INTESA SANPAOLO

Credit

IG/HY

Italian Credit Handbook

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Italy/3Q25/9M25
Quarterly Report

Macro Scenario

Italy: Growth Driven by Non-residential Investment

2026: Rates when Economic Growth is Vulnerable

Italian Corporates

Year to date in 2025, Italian non-financial corporate bonds have generally tightened, with HY notes outperforming IG bonds in absolute terms. The IG senior bonds under our coverage have slightly outperformed the iBoxx EUR non-financial IG indices, except for Nexi and Stellantis notes, which have underperformed. The HY senior bonds that we cover have generally outperformed the iBoxx EUR non-financial HY indices, except for Brightstar and INWIT notes, which underperformed. Among corporate hybrids, Italian IG perpetual bonds have underperformed slightly compared with the iBoxx NFI IG hybrid index, except for Enel's hybrids, which outperformed. In the HY hybrid segment, A2A's perpetual bonds have performed in line with the iBoxx NFI HY hybrid index.

The 3Q25 results of the companies we cover were largely in line with Bloomberg consensus expectations (67% of the sample), with 24% reporting above and 9% below. Overall, the operating performance of covered companies remained resilient in the third quarter, and often improved. ASPI, Brightstar, Leonardo, Lottomatica, Mundys, Pirelli, Prysmian, and Saipem. This was driven by higher volumes, favourable price/mix effects, and cost efficiencies. Conversely, there was a slight re-leveraging trend year-on-year, driven by substantial capex in infrastructure and utilities, acquisitions (Italgas and Snam), and weaker operating performance (CNH). Guidance for 2025 was largely confirmed, and upgraded at Acea, Brightstar, Enel, Italgas, Lottomatica, Prysmian and Snam. By contrast, CNH downgraded its industrial operating margin targets, reflecting both incremental tariff headwinds and a prolonged agricultural downturn.

Italian Financials

The euro-denominated benchmark bonds of Italian banks under our coverage have recorded positive performance YTD (as of November), with spreads tightening across all issuers and asset classes. On average, the EUR bank bonds we cover have outperformed the iBoxx EUR Banks reference indices in all segments, in particular for SNP and subordinated notes. Overall, Banco BPM has been the best performer in the CP, SNP, T2 and AT1 spaces, and Banca MPS in the SP segment.

The 3Q reporting season confirmed the strong operating environment for Italian banks. The third-quarter 2025 results exceeded consensus across all the banks under our coverage (except for Mediobanca, which reported in line), supported by resilient NII, now close to its trough, stronger-than-expected trading income, well-controlled operating costs, and a cost of risk that remains near historical lows. Capital buffers remain robust, despite the M&A activity completed so far, and asset quality is solid, notwithstanding a modest uptick in NPEs. FY25 guidance has been reaffirmed, reinforcing the outlook for mid- to high-teens profitability for Italian banks over the medium term. These results led us to upgrade our credit views on BPER and ICCREA.

GDP growth and stabilising interest rates should support NII over the medium term, while a renewed focus on non-NII revenues (fees and insurance) is expected to underpin ongoing capital generation. Following the end of the first wave of consolidation started between late 2024 and early 2025, investor attention is shifting to whether the banks involved can deliver the expected synergies and manage subsequent execution risks. We expect sector consolidation to continue into 2026.

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Acea	HOLD	8
ADR	BUY	10
ASPI	HOLD	12
A[illegible]	HOLD	14
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CNH	SELL	18
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Issuer	**Recommendation***	**Pg**
Banca MPS	BUY	62
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NC=Not Covered

Notes: *Senior bond; Source: Intesa Sanpaolo Research elaboration

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

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

Intesa Sanpaolo Research Dept.

Credit Research Team

Sample

See page 99 for full disclosure and analyst certification

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IMI CORPORATE & INVESTMENT BANKING

Macro Italy: Growth Driven by Non-residential Investment

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In 2026, we expect only a moderate acceleration in GDP, to 0.8%, after 0.5% in 2024-25. Foreign demand is set to continue to hold back GDP as it has this year, with consumers remaining cautious: the acceleration will come entirely from non-residential investment.

In 2025, the expected change in growth did not occur

In 2025, the Italian economy disappointed, failing to show the change of pace that was expected 12 months ago: this year should close with GDP growth of 0.5% (based on working day-adjusted data), in line with 2024; in essence, the acceleration that should have resulted from the recovery in household purchasing power after the inflationary shock, monetary easing and the implementation of the National Recovery and Resilience Plan (NRRP) did not materialise. Indeed, the expansion in 2025 is almost entirely due to the good start to the year, while the middle quarters saw substantial stagnation, which also implies that the statistical legacy for 2026 will be close to zero. One possible interpretation is that the aforementioned **supporting factors were offset by increased uncertainty about the global geopolitical and economic scenario resulting from the policies of the new US administration**: this factor weighed not only on exports – the contribution of foreign trade to GDP was -0.7% this year if we exclude the year of Covid (2020) and the year of the Global Financial Crisis (2009), we have to go back to 2002 to find such a drag on growth from foreign trade – but in all likelihood also on domestic consumption, which was held back by a rise in the propensity to save for precautionary reasons, probably induced by greater uncertainty on the international scene. Furthermore, **the contribution of the NRRP to GDP growth was also lower than expected this year**, given the continuing delays in implementation.

In 2026, the same forces that began to clash in 2025 will face off again, but favourable winds should prevail

The first half of 2026 will be characterised by a continuation of the weakness seen for much of 2025, as the main drag on growth will persist (we believe that the full effect of tariffs on exports has not been felt yet). At the same time, however, **favourable winds resulting from the recovery in real incomes, the effects of monetary easing and the implementation of the NRRP should offer a more solid contribution to the cycle**, in a context in which the one of the non-residential investment cycle remains expansionary. We believe that the conditions are in place for a moderate acceleration in GDP growth, to 0.8% in 2026 and 2027, after 0.5% in the previous two years.

Held back by uncertainty, consumption should see a still modest recovery in 2026

Private consumption was the most disappointing component of demand in 2025, as a change of pace was expected due to the recovery in household purchasing power: in fact, **the rebound in real disposable income continued**, we estimate at a rate of 1.3% in 2025, after the already robust 1.[illegible] in 2024, thanks to both the normalisation of inflation and the continued growth in employment and labour income, **but this was offset by an increase in the propensity to save**, which, after post-pandemic normalisation, rose again by more than one point in the last two years (by our estimates, from 8.4% in 2023 to 9.5% in 2025). This rise may have been influenced by increased uncertainty on the international scene, which is expected to ease somewhat. Furthermore, the recent recovery is part of a longer-term trend of erosion in real income, and it is likely that households perceive the labour market to be less dynamic and more segmented than the main statistics suggest. In this sense, **we believe that consumption in 2026 may contribute to GDP, but to a lesser extent than in Italy's main European partners**: we estimate growth of 0.8% in 2026, in line with that recorded in 2025 (only a modest acceleration compared to 0.6% in the previous two years). **This in a scenario where employment slows** (to 0.6% in 2026, from 0.8% in 2025) **but the unemployment rate remains very low** (6.1% as this year), allowing for a further recovery in real incomes, which should be accompanied by a modest **decline in the savings rate**, which would still remain (at 9.3% next year, from an estimated 9.5% for 2025) at levels higher than those before the pandemic (7.5% in 2019).

