INTESA SANPAOLO

Credit

Credit Market Opportunities

11 September 2025: 18:14 CET
Date and time of production

Italy/Strategy/Bi-Weekly Report

Tactical View on Credit Markets

Corporates. In our view, most of our covered companies are well-positioned to cope with a fast-changing global macroeconomic environment. This is because their activities are predominantly domestic (in sectors including utilities, infrastructure, gaming, and telecoms), and are therefore generally not directly affected by evolving trade tariffs and geopolitical tensions. Following a positive rating balance year-to-date in 2025, we believe rating momentum remains positive for our covered companies. This is partly driven by the positive outlook assigned to the sovereign rating, which constrains some IG corporate ratings by one-to-two notches. As such, the carry trade should continue to bolster the performance of Italian corporate bonds for the remainder of 2025, given that they still offer a reasonable yield pick-up compared with Italian government bonds. In the HY segment, we believe there are some rising star candidates (Brightstar, Saipem, Telecom Italia, and Webuild), but no fallen angels under our coverage.

Banks. The Italian banks we cover have been relatively resilient through 2025 to-date, as they are all better-positioned relative to their recent history, with strong capital levels and low non-performing loan ratios. This trend has been confirmed in recent reporting season, where they have shown resilient NII, continued strong fee and commission income, stable asset quality, and solid capital buffers. From a technical perspective, we expect issuance activity to remain solid in the rest of 2025, driven mainly by senior preferred and covered bonds, while we do not expect any upside surprise on Tier 2 and AT1 bonds, as most have appeared close to their steady-state in terms of capital securities. Although the last two-year bonds' performance has closed much of their spreads' advantage, we maintain our constructive view in the riskier segment of the capital structure, given their attractive yields and banks' solid capital buffers. However, room for tightening will be much lower than in the recent past, in our view. In this context, the development of M&A represents a key driver going forward.

Investment Recommendations

In the corporate investment grade segment, we recommend the following trading ideas: 1) buy IGIM 1 5/8 01/18 bond, and sell IGIM 0.579 01/29/31, expecting an inversion of the ASW spread gap (currently +11bps); and 2) buy STLA 3 7/8 06/06/31 bond and sell STLA 3 1/2 09/19/30 bond, in the expectation of a narrowing of the current ASW spread gap (25bps).

In the corporate IG segment, we recommend closing some trading ideas (see page 13).

Trading Ideas – NEW

Date	Bond	Type	Spread	Rate	Buy/Sell	Open level[1] (bps)	Current Level[2]	Pick-up (bps)	Status
11.09.25	IGIM 1 5/8 01/18/29	Sen	ASW	FX	BUY	57.6	57.6	0.0	NEW
	IGIM 0.579 01/29/31	Sen	ASW	FX	SELL	46.7	46.7	0.0	H12:31
11.09.25	STLA 3 7/8 06/06/31	Sen	ASW	FX	BUY	147.8	147.8	0.0	NEW
	STLA 3 1/2 09/19/30	Sen	ASW	FX	SELL	122.9	122.9	0.0	H14:43

FX = FIXED; IGIM = Italgas; STLA = Stellantis. Note: 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 11.09.25. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

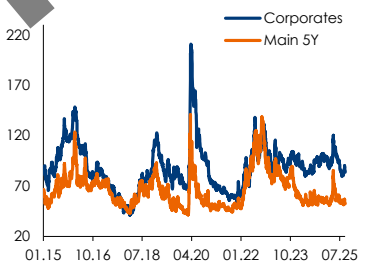
Index price performance

bps	Value	-1W	-1M
IG ASW	84	-5.9	2.0
HY ASW	277	-3.3	12.8
Europe 5Y	53	-2.7	-0.8
Crossover 5Y	259	-7.8	-7.4
%	**Value**	**-1W**	**-1M**
[illegible]	5,361	0.7	0.3
[illegible]E MIB	42,060	0.7	1.0

[illegible]/HY = C[illegible]orate I[illegible]/HY. Sources: [illegible]omb[illegible], LSEG, [illegible] Markit

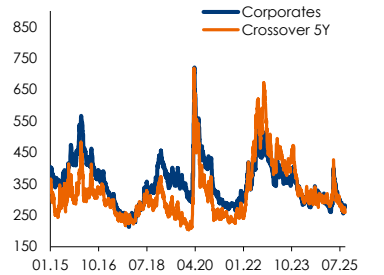
R[illegible] priced at [illegible]ket close on day prior to issu[illegible] otherwise indicated).

[illegible]xx 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

Sample

See page 39 for full disclosure and analyst certification

11 September 2025: 18:20 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

Contents

Italian Bank Corporate Bonds 3

Credit Value Maps 4

Investment Grade Corporate Bonds 13

High Yield Corporate Bonds 16

Credit Value Maps 17

Appendix - Italian Corporate Bonds 22

Italian non-financial corporate bonds 22

Italian bank corporate bonds 30

Appendix 2 - Trading Ideas: Closed 5

In this report, we show the graphical representation of 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 used in the graphs are calculated as the average between the main international rating Agencies for the single issues, while also bearing in mind the outlook and possible credit watches by the rating agencies and are useful in assessing relative value opportunities between bonds.

Sample

Italian Bank Corporate Bonds

Italian Bank bonds: Our Credit Views

Credit View on banks under coverage

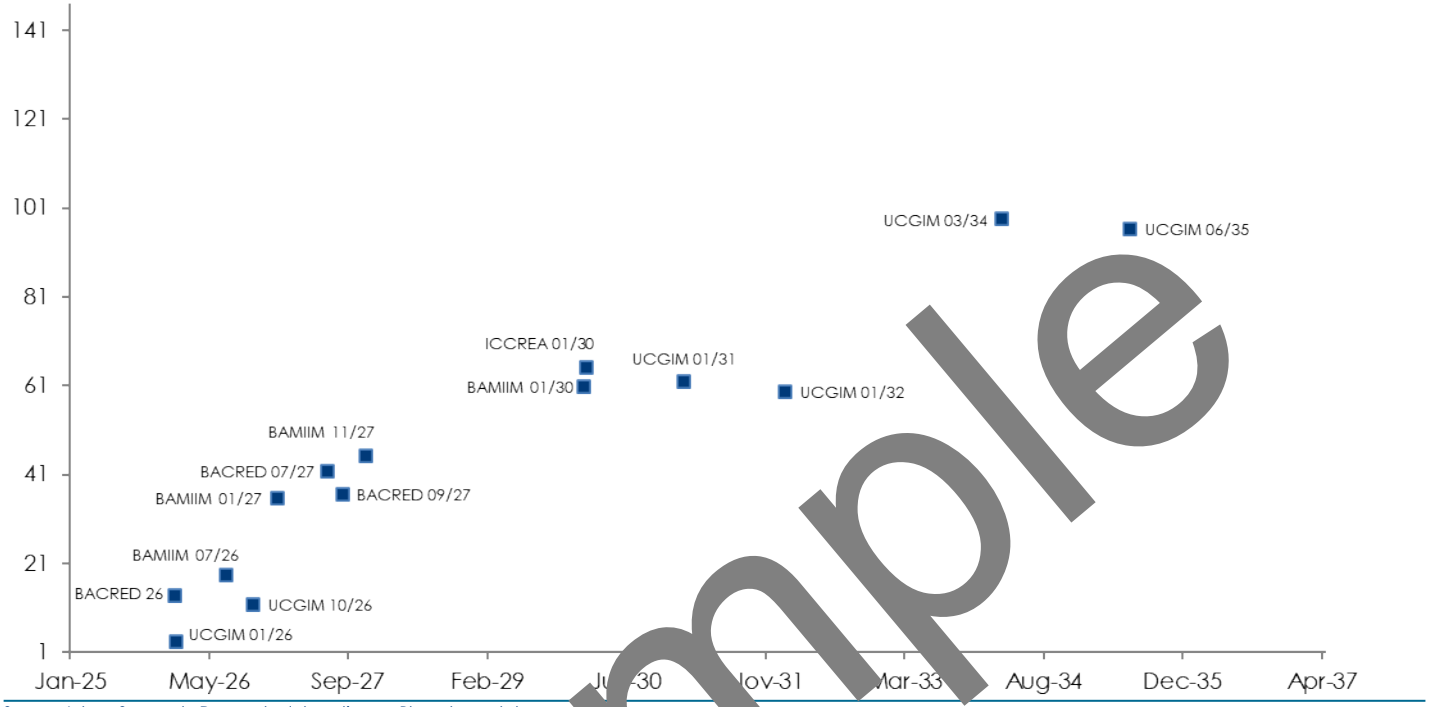
Group	Credit View	Date	Moody's	Fitch	Analyst
Banca MPS	NEUTRAL	02-Sep-25	Ba1/P	BBB-/S	Manuela Meroni
Banco BPM	POSITIVE	06-Aug-25	Baa2/*+	BBB-/*+	Manuela Meroni
BPER Banca	NEUTRAL	09-Jul-25	Baa3/P	BBB-/P	Manuela Meroni
ICCREA	NEUTRAL	19-Aug-25	-	BBB-/P	Manuela Meroni
Mediobanca	POSITIVE	31-Jul-25	Baa1/P	BBB/*	Manuela Meroni
Unicredit	POSITIVE	09-Jul-25	Baa1/P	BBB+/P	Manuela Meroni

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

Sample

Credit Value Maps

IG senior preferred fixed rate notes - Maturity vs. ASW spread (bps)



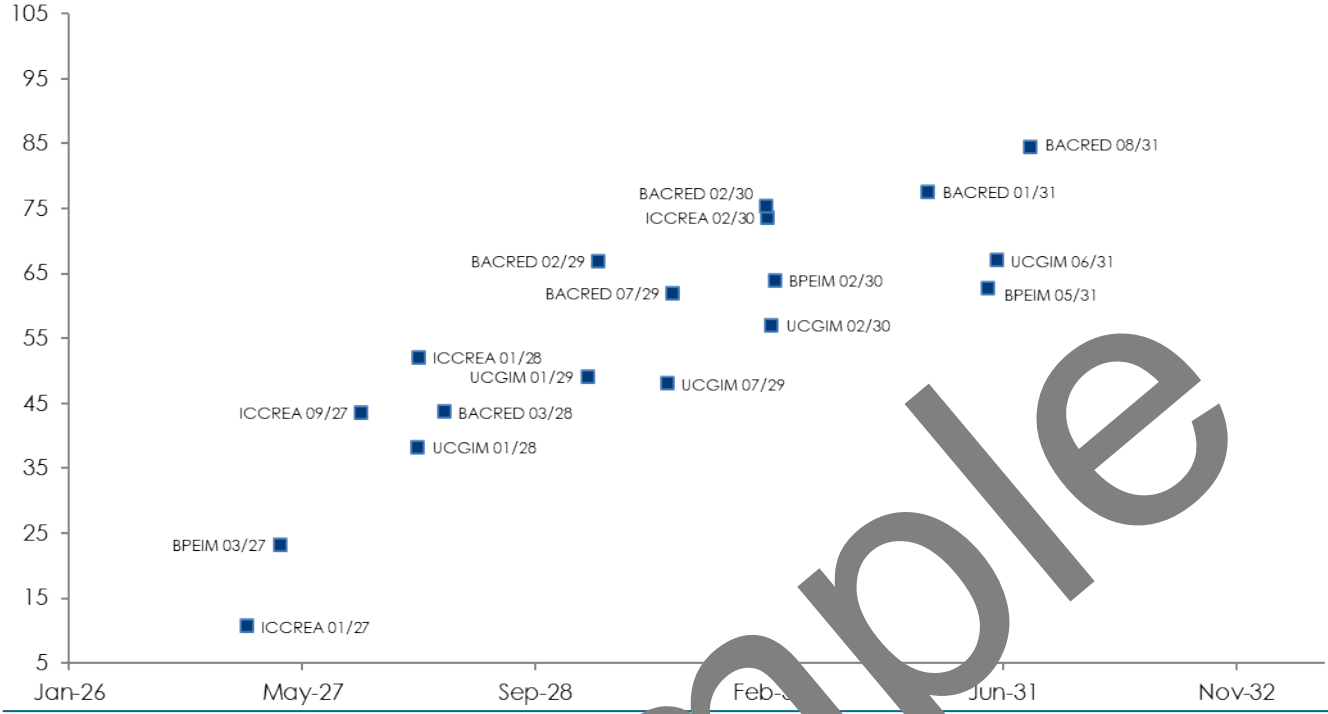
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

IG senior preferred fixed rate notes - Rating vs. spread (bps)

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

IG senior preferred variable rate notes - Maturity vs. ASW spread (bps)



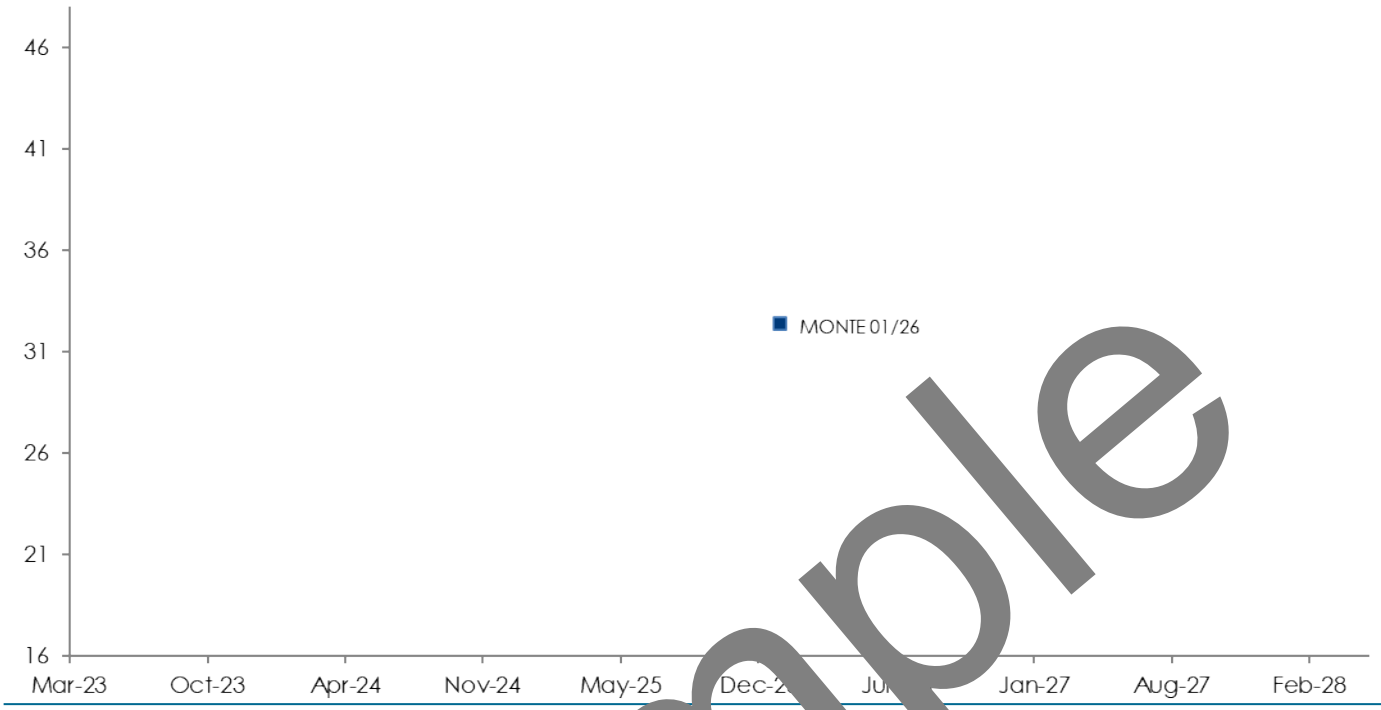
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

IG senior preferred variable rate notes - Rating vs. ASW spread (bps)

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

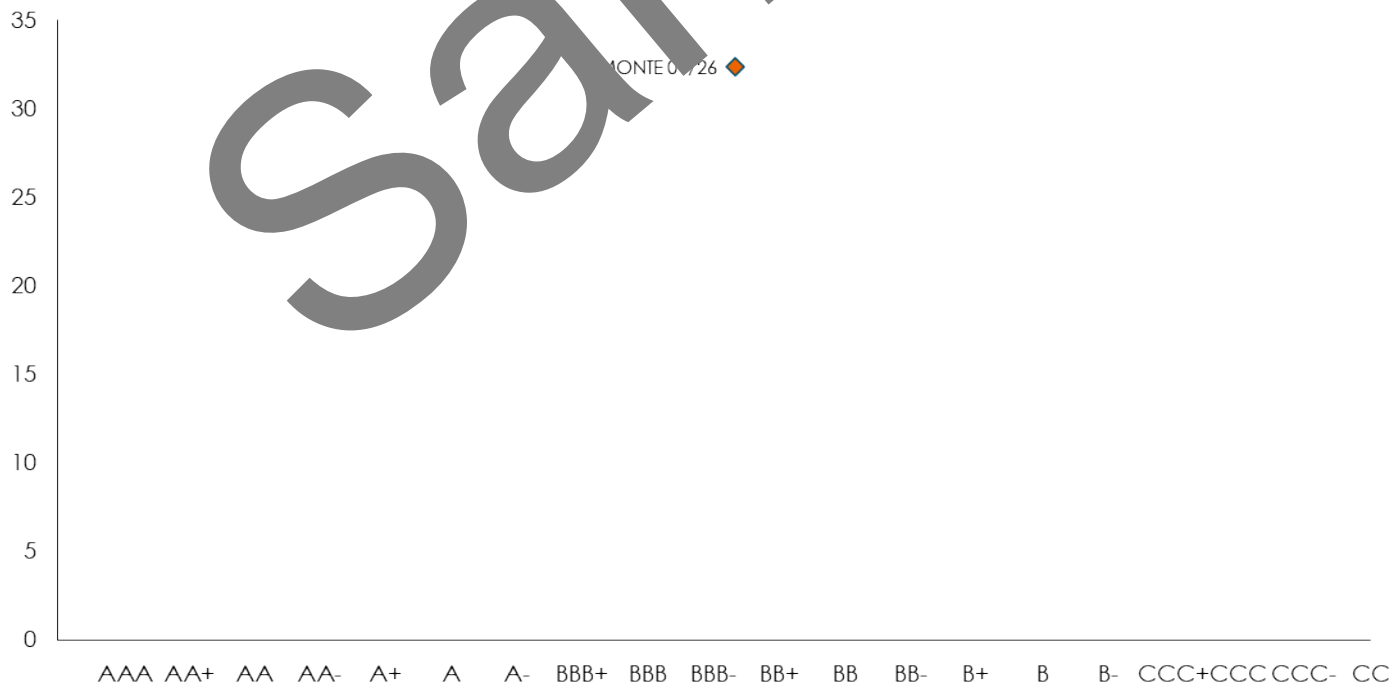
Sample

HY senior preferred fixed rate notes - Maturity vs. ASW spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

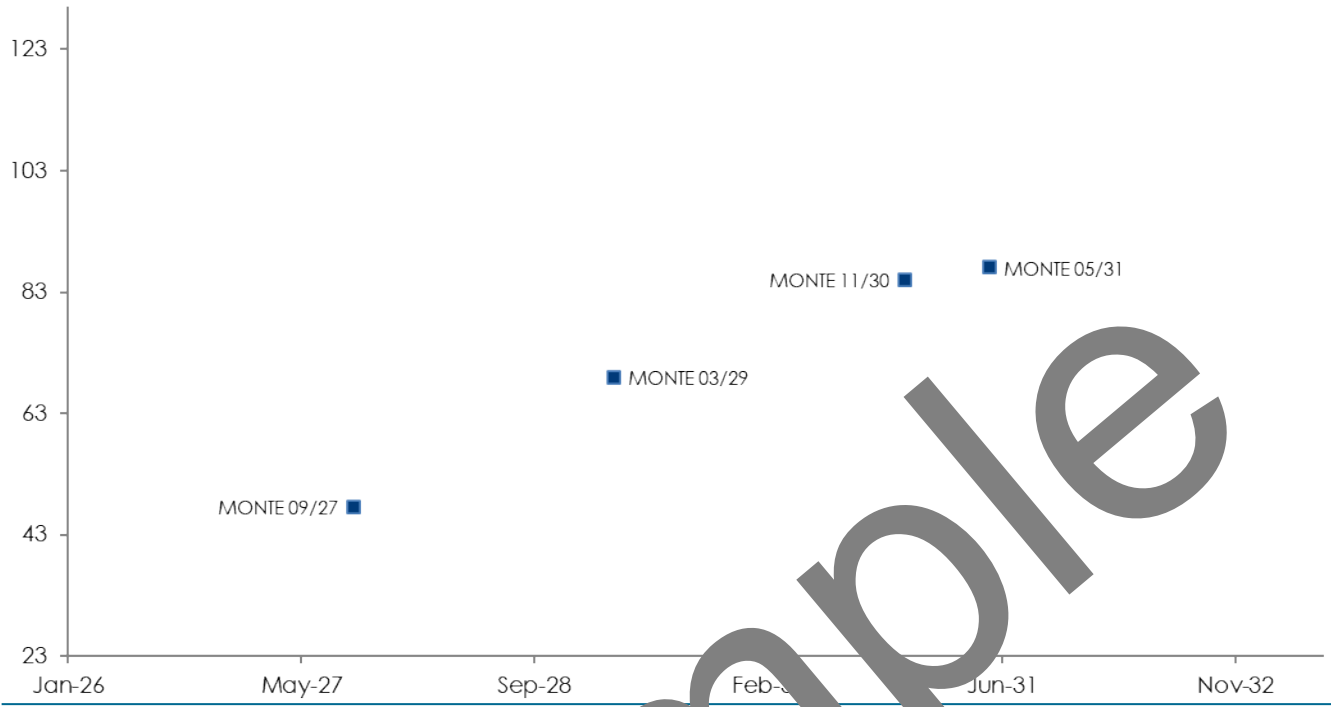
HY senior preferred fixed rate notes - Rating vs. ASW spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

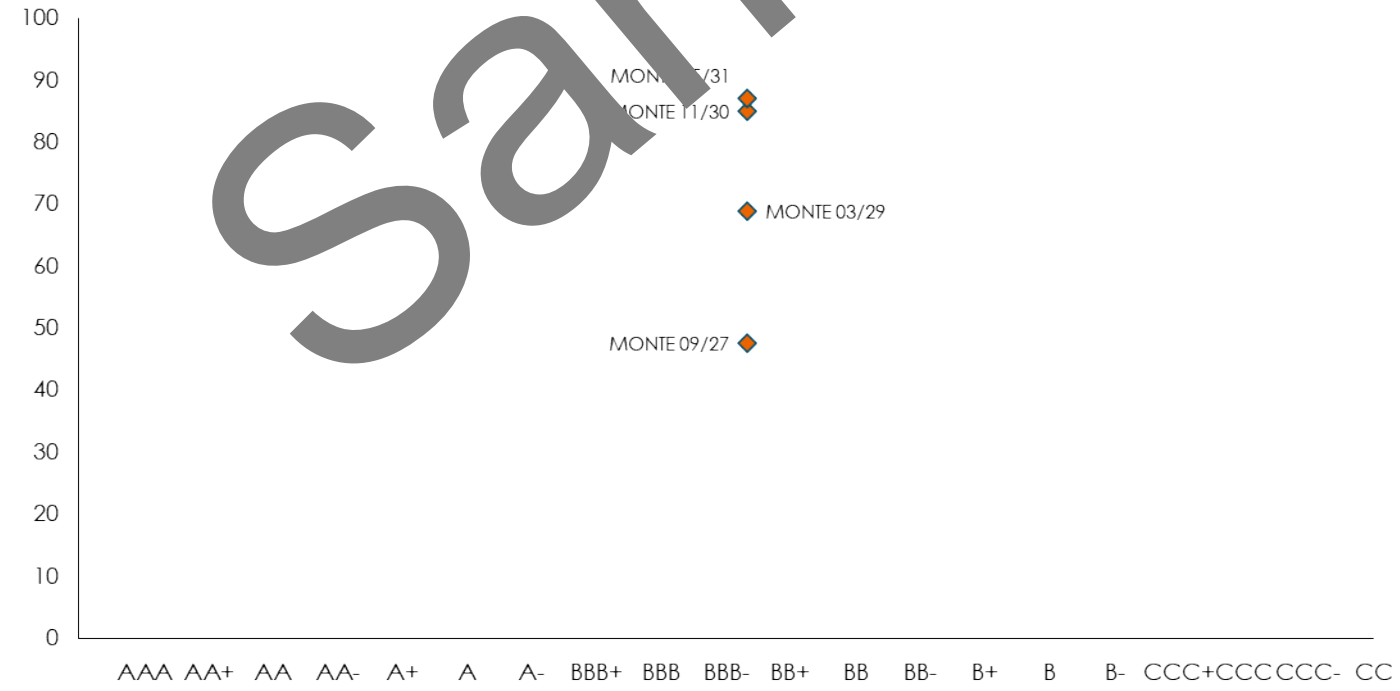
Sample

HY senior preferred variable rate notes - Maturity vs. ASW spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

