | ASW | FX | BUY | 193.1 | 158.0 | 35.1 | CLOSED |
| | LDOIM 1 1/2 06/07/24 | Sen | ASW | FX | SELL | 131.2 | 124.2 | -7.0 | 25.02.21 |
| | | | | | | | | 28.1 | |
| 15.10.20 | LDOIM 2 3/8 01/08/26 | Sen | ASW | FX | BUY | 274.1 | 191.3 | 82.8 | CLOSED |
| | LDOIM 1 1/2 06/07/24 | Sen | ASW | FX | SELL | 178.1 | 127.5 | -50.6 | 14.01.21 |
| | | | | | | | | 32.2 | H10:00 |
| 25.07.19 | TITIM 4 04/11/24 | Sen | ASW | FX | BUY | 216.3 | 178.9 | 37.4 | CLOSED |
| | | | | | | | | | 21/12/20 H09:28 |
| 1.10.20 | TITIM 2 1/2 07/19/23 | Sen | ASW | FX | BUY | 190.2 | 106.0 | 84.2 | CLOSED |
| | TITIM 1 1/4 01/16/23 | Sen | ASW | FX | SELL | 157.2 | 102.1 | -55.1 | 10.12.20 |
| | | | | | | | | 29.1 | 12.52 |
| 1.10.20 | TITIM 2 1/2 07/19/23 | Sen | ASW | FX | BUY | 190.2 | 106.0 | 84.2 | CLOSED |
| | TITIM 1 1/4 01/16/23 | Sen | ASW | FX | SELL | 157.2 | 102.1 | -55.1 | 10.12.20 |
| | | | | | | | | 29.1 | H12.52 |
| 05.08.20 | IGT 3 1/2 06/15/26 | Sen | ASW | FX | BUY | 411.2 | 236.2 | 175.0 | CLOSED |
| | IGT 2 3/8 04/15/28 | Sen | ASW | FX | SELL | 384.7 | 281.6 | -103.1 | 09.12.20 |
| | | | | | | | | 71.9 | |
| 05.08.20 | IGT 3 1/2 06/15/26 | Sen | ASW | FX | BUY | 411.2 | 236.2 | 175.0 | CLOSED |
| | | | | | | | | | 09.12.20 |
| 1.10.20 | FCAIM 3 3/8 07/07/23 | Sen | ASW | FX | BUY | 224.8 | 170.8 | 54.0 | CLOSED |
| | FCAIM 4 3/4 07/15/22 | Sen | ASW | FX | SELL | 175.1 | 156.7 | -18.4 | 15.10.20 |
| | | | | | | | | 35.5 | |
| 16.07.20 | FCAIM 3 3/8 07/07/23 | Sen | ASW | FX | BUY | 312.0 | 170.8 | 141.2 | CLOSED |
| | FCAIM 3 3/4 03/29/24 | Sen | ASW | FX | SELL | 314.7 | 205.5 | -109.2 | 15.10.20 |
| | | | | | | | | 32.0 | |
| 11.05.20 | LDOIM 5 1/4 01/21/22 | Sen | ASW | FX | BUY | 288.4 | 123.4 | 165.1 | CLOSED |
| | LDOIM 4 1/2 01/19/21 | Sen | ASW | FX | SELL | 204.3 | 62.2 | -142.1 | 15.10.20 |
| | | | | | | | | 23.0 | |

FX = FIXED; ATOSTR = Autostrade per l'Italia; CNHI = CNH Industrial; FCAIM = FCA; LDOIM = Leonardo; IGT = International Game Technology; TITIM = Telecom Italia; SPMIM = Saipem. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Investment recommendations CLOSED in the last 12 months: High Yield and Unrated - continued

| Date | Bond/CDS | Type | Spread | Rate | Buy/Sell | Entry level (bps) | Current level ¹ (bps) | Pick-up (pbs) | Status |
|----------|-----------------------|------|--------|------|----------|-------------------|----------------------------------|---------------|----------------------------|
| 19.05.20 | KEDRIM 3 07/12/22 | Sen | ASW | FX | BUY | 584.1 | 485.7 | 98.4 | CLOSED |
| | iBoxx NFI BB 1-3Y | Sen | ASW | FX | SELL | 481.2 | 299.4 | -181.9 | 15.09.20 H16:51 |
| 15.07.21 | ATOSTR 2 7/8 02/26/21 | Sen | ASW | FX | BUY | 237.7 | 204.5 | 33.2 | CLOSED 6.08.20 H8:30 |
| 15.07.21 | ATOSTR 1 7/8 11/04/25 | Sen | ASW | FX | BUY | 234.5 | 239.9 | -5.4 | CLOSED 6.08.20 H8:30 |
| 15.07.22 | ATOSTR 1 3/4 02/01/27 | Sen | ASW | FX | BUY | 274.9 | 250.9 | 24.0 | CLOSED 6.08.20 H8:30 |
| 25.06.20 | IGT 4 3/4 02/15/23 | Sen | ASW | FX | BUY | 449.2 | 356.4 | 92.8 | CLOSED |
| | IGT 3 1/2 06/15/26 | Sen | ASW | FX | SELL | 453.6 | 411.2 | -42.3 | 5.08.20 H9:00 |