The investment cycle is expected to continue, at least in the non-residential sector

Conversely, investment is the component of demand that is surprising most on the upside: this year, we expect growth of 3.2%, according to our estimates, after the stagnation seen in 2024. As in other European countries, growth appears to be due to a structural trend that supports spending even in the presence of a weak cycle, namely the **needs related to digitalisation and the Artificial Intelligence revolution** (as well as, to a lesser extent, those related to the energy and 'green' transition). This trend is expected to continue and indeed

Sample

strengthen in the coming years, accompanied by both tax incentives financed by the national budget (e.g. the new super-amortisation measures, considered by most companies to be more attractive than the previous 'Transition 5.0' package) and the boost from European NGEU funds. Furthermore, in 2026, we should see a greater impact on investment from past monetary easing (which takes several quarters to fully affect the economy). **Therefore, we believe that investment excluding construction could maintain a growth rate of 3% in 2026**, not far from that seen in 2025. **On the other hand, we expect construction investment to stagnate**, as the contraction in the residential sector due to less generous building bonuses should be offset by the implementation of the infrastructure works provided for in the NRRP. On this last point, pending the latest revision of the plan (the details of which are not yet known), it is emerging that even in 2026, actual spending will be lower than initial forecasts, partly because some of the work will be postponed to 2027 (all other things being equal, this implies less growth stimulus from the NRRP next year, but will avoid the 'downward step' in investment spending that would have occurred in 2027 at the end of the formal expiry of the plan).

The effect of tariffs on exports could become more pronounced in 2026

As mentioned, **exports have probably not yet been fully affected by US tariffs**: sales to the United States (in value terms) grew by an average of over 9% in the first 10 months of the year but are down by over 5% excluding the pharmaceutical sector (which is likely still benefitting from frontloading, i.e. advance deliveries to avoid the threatened tariff increases) and transport equipment other than motor vehicles (whose orders are placed several months in advance). **We believe that foreign demand for Italian goods may bottom out in early 2026. Therefore, we estimate that exports will roughly stagnate in 2026** after already modest growth in 2025 (1%), and that the contribution of net exports to GDP may be even more negative in 2026 than this year (-0.9% from -0.7%).

Public finances continue to surprise on the upside

Finally, despite a not brilliant economic growth, public finances continue to surprise on the upside: the deficit is expected to return to 3% of GDP this year, which would allow Italy to exit the Excessive Deficit Procedure next Spring, one year ahead of schedule. The budget currently being approved does not jeopardise the goal of further reducing the deficit in 2026 to 2.8%, as revenues should continue to benefit from income and employment growth, greater tax compliance and lower-than-expected spending of NGEU funds. Cash requirements will remain high next year, but should begin to decline from 2027, and to a greater extent in subsequent years, as the use of tax credits linked to expenditure financed by the Superbonus in 2021-23 comes to an end. Its effect should allow the debt-to-GDP ratio to stabilise in 2027 and to decline from 2028. This development is accompanied by a trend of slow, gradual improvement in the sovereign rating and reduction in country risk, which also has beneficial effects for private investment.

Macro forecasts

	2024	2025E	2026E	2024		2025		2025E		2026E			
				3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GDP (constant prices, yoy)	[illegible]	0.5	0.8	0.6	0.5	0.8	0.5	0.6	0.4	0.3	0.7	0.9	1.1
- qoq change				0.0	0.2	0.3	-0.1	0.1	0.1	0.2	0.2	0.3	0.3
Private consumption	0.6	0.8	0.8	0.2	0.4	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.2
Fixed investment	0.0	3.2	1.4	-1.3	1.9	1.0	1.5	0.6	0.2	0.1	0.2	0.3	0.4
Government consumption	1.0	0.3	0.5	0.0	0.4	-0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1
Export	-0.6	1.0	0.2	-0.4	-0.3	2.2	-1.7	2.6	-1.5	0.1	0.2	0.3	0.4
Import	-1.1	3.6	3.4	1.4	0.2	1.1	0.4	1.2	2.0	0.5	0.5	0.4	0.4
Stockbuilding (% contrib. to GDP)	-0.1	0.0	0.8	0.7	-0.4	-0.3	0.1	-0.6	0.9	0.2	0.1	0.1	0.1
Current account (% of GDP)	1.3	1.1	1.8										
Government Balance (% of GDP)	-3.4	-3.0	-2.8										
Government Debt (% of GDP)	134.9	136.2	137.8										
HICP (yoy)	1.1	1.7	1.7	1.2	1.3	1.8	1.8	1.7	1.2	1.2	1.7	1.6	2.2
Industrial production (yoy)	-3.9	-0.5	0.8	-4.4	-4.3	-1.8	-0.6	-0.2	0.8	0.5	0.5	1.3	0.9
Unemployment (%)	6.5	6.1	6.1	6.2	6.2	6.2	6.3	6.1	5.9	6.1	6.0	6.1	6.2
10-year yield	3.70	3.56	3.55	3.67	3.48	3.67	3.60	3.55	3.43	3.41	3.47	3.63	3.70

Note: percentage changes on the previous period – unless otherwise indicated; Source: LSEG Datastream, Intesa Sanpaolo Research estimates

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2026: Rates when Economic Growth is Vulnerable

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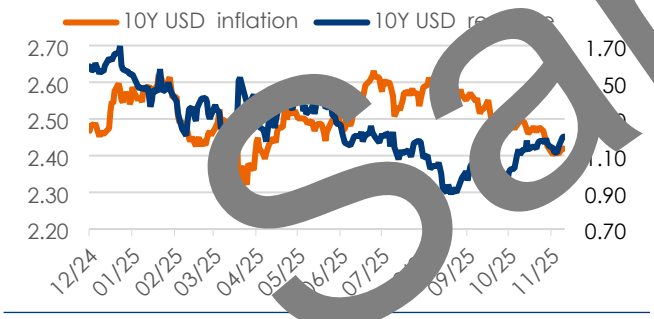
In our view, the rate scenario for the next year is slightly bearish on US Dollar and EUR curves, as economic growth should remain solid but inflation should slow further. Geopolitical risks should once again play a role, although we envisage the process towards more integration in Europe will accelerate with benefit for EGBs markets.