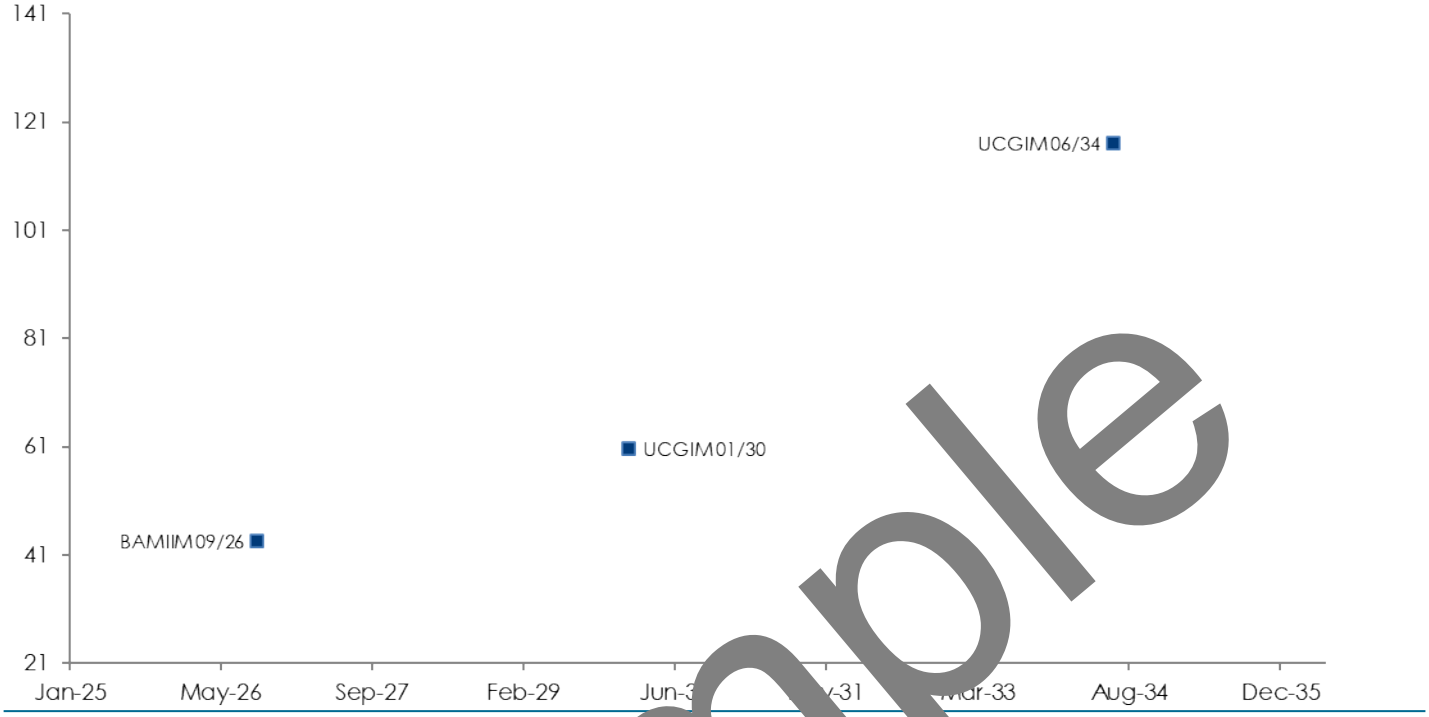
HY senior preferred variable rate notes - Rating vs. ASW spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

IG senior non-preferred fixed rate notes - Maturity vs. ASW spread (bps)



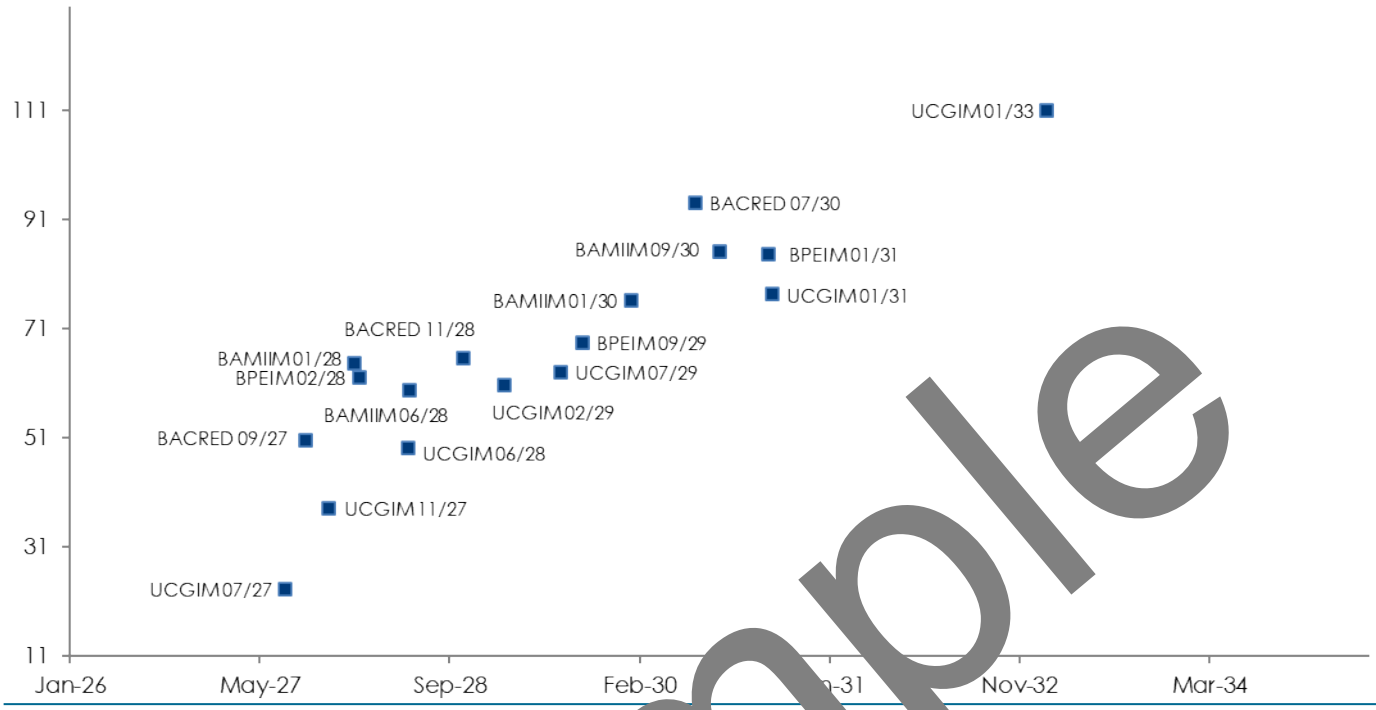
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

IG senior non-preferred fixed rate notes - Rating vs. ASW spread (bps)

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

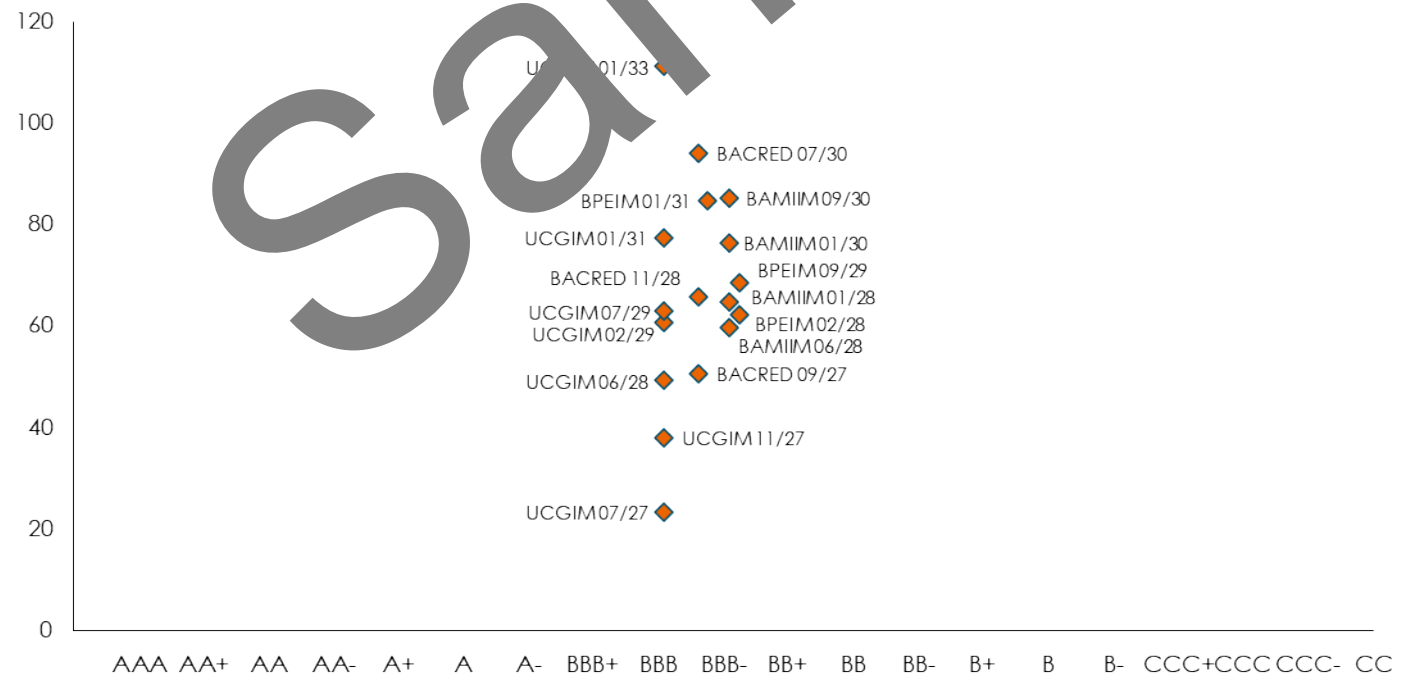
Sample

IG senior non-preferred variable rate notes - Maturity vs. ASW spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

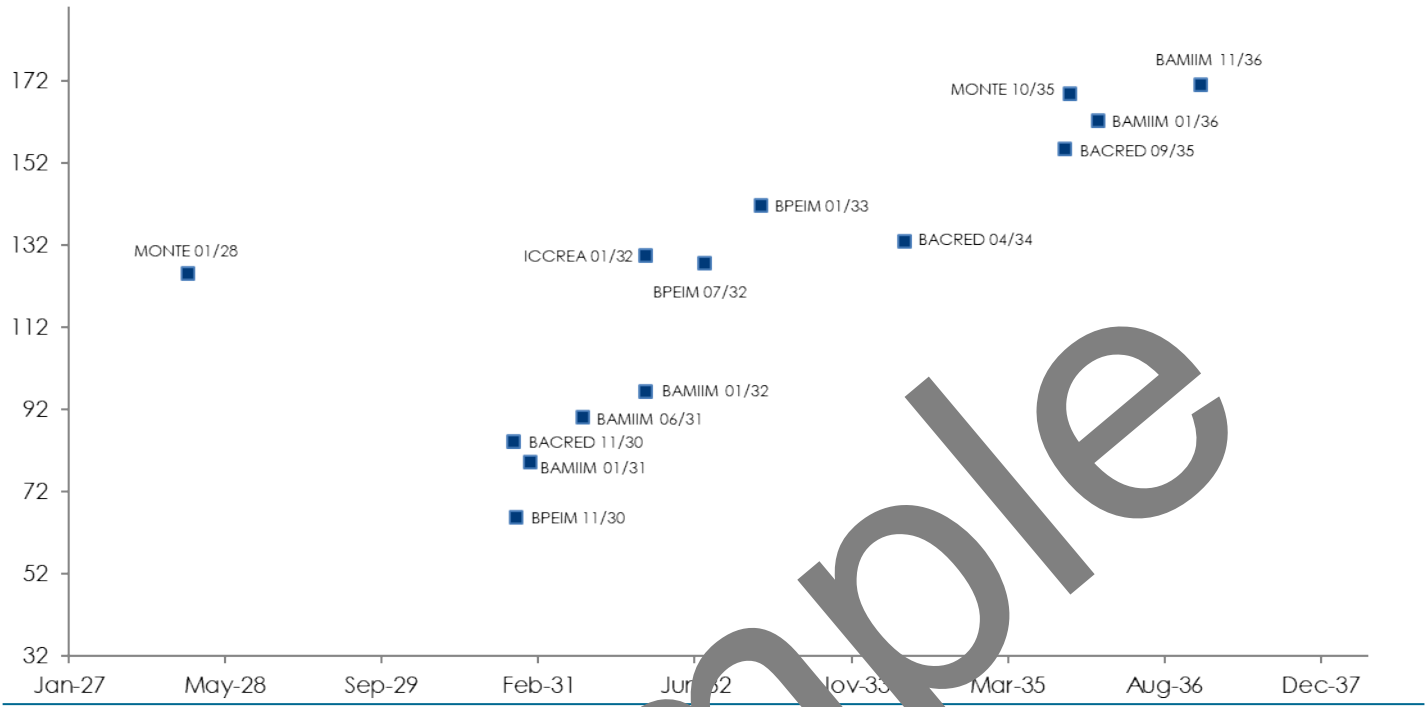
IG senior non-preferred variable rate notes - Rating vs. A spread (bp



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

HY subordinated variable rate notes - Maturity[1] vs. Z spread[2] (bps)



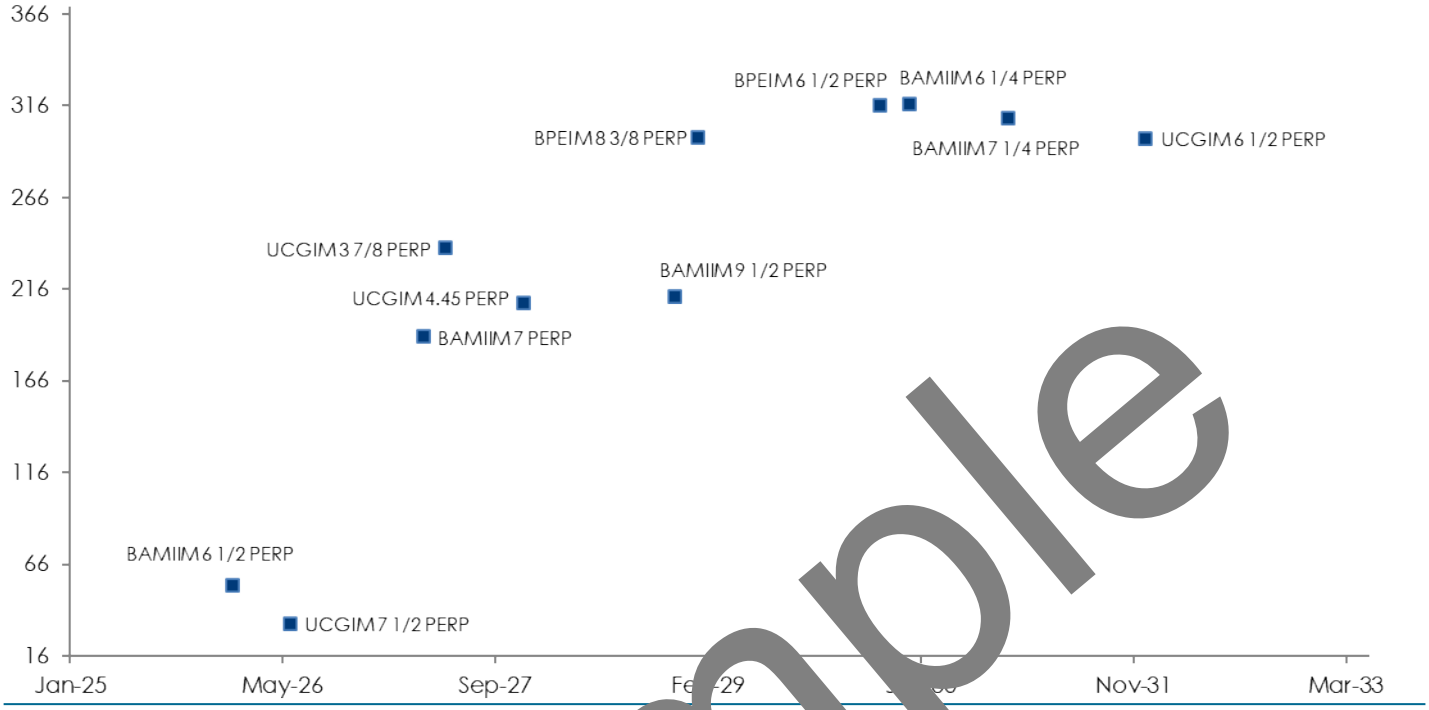
Notes: 1) Maturity = next call date for callable bonds; 2) Z-spread at call date fo[illegible] bonds. Source[illegible]esa Sanp[illegible] Research elaboration on Bloomberg data

HY subordinated variable rate notes - Rating vs. Z sprea[illegible]ps)

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

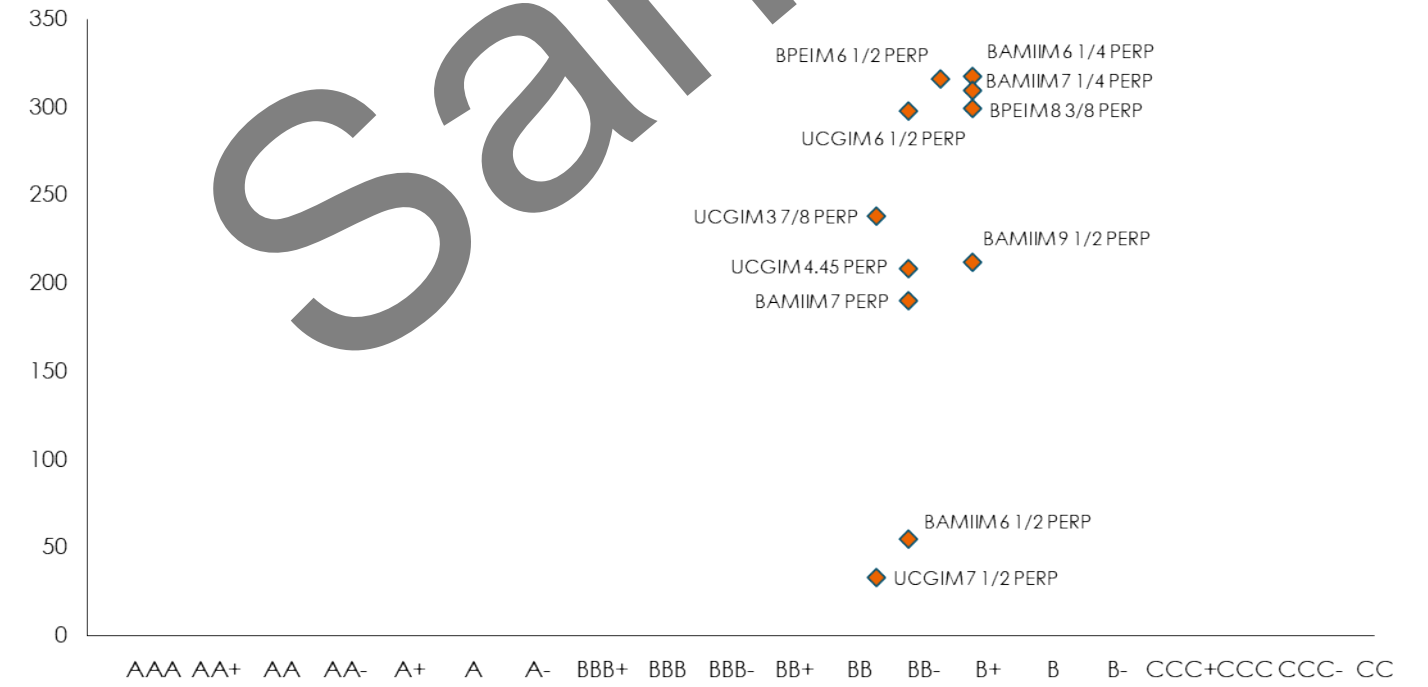
Sample

HY hybrid variable rate notes - Maturity[1] vs. Z-spread[2] (bps)



Notes: 1) Maturity = next call date for callable bonds; 2) Z-spread at call date fo[illegible] bonds. Source[illegible]esa Sanp[illegible] Research elaboration on Bloomberg data

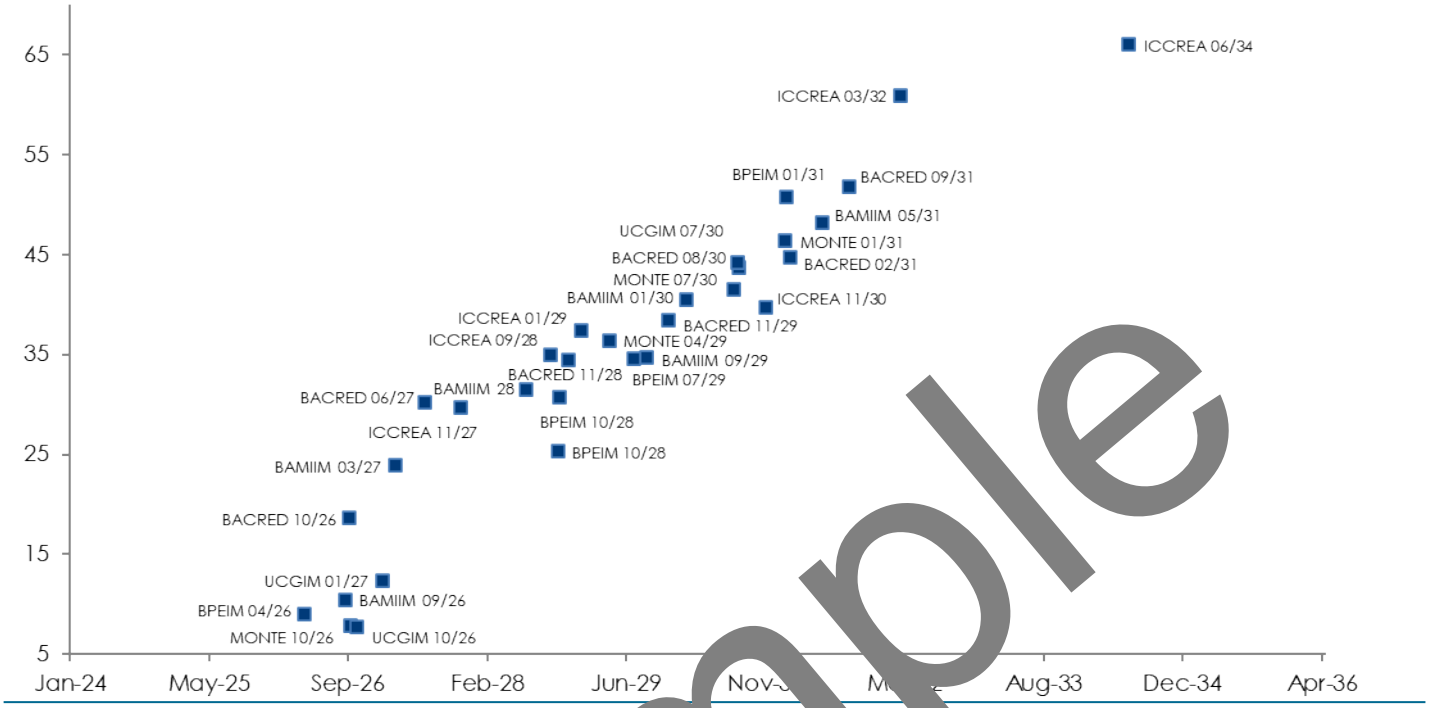
HY hybrid variable rate notes - Rating vs. Z-spread[1] (bps)



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

Sample

IG covered bonds - Maturity vs. ASW spread (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

Investment Grade Corporate Bonds

Trading Ideas: New and Closed

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick-up	Status	
11.09.25	STLA 3 7/8 06/06/31 STLA 3 1/2 09/19/30	Sen Sen	ASW ASW	FX FX	BUY SELL	147.8 122.9	147.8 122.9	0.0 0.0 0.0	NEW H14:43	Switch opened in the expectation of a narrowing of the ASW spread gap.
11.09.25	IGIM 1 5/8 01/18/29 IGIM 0.579 01/29/31	Sen Sen	ASW ASW	FX FX	BUY SELL	57.6 46.7	57.6 46.7	0.0 0.0 0.0	NEW H12:31	Switch opened in the expectation of an inversion of the ASW gap.
21.05.25	ADRIT 3 5/8 06/15/32 ATOSTR 2 1/4 01/25/32	Sen Sen	ASW ASW	FX FX	BUY SELL	134.6 116.9	109.5 102.2	25.1 -14.7 10.5	CLOSED 11.09.25 H14:34	Switch closed as it has performed in line with our expectations.
06.08.25	ENELIM 0 7/8 01/17/31 ERGIM 0 7/8 09/15/31	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	65.4 72.5	70.8 89.4	-5.4 16.9 11.6	CLOSED 11.09.25 H12:05	Switch closed as it has performed in line with our expectations.
10.10.24	ENELIM 4 02/20/31 AEMSPA 4 1/2 09/19/30	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	84.0 81.5	65.8 63.4	18.[illegible] -18.[illegible] 0.2	CLOSED 11.09.25 H12:03	Switch closed as currently we do not expect further outperformance of [illegible] 2031
07.08.25	ERGIM 0 7/8 09/15/31	Sen	Z-spread	FX	SELL	70.8	89.4	18.6	[illegible]SED 1[illegible]25 H[illegible]	[illegible]ing idea closed as it has performed in line with our expectations.
30.10.24	ENELIM 3 3/8 PERP	Sub	Price	VR	BUY	99.1	100.[illegible]	[illegible]	CLOSED [illegible]09.25 [illegible]1:59	Trading idea closed as it has performed in line with our expectations.
04.08.25	AEMSPA 1 1/2 03/16/28 HERIM 2 1/2 05/25/29	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	34.1 24.7	[illegible] 4[illegible]	-5.4 23.1 17.8	C[illegible]SED 1[illegible].25 [illegible]1:56	Switch closed as it has performed in line with our expectations.
03.07.25	ERGIM 4 1/8 07/03/30 ERGIM 0 7/8 09/15/31	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	95.9 91.4	74.8 [illegible]9.4	[illegible] 19.[illegible]	[illegible]LOSED 11.09.25 H11:55	Switch closed as it has performed in line with our expectations.
19.06.25	TRNIM 0 3/8 06/23/29 TRNIM 0 3/4 07/24/32	Sen Sen	Z-spread Z-spread	FX [illegible]	BUY SELL	67.6 [illegible].7	4[illegible] 75.[illegible]	18.0 -1.9 16.1	[illegible]LOSED [illegible]1.09.25 H11:54	Switch closed as it has performed in line with our expectations.
14.05.25	AEMSPA 2 1/2 06/15/26 ACEIM 1 3/4 05/23/28	Sen Sen	Z-spread Z-spr[illegible]	FX FX	BUY [illegible]LL	50.[illegible] 51.4	20.8 40.2	29.7 -11.2 18.6	CLOSED 11.09.25 H11:53	Switch closed as it has performed in line with our expectations.