FX = FIXED; FCAIM = FCA; LDOIM = Leonardo; IPGIM = Salini Impregilo; IGT = International Game Thecnology; PRYM = Prysmian; ITIM = Telecom Italia. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Sample

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In the case of significant events, which could determine a change in our credit view, we may place our recommendation under review. This review does not necessarily imply a change in the credit view.

Corporate credit view key

| Credit view | Definition |
|--------------|--|
| POSITIVE | We expect an improvement in fundamentals over the next six months |
| NEUTRAL | We expect substantially stable fundamentals over the next six months |
| NEGATIVE | We expect a deterioration in fundamentals or visibility on fundamentals over the next six months |
| SUSPENDED | The credit view and investment recommendation for this company have been suspended as there is not a sufficient investment view. The previous credit view, if any, is no longer in effect for this company |
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Historical Credit View and Investment Recommendation Changes

| 2i Rete Gas - Historical Credit View (-1Y) | | 2i Rete Gas - Historical Investment Recommendations (-1Y) | | |
|---|-------------|--|------------------|------------------|
| Date | Credit View | Date | Investment Grade | Senior Unsecured |
| | | 03-Feb-21 | | BUY |
| A2A - Historical Credit View (-1Y) | | A2A - Historical Investment Recommendations (-1Y) | | |
| Date | Credit View | Date | Investment Grade | Senior Unsecured |
| | | | | |
| Acea - Historical Credit View (-1Y) | | Acea - Historical Investment Recommendations (-1Y) | | |
| Date | Credit View | Date | Investment Grade | Senior Unsecured |
| | | | | |
| ADR - Historical Credit View (-1Y) | | ADR - Historical Investment Recommendations (-1Y) | | |
| Date | Credit View | Date | Investment Grade | Senior Unsecured |
| 23-Jun-21 | NEGATIVE | | | |
| Atlantia - Historical Credit View (-1Y) | | Atlantia - Historical Investment Recommendations (-1Y) | | |
| Date | Credit View | Date | High Yield | Senior Unsecured |
| | | 01-Mar-21 | | BUY |
| ASPI - Historical Credit View (-1Y) | | ASPI - Historical Investment Recommendations (-1Y) | | |
| Date | Credit View | Date | High Yield | Senior Unsecured |
| | | 01-Apr-21 | | BUY |
| | | 06-Aug-20 | | HOLD |
| Buzzi Unicem - Historical Credit View (-1Y) | | Buzzi Unicem - Historical Investment Recommendations (-1Y) | | |
| Date | Credit View | Date | Investment Grade | Senior Unsecured |
| 11-Nov-20 | NEUTRAL | 30-Mar-21 | | SELL |

CNH Ind. - Historical Credit View (-1Y)

| Date | Credit View |
|-----------|-------------|
| 01-Dec-20 | NEUTRAL |

ERG - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

EXOR - Historical Credit View (-1Y)

| Date | Credit View |
|-----------|-------------|
| 10-Sep-20 | NEUTRAL |

Enel - Historical Credit View (-1Y)

| Date | Credit View |
|-----------|-------------|
| 14-Jan-21 | NEUTRAL |

Eni - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Hybrids |
|------|--------------------------|
|------|--------------------------|

Eni - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

Hera - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

IGT - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Iren - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Italgas - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Kedrion - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Leonardo - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Prismian - Historical Credit View (-1Y)

| Date | Credit View |
|-----------|-------------|
| 10-Dec-20 | NEUTRAL |

Saipem - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

| Date | Credit View |
|-----------|-------------|
| 14-Oct-20 | NEGATIVE |

Sisal Group - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Snam - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Stellantis - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Telecom Italia - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

CNH Ind. - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

ERG - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

EXOR - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|-----------|-----------------------------------|
| 05-Jan-21 | BUY |

Enel - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|-----------|-----------------------------------|
| 07-Aug-20 | HOLD |

Eni - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Eni - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Hybrids |
|-----------|--------------------------|
| 07-Oct-20 | BUY |

Hera - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

IGT - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Secured |
|------|---------------------------|
|------|---------------------------|

| | |
|-----------|------|
| 12-May-21 | BUY |
| 09-Dec-20 | HOLD |

Iren - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

Italgas - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

| | |
|-----------|------|
| 22-Jun-21 | BUY |
| 29-Jan-21 | HOLD |
| 28-Jul-20 | BUY |