The macroeconomic outlook for next year is based on expectations of marginal decline in global growth compared to this year**: the International Monetary Fund forecasts growth of 3.1%, while according to the consensus of analysts surveyed by Bloomberg, the growth rate should be lower, around 2.9%-3.0%, with emerging economies driving growth, while advanced economies are seen experiencing a period of stagnation.**

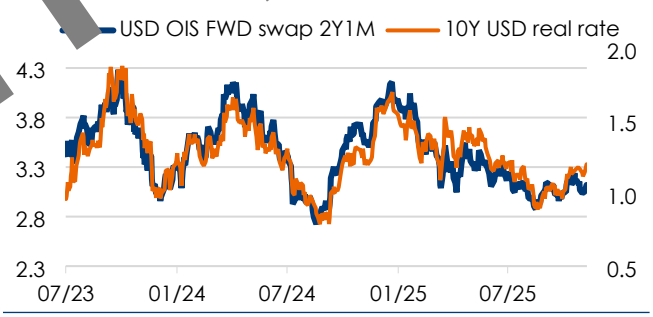
In the United States, the effects of the shutdown and tariffs make the scenario very difficult to decode; however, the downside risks are limited by the fact that the administration would not stand idly by in the face of a serious economic slowdown. Growth forecasts, which had fallen dramatically last spring, are now back to flagging a GDP growth rate in the range of 1.8%-2% in 2026. The impact of tariffs on inflation has remained limited for now, and the increase in commodity prices seen so far should be temporary: consensus forecasts put inflation at around 3%-3.1% in the first part of 2026, before falling back to around 2.5%. US dollar swap rates have fallen since the beginning of the year by 80bps on the 2-year maturity and 40bps on the 10-year maturity, thanks to the decline in real rates (10-year USD real swap currently at 1.2% and 2-year at 0.8%), while the inflation component has returned to close to 2.5% on both maturities. In 2026, US dollar curves will continue to be driven by expectations of Fed rate cuts: if, as we expect, the market shifts its expectations for the Fed terminal rate upwards to 3.5% from the current 3%, the real 10-year USD swap rate could rise to 1.3%, while implied inflation could continue to fall, benefitting from both favourable base effects and lower energy prices.

10Y USD swap real rate (rx %) and 10Y USD inflation swap (Ix,%)



Source: Bloomberg, Intesa Sanpaolo

1M USD swap 2Y forward & 10Y real rate (%)



Source: Bloomberg, Intesa Sanpaolo

Euro curves remain hostage to the weakness of the cycle and the strength of the exchange rate, as well as to the end of the easing cycle by the ECB. The long end of the euro curve has remained within a narrow range of 2.6%–2.8% on 10-year swap and 2.1%–2.2% on 2-year swap. Although the new defence plans have not yet been fully implemented at either national or EU level, the prospect of NATO countries increasing their defence spending above 2% of GDP in the medium term should boost certain sectors and support the recovery.

In Germany, the economic programme approved by the Merz government envisages significant fiscal expansion over the next five years: the deficit is set to rise from 3.25% in 2025 to 4.75% of GDP in 2026, while debt will rise to 65.2% of GDP from 63.5% in 2025 and to 73% in 2027. A significant part of this fiscal expansion will be achieved using special funds and the total fiscal stimulus is expected to rise from EUR 143Bn this year to EUR 173Bn on average for the following three years and EUR 186Bn in 2029, for a total of EUR 847Bn over the 5Y period.

Under this scenario, real yields could move slightly higher in the medium term while inflation expectations should decrease together with the descent of effective inflation, which is

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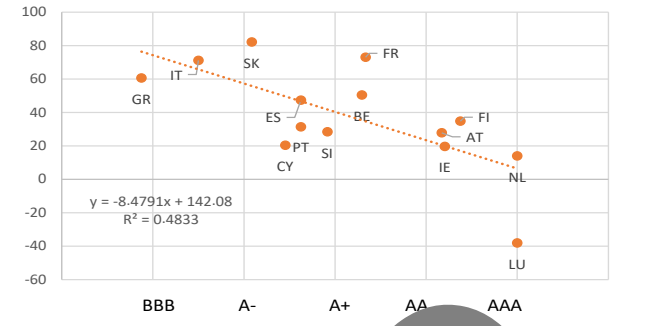
expected to fluctuate around 1.8%-1.9% for the main part of next year. **Our bias is for stable yields over the next year with a target of 2.8% on 10Y EUR swap and 2.9% on 10Y Bund.**

10Y EGB-Bund spreads fair valued based on ratings (bp)

Spread vs DBR		Rating	YTM	Spread	Fair Value	Delta vs FV
DE	**Germany**	**16**	**2.76**			
AT	Austria	14	3.03	28	20	7
BE	Belgium	13	3.26	50	35	15
FI	Finland	15	3.10	35	17	18
FR	**France**	**13**	**3.49**	**73**	**35**	**38**
IE	Ireland	14	2.95	20	20	0
IT	**Italy**	**9**	**3.47**	**71**	**66**	**5**
LU	Luxembourg	16	2.37	-38	6	-45
NL	Netherlands	16	2.90	14	6	8
ES	**Spain**	**11**	**3.23**	**47**	**47**	**1**
SK	Slovakia	10	3.58	82	56	26
SI	Slovenia	12	3.04	28	42	-13
GR	Greece	8	3.36	61	76	-16
CY	Cyprus	11	2.96	20	50	-29
PT	Portugal	11	3.07	31	47	-15

Source: Bloomberg, Intesa Sanpaolo

10Y EGB-Bund spreads vs ratings (rating and outlook from Moody's, S&P, DBRs and Fitch)



Source: Bloomberg, Intesa Sanpaolo

The narrowing trend of EGB spreads versus Bund has accelerated in recent months: the Italian government bond market has performed 3.3% YTD, followed by the Spanish government bond market at 1.8% YTD, while the German government bond index recorded a -1% YTD. In an environment where geopolitical risks will require ever greater cohesion among European countries and where idiosyncratic political risks appear limited, carry trades will support tight spreads and flat credit curves. The prevailing tendency towards enhanced ratings reviews by rating agencies should also provide support to non-core government markets. As the table and chart above show, 10Y BTP-Bund spread is undervalued with respect to the rating line by 5 bps at current value of 71bps. The 10Y OAT-Bund spread is undervalued by 38bps at the current value of 75bps. On the other hand, the 10Y Greek-Bund spread is overvalued by 16bps at current value of 61bps as well as the 10Y Portuguese OT-Bund spread by 15bps at the current value of 31bps.