FX = FIXED; IGIM = Italgas; ENELIM = Enel; ERGIM = ER[illegible]; AEMSPA = [illegible]; HERIM = [illegible]a; TRNIM = Terna; ACEIM = Acea; STLA = Stellantis; ADRIT = Aeroporti di Roma; ATOSTR = Autostrade per l'Italia. Notes: 1) "Open Level" as of the date when trading idea has been opened; 2) "Current level" on 11.09.25. Source: Intesa Sanpaolo Research elaboration on Bloomberg

Sample

Trading Ideas: Open

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick -up	Status	
Corporate IG										
07.08.25	ENELIM 0 3/8 06/17/27	Sen	ASW	FX	BUY	23.1	26.6	-3.5	OPEN	Switch opened in the expectation of an inversion of the ASW gap.
	ACEIM 0 1/2 04/06/29	Sen	ASW	FX	SELL	22.3	34.7	12.4		
								8.9		
04.08.25	ENELIM 4 3/4 PERP	Sub	Z-spread	VR	BUY	151.6	159.0	-7.3	OPEN	Switch opened in the expectation of an inversion of the z-spread gap.
	AEMSPA 5 PERP	Sub	Z-spread	VR	SELL	139.5	161.6	22.1		
								14.8		
29.07.25	TRNIM 0 3/8 09/25/30	Sen	Z-spread	FX	BUY	54.1	59.4	-5.4	OPEN	Switch opened in the expectation of an inversion of the z-spread gap.
	IGIM 0.579 01/29/31	Sen	Z-spread	FX	SELL	43.5	53.1	9.6		
								4.2		
24.07.25	STLA 3 7/8 06/06/31	Sen	ASW	FX	BUY	148.6	148.1	0.5	OPEN	Switch opened in the expectation of a narrowing of the ASW spread
	STLA 3 1/2 09/19/30	Sen	ASW	FX	SELL	125.1	123.6	-1.6		
								-1.1		
24.07.25	ADRIT 3 5/8 06/15/32	Sen	ASW	FX	BUY	108.0	109.7	-1.8	OPEN	Switch opened in the expectation of a narrowing of
	ADRIT 1 3/4 07/30/31	Sen	ASW	FX	SELL	72.3	75.8	3.6		ASW spread gap
								1.8		
24.07.25	ADRIT 3 5/8 06/15/32	Sen	Price	FX	BUY	100.5	100.6	0.1	OPEN	Switch opened in the expectation of a narrowing of
	ADRIT 4 7/8 07/10/33	Sen	Price	FX	SELL	108.2	108.0	0.2		the price gap.
								0.3		
03.07.25	ATOSTR 5 1/8 06/14/33	Sen	ASW	FX	BUY	138.1	134.1	4.0		Switch opened in the expectation of a closing of the
	ADRIT 4 7/8 07/10/33	Sen	ASW	FX	SELL	124.1	121.8	-2.3		ASW spread gap.
								1		
03.07.25	ATOSTR 2 12/04/28	Sen	ASW	FX	BUY	57.6	58.8	-1.3	OPEN	Switch opened in the expectation of an inversion of
	ATOSTR 1 7/8 9/26/29	Sen	ASW	FX	SELL	53.2	62.1	8.9		the ASW spread gap.
								7.6		
03.07.25	ATIM 1 11/25/26	Sen	ASW	FX	BUY	47.1	43.6	[illegible]	OPEN	Switch opened in the expectation of a closing of the
	ATOSTR 1 3/4 6/26/26	Sen	ASW	FX	SELL	28.4	12.8	[illegible]		ASW spread gap.
								-2.6		
03.07.25	IREIM 1 1/2 10/24/27	Sen	Z-spread	FX	BUY	[illegible]	[illegible]	8.5	OPEN	Switch opened in the expectation of a widening of
	IREIM 0 7/8 10/14/29	Sen	Z-spread	FX	SELL	18.8	[illegible]	-9.3		the z-spread gap.
								-0.7		
19.06.25	STLA 4 5/8 06/06/35	Sen	ASW	FX	BUY	[illegible]	206.3	7.0	OPEN	Switch opened in the expectation of a narrowing of
	STLA 3 3/4 03/19/36	Sen	ASW	[illegible]	SELL	[illegible]	184.2	-2.2		the ASW spread gap.
								4.8		
19.06.25	ACEIM 0 1/4 07/28/30	Sen	Z-spread	FX	[illegible]	33.3	37.2	4.0	OPEN	Trading idea opened in the expectation of a widening of the z-spread.
18.06.25	TRNIM 0 3/8 09/[illegible]	[illegible]	Z-spread	[illegible]	BUY	[illegible]	59.4	13.3	OPEN	Switch opened in the expectation of a narrowing of
	ACEIM 0 1/4 0[illegible]/30	Sen	Z-spread	[illegible]	SELL	35.3	37.2	1.9		the Z spread gap.
								15.2		
05.06.25	ENIIM 3 3/8 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97.6	98.6	0.9	OPEN	Switch opened in the expectation of an
	SRGIM 4 1/2 [illegible]	[illegible]	Price	VR	SELL	102.1	102.4	-0.3		outperformance of the former, given its higher YTC,
								0.6		despite one-notch higher ratings.

FX = FIXED; VR = Variable. ADRIT = Aeroporti di Roma; AEMSPA = A2A; ATOSTR = Autostrade per l'Italia; ERGIM = Ergim; ENIIM = Eni; IGIM = Italgas; ENELIM = Enel; IREIM = Iren; NEXIIM = Nexi; ERGIM = ERG; HERIM = Hera; ACEIM = Acea; ATIM = ASTM; EXOIM = Exor; TRNIM = Terna; STLA = Stellantis; SRGIM = Snam; TRNIM = Terna. Notes: Following the completion of the merger between 2i Rete Gas and Italgas Reti (Italgas subsidiary, 100%) the 2i Rete Gas bonds were transferred to Italgas Reti and have been re-denominated as follows: IGIM 2.195 [illegible] (FIREIT 2.195 09/11/25), IGIM 1 3/4 08/28/26 (FIREIT 1 3/4 08/28/26), IGIM 1.608 10/31/27 (FIREIT 1.608 10/31/27), IGIM 0.579 01/29/31 (FIREIT 0.579 01/29/31), IGIM 4 3/8 06/06/33 (FIREIT 4 3/8 06/06/33); 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 11.09.25 at 11:43 AM CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

Trading Ideas: Open (bps) - continued

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick - up	Status	
20.05.25	NEXIIM 3 7/8 05/21/31	Sen	ASW	FX	BUY	139.4	111.2	28.2	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
17.01.25	ENIIM 4 7/8 PERP	Sub	Price	VR	BUY	100.2	101.0	0.8	OPEN	Trading idea opened in the expectation of a price appreciation.
17.01.25	ENIIM 4 1/2 PERP	Sub	Price	VR	BUY	99.9	101.8	1.9	OPEN	Trading idea opened in the expectation of a price appreciation.
01.08.24	NEXIIM 2 1/8 04/30/29	Sen	Price	FX	BUY	92.0	96.8	4.8	OPEN	Trading idea opened in the expectation of a higher price.
01.08.24	NEXIIM 1 5/8 04/30/26	Sen	Price	FX	BUY	96.3	99.5	3.2	OPEN	Trading idea opened in the expectation of a higher price.
21.02.24	EXOIM 3 3/4 02/14/33	Sen	ASW	FX	BUY	113.0	103.7	9.3	OPEN	Trading idea opened in the expectation of a narrowing of the ASW spread.
01.12.23	EXOIM 3 1/8 02/15/38	Sen	ASW	FX	BUY	134.3	142.9	-8.7	OPEN	Trading idea opened in the expectation of a tightening of the ASW spre[illegible]
01.12.23	EXOIM 1 3/4 10/14/34	Sen	ASW	FX	BUY	106.2	102.8	3.4	OPEN	Trading idea o[illegible]ned in th[illegible]pectation of a tightening [illegible] the ASW sp[illegible]ad.
22.03.22	ENIIM 3 3/8 PERP	Sub	Price	VR	BUY	96.7	98.6	1.9	OPEN	[illegible]ing idea [illegible]pene[illegible] the [illegible]ectation of a higher pr[illegible]

FX = FIXED; VR = Variable. ENIIM = Eni; EXOIM = Exor; NEXIIM = Nexi. Notes: Following the completion of the merger [illegible]een 2[illegible] Gas and I[illegible]as Reti (Italgas subsidiary, 100%) the 2i Rete Gas bonds were transferred to Italgas Reti and have been re-denominated as follows: IGIM 2.19[illegible]/11/25 [illegible] 2.195 [illegible]1/25), IGIM 1 3/4 08/28/26 (FIREIT 1 3/4 08/28/26), IGIM 1.608 10/31/27 (FIREIT 1.608 10/31/27), IGIM 0.579 01/29/31 (FIREIT 0.579 01/29/31), IGIM 4 3/8[illegible]06/33 ([illegible] 06/06/33); 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 11.09.25 at 11:43 AM CET. S[illegible]a Sanp[illegible] Research elaboration on Bloomberg data

Trading Ideas Corporate Bonds - Our Credit View

Credit view on Investment Grade corporates under coverage

Group	Credit View	Date	Moody's	[illegible]h	Analyst
A2A	NEUTRAL	04-Aug-25	[illegible]2/P		Alessandro Chiodini
Acea	NEUTRAL	28-Jul-2[illegible]	B[illegible]/P	BBB+/[illegible]	Alessandro Chiodini
ADR	NEUTRAL	05-Se[illegible]	Ba[illegible]	BBB-/S	Maria Gabriella Tronconi
ASPI	NEUTRAL	29-Ju[illegible]	Baa3/[illegible]	BBB/S	Maria Gabriella Tronconi
ASTM	NEUTRAL	02-Sep-2[illegible]	Baa3/S	BBB-/S	Maria Gabriella Tronconi
CNH Industrial	NEGATIVE	[illegible]ug-25	Baa2/S	BBB+/N	Maria Gabriella Tronconi
Enel	NEUTRA[illegible]	08[illegible]-25	Baa1/S	BBB+/S	Alessandro Chiodini
Eni	NEUTR[illegible]	[illegible]25	[illegible]a1/P	A-/S	Maria Gabriella Tronconi
ERG	NEUTR[illegible]	[illegible]Aug[illegible]	-	BBB-/S	Alessandro Chiodini
EXOR	NEUTR[illegible]	4-Aug[illegible]	-	-	Maria Gabriella Tronconi
Hera	NEUTRAL	10-Jul[illegible]	Baa2/P	-	Alessandro Chiodini
Iren	NEUTRAL	31-J[illegible]5	-	BBB/S	Alessandro Chiodini
Italgas	[illegible]RAL	[illegible]-25	Baa2/S	BBB+/S	Alessandro Chiodini
Leonardo	[illegible]	[illegible]Aug-25	Baa3/P	BBB-/P	Maria Gabriella Tronconi
Nexi	POSITI[illegible]	04-Aug-25	Ba1/P	BBB-/S	Dario Fasani
Prysmian	POSITI[illegible]	04-Aug-25	-	-	Melanie Gavin
Snam	NEUT[illegible]	01-Aug-25	Baa2/S	BBB+/S	Alessandro Chiodini
Stellantis	NEG[illegible]E	22-Jul-25	Baa2/S	BBB/S	Maria Gabriella Tronconi
Terna	[illegible]RAL	30-Jul-25	Baa2/P	-	Alessandro Chiodini

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

Sample

High Yield Corporate Bonds

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick-up	Status	
Corporate HY										
03.09.25	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BUY	81.7	76.1	5.6	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	ATLIM 1 7/8 07/13/27	Sen	ASW	FX	SELL	52.4	46.4	-6.1		
								-0.4		
29.07.25	IPGIM 5 3/8 06/20/29	Sen	ASW	FX	BUY	135.2	131.2	4.0	OPEN	Outright BUY trade idea in the expectation of a tightening of the ASW
22.05.25	iBoxx NFI BB 5-7Y	Index	ASW	FX	BUY	251.9	224.6	27.3	OPEN	RV opened in expectation of a narrowing of the ASW differential.
	INWIM 1 3/4 04/19/31	Sen	ASW	FX	SELL	79.6	67.1	-12.6		
								14.7		
29.04.25	LTMCIM 4 7/8 01/31/31	Sen	ASW	FX	BUY	240.8	187.9	52.8	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread

FX= FIXED; VR = Variable. INWIM = INWIT; LTMCIM = Lottomatica. Notes: from 16.06.25 the open trading ideas on Wealth are subject to some compliance restrictions. 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 11.09.25 at 11:44 AM CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data.

High Yield and Unrated Corporate Bonds - Our Credit View

Credit View on High Yield and Unrated Corporate Bonds under coverage

HY	Credit View	Date	Moody's	S&P	Analyst
Brightstar Lottery	POSITIVE	30-Jul-25	Ba1/S	BB+/S	Dario Fasani
Esselunga	NEUTRAL	04-[illegible]-25	Ba1/N	-	Dario Fasani
INWIT	NEUTRAL	[illegible]	-	BB-/S	Melanie Gavin
Lottomatica Group	POSITIVE	04-Aug-[illegible]	Ba[illegible]	-	Dario Fasani
Mundys	NEUTRAL	03-Sep-25	Ba1/S	BB/S	Maria Gabriella Tronconi
Saipem	POSITIVE	28-Jul-25	Ba1/P	-	Melanie Gavin
Telecom Italia	POSITIVE	[illegible] Aug-25	Ba2/S	BB/P	Melanie Gavin
Webuild	POSITIVE	[illegible] Jul-25	-	BB+/S	Melanie Gavin

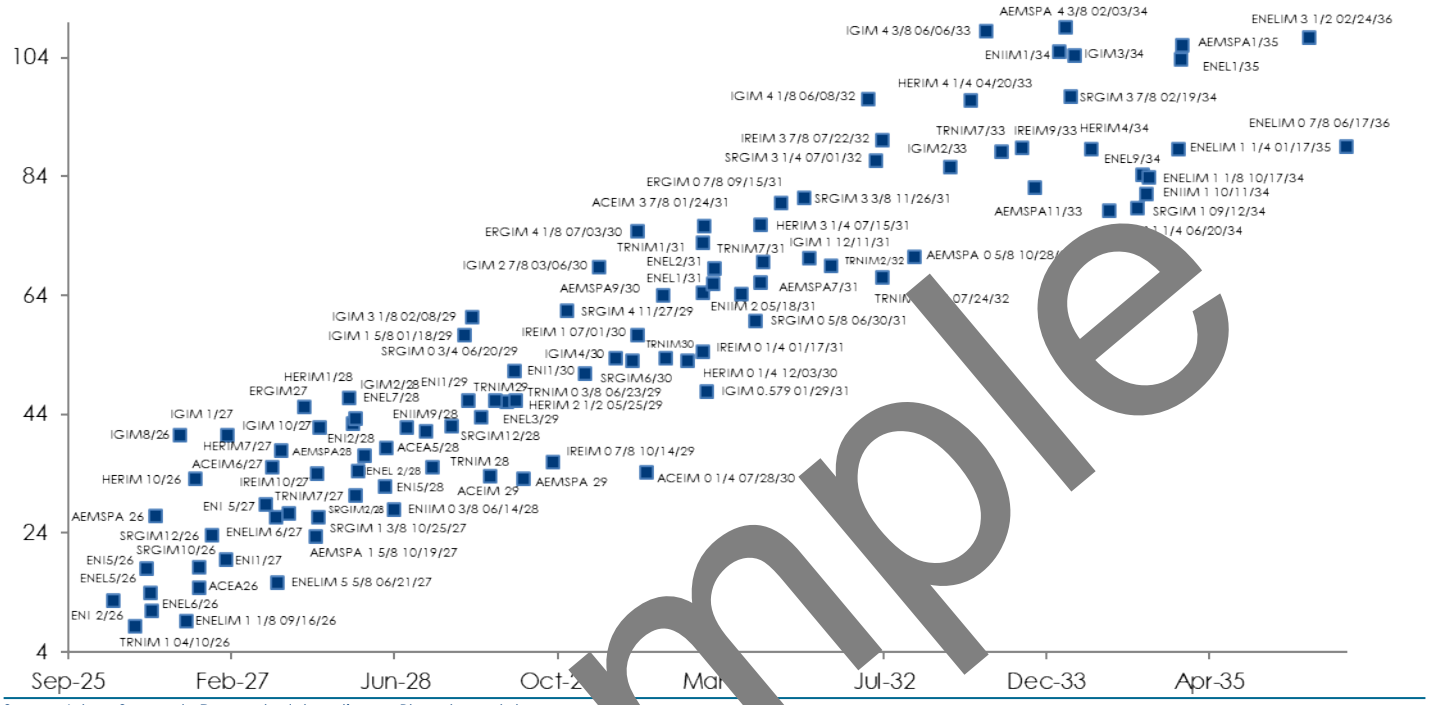
Notes: NR = Not Rated; N = Negative; P = Positive; S = Stable; W/*- = under review for a possible upgrade / downgrade. Source: Intesa Sanpaolo Research

Sample

Credit Value Maps

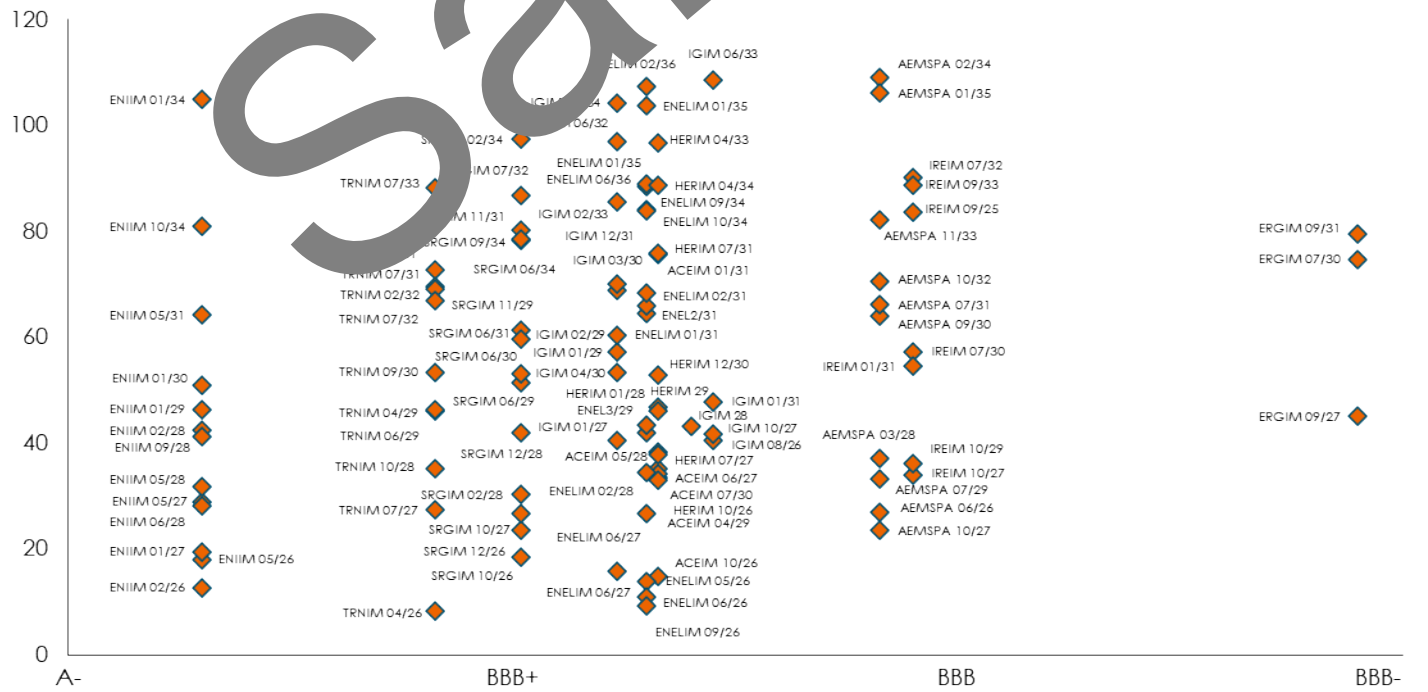
Energy and Utilities

IG senior fixed rate notes - Maturity vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

IG senior fixed rate notes - Rating vs. ASW Spread

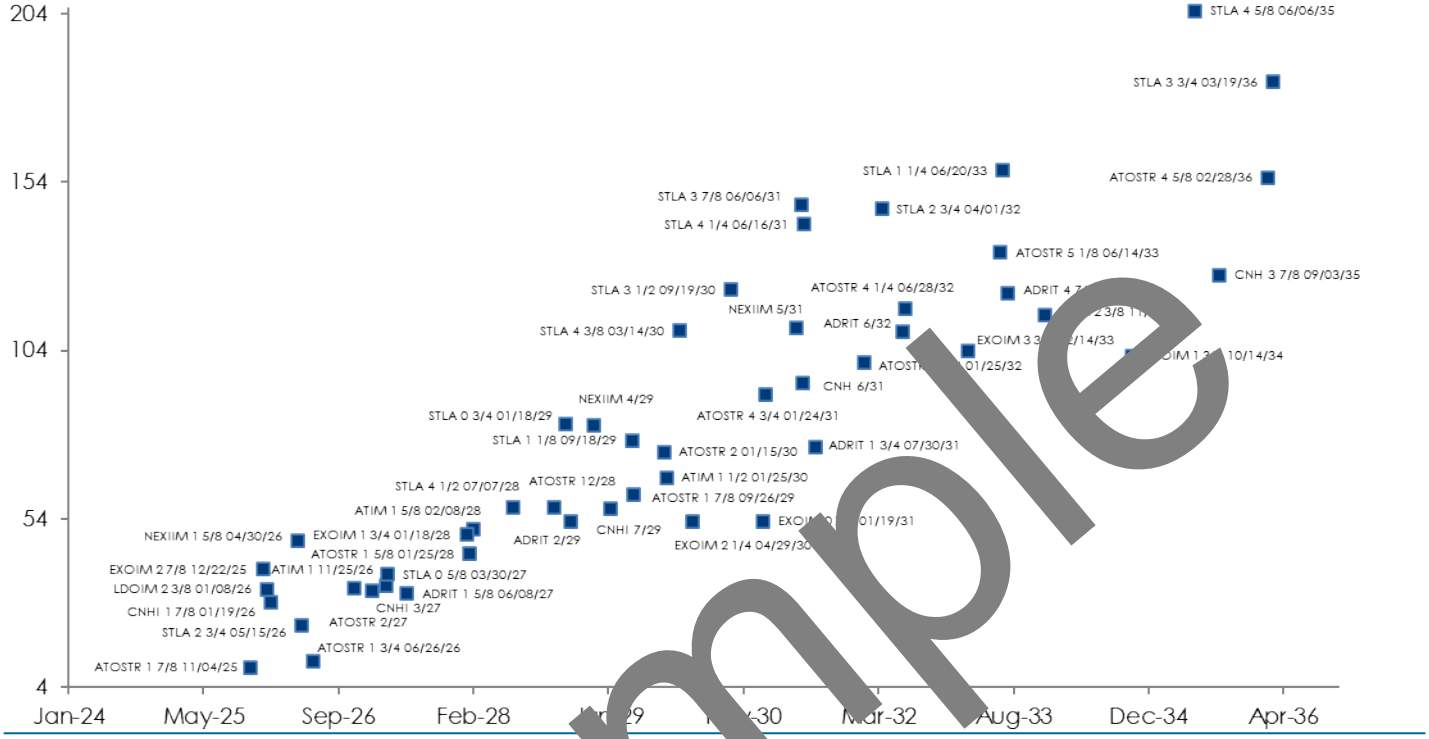


Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

Infrastructure and other industrials

IG senior fixed rate notes - Maturity vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