Kedrion - Historical Investment Recommendations (-1Y)

| Date | Unrated Senior Unsecured |
|------|--------------------------|
|------|--------------------------|

| | |
|-----------|------|
| 23-Apr-21 | HOLD |
|-----------|------|

Leonardo - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

Prismian - Historical Investment Recommendations (-1Y)

| Date | Unrated Senior Unsecured |
|------|--------------------------|
|------|--------------------------|

Saipem - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

| | |
|-----------|------|
| 14-May-21 | SELL |
|-----------|------|

Sisal Group - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Secured |
|------|---------------------------|
|------|---------------------------|

Snam - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

Stellantis - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

| | |
|-----------|------|
| 22-Jan-21 | HOLD |
|-----------|------|

| | |
|-----------|-----|
| 29-Oct-20 | BUY |
|-----------|-----|

Telecom Italia - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

| | |
|-----------|------|
| 21-Dec-20 | HOLD |
|-----------|------|

Terna - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Banca MPS - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Banca MPS - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
|------|-------------------------|

Banco BPM - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

| | |
|-----------|---------|
| 15-Jan-21 | NEUTRAL |
|-----------|---------|

Banco BPM - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured Not Preferred |
|------|---|
|------|---|

Banco BPM - Historical Investment Recommendations (-1Y)

| Date | High Yield Hybrids |
|------|--------------------|
|------|--------------------|

| | |
|-----------|-----|
| 15-Jan-21 | BUY |
|-----------|-----|

BPER - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

| | |
|-----------|---------|
| 22-Dec-20 | NEUTRAL |
|-----------|---------|

BPER - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
|------|-------------------------|

| | |
|-----------|------|
| 05-Aug-20 | HOLD |
|-----------|------|

Unicredit - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

| | |
|-----------|---------|
| 13-May-21 | NEUTRAL |
|-----------|---------|

| | |
|-----------|--------------|
| 12-Feb-21 | UNDER REVIEW |
|-----------|--------------|

Unicredit - Historical Investment Recommendations (-1Y)

| Date | High Yield Hybrids |
|------|--------------------|
|------|--------------------|

| | |
|-----------|-----|
| 13-May-21 | BUY |
|-----------|-----|

Unicredit - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured Not Preferred |
|------|---|
|------|---|

Webuild - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Mediobanca - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

| | |
|-----------|----------|
| 12-Apr-21 | POSITIVE |
|-----------|----------|

Mediobanca - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

| | |
|-----------|-----|
| 12-Apr-21 | BUY |
|-----------|-----|

Mediobanca - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|------|--------------------------|
|------|--------------------------|

| | |
|-----------|------|
| 12-Apr-21 | HOLD |
|-----------|------|

Terna - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

| | |
|-----------|------|
| 24-Nov-20 | HOLD |
|-----------|------|

Banca MPS - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

| | |
|-----------|-----|
| 15-Jun-21 | BUY |
|-----------|-----|

Banca MPS - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|------|--------------------------|
|------|--------------------------|

Banco BPM - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

Banco BPM - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
|------|-------------------------|

Banco BPM - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|------|--------------------------|
|------|--------------------------|

BPER - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

| | |
|-----------|------|
| 05-Aug-20 | HOLD |
|-----------|------|

BPER - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|------|--------------------------|
|------|--------------------------|

Unicredit - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
|------|-------------------------|

Unicredit - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

Unicredit - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|------|--------------------------|
|------|--------------------------|

Webuild - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

Mediobanca - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
|------|-------------------------|

| | |
|-----------|------|
| 12-Apr-21 | HOLD |
|-----------|------|

Mediobanca - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured Not Preferred |
|------|---|
|------|---|

| | |
|-----------|-----|
| 12-Apr-21 | BUY |
|-----------|-----|

Credit View allocations**Intesa Sanpaolo Research Credit View distribution at July 2021**

| Number of Companies subject to credit views: 29* | Positive | Neutral | Negative |
|---|----------|---------|----------|
| Total Credit Research coverage - last credit view** (%) | 6.9 | 86.2 | 6.9 |
| of which Intesa Sanpaolo's clients*** (%) | 100 | 80 | 50 |

* Total number of companies covered is 33; **Last credit view refers to credit view as at end of the previous quarter; ***Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category.

Investment recommendations

Intesa Sanpaolo's recommendations on the issuer(s) bonds or relative CDS are based on the following rating system:

Investment recommendation

| Recommendation | Definition |
|-----------------------|---|
| BUY | We expect the bond or CDS subject to the recommendation to outperform the reference index, sector or benchmark in a period up to six months |
| HOLD | We expect the bond or CDS subject to the recommendation to perform in line with the reference index, sector or benchmark in a period up to six months |
| SELL | We expect the bond or CDS subject to the recommendation to underperform the reference index, sector or benchmark in a period up to six months |

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