As for next year supply of EGBs, based on the budget plans submitted to the European Commission in October, the euro area deficit to be financed will rise from EUR 520Bn in 2025 (3.2% of GDP) to EUR [illegible] in 2026 (3.[illegible]% of GDP). Net issuance of medium- to long-term securities is expected to remain stable at the 2025 level, around EUR 490Bn. Given an increase compared to this year in maturing securities, which amount to EUR 933Bn, gross issuance will increase marginally to EUR 1[illegible] EUR [illegible] in 2025. As usual, the seasonality of supply sees a concentration of issues in the first part of the year: net issues are expected to decline from around EUR 300Bn in 1H26 to around EUR 200Bn in the second half.

On the supranational securities market, the European Union (EU) is now the main issuer in euros. The EU finances various programmes with its issues:

- NGEU for a total of EUR 712Bn by 2026, of which EUR 231Bn in grants and EUR 145Bn in loans have already been disbursed;
- Security Action for Europe (SAFE), activated in 2025 and available until December 2030, with the first pre-financing tranches expected to be disbursed in February 2026;
- Assistance to Ukraine through multiple channels, including the Ukraine Facility of EUR 33Bn by 2027 and Exceptional MFA support of EUR 18Bn, which are currently being disbursed;
- Western Balkans Reforms up to EUR 4Bn and Macro Financial Assistance Programmes.

The stock of EU securities amounts to EUR 695Bn, of which EUR 78Bn are green securities. The expected funding requirements to finance all programmes amount to EUR 200Bn in 2026. Coverage will be provided through EU bond issues of EUR 160Bn per year, while the remaining EUR 40Bn will be financed through T-bills. In 2025, ESM issues amounted to EUR 7Bn and EFSF issues to EUR 21.5Bn, while next year it has been announced that the gross offer should amount to EUR 25Bn, of which EUR 7Bn from the ESM and EUR 18Bn from the EFSF.

Sample

A2A: Credit View NEUTRAL

(Moody's Baa2 / Positive , Fitch)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	HOLD
Unrated	-	-	-	-

Key credit drivers

- **Resilient 9M, in line with consensus.** Results (EBITDA -4% yoy) reflected the normalisation of hydroelectric production and energy supply margins, and the first consolidation of Duereti (power distribution assets acquired in 2024 from Enel). The contribution of regulated activities to the group's EBITDA increased to 30% versus 24% in 9M24.
- **2025 guidance confirmed:** EBITDA forecast in the upper end of the range between EUR 2.17Bn – EUR 2.2Bn (EUR 2.3Bn in 2024) and group net profit, net of non-recurring items, in the upper end of the range between EUR 0.68Bn – 0.70Bn.
- **Rating affirmed at Baa2/P, by Moody's** on 25 November.
- **HOLD recommendation**. We consider A2A's senior and hybrid bonds as fairly valued versus peers.

Strengths

- Diversified and resilient business mix.
- Significant share of regulated (30% of 9M25 EBITDA) and contractualised activities.
- Committed to IG rating, with a balance between growth and credit profile.

Weaknesses

- Sizeable capex plan, including M&A.
- Exposure of energy generation activities to volatile energy prices.
- High exposure to country risk, with the ratings constrained by country rating.

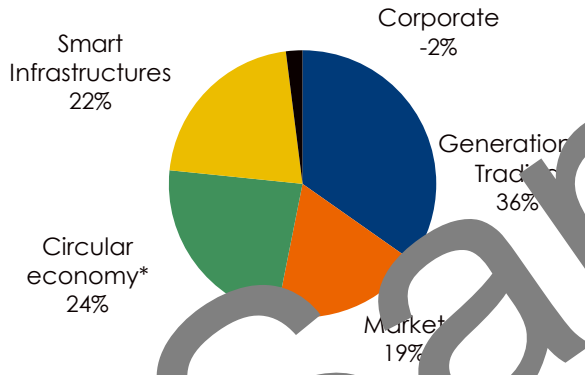
Outperformer[1] YTD - Senior Unsecured

AEMSPA 4 3/8 02/03/34	-30

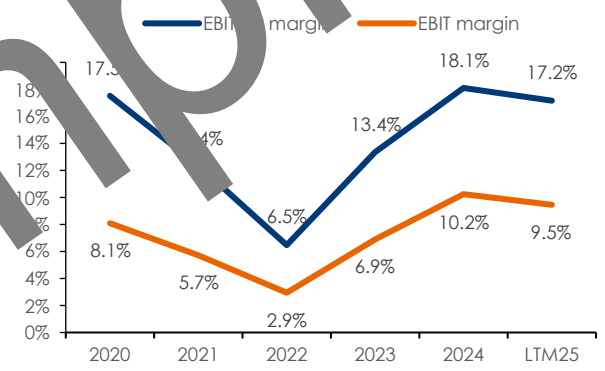
Underperformance[1] YTD - Senior Unsecured

AEMSPA 1 1/2 03/[illegible]	-4

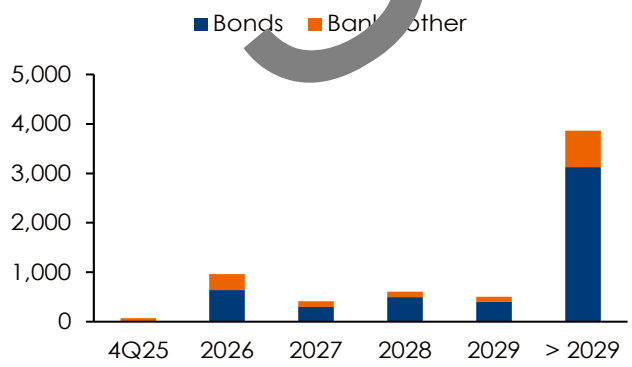
EBITDA breakdown (9M25)



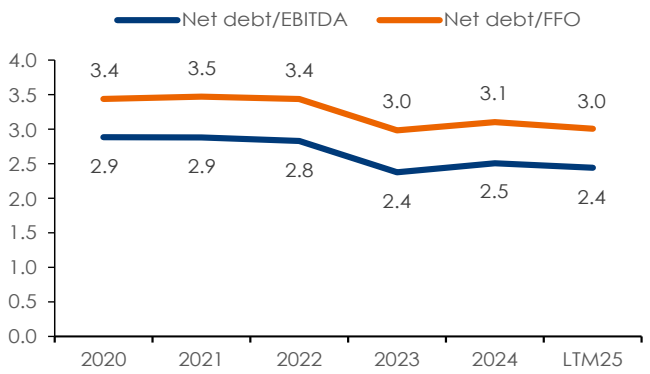
Trend in profitability



Debt maturity profile (EUR, 30.09.25)