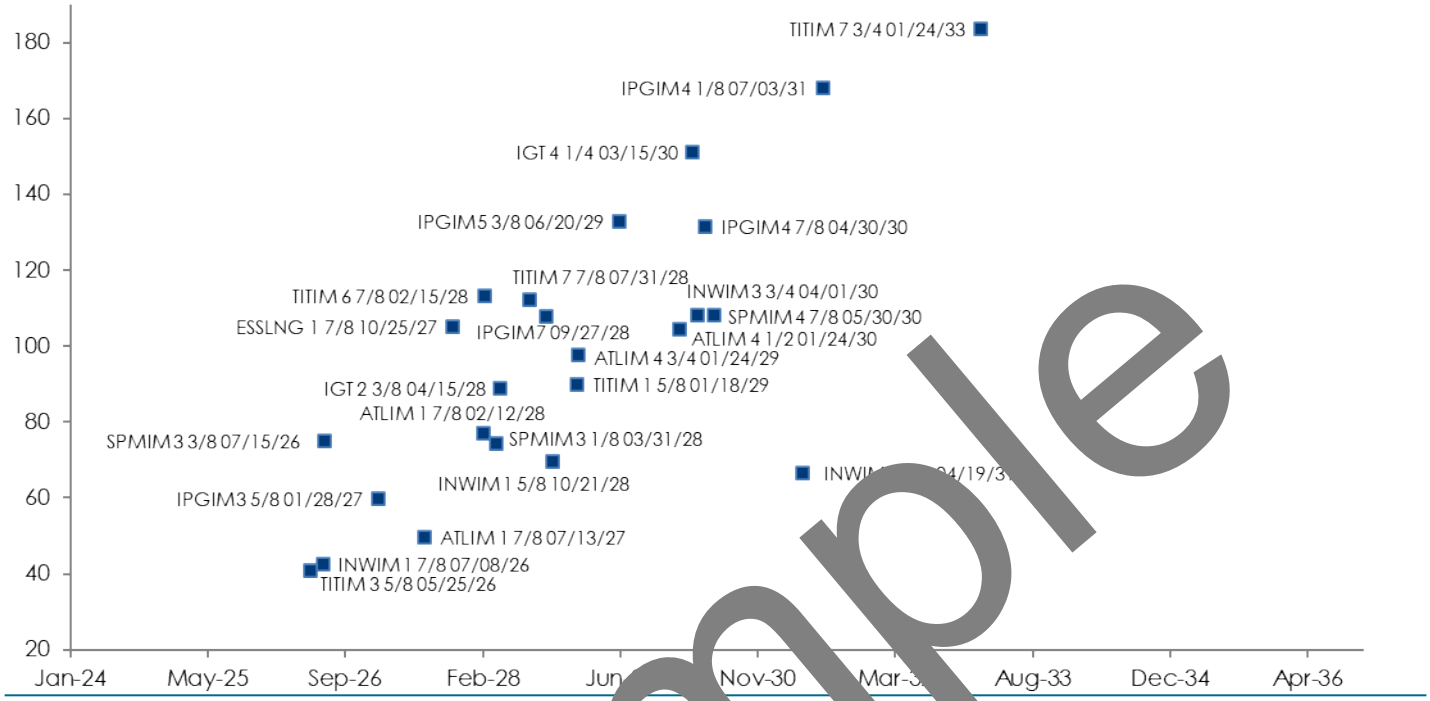
IG senior fixed rate notes - Rating vs. ASW Spread

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

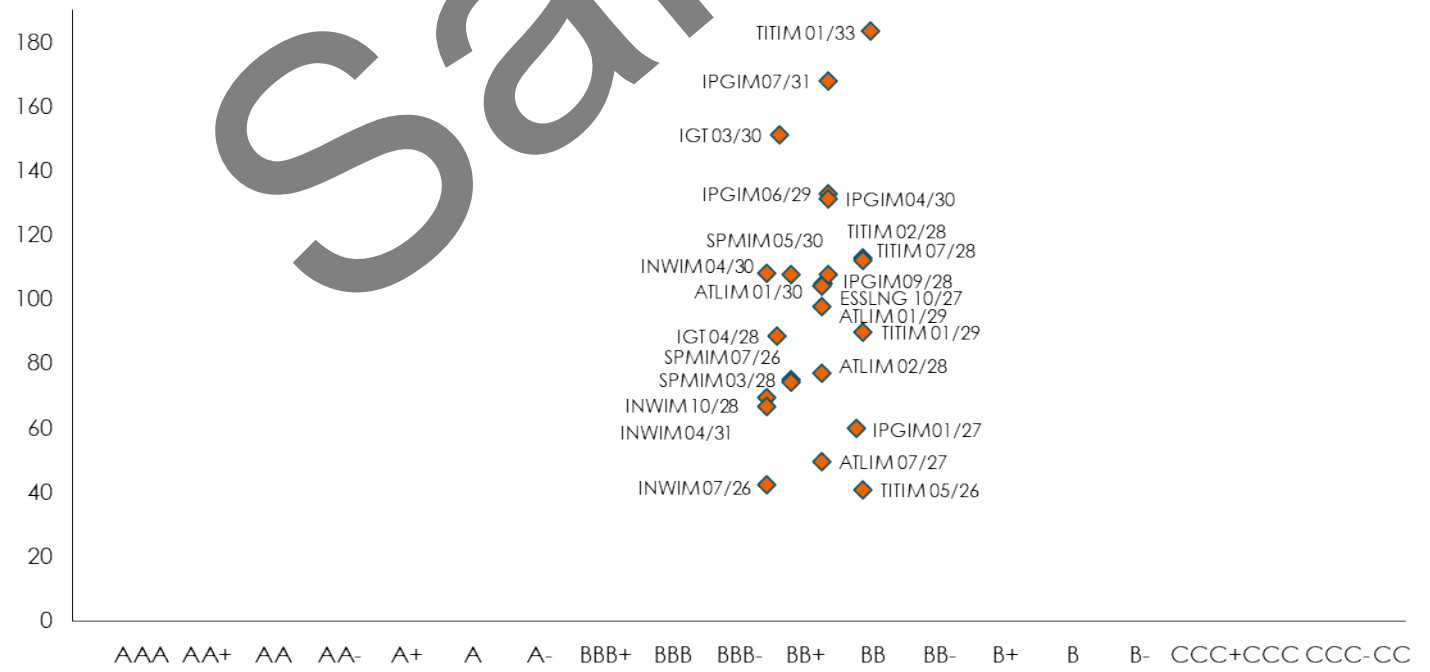
Crossover and High Yields

HY senior fixed rate notes - Maturity vs. ASW spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

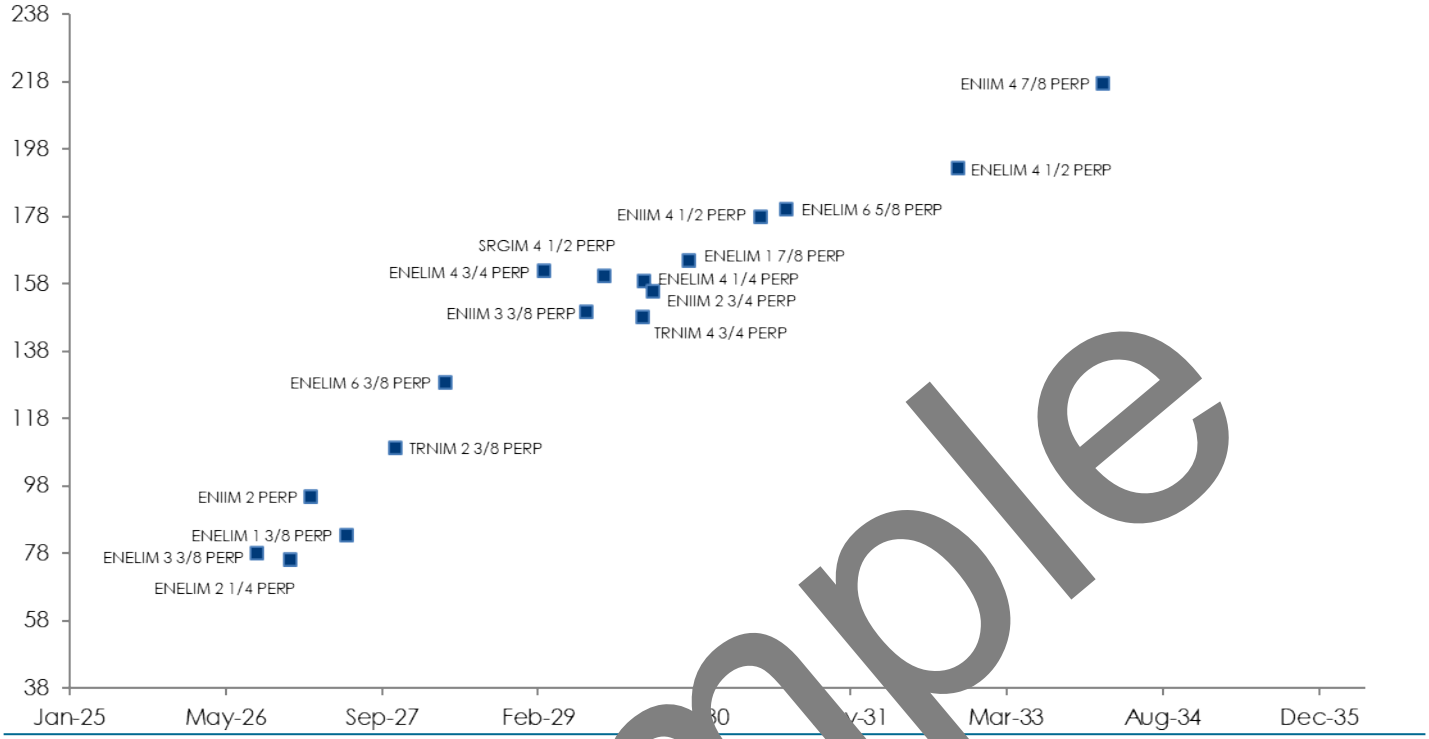
HY senior fixed rate notes - Rating vs. ASW spre



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

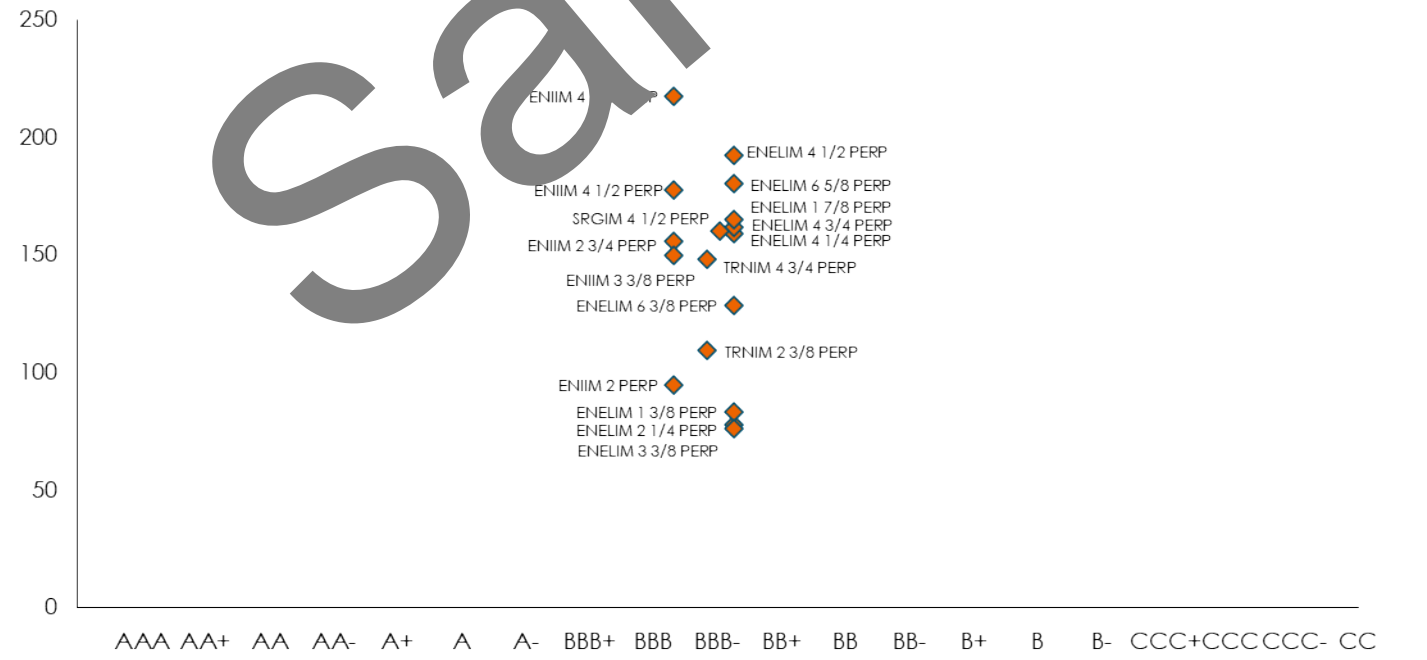
Sample

IG hybrids variable rate notes - Maturity vs. ASW spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

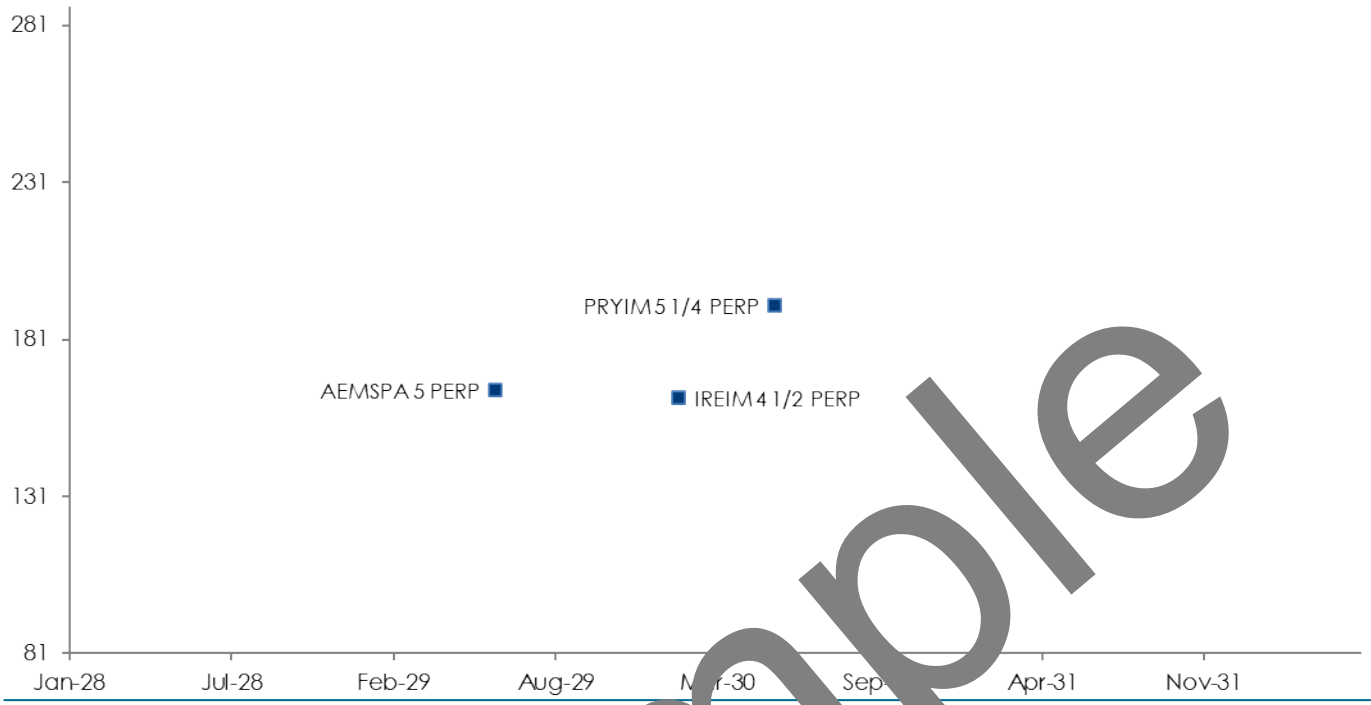
IG hybrids variable rate notes - Rating vs. ASW spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

HY hybrids variable rate notes - Maturity vs. ASW spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY hybrids variable rate notes - Rating vs. ASW spread

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Sample

Appendix - Italian Corporate Bonds

Italian non-financial corporate bonds

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
A2A SpA															
AEMSPA 2 1/2 06/15/26	03/26	FX	EUR 600	100.1	2.4	ASW	25	1	-4	-7.0	62	22	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	EUR 300	98.5	2.4	ASW	24	-3	4	-12.5	48	17	Baa2	-	BBB
AEMSPA 1 1/2 03/16/28	12/27	FX	EUR 500	98.0	2.5	ASW	38	1	6	[illegible]	[illegible]	11	Baa2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	EUR 400	94.3	2.6	ASW	33	2	0	24.9	[illegible]	31	Baa2	-	BBB
AEMSPA 4 1/2 09/19/30	06/30	FX	EUR 650	106.9	3.0	ASW	65	[illegible]	6	5.3	101	[illegible]	Baa2	-	BBB
AEMSPA 0 5/8 07/15/31	04/31	FX	EUR 500	86.9	3.1	ASW	67	1	7	[illegible]	103	[illegible]	Baa2	-	BBB
AEMSPA 0 5/8 10/28/32	07/32	FX	EUR 500	83.4	3.3	ASW	71	1	5	-2[illegible]	107	65	Baa2	-	BBB
AEMSPA 1 11/02/33	08/33	FX	EUR 500	82.7	3.5	ASW	82	0	[illegible]	-17.5	[illegible]	75	Baa2	-	BBB
AEMSPA 4 3/8 02/03/34	11/33	FX	EUR 500	105.4	3.6	ASW	[illegible]	[illegible]	10	15.4	139	95	Baa2	-	BBB
AEMSPA 3 5/8 01/30/35[1]	10/34	FX	EUR 500	99.6	3.7	ASW	106	-1	8	[illegible]	147	93	Baa2	-	BBB
ACEA SpA															
ACEIM 0 09/28/25	-	FX	EUR 300	99.9	NM	ASW	[illegible]	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
ACEIM 1 10/24/26	07/26	FX	EUR 500	98.6	[illegible]	[illegible]	[illegible]	[illegible]	0	-15.1	60	12	Baa2	BBB+	BBB
ACEIM 1 1/2 06/08/27	03/27	FX	EUR 700	98.4	2.5	AS[illegible]	35	-1	3	-11.8	56	29	Baa2	BBB+	BBB
ACEIM 1 3/4 05/23/28	02/28	FX	EUR 500	[illegible]	2.6	ASW	38	[illegible]	4	-2.8	73	32	Baa2	BBB+	BBB
ACEIM 0 1/2 04/06/29	01/29	FX	EUR 50[illegible]	93.0	[illegible]	ASW	[illegible]	[illegible]	9	-25.3	83	22	Baa2	BBB+	BBB
ACEIM 0 1/4 07/28/30	04/30	FX	EUR [illegible]	89.0	[illegible]	ASW	34	1	16	-32.8	83	16	Baa2	BBB+	BBB
ACEIM 3 7/8 01/24/31	10/30	FX	EUR 70[illegible]	103.7	3.1[illegible]	[illegible]SW	76	0	11	-15.4	107	60	Baa2	BBB+	BBB
Aeroporti di Roma SpA															
ADRIT 1 5/8 06/08/27	03/27	[illegible]	[illegible]433	[illegible]	2.4	ASW	32	-1	13	-7.4	70	18	Baa2	BBB-	BBB-
ADRIT 1 5/8 02/02/29	11/28	[illegible]X	[illegible]	96.[illegible]	2.8	ASW	54	0	10	-15.3	103	40	Baa2	BBB-	BBB-
ADRIT 1 3/4 07/30/31	[illegible]4/31	FX	EUR [illegible]	92.4	3.2	ASW	76	-1	5	-30.8	137	68	Baa2	BBB-	BBB-
ADRIT 3 5/8 06/15/32[1]	03/32	FX	EUR [illegible]0	100.5	3.5	ASW	110	-2	7	-27.0	138	100	Baa2	BBB-	BBB-
ADRIT 4 7/8 07/10/33	04/[illegible]	FX	EU[illegible]400	107.9	3.7	ASW	121	-3	9	-7.5	170	109	Baa2	BBB-	BBB-
ASTM SpA															
ATIM 1 11/25/26	08/26	[illegible]X	EUR 750	98.3	2.4	ASW	33	-3	0	-20.8	64	25	Baa3	BBB-	BBB-
ATIM 1 1/2 01/25/30	10/29	[illegible]X	EUR 1,250	94.0	3.0	ASW	67	-1	3	-39.3	113	63	Baa3	BBB-	BBB-
ATIM 2 3/8 11/25/33	08/33	FX	EUR 1,000	90.2	3.8	ASW	115	-1	5	-29.5	160	107	Baa3	BBB-	BBB-
Autostrade per l'Italia SpA															
ATOSTR 4 3/8 09/16/25	-	FX	EUR 500	100.0	NM	ASW	NM	NM	NM	NM	NM	NM	Baa3	BBB	BBB-
ATOSTR 1 7/8 11/04/25	-	FX	EUR 500	99.9	2.3	ASW	13	-1	-13	-27.7	96	1	Baa3	BBB	BBB-
ATOSTR 1 3/4 06/26/26	-	FX	EUR 750	99.6	2.2	ASW	12	-3	-14	-39.1	100	12	Baa3	BBB	BBB-
ATOSTR 1 3/4 02/01/27	-	FX	EUR 600	99.1	2.4	ASW	33	-1	3	-21.9	82	28	Baa3	BBB	BBB-
ATOSTR 1 5/8 01/25/28	10/27	FX	EUR 500	97.8	2.6	ASW	45	0	7	-39.5	105	33	Baa3	BBB	BBB-
ATOSTR 2 12/04/28	09/28	FX	EUR 1,250	97.6	2.8	ASW	57	-1	5	-36.8	112	49	Baa3	BBB	BBB-
ATOSTR 1 7/8 09/26/29	06/29	FX	EUR 700	96.2	2.9	ASW	61	0	9	-30.6	111	47	Baa3	BBB	BBB-
ATOSTR 2 01/15/30	10/29	FX	EUR 1,000	95.8	3.0	ASW	74	-2	8	-40.9	139	64	Baa3	BBB	BBB-
ATOSTR 4 3/4 01/24/31	10/30	FX	EUR 750	107.1	3.3	ASW	92	-3	4	-44.4	170	84	Baa3	BBB	BBB-
ATOSTR 2 1/4 01/25/32	10/31	FX	EUR 500	93.1	3.5	ASW	101	-1	10	-33.3	163	87	Baa3	BBB	BBB-
ATOSTR 4 1/4 06/28/32	03/32	FX	EUR 750	103.9	3.6	ASW	117	-6	3	-32.5	184	107	Baa3	BBB	BBB-
ATOSTR 3 3/4 06/09/33	-	FX	EUR 75	95.4	4.5	ASW	187	-	-	-22.0	218	187	-	-	-
ATOSTR 5 1/8 06/14/33	03/33	FX	EUR 750	108.7	3.8	ASW	134	-5	5	-38.8	217	125	Baa3	BBB	BBB-
ATOSTR 3.24 06/10/34	-	FX	EUR 125	90.5	4.6	ASW	186	-	-	0.6	213	170	Baa3	-	-
ATOSTR 4 5/8 02/28/36	11/35	FX	EUR 750	103.5	4.2	ASW	156	-7	2	-33.3	1183	148	Baa3	BBB	BBB-

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ATOSTR 3 5/8 06/09/38	-	FX	EUR 75	88.0	4.9	ASW	195	-	-	-78.7	281	195	-	-	-
ATOSTR 0 04/02/32	-		EUR 135	77.7	3.9	ASW	126	-	-	-43.8	189	117	-	-	-
CNH Industrial Capital LLC															
CNHI 5.45 10/14/25	-	FX	USD 400	100.1	4.8	ASW	61	-	-	7.5	108	-9	Baa2	BBB+	BBB
CNHI 1 7/8 01/15/26	12/25	FX	USD 500	99.1	4.5	ASW	45	-	9	-20.3	92	32	Baa2	BBB+	BBB
CNHI 1.45 07/15/26	06/26	FX	USD 600	97.7	4.2	ASW	53	-	-	-17.6	117	53	Baa2	BBB+	BBB
CNHI 4 1/2 10/08/27	09/27	FX	USD 500	100.8	4.1	ASW	78	-	-	0.4	140	73	Baa2	BBB+	BBB
CNHI 4 3/4 03/21/28[1]	02/28	FX	USD 500	101.3	4.2	ASW	89	-	-	-4.4	156	85	Baa2	BBB+	BBB
CNHI 4.55 04/10/28	03/28	FX	USD 600	101.1	4.1	ASW	82	-	-	-11.6	153	77	Baa2	BBB+	BBB
CNHI 5 1/2 01/12/29	12/28	FX	USD 500	104.0	4.2	ASW	95	-	-	[illegible]	[illegible]	85	Baa2	BBB+	BBB
CNHI 5.1 04/20/29	03/29	FX	USD 600	103.0	4.2	ASW	95	-	-	-7.6	[illegible]	90	Baa2	BBB+	BBB
CNH Industrial Finance Europe SA															
CNHI 1 3/4 09/12/25	-	FX	EUR 650	100.0	3.7	ASW	132	100	125		132	[illegible]	Baa2	BBB+	BBB
CNHI 1 7/8 01/19/26	10/25	FX	EUR 500	99.8	2.3	ASW	24	0	8	-2	64	9	Baa2	BBB+	BBB
CNHI 1 3/4 03/25/27	12/26	FX	EUR 600	98.9	2.5	ASW	35	1		-18.9	[illegible]	25	Baa2	BBB+	BBB
CNHI 1 5/8 07/03/29	04/29	FX	EUR 500	95.7	2.8	ASW	[illegible]		5	25.8	105	50	Baa2	BBB+	BBB
CNH Industrial NV															
CNH 3 3/4 06/11/31	03/31	FX	EUR 750	102.3	3.3	ASW	94	-3	5	-18.0	129	87	Baa2	BBB+	BBB
CNH 3.85 11/15/27	08/27	FX	USD 500	99.8	[illegible]	ASW	[illegible]	-	-9	0.6	126	59	Baa2	BBB+	BBB
Enel Finance International NV															
ENELIM 0 1/4 05/28/26	04/26	FX	EUR 1,250	98.6	2.3	ASW	14	-3	-5	-17.4	59	13	Baa1	BBB+	BBB
ENELIM 1 3/8 06/01/26	-	FX	EUR 882		2.2	ASW	11		-2	-9.5	43	9	Baa1	BBB+	BBB
ENELIM 1 1/8 09/16/26	06/26	FX	EUR 1,25[illegible]	98.9	[illegible]	ASW	[illegible]	-	4	-18.6	58	5	Baa1	BBB+	BBB
ENELIM 0 3/8 06/17/27	03/27	FX	EUR [illegible]	96.6	[illegible]	ASW	27	-4	2	-15.0	63	23	Baa1	BBB+	BBB
ENELIM 2 5/8 02/24/28[1]	01/28	FX	EUR 75[illegible]	100.3	2.5	ASW	35	-1	4	-10.6	62	29	Baa1	BBB+	BBB
ENELIM 3 3/8 07/23/28	06/28	FX	[illegible]R 750	[illegible]2.1	2.6	ASW	42	-3	2	-18.3	89	37	Baa1	BBB+	BBB
ENELIM 3 7/8 03/09/29	12/28	EU[illegible]	[illegible]000	[illegible]	2.7	ASW	44	-2	6	-14.9	98	34	Baa1	BBB+	BBB
ENELIM 0 7/8 01/17/31	10/30	[illegible]X	[illegible]	89.[illegible]	3.1	ASW	65	-1	6	-16.3	103	58	Baa1	BBB+	BBB
ENELIM 4 02/20/31	[illegible]1/30	[illegible]X	EUR [illegible]	104.8	3.0	ASW	66	-2	4	-22.6	115	60	Baa1	BBB+	BBB
ENELIM 3 02/24/31[1]	11/30	FX	EUR [illegible]	99.7	3.1	ASW	69	-3	4	-8.1	116	63	Baa1	BBB+	BBB
ENELIM 0 7/8 09/28/34	06/[illegible]	FX	EUR [illegible]250	79.3	3.6	ASW	85	-1	2	-12.2	112	82	Baa1	BBB+	BBB
ENELIM 1 1/8 10/17/34	[illegible]/34	[illegible]X	[illegible]UR 500	81.3	3.6	ASW	84	-2	1	-17.9	114	78	Baa1	BBB+	BBB
ENELIM 1 1/4 01/17/35	10/34	[illegible]X	EUR 750	81.4	3.6	ASW	89	1	4	-10.9	114	84	Baa1	BBB+	BBB
ENELIM 3 7/8 01/23/35	10/34	[illegible]X	EUR 1,000	101.9	3.6	ASW	104	-2	4	-20.0	149	96	Baa1	BBB+	BBB
ENELIM 3 1/2 02/24/36[1]	11/35	FX	EUR 500	97.7	3.8	ASW	108	-2	6	-2.1	149	99	Baa1	BBB+	BBB
ENELIM 0 7/8 06/17/36		FX	EUR 1,000	74.8	3.8	ASW	89	-1	4	-9.5	116	81	Baa1	BBB+	BBB
ENELIM 4 1/2 02/20/43	08/42	FX	EUR 750	101.2	4.4	ASW	152	-1	1	-22.1	191	146	Baa1	BBB+	BBB
ENELIM 3 5/8 05/25/27	-	FX	USD 974	99.2	4.1	ASW	74	-	-	-4.9	102	72	Baa1	BBB+	BBB
ENELIM 4 7/8 06/14/29	-	FX	USD 805	104.1	3.7	ASW	48	-	-23	-43.4	148	44	Baa1	BBB+	BBB
ENELIM 5 1/8 06/26/29	05/29	FX	USD 1,250	102.8	4.3	ASW	109	-	1	-3.4	157	102	Baa1	BBB+	BBB
ENELIM 5 1/2 06/26/34	03/34	FX	USD 750	104.0	4.9	ASW	149	-	-	-3.9	196	142	Baa1	BBB+	BBB
ENELIM 6.8 09/15/37	-	FX	USD 1,000	112.9	5.3	ASW	181	-	-	-10.4	218	180	Baa1	BBB+	BBB
ENELIM 6 10/07/39	-	FX	USD 1,500	105.7	5.4	ASW	172	-	-	-9.3	202	170	Baa1	BBB+	BBB
ENELIM 4 3/4 05/25/47	-	FX	USD 1,500	87.6	5.8	ASW	167	-	-	-0.3	189	159	Baa1	BBB+	BBB
ENELIM 0 1/4 11/17/25	10/25		EUR 1,250	99.7	2.3	ASW	15	4	6	-3.4	43	3	Baa1	BBB+	BBB
ENELIM 0 06/17/27	03/27		EUR 1,000	96.4	2.4	ASW	26	-2	1	-19.5	71	23	Baa1	BBB+	BBB
ENELIM 0 5/8 05/28/29	02/29		EUR 1,000	92.6	2.8	ASW	50	-1	4	-15.6	89	44	Baa1	BBB+	BBB
ENELIM 0 1/2 06/17/30	03/30		EUR 1,250	90.5	2.9	ASW	57	-3	1	-21.6	97	53	Baa1	BBB+	BBB
Enel SpA															
ENELIM 5 5/8 06/21/27	-	FX	EUR 850	105.8	2.2	ASW	15	-4	-4	-23.1	76	12	Baa1	BBB+	BBB
Eni SpA															

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ENIIM 3 3/4 09/12/25	-	FX	EUR 1,200	100.0	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	A-	BBB+
ENIIM 1 1/2 02/02/26	-	FX	EUR 1,000	99.7	2.2	ASW	13	0	1	-10.1	49	-14	Baa1	A-	BBB+
ENIIM 1 1/4 05/18/26	-	FX	EUR 1,000	99.3	2.3	ASW	18	-2	-2	-19.6	60	17	Baa1	A-	BBB+
ENIIM 1 1/2 01/17/27	-	FX	EUR 750	99.0	2.3	ASW	20	0	-1	-14.3	53	18	Baa1	A-	BBB+
ENIIM 3 5/8 05/19/27	-	FX	EUR 750	102.0	2.4	ASW	29	-2	1	-23.1	65	27	Baa1	A-	BBB+
ENIIM 4.3 02/10/28	-	FX	EUR 2,000	104.0	2.6	ASW	42	-4	0	-32.9	81	38	Baa1	A-	BBB+
ENIIM 5.441 04/18/28	-	FX	EUR 100	105.7	3.1	ASW	96	-	-	-12.5	123	96	Baa1	A-	BBB+
ENIIM 1 5/8 05/17/28	-	FX	EUR 800	97.8	2.5	ASW	31	-2	5	-13.4	72	26	Baa1	A-	BBB+
ENIIM 0 3/8 06/14/28	-	FX	EUR 1,000	94.5	2.5	ASW	29	-1	1	-33.0	65	23	Baa1	A-	BBB+
ENIIM 1 1/8 09/19/28	-	FX	EUR 600	95.8	2.6	ASW	41	0	9	[illegible]	[illegible]	28	Baa1	A-	BBB+
ENIIM 3 5/8 01/29/29	-	FX	EUR 1,000	103.1	2.7	ASW	46	1	-1	-9.4	[illegible]	39	Baa1	A-	BBB+
ENIIM 0 5/8 01/23/30	-	FX	EUR 1,000	91.1	2.8	ASW	50	[illegible]	1	15.9	84	[illegible]	Baa1	A-	BBB+
ENIIM 2 05/18/31	-	FX	EUR 1,000	94.6	3.0	ASW	65	-3	5	[illegible]	107	[illegible]	Baa1	A-	BBB+
ENIIM 4 1/4 05/19/33	-	FX	EUR 1,250	104.9	3.5	ASW	103	-	-	-1	132	8	Baa1	A-	BBB+
ENIIM 3 7/8 01/15/34	-	FX	EUR 1,000	102.0	3.6	ASW	105	3	[illegible]	-14.1	[illegible]	98	Baa1	A-	BBB+
ENIIM 1 10/11/34	-	FX	EUR 750	80.6	3.5	ASW	[illegible]	[illegible]	2	21.2	123	75	Baa1	A-	BBB+
ENIIM 4 3/4 09/12/28	-	FX	USD 1,000	101.6	4.2	ASW	95	-	-	3	113	80	Baa1	A-	BBB+
ENIIM 4 1/4 05/09/29	02/29	FX	USD 1,000	100.6	4.1	ASW	84	-	-	-0.2	107	75	Baa1	A-	BBB+
ENIIM 5 3/4 05/19/35[1]	02/35	FX	USD 1,000	104.6	5.1	ASW	[illegible]	-	-	-20.9	191	162	Baa1	A-	BBB+
ENIIM 5.7 10/01/40	-	FX	USD 350	98.3	[illegible]	[illegible]	20[illegible]	[illegible]	-	-8.3	230	203	Baa1	A-	BBB+
ENIIM Float 07/09/27	-	FL	USD 750	102.0	2.2	DI[illegible]	94	2	4	33.1	124	40	Baa1	A-	BBB+
Eni USA Inc															
ENIIM 7.3 11/15/27	-	FX	USD 40[illegible]	106.5	[illegible]	ASW	[illegible]	[illegible]	-2	6.8	142	73	Baa2	-	BBB+
ERG SpA															
ERGIM 0 1/2 09/11/27	06/27	FX	EUR 6[illegible]	96.0	2.6	[illegible]SW	45	-1	6	-18.1	85	31	-	BBB-	-
ERGIM 4 1/8 07/03/30	04/30	FX	[illegible]R 500	[illegible]4.6	3.1	ASW	76	-6	7	-47.2	142	66	-	BBB-	-
ERGIM 0 7/8 09/15/31	06/31	[illegible]	[illegible] 500	[illegible]	3.3	ASW	80	-2	19	-26.0	134	60	-	BBB-	-
EXOR NV															
EXOIM 2 7/8 12/22/25	[illegible]0/25	[illegible]X	EUR [illegible]	100.0	2.7	ASW	43	10	8	-3.2	55	-18	-	-	-
EXOIM 1 3/4 01/18/28	10/27	FX	EUR [illegible]0	98.0	2.6	ASW	49	0	5	0.7	84	34	-	-	-
EXOIM 2 1/4 04/29/30	01/[illegible]	FX	EU[illegible]500	97.4	2.9	ASW	54	-1	6	-11.2	116	45	-	-	-
EXOIM 0 7/8 01/19/31	[illegible]	[illegible]X	[illegible]UR 500	90.0	2.9	ASW	54	-1	1	-40.7	106	51	-	-	-
EXOIM 3 3/4 02/14/33	11/32	[illegible]X	EUR 650	101.5	3.5	ASW	104	-1	1	-26.7	146	99	-	-	-
EXOIM 1 3/4 10/14/34	07/34	[illegible]X	EUR 500	84.9	3.7	ASW	103	-1	3	-11.2	132	88	-	-	-
EXOIM 3 1/8 02/15/38	11/37	FX	EUR 200	88.6	4.3	ASW	143	-	-	-14.3	176	126	-	-	-
EXOIM 4.398 05/20/26		FX	USD 170	99.9	4.6	ASW	82	-	-	-20.2	124	82	-	-	-
Hera SpA															
HERIM 0 7/8 10/14/26	-	FX	EUR 325	98.3	2.5	ASW	34	1	1	-7.7	75	27	Baa2	-	BBB
HERIM 0 7/8 07/05/27	04/27	FX	EUR 357	97.2	2.5	ASW	37	-1	4	-10.2	69	32	Baa2	-	BBB
HERIM 5.2 01/29/28	-	FX	EUR 599	105.9	2.6	ASW	46	0	6	-20.4	93	36	Baa2	-	BBB
HERIM 2 1/2 05/25/29	02/29	FX	EUR 500	99.3	2.7	ASW	46	0	17	-20.5	98	24	Baa2	-	BBB
HERIM 0 1/4 12/03/30	09/30	FX	EUR 500	87.2	2.9	ASW	53	-1	4	-25.0	97	47	Baa2	-	BBB
HERIM 3 1/4 07/15/31[1]	04/31	FX	EUR 500	100.6	3.1	ASW	76	-2	8	-15.9	105	65	Baa2	-	BBB
HERIM 4 1/4 04/20/33	01/33	FX	EUR 600	105.2	3.5	ASW	97	-4	2	-15.2	141	92	Baa2	-	BBB
HERIM 1 04/25/34	01/34	FX	EUR 500	81.0	3.6	ASW	90	1	6	-10.2	114	81	Baa2	-	BBB
Iren SpA															
IREIM 1.95 09/19/25	-	FX	EUR 476	100.0	4.0	ASW	162	113	151	149.0	162	-3	-	BBB	BBB
IREIM 1 1/2 10/24/27	07/27	FX	EUR 500	98.0	2.5	ASW	34	-1	1	6.2	56	25	-	BBB	BBB
IREIM 0 7/8 10/14/29	07/29	FX	EUR 500	93.2	2.6	ASW	36	-1	5	-30.5	86	30	-	BBB	BBB
IREIM 1 07/01/30	04/30	FX	EUR 484	91.5	2.9	ASW	58	-1	3	9.2	92	44	-	BBB	BBB
IREIM 0 1/4 01/17/31	10/30	FX	EUR 500	86.8	3.0	ASW	55	-1	3	-18.6	89	50	-	BBB	BBB

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
IREIM 3 7/8 07/22/32	04/32	FX	EUR 500	103.2	3.3	ASW	91	0	8	-17.3	131	80	-	BBB	BBB
IREIM 3 5/8 09/23/33	06/33	FX	EUR 500	101.6	3.4	ASW	89	-2	4	-29.0	147	82	-	BBB	BBB
Italgas Reti SpA															
IGIM 2.195 09/11/25	-	FX	EUR 500	100.0	2.5	ASW	10	6	18	-10.4	40	-23	-	-	-
IGIM 1 3/4 08/28/26	05/26	FX	EUR 435	99.5	2.3	ASW	20	-30	-6	-15.9	58	20	Baa2	-	BBB
IGIM 1.608 10/31/27	07/27	FX	EUR 730	98.1	2.6	ASW	42	-3	1	-11.7	76	39	Baa2	-	BBB
IGIM 0.579 01/29/31	10/30	FX	EUR 500	88.7	2.9	ASW	48	0	6	-35.1	101	40	Baa2	-	BBB
IGIM 4 3/8 06/06/33	03/33	FX	EUR 550	105.3	3.6	ASW	109	-3	3	-24.2	148	99	Baa2	-	BBB
Italgas SpA															
IGIM 1 5/8 01/19/27	-	FX	EUR 750	98.9	2.5	ASW	41	0	9	[illegible]	[illegible]	24	Baa2	BBB+	BBB
IGIM 0 02/16/28	-	FX	EUR 500	93.9	2.6	ASW	44	0	1	-4.2	[illegible]	41	Baa2	BBB+	BBB
IGIM 1 5/8 01/18/29	-	FX	EUR 750	96.3	2.8	ASW	59	[illegible]	5	0.3	88	[illegible]	Baa2	BBB+	BBB
IGIM 3 1/8 02/08/29	01/29	FX	EUR 1,000	101.0	2.8	ASW	60	-1	6	[illegible]	98	[illegible]	Baa2	BBB+	BBB
IGIM 2 7/8 03/06/30[1]	02/30	FX	EUR 500	99.5	3.0	ASW	69	-2	7	[illegible]	101	[illegible]	Baa2	BBB+	BBB
IGIM 0 7/8 04/24/30	-	FX	EUR 600	91.5	2.9	ASW	54	0	[illegible]	-7.6	[illegible]	47	Baa2	BBB+	BBB
IGIM 1 12/11/31	-	FX	EUR 500	87.8	3.2	ASW	[illegible]	[illegible]	6	1.1	84	57	Baa2	BBB+	BBB
IGIM 4 1/8 06/08/32	-	FX	EUR 500	104.3	3.4	ASW	97	-3	5	[illegible]	137	90	Baa2	BBB+	BBB
IGIM 0 1/2 02/16/33	-	FX	EUR 500	80.7	3.5	ASW	86	0	5	-16.2	113	78	Baa2	BBB+	BBB
IGIM 3 1/2 03/06/34[1]	12/33	FX	EUR 500	99.1	[illegible]	ASW	[illegible]	-2	6	-15.1	139	94	Baa2	BBB+	BBB
Nexi SpA															
NEXIIM 1 5/8 04/30/26	01/26	FX	EUR 926	99.5	2.4	ASW	32	[illegible]	-22	-69.3	187	32	Ba1	BBB-	BB+
NEXIIM 2 1/8 04/30/29	01/29	FX	EUR 1,050	[illegible]	3.1	ASW	81	[illegible]	1	-18.0	195	71	Ba1	BBB-	BB+
NEXIIM 3 7/8 05/21/31[1]	03/31	FX	EUR 75[illegible]	102.0	[illegible]	ASW	[illegible]	-1[illegible]	-3	-31.5	143	107	-	BBB-	BBB-
Prysmian SpA															
PRYIM 3 5/8 11/28/28	10/28	FX	EUR 85[illegible]	102.1	2.9	[illegible]SW	72	-2	8	-39.4	152	62	-	-	-
PRYIM 3 7/8 11/28/31	08/31	FX	[illegible]R 650	[illegible]2.6	3.4	ASW	101	-5	15	-34.9	169	81	-	-	-
Snam SpA															
SRGIM 0 7/8 10/25/26	-	[illegible]X	[illegible]	98.[illegible]	2.3	ASW	18	-1	-2	-21.9	58	18	Baa2	BBB+	BBB+
SRGIM 3 3/8 12/05/26	[illegible]9/26	[illegible]X	EUR [illegible]	101.0	2.5	ASW	24	1	0	-32.2	63	21	Baa2	BBB+	BBB+
SRGIM 1 3/8 10/25/27	07/27	FX	EUR [illegible]2	97.9	2.4	ASW	27	0	2	-14.5	66	24	Baa2	BBB+	BBB+
SRGIM 3 3/8 02/19/28	01/[illegible]	FX	EU[illegible]00	102.1	2.5	ASW	31	-1	3	-31.9	86	25	Baa2	BBB+	BBB+
SRGIM 0 12/07/28	[illegible]	[illegible]X	[illegible]R 600	91.9	2.6	ASW	42	-1	7	-23.9	91	34	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/20/29	03/29	[illegible]X	EUR 850	92.8	2.8	ASW	51	-1	8	-17.2	90	41	Baa2	BBB+	BBB+
SRGIM 4 11/27/29	08/29	[illegible]X	EUR 650	104.2	2.9	ASW	62	-2	12	-22.1	110	43	Baa2	BBB+	BBB+
SRGIM 1 5/8 01/07/30	10/29	FX	EUR 250	93.6	3.2	ASW	90	-	-	-26.6	136	90	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/17/30		FX	EUR 750	90.6	2.9	ASW	54	-2	10	-27.3	100	41	Baa2	BBB+	BBB+
SRGIM 0 5/8 06/30/31	03/31	FX	EUR 500	87.3	3.0	ASW	60	-1	7	-26.0	108	52	Baa2	BBB+	BBB+
SRGIM 3 3/8 11/26/31	08/31	FX	EUR 750	100.9	3.2	ASW	81	-4	4	-22.0	126	70	Baa2	BBB+	BBB+
SRGIM 3 1/4 07/01/32[1]	04/32	FX	EUR 1,000	99.5	3.3	ASW	87	-2	6	-10.5	98	79	Baa2	BBB+	BBB+
SRGIM 3 7/8 02/19/34	11/33	FX	EUR 1,000	102.6	3.5	ASW	98	-2	6	-22.3	148	89	Baa2	BBB+	BBB+
SRGIM 1 1/4 06/20/34	03/34	FX	EUR 650	83.5	3.5	ASW	79	0	5	-15.3	109	72	Baa2	BBB+	BBB+
SRGIM 1 09/12/34	06/34	FX	EUR 600	81.0	3.5	ASW	79	-2	4	-22.1	122	73	Baa2	BBB+	BBB+
SRGIM 5 3/4 11/26/36	08/36	FX	GBP 600	99.5	5.8	ASW	168	-3	3	5.6	193	161	Baa2	BBB+	BBB+
SRGIM 5 05/28/30[1]	04/30	FX	USD 750	102.1	4.5	ASW	125	-	-	-11.9	138	122	Baa2	BBB+	BBB+
SRGIM 5 3/4 05/28/35[1]	02/35	FX	USD 750	104.4	5.2	ASW	168	0	4	-15.3	183	160	Baa2	BBB+	BBB+
SRGIM 6 1/2 05/28/55[1]	11/54	FX	USD 500	107.5	6.0	ASW	216	-	-	-21.5	239	215	Baa2	BBB+	BBB+
SRGIM Float 04/15/26	-	FL	EUR 750	100.1	2.3	DISC	26	1	0	-0.8	31	22	Baa2	BBB+	BBB+
Stellantis Finance US Inc															
STLA 1.711 01/29/27	12/26	FX	USD 1,000	96.2	4.6	ASW	107	-	-	5.1	169	97	Baa2	-	BBB
STLA 5 5/8 01/12/28	12/27	FX	USD 550	101.9	4.8	ASW	145	-	-	39.7	199	96	Baa2	-	BBB
STLA 5.35 03/17/28[1]	02/28	FX	USD 500	101.3	4.8	ASW	148	-	-	3.9	199	142	Baa2	-	BBB