Leverage trend (x)



Note: * include Waste, Water and Heat activities. Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of A2A bonds in Appendix 1 (page 76, 86)

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A2A In Brief

A2A S.p.A. is an Italian utility company. It is active in electricity (production, distribution, trading, and sales), gas (supply, distribution, trading, and sales), district heating, waste (collection, treatment, and disposal), integrated water cycle, public lighting, and other related activities. A2A has a strong presence in the north of Italy.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**12,857**	**13,930**	**8.3**	**9,097**	**10,170**	**11.8**	**3,006**	**3,279**	**9.1**
EBITDA	**2,328**	**2,253**	**-3.2**	**1,804**	**1,729**	**-4.2**	**525**	**506**	**-3.6**
Adjusted EBITDA	**2,317**	**2,233**	**-3.6**	**1,788**	**1,704**	**-4.7**	**519**	**510**	**-1.7**
EBIT	**1,317**	**1,203**	**-8.7**	**1,070**	**956**	**-10.7**	**305**	**238**	**-22.0**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-113	-152	34.5	-86	-125	45.3	-34	-40	17.6
Income (loss) on equity investments	2	3	50.0	2	3	50.0	0	1	NM
Profit before tax	**1,211**	**1,075**	**-11.2**	**989**	**853**	**-13.8**	**271**	**210**	**-22.5**
Net profit (loss)	**892**	**765**	**-14.2**	**736**	**609**	**-17.3**	**229**	**152**	**-33.6**
Net profit (loss) attributable to the Group	**864**	**732**	**-15.3**	**713**	**581**	**-18.5**	**224**	**147**	**-34.4**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,881**	**1,755**	**-6.7**	**1,521**	**1,[illegible]**	**-8[illegible]**	**4[illegible]**	**467**	**6.1**
Net change in working capital	**-472**	**-20**	**-95.8**	**-278**	**1[illegible]**	**-16[illegible]**	**[illegible]**	**-68**	**15.3**
CFO	**1,409**	**1,735**	**23.1**	**1,243**	**1,569**	**2[illegible]**	**381**	**399**	**4.7**
Capex	-1,512	-1,651	9.2	-898	-1,037	15.[illegible]	-345	-356	3.2
FCF	**-103**	**84**	**-181.6**	**345**	**532**	**54.2**	**3[illegible]**	**43**	**19.4**
Dividends	-329	-340	3.3	-320	[illegible]	3.4		-19	18.8
Discretionary FCF	**-432**	**-256**	**-40.7**	**25[illegible]**	**2[illegible]**	**[illegible]M**	**20**	**24**	**20.0**
RCF	**-1,733**	**-1,537**	**-11.3**	**[illegible]**	**164**		**3**	**31**	**NM**
Change in equity	742	742	0.0	[illegible]	0	N[illegible]	0	0	NM
Change in debt	911	491	-46.1	-27[illegible]	-698	151.1	166	-399	NM
CFF	**1,653**	**1,223**	**-2[illegible]**	**-278**	**-708**	**154.7**	**166**	**-409**	**NM**
RCF + CFF	**-80**	**-314**	**[illegible]M**	**-310**	**-54[illegible]**	**75.5**	**169**	**-378**	**NM**
Change in liquidity	**-80**	**-655**	**[illegible]M**	**[illegible]23**	**[illegible]**	**-135.9**	**169**	**14**	**-91.7**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	4,299	[illegible]	1.2	4,38[illegible]	0.9	4,406	0.4
Property, plant & equipment	7,517	7,[illegible]	0.2	7,639	1.4	7,744	1.4
Financial and equity investments	113	1[illegible]	[illegible]	120	-19.5	118	-1.7
Total non-current assets	**12,[illegible]**	**12,724**	**[illegible].9**	**12,838**	**0.9**	**12,962**	**1.0**
Inventory	[illegible]6	160	-49.4	307	91.9	404	31.6
Trade receivables	[illegible]3	[illegible]480	23.0	3,381	-24.5	3,752	11.0
Cash and current financial [illegible]ts	1,581	[illegible]8	0.4	1,830	15.2	1,417	-22.6
Total current assets	**6,881**	[illegible]	**4.7**	**6,661**	**-7.5**	**6,631**	**-0.5**
Total assets	**19,894**	**[illegible],334**	**2.2**	**19,922**	**-2.0**	**19,593**	**-1.7**
Long-term debt	[illegible],317	6,824	8.0	5,373	-21.3	5,559	3.5
Provisions for risks and cha[illegible]	[illegible]54	859	0.6	835	-2.8	836	0.1
Total non-current liabilities	**[illegible]32**	**8,204**	**6.1**	**6,593**	**-19.6**	**6,780**	**2.8**
Short-term debt	[illegible]46	1,775	-24.3	3,726	109.9	2,444	-34.4
Trade payables	[illegible],682	3,864	4.9	3,421	-11.5	4,018	17.5
Total current liabilities	**6,148**	**5,857**	**-4.7**	**7,204**	**23.0**	**6,564**	**-8.9**
Minorities	558	562	0.7	560	-0.4	567	1.3
Shareholders' equity	5,445	5,698	4.6	5,554	-2.5	5,681	2.3
Total equity	**6,003**	**6,260**	**4.3**	**6,114**	**-2.3**	**6,248**	**2.2**
Total liabilities and equity	**19,894**	**20,334**	**2.2**	**19,922**	**-2.0**	**19,593**	**-1.7**
Net debt	**5,835**	**5,616**	**-3.8**	**5,325**	**-5.2**	**5,317**	**-0.2**
Adjusted net debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	18.1	16.2	19.8	17.0	17.5	15.4
Adjusted EBITDA margin	18.0	16.0	19.7	16.8	17.3	15.6
EBIT margin	10.2	8.6	11.8	9.4	10.1	7.3
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	20.6	14.8	21.0	13.8	15.4	12.7
EBIT/net interest expense (x)	11.7	7.9	12.4	7.6	9.0	6.0

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	2.5	2.4	2.3	2.4
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	3.1	3.0	3.1	3.0
Net debt/equity	1.0	0.9	0.9	0.9

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Acea: Credit View NEUTRAL

(Moody's Baa1 / Stable , Fitch BBB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Robust 9M25, slightly above consensus.** EBITDA pro-forma was up 8% yoy to EUR 1,084M (+10% yoy, on a recurring basis), driven by regulated activities, accounting for 95% of total. Pro-forma net debt amounted to EUR 4,693M (EUR 4,343M at year-end 2024), and included the effect of the sale of HV grid to Terna, and of Acea Energia disposal.
- **Guidance Improved.** EBITDA was raised to +8/10% yoy (2024 restated EBITDA EUR 1.28Bn), versus the previous +6/8% range. Gross capex and the pro-forma net debt/EBITDA ratio were confirmed at EUR 1.6Bn (EUR 1.2Bn net of grants) and 3.4-3.5x, respectively.
- **Rating upgraded.** On 25.11, Moody's raised Acea's rating to Baa1, following the upgrade of Italy.
- **HOLD recommendation.** Acea's bonds trade in line to slightly tighter compared to peers, although with some dislocation (ie, ACEIM 0 ¼ 07/28/30).