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
STLA 5 3/4 03/18/30[1]	02/30	FX	USD 750	101.8	5.3	ASW	206	-	-	10.6	277	188	Baa2	-	BBB
STLA 2.691 09/15/31	06/31	FX	USD 1,000	85.8	5.5	ASW	201	-	-	33.1	244	153	Baa2	-	BBB
STLA 6.45 03/18/35[1]	12/34	FX	USD 1,000	102.7	6.1	ASW	260	-	-	6.6	318	252	Baa2	-	BBB
Stellantis NV															
STLA 3 7/8 01/05/26	10/25	FX	EUR 1,250	100.2	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	-	BBB
STLA 2 3/4 05/15/26	02/26	FX	EUR 1,000	100.2	2.5	ASW	25	3	1	-38.6	73	16	Baa2	-	BBB
STLA 0 5/8 03/30/27	12/26	FX	EUR 1,250	97.2	2.5	ASW	37	-6	-2	-32.7	88	37	Baa2	-	BBB
STLA 4 1/2 07/07/28	04/28	FX	EUR 1,000	104.4	2.8	ASW	57	-3	5	-20.6	134	48	Baa2	-	BBB
STLA 0 3/4 01/18/29	10/28	FX	EUR 1,250	92.7	3.1	ASW	83	-5	-2	-3.7	140	70	Baa2	-	BBB
STLA 1 1/8 09/18/29	06/29	FX	EUR 600	92.7	3.1	ASW	77	-3	4	[illegible]	[illegible]	63	Baa2	-	BBB
STLA 4 3/8 03/14/30	12/29	FX	EUR 1,250	104.0	3.4	ASW	110	4	1	-5.4	[illegible]	98	Baa2	-	BBB
STLA 3 1/2 09/19/30	06/30	FX	EUR 750	99.7	3.6	ASW	123	[illegible]	0	-3.1	182	[illegible]	Baa2	-	BBB
STLA 4 1/4 06/16/31	03/31	FX	EUR 1,250	102.3	3.8	ASW	142	-11	0	[illegible]	199	[illegible]	Baa2	-	BBB
STLA 2 3/4 04/01/32	01/32	FX	EUR 1,000	93.0	4.0	ASW	147	-9	1	[illegible]	199	[illegible]	Baa2	-	BBB
STLA 1 1/4 06/20/33	03/33	FX	EUR 1,250	79.9	4.4	ASW	159	-7	[illegible]	29.2	[illegible]	119	Baa2	-	BBB
STLA 3 3/4 03/19/36	12/35	FX	EUR 500	92.9	4.6	ASW	[illegible]	[illegible]	-5	26.2	204	142	Baa2	-	BBB
Terna - Rete Elettrica Nazionale															
TRNIM 1 04/10/26	-	FX	EUR 500	99.3	2.2	ASW	9	-3	-2	-22.5	45	7	Baa2	-	BBB+
TRNIM 1 3/8 07/26/27	-	FX	EUR 1,000	98.2	[illegible]	ASW	[illegible]	-2	2	-17.4	70	23	Baa2	-	BBB+
TRNIM 1 10/11/28	-	FX	EUR 750	95.5	[illegible]	[illegible]	[illegible]	1	2	-9.0	68	28	Baa2	-	BBB+
TRNIM 3 5/8 04/21/29	02/29	FX	EUR 750	103.1	2.7	ASW	46	-1	4	-24.1	93	40	Baa2	-	BBB+
TRNIM 0 3/8 06/23/29	03/29	FX	EUR 600	[illegible]	2.7	ASW	46	[illegible]	3	-17.0	79	41	Baa2	-	BBB+
TRNIM 0 3/8 09/25/30	06/30	FX	EUR 50[illegible]	88.3	[illegible]	ASW	[illegible]	-	5	-22.9	89	46	Baa2	-	BBB+
TRNIM 3 1/2 01/17/31	10/30	FX	EUR [illegible]	102.1	[illegible]	ASW	73	-1	5	-17.2	107	65	Baa2	-	BBB+
TRNIM 3 07/22/31[1]	04/31	FX	EUR 75[illegible]	99.5	3.1	ASW	70	-2	3	4.3	73	63	Baa2	-	BBB+
TRNIM 3 1/8 02/17/32[1]	11/31	FX	[illegible]R 750	[illegible].0	3.1	ASW	70	-2	4	-15.8	111	63	Baa2	-	BBB+
TRNIM 0 3/4 07/24/32	-	[illegible]	[illegible] 500	[illegible]	3.2	ASW	68	0	5	-10.8	87	57	Baa2	-	BBB+
TRNIM 3 7/8 07/24/33	04/33	[illegible]X	[illegible]R [illegible]	103.[illegible]	3.4	ASW	89	-2	10	-18.5	120	77	Baa2	-	BBB+
High Yield and Unrated															
Esselunga SpA															
ESSLNG 1 7/8 10/25/27	07/[illegible]	FX	EU[illegible] 500	97.3	3.2	ASW	106	-9	13	13.6	145	71	Ba1	-	BB+
Infrastrutture Wireless Ita[illegible]e SpA															
INWIM 1 7/8 07/08/26	04/26	[illegible]X	EUR 700	99.5	2.5	ASW	43	-2	-5	-20.7	85	21	-	BBB-	BB+
INWIM 1 5/8 10/21/28	07/28	[illegible]X	EUR 750	96.2	2.9	ASW	69	-2	3	-14.1	95	51	-	BBB-	BB+
INWIM 3 3/4 04/01/30[1]	01/30	FX	EUR 750	101.5	3.4	ASW	109	-6	6	-19.5	155	88	-	BBB-	BB+
INWIM 1 3/4 04/19/31	[illegible]	FX	EUR 500	93.3	3.1	ASW	67	-1	-2	-24.4	97	53	-	BBB-	BB+
Mundys SpA															
ATLIM 1 7/8 07/13/27	04/27	FX	EUR 1,000	98.7	2.6	ASW	48	-5	5	-41.8	187	36	Ba1	BB	BB
ATLIM 1 7/8 02/12/28	11/27	FX	EUR 1,000	97.6	2.9	ASW	77	-6	-2	-34.8	183	72	Ba1	BB	BB
ATLIM 4 3/4 01/24/29	10/28	FX	EUR 750	104.8	3.2	ASW	95	-2	4	-17.6	211	85	Ba1	BB	BB
ATLIM 4 1/2 01/24/30	10/29	FX	EUR 600	104.7	3.3	ASW	102	-4	5	-42.0	200	90	Ba1	BB	BB
Saipem Finance International BV															
SPMIM 3 3/8 07/15/26	04/26	FX	EUR 241	100.3	2.9	ASW	70	-8	0	-12.9	138	57	Ba1	-	BB+
SPMIM 3 1/8 03/31/28	12/27	FX	EUR 500	100.5	2.9	ASW	73	-3	1	-11.1	156	70	Ba1	-	BB+
SPMIM 4 7/8 05/30/30	02/30	FX	EUR 500	106.4	3.4	ASW	106	-2	7	-30.9	224	96	Ba1	-	BB+
Telecom Italia Capital SA															
TITIM 6 3/8 11/15/33	-	FX	USD 499	104.2	5.7	ASW	234	2	20	2.3	304	200	Ba2	BB	BB
TITIM 6 09/30/34	-	FX	USD 500	100.8	5.9	ASW	239	5	17	7.7	307	211	Ba2	BB	BB
TITIM 7.2 07/18/36	-	FX	USD 500	106.5	6.4	ASW	287	7	12	-15.9	369	262	Ba2	BB	BB
TITIM 7.721 06/04/38	-	FX	USD 500	110.4	6.5	ASW	300	2	5	-18.8	387	287	Ba2	BB	BB
Telecom Italia Finance SA															

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
TITIM 7 3/4 01/24/33	-	FX	EUR 656	122.9	4.1	ASW	182	1	21	-32.2	253	148	Ba2	BB	BB
Telecom Italia SpA/Milano															
TITIM 3 09/30/25	-	FX	EUR 1,000	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 2 7/8 01/28/26	10/25	FX	EUR 375	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 3 5/8 05/25/26	-	FX	EUR 678	100.8	2.5	ASW	36	-5	11	-8.8	140	-11	Ba2	BB	BB
TITIM 2 3/8 10/12/27	07/27	FX	EUR 742	100.6	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 6 7/8 02/15/28	11/27	FX	EUR 625	107.7	3.5	ASW	111	-6	23	-16.5	217	75	Ba2	BB	BB
TITIM 7 7/8 07/31/28	05/28	FX	EUR 750	111.8	3.5	ASW	109	-8	12	-37.6	232	92	Ba2	BB	BB
TITIM 1 5/8 01/18/29	10/28	FX	EUR 499	95.3	3.1	ASW	89	-7	7	-5.0	191	72	Ba2	BB	BB
TITIM 5 1/4 03/17/55	-	FX	EUR 440	102.8	5.1	ASW	217	4	6	[illegible]	[illegible]	205	Ba2	BB	BB
Webuild SpA															
IPGIM 3 7/8 07/28/26	01/26	FX	EUR 74	100.9	NM	ASW	NM	[illegible]	NM	NM	NM	[illegible]	-	BB+	BB
IPGIM 3 5/8 01/28/27	-	FX	EUR 250	101.2	2.7	ASW	64	4	7	[illegible]	190	[illegible]	-	-	-
IPGIM 7 09/27/28	03/28	FX	EUR 450	109.2	3.7	ASW	106	0	7	-2	224	5	-	BB+	BB
IPGIM 5 3/8 06/20/29	12/28	FX	EUR 500	105.8	3.7	ASW	131	-2	[illegible]	-28.1	[illegible]	119	-	BB+	BB
IPGIM 4 7/8 04/30/30	10/29	FX	EUR 500	105.1	3.7	ASW	[illegible]	[illegible]	1	47.7	250	122	-	BB+	BB
IPGIM 4 1/8 07/03/31[1]	01/31	FX	EUR 450	100.4	4.1	ASW	168	4	19	[illegible]	184	144	-	BB+	BB

Type: FX = Fixed. YTM: yield to maturity. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues . 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 2025.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Sample

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
ASTM SpA															
ATIM 1 5/8 02/08/28	11/27	FX	EUR 550	97.6	2.7	ASW	52	-1	6	-22.4	92	44	Baa3	BBB-	BBB-
High Yield and Unrated															
Brightstar Lottery PLC															
IGT 2 3/8 04/15/28	10/25	FX	EUR 500	98.3	3.0	ASW	88	-13	15	-17.8	212	55	Ba1	BBB-	BB+
IGT 6 1/4 01/15/27	07/26	FX	USD 750	100.8	5.6	ASW	155	-	-	-7.8	181	102	Ba1	BBB-	BB+
IGT 5 1/4 01/15/29	10/25	FX	USD 750	99.5	5.4	ASW	215	-	-	36.2	230	161	Ba1	BBB-	BB+
IGT Lottery Holdings BV															
IGT 4 1/4 03/15/30	09/26	FX	EUR 500	101.7	3.8	ASW	149	-14	37	[illegible]	[illegible]	109	Ba1	BBB-	BB+
Lottomatica Group Spa															
LTMCIM 5 3/8 06/01/30	06/26	FX	EUR 500	103.9	4.5	ASW	151	[illegible]	17	36.9	279	[illegible]	Ba2	-	BB
LTMCIM 4 7/8 01/31/31[1]	05/27	FX	EUR 1,100	102.7	4.3	ASW	187	-12	22	[illegible]	256	[illegible]	Ba2	-	BB
LTMCIM Float 06/01/31	10/25	FL	EUR 400	100.9	NM	DISC	NM	NM	M	[illegible]	NM	M	Ba2	-	BB

Type: FX = Fixed; FL=Floating. YTM: yield to maturity. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individu[illegible]ies ; Ra[illegible]dit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-. BBG: Bloomberg Composite. NM: Not Meaningful [illegible]M and [illegible]d 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 issue[illegible]n 2025. S[illegible]: Intesa [illegible]paolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Sample

Italian corporate bonds - Hybrids

Bond	Next call	Type	Outst. M	Price	YTC %	SPRD TYPE	SPRD 11.9.25	-1W (pts)1	-1M (pts)1	YTD (pts)1 2.1.25	52-week range1 max	52-week range1 min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Enel SpA															
ENELIM 3 3/8 PERP	08/26	VR	EUR 750	100.5	2.8	ASW	79	0	0	0.95	101	98	Baa3	BBB-	BB+
ENELIM 2 1/4 PERP	12/26	VR	EUR 600	99.1	3.0	ASW	76	0	0	1.91	99	95	Baa3	BBB-	BB+
ENELIM 1 3/8 PERP	06/27	VR	EUR 1,250	97.0	3.2	ASW	83	0	0	3.03	97	91	Baa3	BBB-	BB+
ENELIM 6 3/8 PERP	04/28	VR	EUR 1,000	107.3	3.4	ASW	126	0	-1	-0.10	108	105	Baa3	BBB-	BB+
ENELIM 4 3/4 PERP	02/29	VR	EUR 900	103.2	3.8	ASW	159	0	0	0.61	104	100	Baa3	BBB-	BB+
ENELIM 4 1/4 PERP[1]	01/30	VR	EUR 1,000	101.5	3.9	ASW	158	0	-1	2.03	103	98	Baa3	BBB-	BB+
ENELIM 1 7/8 PERP	06/30	VR	EUR 1,000	90.2	4.2	ASW	162	1	0	2.49	91	85	Baa3	BBB-	BB+
ENELIM 6 5/8 PERP	04/31	VR	EUR 750	112.8	4.0	ASW	178	1	0	[illegible]	[illegible]	108	Baa3	BBB-	BB+
ENELIM 4 1/2 PERP[1]	10/32	VR	EUR 1,000	100.7	4.4	ASW	189	0	-1	1.87	[illegible]	95	Baa3	BBB-	BB+
Eni SpA															
ENIIM 2 5/8 PERP	10/25	VR	EUR 249	100.1	NM	ASW	NM	0	0	[illegible]	100	[illegible]	Baa3	BBB	BBB-
ENIIM 2 PERP	02/27	VR	EUR 1,000	98.3	3.3	ASW	94	0	0	[illegible]	98	94	Baa3	BBB	BBB-
ENIIM 3 3/8 PERP	07/29	VR	EUR 1,500	98.6	3.8	ASW	150	0	[illegible]	1.41	[illegible]	95	Baa3	BBB	BBB-
ENIIM 2 3/4 PERP	02/30	VR	EUR 1,000	95.0	4.0	ASW	[illegible]	0	0	1.88	95	90	Baa3	BBB	BBB-
ENIIM 4 1/2 PERP[1]	01/31	VR	EUR 900	101.8	4.1	ASW	7	0	-1	71	103	96	Baa3	BBB	BBB-
ENIIM 4 7/8 PERP[1]	01/34	VR	EUR 600	101.0	4.7	ASW	6	0	-1	0.51	102	94	Baa3	BBB	BBB-
Snam SpA															
SRGIM 4 1/2 PERP	09/29	VR	EUR 1,000	102.4	[illegible]	[illegible]	159	0	0	0.09	103	98	Ba1	BBB-	BBB-
Terna - Rete Elettrica Nazionale															
TRNIM 2 3/8 PERP	11/27	VR	EUR 1,000	[illegible]	3.4	ASW	98	[illegible]	0	1.85	98	94	Ba1	-	BBB-
TRNIM 4 3/4 PERP	01/30	VR	EUR 850	104.1	[illegible]	ASW	[illegible]	0	0	0.68	105	99	Ba1	-	BBB-
High Yield and Unrated															
A2A SpA															
AEMSPA 5 PERP	06/29	VR	[illegible] 750	[illegible]	3.8	ASW	163	0	-1	0.66	105	99	Ba1	-	BB+
Iren SpA															
IREIM 4 1/2 PERP[1]	01/30	[illegible]	[illegible]	102.5	3.9	ASW	160	0	0	1.89	103	98	-	BB+	BB+
Prysmian SpA															
PRYIM 5 1/4 PERP[1]	05/30	VR	EUR 1,0[illegible]	104.4	4.2	ASW	191	0	0	2.86	104	101	-	-	-

Type: VR = Variable. YTC: yi[illegible]o call. SPRD TYPE: ASW=Asset S[illegible]. Ratin[illegible] reported in the table refer to individual issues . BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spre[illegible]0 and > 1,00[illegible]elated [illegible] (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) Change in prices; min and max are calculated on prices 1) YTD from launc[illegible]te for b[illegible]ed in [illegible] Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Sample

Italian bank corporate bonds

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Banco BPM SpA															
BAMIIM 0 7/8 07/15/26	-	FX	EUR 500	98.9	2.3	ASW	18	-2	-1	-13.0	76	15	Baa2	-	BBB
BAMIIM 4 7/8 01/18/27	-	FX	EUR 750	103.2	2.4	ASW	36	0	1	-26.1	194	32	Baa2	BBB	BBB
BAMIIM 4 5/8 11/29/27	-	FX	EUR 500	104.4	2.6	ASW	45	-3	2	-29.3	98	41	Baa2	BBB	BBB
BAMIIM 3 3/8 01/21/30[1]	-	FX	EUR 500	102.0	2.9	ASW	61	-3	4	-31.4	129	52	Baa2	BBB	BBB
BPER Banca SPA															
BPEIM 1 3/8 03/31/27	03/26	VR	EUR 500	99.5	2.4	ASW	22	-4	2	-36.5	327	13	Baa3	BBB-	BBB-
BPEIM 4 1/4 02/20/30	01/29	VR	EUR 500	104.5	2.8	ASW	64	-3	3	[illegible]	[illegible]	58	Baa3	BBB-	BBB-
BPEIM 4 05/22/31	04/30	VR	EUR 500	104.6	2.9	ASW	63	[illegible]	5	[illegible]	144	[illegible]	-	BBB-	BBB
Iccrea Banca SpA															
ICCREA 3 3/8 01/30/30[1]	-	FX	EUR 500	101.7	2.9	ASW	66	[illegible]	3	[illegible]	128	[illegible]	-	BBB-	BBB-
ICCREA 2 1/8 01/17/27	01/26	VR	EUR 500	100.0	2.2	ASW	11	3	[illegible]	[illegible]	171	[illegible]	-	BBB-	BBB-
ICCREA 6 3/8 09/20/27	09/26	VR	EUR 350	103.8	2.5	ASW	42	-2	[illegible]	-36.[illegible]	[illegible]	[illegible]	-	BBB-	BBB-
ICCREA 6 7/8 01/20/28	01/27	VR	EUR 500	105.6	2.6	ASW	52	[illegible]	[illegible]	-37.1	[illegible]	-93	-	BBB-	BBB-
ICCREA 4 1/4 02/05/30	02/29	VR	EUR 500	104.2	2.9	ASW	[illegible]	[illegible]	-3	[illegible]7.9	132	73	-	BBB-	BBB-
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 7/8 01/15/26	-	FX	EUR 500	99.5	2.2	ASW	[illegible]3	-5	[illegible]2	-38.8	54	12	Baa1	BBB *-	BBB
BACRED 0 3/4 07/15/27	-	FX	EUR 300	96.8	2.5	ASW	[illegible]	1	[illegible]4	-29.7	75	36	Baa1	BBB *-	BBB
BACRED 1 09/08/27	-	FX	EUR 500	97.2	[illegible]	[illegible]W	[illegible]	-2	0	-24.6	65	31	Baa1	BBB *-	BBB
BACRED 4 3/4 03/14/28	03/27	VR	EUR 750	103.2	[illegible]5	[illegible]	44	[illegible]	0	-16.6	90	41	Baa1	BBB *-	BBB
BACRED 4 5/8 02/07/29	02/28	VR	EUR 500	104.2	2.8	ASW	67	[illegible]2	2	-7.9	101	57	Baa1	BBB *-	BBB
BACRED 1 07/17/29	07/28	VR	EUR 500	[illegible]	2.8	ASW	62	[illegible]	3	-14.8	108	57	Baa1	BBB *-	BBB
BACRED 4 3/8 02/01/30	02/29	VR	EUR 500	104.5	[illegible]	ASW	[illegible]	-1	3	-9.8	115	69	Baa1	BBB *-	BBB
BACRED 3 01/15/31	01/30	VR	EUR [illegible]	99.7	[illegible]	ASW	78	-1	3	-24.8	126	73	Baa1	BBB *-	BBB
BACRED 3 1/8 08/22/31[1]	08/30	VR	EUR 50[illegible]	99.8	3.2[illegible]	[illegible]SW	85	-2	3	-6.1	91	77	Baa1	BBB *-	BBB
UniCredit SpA															
UCGIM 0.325 01/19/26	-	F[illegible]	E[illegible] 000	[illegible]	2.1	ASW	4	1	5	-22.2	31	-6	Baa1	BBB+	BBB+
UCGIM 2 1/8 10/24/26	-	[illegible]	EU[illegible]00	9[illegible]	2.2	ASW	11	-1	-2	-20.4	45	8	Baa1	BBB+	BBB+
UCGIM 0.85 01/19/31	-	[illegible]X	[illegible] 1,	89.4	3.0	ASW	62	-2	3	-27.3	113	55	Baa1	BBB+	BBB+
UCGIM 1 5/8 01/18/32	-	[illegible]X	EUR 5[illegible]	91.9	3.1	ASW	60	-2	0	-31.8	120	56	Baa1	BBB+	BBB+
UCGIM 4 03/05/34	-	FX	EUR 1,2[illegible]	103.4	3.5	ASW	99	-4	1	-24.2	140	95	Baa1	BBB+	BBB+
UCGIM 3.725 06/10/35[1]	[illegible]	FX	EUR [illegible]00	101.1	3.6	ASW	97	-5	-5	-25.2	122	96	Baa1	BBB+	BBB+
UCGIM 4 5/8 04/12/27	[illegible]	FX	[illegible]750	100.4	4.3	ASW	92	-	-	-20.4	132	92	Baa1	BBB+	BBB+
UCGIM Float 11/20/28	11/27	[illegible]	EUR 1,000	100.5	2.5	DISC	47	-1	-3	-19.2	72	47	Baa1	BBB+	BBB+
UCGIM 0.925 01/18/28	01/27	[illegible]	EUR 1,250	98.0	2.5	ASW	39	-1	2	-18.8	76	33	Baa1	BBB+	BBB+
UCGIM 4.8 01/17/29	01/28	[illegible]R	EUR 1,000	104.9	2.6	ASW	49	-3	3	-20.5	86	44	Baa1	BBB+	BBB+
UCGIM 0.8 07/05/29	07/29	VR	EUR 1,000	95.0	2.7	ASW	48	-3	0	-22.9	99	43	Baa1	BBB+	BBB+
UCGIM 4.6 02/14/30	[illegible]	VR	EUR 750	105.9	2.8	ASW	57	-4	-1	-34.9	102	54	Baa1	BBB+	BBB+
UCGIM 3.1 06/10/31[1]	06/30	VR	EUR 1,000	100.5	3.0	ASW	67	-4	-2	-25.6	93	66	Baa1	BBB+	BBB+
UCGIM 1.982 06/03/27	06/26	VR	USD 1,000	98.3	4.4	ASW	59	-	-	-34.5	158	53	Baa1	BBB+	BBB+
UCGIM 3.127 06/03/32	06/31	VR	USD 1,000	92.6	4.6	ASW	126	-	1	-15.2	191	121	Baa1	BBB+	BBB+
High Yield and Unrated															
Banca Monte dei Paschi di Siena SpA															
MONTE 1 7/8 01/09/26	-	FX	EUR 750	99.8	2.4	ASW	35	-8	-7	-37.8	112	22	Ba1	BBB-	BB+
MONTE 6 3/4 09/05/27	09/26	VR	EUR 500	104.0	2.6	ASW	47	4	10	-57.5	145	33	Ba1	BBB-	BB+
MONTE 4 3/4 03/15/29	03/28	VR	EUR 500	104.6	2.8	ASW	68	-7	2	-39.9	170	65	Ba1	BBB-	BB+
MONTE 3 5/8 11/27/30	11/29	VR	EUR 750	102.0	3.1	ASW	85	-14	-10	-42.9	142	84	Ba1	BBB-	BB+
MONTE 3 1/2 05/28/31[1]	05/30	VR	EUR 500	101.4	3.2	ASW	87	-16	-10	-40.6	133	87	Ba1	BBB-	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 or spread to call date for callable bonds. 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 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Sample

Italian bank bonds (institutional) - Senior non-Preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Banco BPM SpA															
BAMIIM 6 09/13/26	-	FX	EUR 500	103.4	2.5	ASW	42	-4	-2	-22.4	123	37	Baa3	BBB-	BBB-
BAMIIM 6 01/21/28	01/27	VR	EUR 500	104.3	2.7	ASW	65	-2	4	-20.3	120	-184	Baa3	BBB-	BBB-
BAMIIM 6 06/14/28	06/27	VR	EUR 750	105.6	2.7	ASW	59	-3	-1	-43.1	122	55	Baa3	BBB-	BBB-
BAMIIM 4 7/8 01/17/30	01/29	VR	EUR 750	106.0	2.9	ASW	76	-3	1	-42.0	150	70	Baa3	BBB-	BBB-
BAMIIM 3 7/8 09/09/30	09/29	VR	EUR 750	102.9	3.1	ASW	85	-6	2	-40.8	152	78	Baa3	BBB-	BBB-
BPER Banca SPA															
BPEIM 6 1/8 02/01/28	02/27	VR	EUR 500	104.6	2.7	ASW	61	-5	-7	-30.8	142	60	Baa3	BB+	BBB-
BPEIM 5 3/4 09/11/29	09/28	VR	EUR 500	108.3	2.8	ASW	68	-4	1	[illegible]	[illegible]	62	Baa3	BB+	BBB-
BPEIM 3 5/8 01/15/31[1]	01/30	VR	EUR 500	102.0	3.1	ASW	85	-3	5	-40.1	[illegible]	76	Baa3	-	BBB-
UniCredit SpA															
UCGIM 1.8 01/20/30	-	FX	EUR 750	95.5	2.9	ASW	61	-3	1	[illegible]	107	[illegible]	Baa3	BBB	BBB-
UCGIM 4.2 06/11/34	-	FX	EUR 1,000	103.5	3.7	ASW	117	-6	1	-3	163	13	Baa3	BBB	BBB-
UCGIM 2.2 07/22/27	07/26	VR	EUR 1,250	99.9	2.3	ASW	22	-4	[illegible]	-42.9	[illegible]	22	Baa3	BBB	BBB-
UCGIM 5.85 11/15/27	11/26	VR	EUR 1,000	103.8	2.5	ASW	[illegible]	[illegible]	1	-32.1	106	30	Baa3	BBB	BBB-
UCGIM 3 7/8 06/11/28	06/27	VR	EUR 1,000	102.2	2.6	ASW	48	-3	4	[illegible]	109	39	Baa3	BBB	BBB-
UCGIM 4.45 02/16/29	02/28	VR	EUR 1,000	103.9	2.7	ASW	61	-1	6	-28.9	120	49	Baa3	BBB	BBB-
UCGIM 3.3 07/16/29[1]	07/28	VR	EUR 1,000	101.3	2.8	ASW	[illegible]	-2	8	-31.2	124	50	Baa3	BBB	BBB-
UCGIM 4.3 01/23/31	01/30	VR	EUR 1,000	105.1	[illegible]	[illegible]	7[illegible]	-4	1	-35.1	139	71	Baa3	BBB	BBB-
UCGIM 3.8 01/16/33[1]	01/32	VR	EUR 1,000	101.5	3.5	ASW	111	-4	5	-26.5	153	102	Baa3	BBB	BBB-
UCGIM 2.569 09/22/26	09/25	VR	USD 1,000	[illegible]	5.5	ASW	45		97	44.3	145	2	Baa3	BBB	BBB-

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 or spread to call date for callable bonds. 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. [1]) YTD from the call date for bonds issued in 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Sample

Italian bank bonds (institutional) - Subordinated

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
UniCredit SpA															
UCGIM 2.731 01/15/32	01/27	VR	EUR 1,250	99.6	3.0	Z-SPR	95	-4	3	-49.5	201	88	Ba1	BBB-	BB+
UCGIM 5 3/8 04/16/34	01/29	VR	EUR 1,000	106.0	3.4	Z-SPR	124	-6	3	-30.6	218	117	Ba1	BBB-	BB+
UCGIM 4.175 06/24/37[1]	06/32	VR	EUR 1,000	101.2	4.0	Z-SPR	154	-8	-2	-30.3	185	153	Ba1	BBB-	BB+
UCGIM 5.861 06/19/32	06/27	VR	USD 1,000	101.5	4.9	Z-SPR	156	1	-6	-19.3	259	154	Ba1	BBB-	BB+
UCGIM 7.296 04/02/34	04/29	VR	USD 1,250	107.1	5.1	Z-SPR	186	0	-8	-14.3	269	172	Ba1	BBB-	BB+
UCGIM 5.459 06/30/35	06/30	VR	USD 1,500	100.8	5.3	Z-SPR	203	0	2	-10.0	272	191	Ba1	BBB-	BB+
High Yield and Unrated															
Banca Monte dei Paschi di Siena SpA															
MONTE 10 1/2 07/23/29	-	FX	EUR 300	124.6	3.5	Z-SPR	132	-1	22	48.3	[illegible]	105	Ba2	BB	BB
MONTE 7.708 01/18/28	01/23	VR	EUR 750	109.6	3.4	Z-SPR	124	[illegible]	3	51.2	272	[illegible]	Ba2	BB	BB
MONTE 4 3/8 10/02/35[1]	07/30	VR	EUR 500	101.7	4.0	Z-SPR	169	-1[illegible]	-8	[illegible]	220	[illegible]	Ba2	BB	BB
Banco BPM SpA															
BAMIIM 5 09/14/30	09/25	VR	EUR 500	100.1	NM	Z-SPR	NM	NM	[illegible]	NM	[illegible]	NM	Ba1	-	BB+
BAMIIM 3 1/4 01/14/31	01/26	VR	EUR 350	100.1	2.9	Z-SPR	[illegible]	[illegible]	[illegible]	33.1	183	64	Ba1	-	BB+
BAMIIM 2 7/8 06/29/31	06/26	VR	EUR 300	99.9	3.0	Z-SPR	91	-8	2	[illegible]	191	82	Ba1	-	BB+
BAMIIM 3 3/8 01/19/32	01/27	VR	EUR 400	100.4	3.0	Z-SPR	97	-7	-8	-39.8	206	96	Ba1	-	BB+
BAMIIM 5 06/18/34	03/29	VR	EUR 500	104.4	[illegible]	Z-SPR	[illegible]	-	-	-36.9	226	148	Ba1	BB	BB
BAMIIM 4 01/01/36[1]	01/31	VR	EUR 500	100.2	[illegible]	[illegible]	[illegible]	[illegible]	-4	-21.2	185	162	Ba1	BB	BB
BAMIIM 4 1/2 11/26/36	11/31	VR	EUR 500	102.1	4.1	Z-[illegible]	171	-4	5	-33.6	257	161	Ba1	BB	BB
BPER Banca SPA															
BPEIM 3 5/8 11/30/30	11/25	VR	EUR 40[illegible]	100.2	[illegible]	Z-SPR	[illegible]	[illegible]	-3	-40.1	181	66	Ba1	BB	BB
BPEIM 3 7/8 07/25/32	01/27	VR	EUR [illegible]	100.9	[illegible]	Z-SPR	126	-4	-3	-14.8	202	125	Ba1	BB	BB
BPEIM 8 5/8 01/20/33	10/27	VR	EUR 40[illegible]	111.2	3.0[illegible]	[illegible]SPR	141	-2	4	-0.1	183	110	Ba1	BB	BB+
Iccrea Banca SpA															
ICCREA 4 3/4 01/18/32	10/26	[illegible]	[illegible]300	[illegible]	3.4	Z-SPR	132	-6	-4	-0.2	215	107	-	BB	BB
Mediobanca Banca di Credito Finanziario SpA															
BACRED 2.3 11/23/30	[illegible]1/25	[illegible]R	EUR [illegible]	99.9	2.9	Z-SPR	90	9	30	-38.0	193	56	Ba1	BB+ *-	BB+
BACRED 5 1/4 04/22/34	01/29	VR	EUR [illegible]0	105.3	3.5	Z-SPR	133	-3	-2	-18.8	205	132	Ba1	BB+ *-	BB+
BACRED 4 1/4 09/18/35[1]	06/[illegible]	VR	EU[illegible]500	101.7	3.8	Z-SPR	156	-4	0	-23.3	226	151	Ba1	BB+ *-	BB+

TYPE: FX = Fixed; FL = Floati[illegible] VR = Varia[illegible]ding. [illegible]d to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SP[illegible] spread t[illegible]aturity or spread to call date for callable bonds. Ratings reported in the table on individual issues ; Rating on credit watch if *, Rating on credit watch pos[illegible], Rating on credi[illegible]atch negative if *-. T2+LT2 BBG: Bloomberg Composite. T2+LT2 NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M [illegible]D) when the reference data is NA. T2+LT2 Notes: 1) YTD from launch date for bonds issued in 2025 T2+LT2. Source: Intesa Sanpaolo Research elaboration on Bloomberg data [illegible]/09/25 at 10:14.

Sample

Italian bank bonds (institutional) - Hybrids

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 11.9.25	-1W (pts)1	-1M (pts)1	YTD (pts)1 2.1.25	52-week range1 max	min	Ratings Mdy	Fitch	BBG
High Yield and Unrated															
Banco BPM SpA															
BAMIIM 6 1/2 PERP	01/26	VR	EUR 400	101.3	2.5	Z-SPR	43	0	-1	-0.9	103	100	Ba3	-	BB-
BAMIIM 7 PERP	04/27	VR	EUR 300	104.6	3.9	Z-SPR	187	0	0	0.2	105	101	Ba3	-	BB-
BAMIIM 9 1/2 PERP	11/28	VR	EUR 300	115.5	4.2	Z-SPR	208	0	0	1.2	116	109	-	B+	B+
BAMIIM 6 1/4 PERP[2]	05/30	VR	EUR 400	103.4	5.4	Z-SPR	315	1	0	3.5	103	100	-	B+	B+
BAMIIM 7 1/4 PERP	01/31	VR	EUR 400	108.5	5.4	Z-SPR	308	1	0	1.7	109	101	-	B+	B+
BPER Banca SPA															
BPEIM 8 3/8 PERP	01/29	VR	EUR 500	111.0	4.8	Z-SPR	296	0	0	[illegible]	112	103	-	B+	-
BPEIM 6 1/2 PERP	03/30	VR	EUR 500	104.3	5.4	Z-SPR	315	1	0	[illegible]	[illegible]	97	Ba3	B+	B+
UniCredit SpA															
UCGIM 7 1/2 PERP	06/26	VR	EUR 1,000	103.6	2.3	Z-SPR	25	[illegible]	0	[illegible]	105	[illegible]	Ba3	BB	BB-
UCGIM 3 7/8 PERP	06/27	VR	EUR 1,250	99.0	4.5	Z-SPR	237	[illegible]	0	[illegible]	99	[illegible]	Ba3	BB	BB-
UCGIM 4.45 PERP	12/27	VR	EUR 750	100.6	4.2	Z-SPR	207	0	0	[illegible]	[illegible]	95	Ba3	-	-
UCGIM 6 1/2 PERP	12/31	VR	EUR 1,000	106.2	5.3	Z-SPR	299	1	[illegible]	[illegible]	[illegible]	98	Ba3	-	-
UCGIM 5 5/8 PERP[2]	12/32	VR	EUR 1,000	99.3	5.8	Z-SPR	[illegible]	[illegible]	[illegible]	-0.3	100	89	Ba3	-	-

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "non-called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings reported in the table are individual issues . T1+AT1 BBG: Bloomberg Composite. T1+AT1 NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst [illegible] to change (-W, -1M, -YTD) when the reference data is NA. T1+AT1 Notes: 1) change in prices 2) YTD from launch date for bonds issued in 2025 T1+AT1 . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Sample

Italian bank bonds (institutional) - Covered

Bond	Type	Outst. Mln	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Banca Monte dei Paschi di Siena SpA															
MONTE 2 1/8 11/26/25	FX	EUR 1,000	100.0	2.1	13	ASW	-2	-3	-5	-38.0	44	-7	Aa3	AA	AA
MONTE 0 7/8 10/08/26	FX	EUR 1,000	98.6	2.2	176	ASW	8	0	-1	-30.4	47	7	Aa3	AA	AA
MONTE 3 1/2 04/23/29	FX	EUR 750	103.1	2.6	165	ASW	36	0	-1	-26.8	67	36	Aa3	AA	AA
MONTE 3 3/8 07/16/30	FX	EUR 750	102.9	2.7	6	ASW	41	0	-1	-26.9	70	41	Aa3	AA	AA
MONTE 2 3/4 01/18/31[1]	FX	EUR 750	99.7	2.8	0	ASW	46	0	0	-5.2	52	46	Aa3	AA	AA
Banco BPM SpA															
BAMIIM 1 1/2 12/02/25	FX	EUR 750	99.9	2.1	11	ASW	2	-4	-4	[illegible]	43	1	Aa3	-	-
BAMIIM 3 7/8 09/18/26	FX	EUR 750	101.6	2.2	11	ASW	10	-1	[illegible]	-25.8	[illegible]	9	Aa3	-	-
BAMIIM 0 3/4 03/15/27	FX	EUR 750	97.7	2.3	26	ASW	[illegible]	0	[illegible]	-23.2	[illegible]	23	Aa3	-	-
BAMIIM 3 3/4 06/27/28	FX	EUR 750	103.4	2.5	20	ASW	30	-1	[illegible]	[illegible]	66	30	Aa3	-	-
BAMIIM 2 5/8 09/06/29[1]	FX	EUR 750	100.1	2.6	4	ASW	34	[illegible]	[illegible]	[illegible]	45	34	Aa3	-	-
BAMIIM 3 3/8 01/24/30	FX	EUR 750	102.9	2.7	14	ASW	40	[illegible]	-1	[illegible]	[illegible]	40	Aa3	-	-
BAMIIM 3 1/4 05/28/31	FX	EUR 500	102.1	2.8	9	ASW	[illegible]	0	0	[illegible]	68	47	Aa3	-	-
BPER Banca SPA															
BPEIM 1 1/8 04/22/26	FX	EUR 600	99.3	2.2	113	[illegible]	8	[illegible]	[illegible]	-23.1	127	8	Aa3	-	-
BPEIM 3 3/4 10/22/28	FX	EUR 750	103.9	2.4	128	[illegible]	25	[illegible]	-2	-22.2	50	25	Aa3	-	-
BPEIM 0 5/8 10/28/28	FX	EUR 750	94.4	2.5	22	[illegible]	30	[illegible]	-2	-22.5	57	30	Aa3	-	AA
BPEIM 2 7/8 07/22/29	FX	EUR 500	101.1	2.6	[illegible]	ASW	[illegible]	[illegible]	-2	-19.0	53	34	Aa3	-	-
BPEIM 3 1/4 01/22/31	FX	EUR 500	102.0	2.8	[illegible]	ASW	[illegible]	0	-1	-13.7	64	50	Aa3	-	-
Iccrea Banca SpA															
ICCREA 4 11/08/27	FX	EUR 700	103.3	[illegible]	27	[illegible]	29	[illegible]	-5	-28.0	63	29	Aa3	-	-
ICCREA 0.01 09/23/28	FX	EUR 500	92.[illegible]	[illegible]	24	ASW	35	0	-1	-20.8	62	33	Aa3	-	-
ICCREA 3 7/8 01/12/29	FX	EUR 650	104.1	[illegible]	[illegible]	ASW	37	0	-2	-32.1	70	36	Aa3	-	-
ICCREA 2 5/8 11/07/30[1]	FX	EUR [illegible]	[illegible]	2.[illegible]	-3	ASW	39	0	-2	-11.8	51	39	Aa3	-	-
ICCREA 3 1/2 03/04/32	FX	[illegible] 600	[illegible]	3.0	9	ASW	61	0	0	-15.0	79	60	Aa3	-	-
ICCREA 3 1/2 06/05/34	FX	[illegible]R 825	[illegible]	[illegible]3.2	-10	ASW	66	0	-2	-19.7	102	65	Aa3	-	-
Mediobanca Banca di Credi[illegible]o SpA															
BACRED 1 3/8 11/10/25	FX	EUR [illegible]	99.9	[illegible]2.1	8	ASW	-8	-1	-9	-32.2	32	-9	-	AA	-
BACRED 0 1/2 10/01/26	FX	EUR [illegible]	[illegible]	2.3	187	ASW	19	0	-1	-12.6	35	17	-	AA	-
BACRED 2 3/8 06/30/27	[illegible]	[illegible]R 750	[illegible]0.0	2.4	34	ASW	29	-1	-5	-24.6	55	29	-	AA	-
BACRED 3 1/4 11/30/28	FX	[illegible] 800	102.2	2.5	24	ASW	34	0	-1	-23.6	61	34	-	AA	-
BACRED 1 1/4 11/24/29	FX	[illegible]R 750	94.4	2.7	21	ASW	38	0	-1	-24.8	67	38	-	AA	-
BACRED 2 5/8 08/05/30[1]	FX	[illegible]UR 750	99.4	2.8	9	ASW	43	0	-1	-5.0	48	43	-	AA	-
BACRED 0.01 02/03/31	[illegible]	EUR 750	86.0	2.8	6	ASW	44	0	-1	-17.0	63	44	-	AA	-
BACRED 3 09/04/31	FX	EUR 950	100.5	2.9	5	ASW	51	0	0	-15.0	69	51	-	AA	-
UniCredit SpA															
UCGIM 0 3/8 10/31/26	FX	EUR 1,000	98.0	2.2	19	ASW	7	-3	-5	-15.0	27	7	Aa3	-	-
UCGIM 3 3/8 01/31/27	FX	EUR 1,750	101.6	2.2	21	ASW	11	-1	-3	-19.8	34	11	Aa3	-	-
UCGIM 3 1/2 07/31/30	FX	EUR 1,250	103.4	2.7	9	ASW	43	-1	-2	-16.0	61	43	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 call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Bloomberg BGN data on 11/09/25 at 10:14.

Sample

Appendix 2 - Trading Ideas: Closed

Trading Ideas: CLOSED in the last 12 months

Date	Bond/CDS	Type	Spread	rate	Buy/Sell	Entry level	Current level[1]	Pick-up	Status
13.07.23	UCGIM 3 7/8 PERP	AT1	Price	VR	BUY	76.6	97.7	21.1	CLOSED
	BAMIIM 7 PERP	AT1	Price	VR	SELL	91.4	104.1	-12.7	05.06.25
								8.4	H13:38
30.11.23	MONTE 1 7/8 01/09/26	Sen	ASW	FX	BUY	197.9	39.8	158.1	CLOSED
									05.06.25
									H13:35
30.11.23	MONTE 6 3/4 09/05/27	Sen	ASW	VR	BUY	273.4	65.1	208.3	CLOSED
									05.06.25
									H13:34
10.02.25	BPEIM 3 7/8 07/25/32	Sub	Z-spread	VR	BUY	138.2	174.6	-36.4	CLOSED
	BPEIM 8 5/8 01/20/33	Sub	Z-spread	VR	SELL	125.5	179.5	[illegible]	05.06.25
								[illegible]	H13:32
10.10.24	BACRED 4 3/4 03/14/28	Sen	ASW	VR	BUY	58.5	77.8	-19.3	CLOSED
	BACRED 4 7/8 09/13/27	SNP	ASW	VR	SELL	49.8	82.7	32.9	10.04.25
								[illegible]	H12:59
17.02.25	ICCREA 4 1/4 02/05/30	Sen	ASW	VR	BUY	93.0	[illegible]	[illegible]	CLOSED
	BPEIM 4 1/4 02/20/30	Sen	ASW	VR	SELL	70.9	[illegible]	[illegible]	10.04.25
									H12:43
10.10.24	MONTE 8 1/2 09/10/30	Sub	Z-spread	VR	BUY	[illegible]	95.[illegible]	91.0	CLOSED
	MONTE 10 1/2 07/23/29	Sub	Z-spread	VR	SELL	[illegible]	74.8	-60.4	07.02.25
								30.6	H09:18
18.07.24	BPEIM 3 5/8 11/30/30	Sub	Z-spread	VR	BUY	145.1	[illegible]	23.0	CLOSED
	BPEIM 8 5/8 01/20/33	Sub	Z-spread	VR	SELL	152.4	[illegible]	0.5	11.11.24
								23.5	H10:06
18.07.24	BPEIM 8 3/8 PERP	AT1	Price	VR	[illegible]	[illegible]	[illegible]	3.7	CLOSED
	BAMIIM 9 1/2 PERP	AT1	Price	VR	SELL	111.[illegible]	113.1	-2.1	08.11.24
								1.6	H17.10
07.03.24	BAMIIM 6 01/21/28	SNP	ASW	[illegible]	BUY	120.0	86.3	33.7	CLOSED
	BPEIM 6 1/8 02/01/28	SNP	ASW	[illegible]	SELL	[illegible]	[illegible]	-6.5	10.10.24
								27.3	H13:09
13.06.24	BAMIIM 3 1/4 01/14/31	Sub	Z-spread	[illegible]	[illegible]	160.5	134.9	25.6	CLOSED
	BAMIIM 5 06/18/34	Sub	Z-spread	[illegible]	SELL	208.2	193.9	-14.4	10.10.24
								11.3	H13:02
04.07.24	MONTE 8 1/2 09/10/30	Sub	Z-spread	VR	BUY	239.4	189.0	50.5	CLOSED
	MONTE 8 01/22/30	Sub	Z-spread	VR	SELL	150.7	137.2	-13.5	10.10.24
								37.0	H12:56
04.04.24	UCGIM 3 7/8 [illegible]	AT1	Price	[illegible]	BUY	89.3	93.5	4.2	CLOSED
									16.09.24
									H16:05
08.08.24	MONTE 6 [illegible] 03/02/26	[illegible]	[illegible]	VR	BUY	103.6	49.5	54.2	CLOSED
	MONTE 1 [illegible]	Sen	ASW	FX	SELL	91.0	82.3	-8.7	12.09.24
								45.5	H13:29
21.03.24	ICCREA 4 1/8 11/28/29	Sub	Z-spread	VR	BUY	128.3	141.8	-13.4	CLOSED
	BAMIIM 4 1/4 10/01/29	Sub	Z-spread	VR	SELL	66.6	459.5	392.9	12.09.24
								379.4	H13:25
25.01.24	ICCREA 6 3/8 09/20/[illegible]	Sen	ASW	VR	BUY	148.0	77.6	70.4	CLOSED
	BPEIM 1 3/8 03/31/27	Sen	ASW	VR	SELL	69.2	46.4	-22.8	18.07.24
								47.7	H12:23
07.03.24	MONTE 8 1/2 09/10/30	Sub	Z-spread	VR	BUY	269.8	252.8	17.0	CLOSED
									04.07.24
									H14:57
07.03.24	MONTE 8 01/22/30	Sub	Z-spread	VR	BUY	214.8	156.6	58.2	CLOSED
									04.07.24
									H14:56
04.04.24	UCGIM 5 3/8 PERP	AT1	Price	VR	BUY	98.8	99.4	0.7	CLOSED
	UCGIM 7 1/2 PERP	AT1	Price	VR	SELL	103.6	102.7	0.9	04.07.24
									H13:11
07.03.24	ICCREA 4 1/8 11/28/29	Sub	Z-spread	VR	BUY	119.7	172.5	-52.8	CLOSED
									13.06.24
									H15:49
15.02.24	UCGIM 5 3/8 04/16/34	Sub	Z-spread	VR	BUY	253.2	187.6	65.6	CLOSED
	BACRED 5 1/4 04/22/34	Sub	Z-spread	VR	SELL	219.9	183.1	-36.8	23.05.24
								28.8	H16:39

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

Sample

Trading Ideas: 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
06.05.25	TRNIM 2 3/8 PERP	Sub	Z-spread	VR	BUY	178.2	107.7	70.5	CLOSED 30.07.25 H09:56
27.03.25	SRGIM 0 12/07/28	Sen	Z-spread	FX	BUY	64.5	36.4	28.2	CLOSED
	IGIM 0 7/8 04/24/30	Sen	Z-spread	FX	SELL	61.0	51.5	-9.4	29.07.25
								18.7	H10:08
30.10.24	ENELIM 1 1/8 09/16/26	Sen	Z-spread	FX	BUY	35.2	13.3	21.8	CLOSED
	ENELIM 0 3/8 06/17/27	Sen	Z-spread	FX	SELL	37.3	30.7	-6.6	24.07.25
								15.2	12:53
28.03.25	HERIM 4 1/4 04/20/33	Sen	Z-spread	FX	BUY	115.4	96.8	18.6	CLOSED 24.07.25 12:51
26.09.24	FIREIT 4 3/8 06/06/33	Sen	Z-spread	FX	BUY	133.8	102.1	31.6	CLOSED 24.07.25 12:50
06.05.25	TRNIM 3 5/8 04/21/29	Sen	Z-spread	FX	BUY	7[illegible]	[illegible]6.6	32.1	CLOSED
	FIREIT 0.579 01/29/31	Sen	Z-spread	FX	SELL	63.[illegible]	[illegible]5.4	-1[illegible]	24.07.25
								1[illegible]	12:49
08.05.25	IGIM 1 5/8 01/18/29	Sen	Z-spread	FX	BUY	84.2	[illegible]	[illegible]	CLOSED
	FIREIT 0.579 01/29/31	Sen	Z-spread	FX	SELL	63.5	4[illegible]	[illegible].0	24.07.25
								4.8	12:48
30.10.24	ENIIM 2 3/4 PERP	Sub	Price	VR	BUY	92.[illegible]	[illegible]3.9	1.6	CLOSED 19.06.25 15:43
04.04.24	ATOSTR 4 5/8 02/28/36	Sen	ASW	FX	BUY	183.1	172.6	10.5	CLOSED 19.06.25 15:42
20.02.25	ENIIM 2 3/4 PERP	Sub	Price	VR	BU[illegible]	[illegible]	93.9	-0.2	CLOSED
	IREIM 4 1/2 PERP	Sub	Price	[illegible]	SELL	10[illegible]	100.8	1.2	19.06.25
								1.0	H15:40
22.05.25	ATOSTR 5 1/8 06/14/33	Sen	ASW	FX	BUY	163.8	148.7	15.1	CLOSED
	ADRIT 4 7/8 07/10/33	Sen	[illegible]	FX	SELL	146.0	140.3	-5.7	19.06.25
								9.4	H15:38
23.05.24	ATOSTR 2 12/04/28	Sen	ASW	FX	[illegible]	98.9	78.1	20.8	CLOSED 19.06.25 H15:32
09.01.25	TRNIM 0 3/8 09/25/30	Sen	[illegible]W	[illegible]	BUY	75.2	64.1	11.1	CLOSED
	IGIM 1 12/11/31	Sen	[illegible]	FX	SELL	68.6	83.0	14.4	05.06.25
								25.5	H12:32
10.04.25	ATOSTR 1 [illegible]06/26/26	Se[illegible]	A[illegible]W	FX	BUY	68.4	48.7	19.7	CLOSED
	ATOSTR 1 [illegible]4 02/01/27	Se[illegible]	[illegible]W	FX	SELL	64.3	57.3	-6.9	19.05.25
								12.8	09:40
13.03.25	ATOSTR [illegible] 06/2[illegible]	Sen	ASW	FX	BUY	47.2	48.7	-1.5	CLOSED
	ATIM 1 11/[illegible]	Sen	ASW	FX	SELL	29.1	48.4	19.2	19.05.25
								17.7	09:40
02.02.24	HERIM 0 7/8 10/14/26	Sen	Z-spread	FX	BUY	56.3	48.9	7.4	CLOSED
	IREIM 1 1/2 10/24/2[illegible]	Sen	Z-spread	FX	SELL	51.7	49.5	-2.1	16.05.25
								5.3	H10:01
18.03.25	ACEIM 1 1/2 06/08/27	Sen	Z-spread	FX	BUY	47.4	38.0	9.4	CLOSED
	AEMSPA 1 1/2 03/16/28	Sen	Z-spread	FX	SELL	35.2	38.0	2.8	14.05.25
								12.1	H10:24
09.01.25	ATOSTR 2 12/04/28	Sen	ASW	FX	BUY	94.3	83.5	10.8	CLOSED
	ATIM 1 5/8 02/08/28	Sen	ASW	FX	SELL	75.6	73.3	-2.2	08.05.25
								8.6	H10:43
29.07.24	ENIIM 2 PERP	Sub	Price	VR	BUY	93.5	97.5	4.0	CLOSED 08.05.25 H10:41
17.02.25	SRGIM 0 5/8 06/30/31	Sen	Z-spread	FX	BUY	93.0	94.7	-1.6	CLOSED
	IGIM 1 12/11/31	Sen	Z-spread	FX	SELL	73.7	91.5	17.8	08.05.25
								16.2	H09:58
11.11.24	SRGIM 0 3/4 06/17/30	Sen	Z-spread	FX	BUY	98.0	81.4	16.6	CLOSED
	IGIM 1 12/11/31	Sen	Z-spread	FX	SELL	90.8	91.5	0.7	08.05.25
								17.3	H09:51