Strengths

- High contribution from regulated activities (87% of 2024 recurring EBITDA) provides predictable revenues and cash flows.
- 2024-2028 BP focused on regulated activities, with about 90% of total capex for water services and energy networks.

Weaknesses

- Exposure of non-regulated bu[illegible]he cyclical macroeconomi[illegible]nvironme[illegible] and pow[illegible]prices.
- High exposure to [illegible] count[illegible]risk, w[illegible]ating constrained by country rating.
- Working capital swing [illegible]ould [illegible]gh on fin[illegible]cial position.

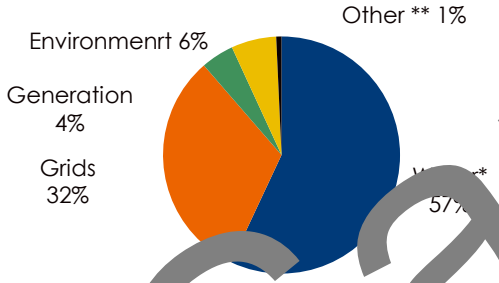
Outperformer[1] YTD - Senior Unsecured

ACEIM 0 1/4 07/28/30	-33

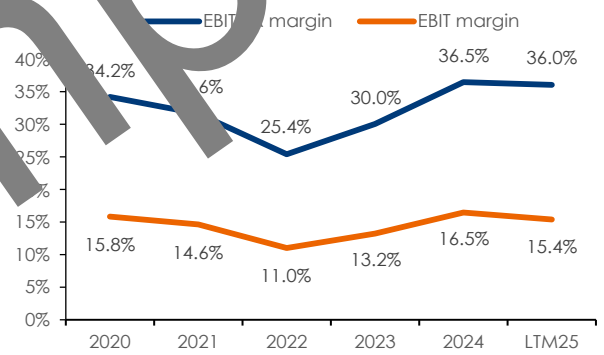
Underperform[illegible]D - Se[illegible] Unse[illegible]

ACEIM 1 10/2[illegible]6	-11

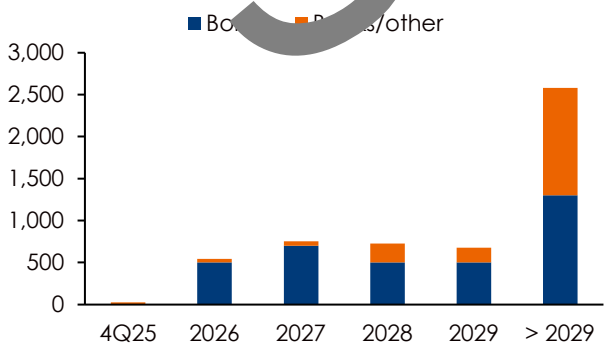
EBITDA breakdown [1] (9M25)



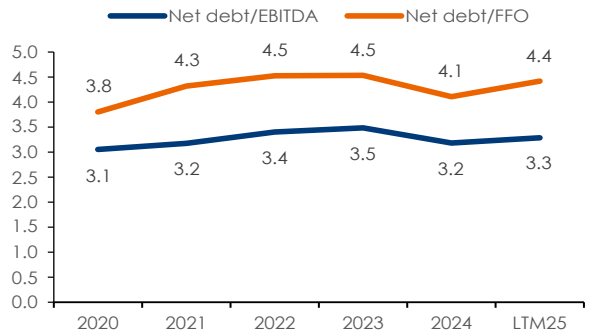
Trend in p[illegible]ability



Debt maturity profile (EUR M, 30.09.25)



Leverage trend (x) [2]



Note: (1) do not include the results pertaining to ACEA Energia's perimeter (reclassified as discontinued operation): (2) LTM25: EBITDA, FFO annualized, neT debt-pro-forma ; *Italy activities; **Include: Overseas Water, Engineering and Corporate.Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of Acea bonds in Appendix 1 (page 76)

Sample

Acea In Brief

Acea is a multi-utility company that manages and develops networks and services in the water, energy, and environmental sectors. Activities include integrated water services, energy production, the sale and distribution of electricity, public lighting and floodlighting, and waste-to-energy production.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**4,270**	**4,327**	**1.3**	**2,019**	**2,076**	**2.8**	**615**	**614**	**-0.1**
EBITDA	**1,557**	**1,560**	**0.2**	**1,068**	**1,071**	**0.3**	**413**	**340**	**-17.8**
Adjusted EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**703**	**666**	**-5.2**	**512**	**475**	**-7.2**	**214**	**98**	**-54.4**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-139	-140	0.7	-95	-96	1.0	-38	-32	-14.1
Income (loss) on equity investments	-6	103	NM	1	110	NM	0	109	NM
Profit before tax	**552**	**623**	**12.8**	**419**	**489**	**16.9**	**177**	**175**	**-1.3**
Net profit (loss)	**372**	**501**	**34.5**	**316**	**445**	**40.7**	**123**	**195**	**58.0**
Net profit (loss) attributable to the Group	**332**	**462**	**39.3**	**285**	**415**	**45.7**	**113**	**189**	**66.5**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**1,206**	**1,045**	**-13.4**	**958**	[illegible]	**-16**	**3[illegible]**	**NA**	**NA**
Net change in working capital	**396**	**533**	**34.6**	**-191**	**-5[illegible]**	**-7[illegible]**	**[illegible]5**	**NA**	**NA**
CFO	**1,602**	**1,577**	**-1.5**	**767**	**743**	**-3[illegible]**	**280**	**NA**	**NA**
Capex	-1,439	-1,431	-0.6	-952	-944	-0.[illegible]	-384	NA	NA
FCF	**163**	**146**	**-10.0**	**-185**	**-201**	**8.8**	**-105**	**NA**	**NA**
Dividends	-149	-142	-4.9	-165	[illegible]	[illegible]4.4	[illegible]	NA	NA
Discretionary FCF	**13**	**4**	**-66.8**	**-350**	**-3[illegible]**	[illegible]**6**	**-127**	**NA**	**NA**
RCF	**283**	**249**	**-12.1**	[illegible]	**-93**	[illegible]	**263**	**NA**	**NA**
Change in equity	0	0	NM	[illegible]	0	N[illegible]	0	NA	NM
Change in debt	-164	-102	-37.4	1[illegible]	77	NM	-357	NA	NA
CFF	**-164**	**-102**	**-3[illegible]**	**16**	**77**	**NM**	**-357**	**NA**	**NA**
RCF + CFF	**119**	**146**	**[illegible].5**	**-43**	**-1[illegible]**	**-62.8**	**-93**	**NA**	**NA**
Change in liquidity	**119**	**177**	**[illegible]8.0**	**43**	[illegible]	**-134.0**	**-93**	**NA**	**NA**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	4,751	[illegible]	0.9	4,74[illegible]	-1.0	4,561	-3.8
Property, plant & equipment	3,363	3,[illegible]	1.3	3,469	1.8	3,487	0.5
Financial and equity investments	536	5[illegible]	[illegible]	559	2.7	553	-1.0
Total non-current assets	**9,7[illegible]**	**9,857**	**1.3**	**9,794**	**-0.6**	**9,979**	**1.9**
Inventory	[illegible]3	125	2.4	138	9.6	148	7.5
Trade receivables	[illegible]8	123	9.3	882	-21.4	900	2.0
Cash and current financial [illegible]ts	[illegible]00	[illegible]1	-29.9	495	0.9	691	39.6
Total current assets	**2,298**	[illegible]	**-3.4**	**1,996**	**-10.1**	**2,192**	**9.8**
Total assets	**12,210**	**2,261**	**0.4**	**12,482**	**1.8**	**12,748**	**2.1**
Long-term debt	[illegible]895	5,017	2.5	4,976	-0.8	5,480	10.1
Provisions for risks and cha[illegible]	[illegible]34	270	15.3	290	7.3	370	27.8
Total non-current liabilities	**[illegible]51**	**6,111**	**2.7**	**6,119**	**0.1**	**6,750**	**10.3**
Short-term debt	[illegible]59	590	-22.2	920	55.9	247	-73.2
Trade payables	[illegible],872	1,808	-3.4	1,433	-20.7	1,422	-0.8
Total current liabilities	**3,371**	**3,149**	**-6.6**	**2,970**	**-5.7**	**2,415**	**-18.7**
Minorities	370	376	1.6	380	0.9	385	1.3
Shareholders' equity	2,505	2,612	4.3	2,530	-3.2	2,714	7.3
Total equity	**2,876**	**2,989**	**3.9**	**2,909**	**-2.7**	**3,099**	**6.5**
Total liabilities and equity	**12,210**	**12,261**	**0.4**	**12,482**	**1.8**	**12,748**	**2.1**
Net debt	**4,954**	**5,116**	**3.3**	**5,401**	**5.6**	**5,083**	**-5.9**
Adjusted net debt	**4,343**	**NA**	**NA**	**4,771**	**NA**	**4,693**	**-1.6**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	36.5	36.0	52.9	51.6	67.2	55.3
Adjusted EBITDA margin	-	-	-	-	-	-
EBIT margin	16.5	15.4	25.4	22.9	34.9	15.9
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	11.2	11.2	11.3	11.2	11.0	10.5
EBIT/net interest expense (x)	5.1	4.8	5.4	5.0	5.7	3.0

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	3.3	3.2	3.4	3.3
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	4.1	4.2	4.1	4.4
Net debt/equity	1.7	1.7	1.6	1.5

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

ADR: Credit View NEUTRAL

(Moody's Baa1 / Stable , Fitch BBB /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	BUY	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **1H25 results improved year-on-year,** driven by both solid traffic growth (+6.2% yoy to 26.2M passengers) and a higher tariff at Fiumicino airport (+3.8%). The traffic improvement was driven by Fiumicino airport (+6.5% to 24.2M PAX), while Ciampino airport lagged slightly (+3.5% to 2M PAX). However, leverage ratios deteriorated, driven by higher net debt (+67% vs. YE24 to EUR 2.3Bn), due to the payment of extraordinary dividends to its parent company Mundys (EUR 908M in 1H25 vs. EUR 120M in 1H24).
- **Favourable outlook**. The continuation of favourable aviation and non-aviation performances is expected by ADR in the rest of 2025, driven by traffic growth (+4.3% in 10M25), and higher tariffs (+3.8% for Fiumicino in FY25 and +42% for Ciampino starting from June 2025).
- **ADR's rating was upgraded to Baa1/Stable by Moody's** in November, mirroring the same action on Italy's rating (Baa3/Stable). In September, Fitch upgraded ADR's rating by one notch to BBB/Stable, following the upgrade of Mundys' rating.
- **BUY recommendation confirmed on ADR's bonds**, reflecting its solid credit profile and favourable outlook.

Strengths

- Largest airport in Italy and among the top 10 in Europe in terms of passenger traffic.
- Long-term concession expiring in June 2046.
- Supportive concession framework (RAB-based dual-till).

Weaknesses

- Ratings constrain[illegible] by Mund[illegible] ratings [illegible] Italy's ratings.
- Sizeable capex pl[illegible] (EUR 9B[illegible] deve[illegible] to increasing Fiumicino capacity to 100M P[illegible] by 204[illegible] in 20[illegible].
- Generous shareholde[illegible] emu[illegible]ation.

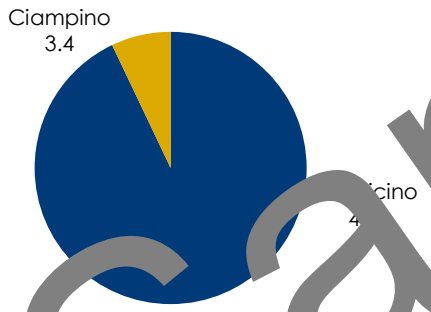
Outperformer[1] YTD - Senior Unsecured

ADRIT 1 3/4 07/30/31	-38

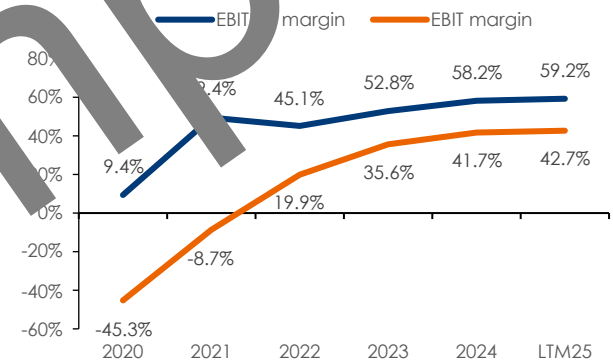
Underperforma[illegible] YTD - Se[illegible]r Uns[illegible]