FX = Fixed; STLA = Stellantis; ATIM = ASTM; ERGIM = Erg; CNHI = CNH Industrial; ENELIM = Enel; IGIM = Italgas; SRGIM = Snam; ACEIM = Acea; IREIM = Iren; HERIM = Hera; ATOSTR = Autostrade per l'Italia; TRNIM = Terna; ENIIM = Eni; FIREIT = 2i Rete Gas; AEMSPA = A2A. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Sample

Trading Ideas: CLOSED in the last 12 months - continued

Date	Bond/CDS	Type	Spread	rate	Buy/Sell	Entry level (bps)	Current level[1] (bps)	Pick-up (pbs)	Status
12.12.24	ENELIM 3 7/8 03/09/29	Sen	Z-spread	FX	BUY	56.7	75.0	-18.3	CLOSED
	AEMSPA 1 07/16/29	Sen	Z-spread	FX	SELL	59.1	80.8	21.8	06.05.25
								3.4	H11:30
04.10.24	ENELIM 1 3/8 PERP	Sub	Price	VR	BUY	92.8	95.5	2.7	CLOSED
									06.05.25
									H11:28
11.12.24	ENELIM 2 1/4 PERP	Sub	Price	VR	BUY	97.4	98.3	1.0	CLOSED
									06.05.25
									H11:27
07.03.24	ATOSTR 4 1/4 06/28/32	Sen	ASW	FX	BUY	157.0	135.7	21.3	CLOSED
									12.12.24
									H14:17
26.09.24	EXOIM 2 1/4 04/29/30	Sen	ASW	FX	BUY	70.3	61.7	8.6	CLOSED
	EXOIM 1 3/4 01/18/28	Sen	ASW	FX	SELL	39.9	[illegible]	4.8	12.12.24
								13.4	H14:15
18.07.24	SRGIM 0 3/4 06/17/30	Sen	Z-spread	FX	BUY	86.[illegible]	87.8	-1.0	CLOSED
	SRGIM 1 1/4 06/20/34	Sen	Z-spread	FX	SELL	98.6	10[illegible]	[illegible]0	12.12.24
								[illegible]1	H11:39
15.11.24	HERIM 4 1/4 04/20/33	Sen	Z-spread	FX	BUY	128.9	22.7	[illegible].2	CLOSED
	AEMSPA 1 11/02/33	Sen	Z-spread	FX	SELL	129.4	[illegible]	-5.0	25.11.24
								1.1	H10:25
21.02.24	EXOIM 3 3/4 02/14/33	Sen	ASW	FX	BUY	[illegible]	126.7	-13.7	CLOSED
	iBoxx NFI A 7-10	Index	ASW	FX	SELL	66.9	91.0	24.1	21.11.24
								10.4	H10:48
30.10.24	ATIM 1 11/25/26	Sen	ASW	FX	BUY	61.5	57.3	4.2	CLOSED
	ATOSTR 1 3/4 06/26/26	Sen	ASW	FX	SELL	41.7	51.0	9.3	21.11.24
								13.4	H10:46
26.10.23	ENIIM 2 5/8 PERP	Sub	Price	VR	BUY	[illegible]	99.0	5.9	CLOSED
									21.11.24
									H10:44
21.03.24	ATOSTR 1 7/8 11/04/25	Sen	Price	FX	BUY	96.9	99.1	2.2	CLOSED
									18.11.24
									H09:48
21.03.24	ATOSTR 1 7/8 09/26/29	Sen	Price	FX	BUY	90.3	94.1	3.8	CLOSED
									18.11.24
									H09:47
12.12.23	ENELIM 3 1/2 PERP	Sub	[illegible]	VR	BUY	98.2	100.0	1.8	CLOSED
									30.10.24
									H10:15
04.07.24	ENELIM 6 3/8 [illegible]	Sub	Price	VR	BUY	105.6	107.3	1.7	CLOSED
									04.10.24
									H10:25
26.07.24	ACEIM 1 10[illegible]/26	Sen	[illegible]ead	FX	BUY	43.0	43.2	-0.2	CLOSED
	ACEIM 1 1/2[illegible]	Sen	Z-spread	FX	SELL	37.8	45.1	7.3	04.10.24
								7.1	H10:12
09.11.23	TRNIM 1 3/8 07/26/27	Sen	ASW	FX	BUY	55.4	33.7	21.6	CLOSED
	TRNIM 1 10/11/28	Sen	ASW	FX	SELL	53.6	35.4	-18.2	04.10.24
								3.5	H10:07
21.05.24	SRGIM 0 7/8 10/25/26	Sen	Z-spread	FX	BUY	56.7	41.8	14.9	CLOSED
	IGIM 0 02/16/28	Sen	Z-spread	FX	SELL	45.6	50.9	5.3	04.10.24
								20.2	10:03
12.07.24	ERGIM 4 1/8 07/03/30	Sen	Z-spread	FX	BUY	124.0	131.2	-7.2	CLOSED
	ERGIM 0 7/8 09/15/31	Sen	Z-spread	FX	SELL	126.9	140.4	13.5	04.10.24
								6.3	H10:03
13.05.24	ACEIM 1 3/4 05/23/28	Sen	Z-spread	FX	BUY	68.1	51.0	17.2	CLOSED
	HERIM 2 1/2 05/25/29	Sen	Z-spread	FX	SELL	70.6	64.6	-6.0	04.10.24
								11.2	10:01
21.02.24	ACEIM 1 3/4 05/23/28	Sen	Z-spread	FX	BUY	77.5	52.8	24.7	CLOSED
	ACEIM 0 1/2 04/06/29	Sen	Z-spread	FX	SELL	77.1	71.5	-5.6	26.09.24
								19.1	H11:27
21.06.23	ATOSTR 5 1/8 06/14/33	Sen	ASW	FX	BUY	203.7	163.0	40.7	CLOSED
									26.09.24
									H11:03

FX = Fixed; ATIM = ASTM; ATOSTR = Autostrada per l'Italia; ACEIM = Acea; EXOIM = EXOR; ENIIM = Eni; ERGIM = ERG;IGIM = Italgas; SRGIM = Snam; ENELIM = Enel; FIREIT = 2i Rete Gas; AEMSPA = A2A; TRNIM = Terna; IREIM = Iren; HERIM = Hera. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Sample

Trading Ideas: Closed in the last 12 months - continued

Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level (bps)	Current level[1] (bps)	Pick-up (pbs)	Status
07.03.24	ATOSTR 4 5/8 02/28/36	Sen	ASW	FX	BUY	187.5	181.7	5.7	CLOSED
	iBoxx EUR Non-Financials BBB 1	Index	ASW	FX	SELL	112.8	120.1	7.4	26.09.24
								13.1	H11:01
18.04.24	STLA 3 1/2 09/19/30	Sen	ASW	FX	BUY	85.0	134.5	-49.5	CLOSED
	STLA 3 3/4 03/19/36	Sen	ASW	FX	SELL	102.9	159.9	57.0	26.09.24
								7.5	H11:00
04.07.24	CNH 3 3/4 06/11/31	Sen	ASW	FX	BUY	111.1	119.5	-8.4	CLOSED
	CNHI 1 5/8 07/03/29	Sen	ASW	FX	SELL	74.6	88.1	13.4	26.09.24
								5.0	H10:59
13.06.24	FIREIT 1 3/4 08/28/26	Sen	ASW	FX	BUY	48.3	37.5	10.8	CLOSED
									26.09.24
									H09:13
21.02.24	IGIM 1 5/8 01/19/27	Sen	Z-spread	FX	BUY	57.2	40.2	16.9	CLOSED
	IGIM 0 02/16/28	Sen	Z-spread	FX	SELL	56.2		-1.8	12.09.24
								15.1	H12:42

FX = FIXED; ACEIM = Acea; FIREIT = 2i Rete Gas; ENELIM = Enel; TRNIM = Terna; SRGIM = Snam; IGIM = Italgas; [illegible]SPA = A2A; [illegible]RIM = He[illegible]ote: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Trading Ideas HY: Closed in the last 12 months

Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level [illegible]ps)	Cu[illegible]vel[1] (bps)	Pick-up (pbs)	Status
22.05.25	INWIM 3 3/4 04/01/30	Sen	ASW	FX	BUY	[illegible]	91.0	44.1	CLOSED
	INWIM 1 3/4 04/19/31	Sen	ASW	FX	[illegible]	7[illegible]	75.1	-4.0	24.07.25
								40.1	H15:22
22.05.25	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BU[illegible]	120[illegible]	99.5	21.1	CLOSED
	ATLIM 1 7/8 07/13/27	Sen	ASW	[illegible]	SELL	7[illegible]	65.8	-6.6	19.06.25
								14.5	H15:51
28.05.24	GAMENT 5 3/8 06/01/30	Sen	ASW	FX	[illegible]Y	225.3	151.6	73.6	CLOSED
									06.06.25
									H16:06
29.07.24	IGT 2 3/8 04/15/28	Sen	[illegible]ice		BUY	[illegible].4	98.1	2.7	CLOSED
									23.05.25
									H10:45
12.09.24	IGT 4 1/4 03/15/30		[illegible]	FX	BUY	197.8	164.2	33.6	CLOSED
									23.05.25
									H10:44
10.04.25	ATLIM 4 3/4 01/24/2[illegible]	S[illegible]	ASW	FX	BUY	191.9	126.1	65.8	CLOSED
	ATLIM 4 1/2 01/[illegible]	[illegible]n	[illegible]SW	FX	SELL	184.4	144.6	-39.8	08.05.25
								26.0	H10:45
18.11.24	IGT 3 1/2 0[illegible]/26	Sen	ASW	FX	BUY	116.5	6.4	110.1	CLOSED
									06.03.25
									H15:45
05.07.24	ATLIM 4 3/4[illegible]	Sen	ASW	FX	BUY	144.0	114.7	29.4	CLOSED
									09.01.25
									H15:09
23.05.24	TITIM 6 7/8 02/15/28	Sen	ASW	FX	BUY	233.7	149.5	84.2	CLOSED
	TITIM 2 3/8 10/12/2[illegible]	Sen	ASW	FX	SELL	159.5	47.7	-111.8	09.01.25
								-27.7	H15:00
01.08.24	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BUY	127.5	104.1	23.5	CLOSED
									21.11.24
									H10:56
18.07.24	ATLIM 4 1/2 01/24/30	Sen	ASW	FX	BUY	188.9	154.8	34.1	CLOSED
									21.11.24
									H10:55
12.09.24	IGT 3 1/2 06/15/26	Sen	ASW	FX	BUY	107.3	-104.9	212.1	CLOSED
									08.11.24
									H15:28
08.03.24	NEXIIM 1 3/4 10/31/24	Sen	Price	FX	BUY	98.5	99.9	1.4	CLOSED
									30.10.24
05.05.22	TRNIM 2 3/8 PERP	Sub	Price	VR	BUY	91.6	95.1	3.5	CLOSED
									04.10.24
23.04.24	TRNIM 4 3/4 PERP	Sub	Price	VR	BUY	99.4	102.6	3.2	CLOSED
									04.10.24

FX = FIXED; ATLIM = Mundys; IGT = Internationa Game Technology; TITIM = Telecom Italia; NEXIIM = Nexi; TRNIM = Terna. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Sample

Disclaimer

Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the companies.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the companies.
- The analyst named in the document is a member of AIAF.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. [illegible] 212-326 [illegible]33.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct or consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group, their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of these securities from time to time in the open market or otherwise.

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

This document has been prepared and issued in and hereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professionals) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Persons and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

CH: This information is an advertisement in relation to the issuer/issuers' bonds and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with the offering of the issuers' bonds. This information does not constitute an offer to sell nor a solicitation to buy the issuer/issuers' bonds.

The issuer/issuers' bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuer/issuers' bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' bonds may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details above).

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions

Sample

and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of company profile/strategy, risks and recommendation methodology. Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Credit Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Valuation methodology

Intesa Sanpaolo's credit views are based on the expected trend of the company's fundamentals. The view reflects the sector trend and the competitive scenario, the company's financial strength, as well as its profitability outlook and competitive positioning. In our credit quality valuation, we consider management's intention and ability to meet debt obligations, the company's dividend policy and, in general, its attention to bondholders' interests. Among key financial ratios, for those sectors where relevant, we assess the company's ability to generate operating cash flow, its capacity to repay maturing debt through cash flow, its net interest coverage ratio and capital ratios.

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 fundamental basis for determining an investment view. The previous credit view, if any, is no longer in effect for this company
NOT ASSIGNED	The company is not covered by the Research Department but no credit view and investment recommendation are assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.

Historical Credit View and Investment Recommendation Changes

Banca MPS - Historical Credit View (-3Y)

Date	Credit View
21-Nov-22	NEUTRAL

Banca MPS - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated
24-Jan-25	HOLD
21-Nov-22	BUY

Banca MPS - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
21-Nov-22	BUY

Banca MPS - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
24-Jan-25	HOLD
10-Nov-23	BUY
21-Nov-22	HOLD

Mediobanca - Historical Credit View (-3Y)

Date	Credit View

Mediobanca - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
14-May-25	BUY
22-Jun-23	HOLD

Mediobanca - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered

Mediobanca - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated

Mediobanca - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured Not Preferred
14-May-25	BUY
22-Jun-23	HOLD

Sample

Unicredit - Historical Credit View (-3Y)

Date	Credit View
18-Jul-23	POSITIVE
04-May-23	UNDER REVIEW

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Subordinated
23-Apr-25	HOLD

BPER - Historical Credit View (-3Y)

Date	Credit View

BPER - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
9-Aug-24	BUY
09-Feb-24	HOLD

BPER - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured Not Preferred
9-May-25	HOLD
09-Aug-24	
17-Jul-24	

Banco BPM - Historical Credit View (-3Y)

Date	Credit View
5-Mar-25	POSITIVE
25-Nov-24	UNDER REVIEW

Banco BPM - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
3-Dec-24	BUY
25-Nov-24	UNDER REVIEW
09-May-24	BUY
13-Feb-24	HOLD
11-May-23	BUY

Banco BPM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured Not Preferred
3-Dec-24	BUY
25-Nov-24	UNDER REVIEW
13-Feb-24	BUY
14-Dec-23	HOLD

Unicredit - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
16-Sep-24	HOLD

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured Not Preferred
16-Sep-24	HOLD
06-Feb-24	BUY
18-Jul-23	HOLD

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered

BPER - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated

BPER - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
23-Apr-25	HOLD

BPER - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered

Banco BPM - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated
3-Dec-24	BUY
25-Nov-24	UNDER REVIEW
09-May-24	BUY
14-Dec-23	HOLD
09-Nov-23	BUY
10-Feb-23	HOLD

Banco BPM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
3-Dec-24	BUY
25-Nov-24	UNDER REVIEW
14-Dec-23	HOLD

Banco BPM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
3-Dec-24	HOLD
25-Nov-24	UNDER REVIEW

Sample

ICCREA - Historical Credit View (-3Y)

Date	Credit View
23-Jan-24	NEUTRAL

ICCREA - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
19-May-25	HOLD
23-Apr-24	BUY

A2A - Historical Credit View (-3Y)

Date	Credit View

A2A - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
21-Mar-24	HOLD
31-Jul-23	BUY

Acea - Historical Credit View (-3Y)

Date	Credit View
12-Mar-24	NEUTRAL
15-Nov-23	UNDER REVIEW

Mundys - Historical Credit View (-3Y)

Date	Credit View
5-Jul-24	NEUTRAL

CNH Ind. - Historical Credit View (-3Y)

Date	Credit View
25-Nov-24	NEGATIVE

Enel - Historical Credit View (-3Y)

Date	Credit View
11-Dec-24	NEUTRAL
02-Dec-22	POSITIVE

Enel - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
6-May-25	HOLD
02-Dec-22	BUY
08-Nov-22	HOLD

Eni - Historical Credit View (-3Y)

Date	Credit View
3-Apr-23	NEUTRAL

Eni - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
28-Jul-25	HOLD

ICCREA - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated
17-Feb-25	HOLD
23-Jan-24	BUY

ICCREA - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
23-Jan-24	HOLD

A2A - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
5-Aug-24	HOLD

Acea - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Mundys - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
11-Nov-24	HOLD
5-Jul-24	BUY

CNH Ind. - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Enel - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
6-May-25	HOLD
02-Oct-24	BUY
29-Jul-24	HOLD
07-Aug-23	BUY
08-Nov-22	HOLD

Eni - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
3-Apr-23	HOLD
31-Oct-22	BUY

Sample

ERG - Historical Credit View (-3Y)

Date	Credit View

EXOR - Historical Credit View (-3Y)

Date	Credit View

Stellantis - Historical Credit View (-3Y)

Date	Credit View
1-Oct-24	NEGATIVE
17-Jun-24	UNDER REVIEW

Leonardo - Historical Credit View (-3Y)

Date	Credit View
29-May-24	POSITIVE
13-Mar-24	UNDER REVIEW

Brightstar Lottery - Historical Credit View (-3Y)

Date	Credit View

Hera - Historical Credit View (-3Y)

Date	Credit View

Webuild - Historical Credit View (-3Y)

Date	Credit View
5-Oct-23	POSITIVE
17-Mar-23	UNDER REVIEW

Iren - Historical Credit View (-3Y)

Date	Credit View

Iren - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Saipem - Historical Credit View (-3Y)

Date	Credit View
18-Oct-24	POSITIVE

ERG - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
6-May-25	HOLD
14-Mar-25	SELL
01-Aug-23	HOLD

EXOR - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
1-Dec-23	BUY

Stellantis - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
3-Nov-22	HOLD

Leonardo - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Brightstar Lottery - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Secured
23-May-25	HOLD
29-Jul-	BUY

Hera - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Webuild - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
29-Jul-25	BUY
10-Apr-24	HOLD
14-Dec-22	BUY

Iren - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
11-Feb-25	HOLD

Saipem - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
18-Oct-24	HOLD

Sample

Snam - Historical Credit View (-3Y)

Date	Credit View

Snam - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
2-Oct-24	HOLD

Snam - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
29-Jun-23	HOLD
23-May-23	BUY
17-Jan-23	HOLD

Telecom Italia - Historical Credit View (-3Y)

Date	Credit View
29-Apr-24	POSITIVE
10-Aug-22	UNDER REVIEW

Telecom Italia - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
10-Aug-22	HOLD

Terna - Historical Credit View (-3Y)

Date	Credit View

Terna - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
30-Jul-25	HOLD
23-Apr-25	BUY

Terna - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
6-May-25	BUY
23-Apr-24	HOLD
05-Mar-24	BUY
20-Sep-23	HOLD

ADR - Historical Credit View (-3Y)

Date	Credit View
6-Nov-23	NEUTRAL
05-Sep-22	UNDER REVIEW

ADR - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
29-Mar-24	HOLD
05-Sep-22	BUY

INWIT - Historical Credit View (-3Y)

Date	Credit View
21-Jun-23	NEUTRAL

INWIT - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
15-May-25	SELL
21-Jun-23	HOLD

Italgas - Historical Credit View (-3Y)

Date	Credit View

Italgas - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
8-Mar-23	HOLD
17-Jan-23	BUY

ASPI - Historical Credit View (-3Y)

Date	Credit View
10-Oct-22	NEUTRAL

ASPI - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
18-Nov-24	HOLD

Lottomatica Group - Historical Credit View (-3Y)

Date	Credit View
28-May-24	POSITIVE
24-Oct-23	NEUTRAL
13-Apr-23	UNDER REVIEW
30-Nov-22	NEUTRAL

Lottomatica Group - Historical Investment Recommendations (-

Date	High Yield Senior Secured
28-May-24	BUY
15-Sep-23	HOLD
13-Apr-23	BUY
19-Sep-22	HOLD

Sample

ASTM - Historical Credit View (-3Y)

Date	Credit View
17-Jul-23	NEUTRAL

ASTM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Secured
17-Jul-23	HOLD

ASTM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
12-Jul-24	HOLD
17-Jul-23	BUY

Nexi - Historical Credit View (-3Y)

Date	Credit View
5-Apr-23	POSITIVE

Nexi - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
23-Apr-25	BUY

Esselunga - Historical Credit View (-3Y)

Date	Credit View

Esselunga - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured

Credit View allocations

Intesa Sanpaolo Research Credit View distribution at July 2025

Number of Companies subject to credit views: 38*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	41.5	55.3	5.3
of which Intesa Sanpaolo's clients*** (%)	4[illegible]	81.0	50

* Total number of companies covered is 38; **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 related CDS are based on the following rating system:

Investment recommendations

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

Credit rating classifications

In our reports our classification of the Investment Grade (IG), High Yield (HY) or Not Rated (NR) categories is based on the major international agencies' ratings for the single issuers/issues.

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the

Sample

Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A..

At the Intesa Sanpaolo website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, in accordance with the aforesaid regulations, the disclosures of the Intesa Sanpaolo Banking Group's conflicts of interest are available through the above-mentioned webpage. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Sample

Index Intellectual Property: IHS Markit: The index in the above report is the intellectual property of Markit Indices GmbH and/or its affiliates ("**IHS Markit**") and used under license from IHS Markit. This document and information herein is not sponsored, promoted or endorsed by IHS Markit. IHS Markit does not make any warranties or representations on the accuracy, fitness for purpose or results to be obtained by using the index. IHS Markit shall not in any way be liable to any recipient for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. The index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): https://ihsmarkit.com/Legal/disclaimers.html

Index Intellectual Property: STOXX: STOXX Limited ('STOXX) is the source of Euro Stoxx 50/Stoxx Small 600 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50/Stoxx Small 600 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

Sample

Intesa Sanpaolo
Largo Mattioli, 3 20121 Italy

Intesa Sanpaolo London Branch
90 Queen Street – EC4N 1SA UK

Intesa Sanpaolo IMI Securities Corp.
1 William St. – 10004 New York (NY) USA

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasanpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasanpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasanpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasanpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasanpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasanpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasanpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasanpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasanpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasanpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasanpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasanpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasanpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasanpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasanpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasanpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasanpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasanpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 [illegible] 9031	anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 [illegible] 08	bernardo.bailo@intesasanpaolo.com
Pozzi Emanuele – Head of Global Markets Sales	+39 02 7261 7175	emanuele.pozzi@intesasanpaolo.com
Milan		
FICC Sales – Fabio Perdichizzi	+39 02 7261 2859	fabio.perdichizzi@intesasanpaolo.com
Credit Sales		
Andrea Ambrogio	+39 02 7261 2275	andrea.ambrogio@intesasanpaolo.com
Paolo Agretti	+39 02 7261 2093	paolo.agretti@intesasanpaolo.com
Beatrice Ballestrero	+39 334 703 2744	beatrice.ballestrero@intesasanpaolo.com
Filippo Cocchieri	+39 02 7261 5781	filippo.cocchieri@intesasanpaolo.com
Fabrizio Pietro Demelli	+39 02 7261 5924	fabrizio.demelli@intesasanpaolo.com
Sebastian Pierre Kuncio	+39 339 545 7952	sebastien.kuncio@intesasanpaolo.com
London		
Global Markets Sales: Giuseppe De Rossi	+44 755 117 3726	giuseppe.derossi@intesasanpaolo.com
Credit Sales		
Manuel Amoros	+44 207 894 2461	manuel.amoros@intesasanpaolo.com
Francesco Maniscalco	+44-207 894 2467	francesco.maniscalco@intesasanpaolo.com
Luke Tiller	+44 07796352130	luke.tiller@intesasanpaolo.com
Sankar Lambotharan	+44 207 651 3675	sankar.lambotharan@intesasanpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fixed Income Sales		
Michael Di Marco	+1 917 365 0641	michael.dimarco@intesasanpaolo.com
Capodici Davide Luca	+1 917 626 4097	davide.capodici@intesasanpaolo.com
Gunjeet Singh	+1 212 326-1199	gunjeet.singh@intesasanpaolo.com
Dan Browne	+1 212 326 1198	daniel.browne@intesasanpaolo.com
Edmundo Rubies	+1 212 326 1201	edmundo.rubies@intesasanpaolo.com

Sample