ADRIT 1 5/8 06[illegible]/27	-7

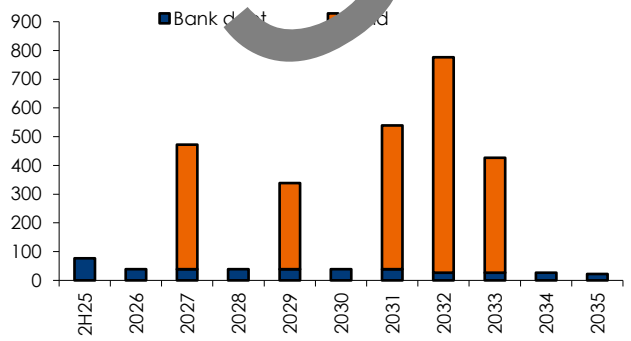
Passenger traffic by airport (M PAX, 10M25)



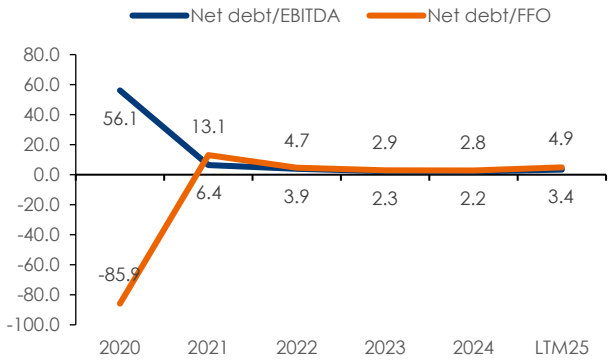
Trend in [illegible]ability



Debt maturity profile (EUR M, 30.06.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of ADR bonds in Appendix 1 (page 76)

Sample

ADR In Brief

Aeroporti di Roma S.p.A. (ADR) develops, constructs, operates, and maintains two airports in Rome: Fiumicino and Ciampino. ADR is the largest airport in Italy and among the top 10 in Europe in terms of passenger traffic.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Sales	**889**	**1,081**	**21.6**	**1,135**	**5.0**	**493**	**547**	**10.9**
EBITDA	**470**	**629**	**33.9**	**672**	**6.9**	**275**	**318**	**15.7**
Adjusted EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**317**	**451**	**42.3**	**484**	**7.4**	**190**	**223**	**17.5**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-35	-24	-31.2	-42	75.1	-10	-28	179.7
Income (loss) on equity investments	-1	-1	55.3	-2	44.0	-1	-1	83.1
Profit before tax	**281**	**426**	**51.4**	**440**	**3.4**	**179**	**194**	**8.2**
Net profit (loss)	**193**	**299**	**54.7**	**273**	**-8.8**	**126**	**100**	**-20.9**
Net profit (loss) attributable to the Group	**193**	**299**	**54.7**	**273**	**-8.8**	**126**	**100**	**-20.9**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	[illegible]	1H25	Chg %
FFO	**377**	**487**	**29.3**	**468**	**-3.9**	**22[illegible]**	**201**	**-8.6**
Net change in working capital	99	71	-27.8	17	-75.5	32	-21	-166.1
CFO	**475**	**558**	**17.4**	**485**	**-13.1**	[illegible]	**179**	**-28.9**
Capex	-327	-343	5.1	-339	-1.3	184	-180	-2.3
FCF	**149**	**215**	**44.5**	**146**	**[illegible]9**	**68**	**-0**	**-100.7**
Dividends	-82	-492	NM	-1,29[illegible]	1[illegible]	[illegible]	-908	NM
Discretionary FCF	**67**	**-277**	**NM**	**[illegible]34**	**N[illegible]**	**-[illegible]**	**-909**	**NM**
RCF	**70**	**-272**	**NM**	**[illegible],132**	**NM**	**-50**	**-911**	**NM**
Change in equity	0	0	NM	0	NM	0	0	NM
Change in debt	-185	-38	[illegible]	[illegible]717	NM	-4	751	NM
CFF	**-185**	**-38**	**[illegible]**	**[illegible]17**	**NM**	**-4**	**751**	**NM**
RCF + CFF	**-116**	**-310**	**167.9**	**-[illegible]**	**34.2**	**-54**	**-160**	**197.1**
Change in liquidity	**-116**	**-3[illegible]**	**167.9**	**-41[illegible]**	**34.2**	**-54**	**-160**	**197.1**

Consolidated balance sheet - main items

(EUR M)	[illegible]23	[illegible]6.24	[illegible]g %	31.12.24	Chg %	30.06.25	Chg %
Intangible assets	[illegible]75	[illegible]58	3.1	2,796	1.4	2,876	2.8
Property, plant & equipment	[illegible]3	[illegible]	8.4	71	4.9	76	7.2
Financial and equity investments			6.8	14	-4.4	16	17.7
Total non-current assets	**2,82[illegible]**	**2,911**	**3.2**	**2,957**	**1.6**	**3,046**	**3.0**
Trade receivables	242	293	21.3	273	-6.8	301	10.2
Cash and current financial [illegible]	916	870	-4.9	605	-30.5	443	-26.7
Total current assets	**[illegible]6**	**1,194**	**-0.1**	**902**	**-24.5**	**774**	**-14.2**
Total assets	**4,017**	**4,105**	**2.2**	**3,859**	**-6.0**	**3,820**	**-1.0**
Long-term debt	1,986	1,983	-0.2	1,952	-1.5	2,691	37.9
Provisions for risks and ch[illegible]	205	177	-13.9	178	0.4	165	-7.0
Total non-current liabilities	**2,194**	**2,161**	**-1.5**	**2,132**	**-1.3**	**2,878**	**35.0**
Short-term debt	65	73	13.1	64	-13.0	77	20.6
Trade payables	231	287	24.1	271	-5.7	305	12.7
Total current liabilities	**614**	**728**	**18.5**	**711**	**-2.3**	**736**	**3.4**
Minorities	0	0	NM	0	NM	0	NM
Shareholders' equity	1,209	1,216	0.6	1,015	-16.5	206	-79.7
Total equity	**1,209**	**1,216**	**0.6**	**1,015**	**-16.5**	**206**	**-79.7**
Total liabilities and equity	**4,017**	**4,105**	**2.2**	**3,859**	**-6.0**	**3,820**	**-1.0**
Net debt	**1,097**	**1,148**	**4.6**	**1,366**	**19.0**	**2,279**	**66.9**
Adjusted Net Debt	**1,135**	**1,186**	**4.5**	**1,411**	**19.0**	**2,325**	**64.8**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2023	2024	LTM25	1H24	1H25
EBITDA margin	52.8	58.2	59.2	55.9	58.3
Adjusted EBITDA margin	-	-	-	-	-
EBIT margin	35.6	41.7	42.7	38.5	40.8
Adjusted EBIT margin	-	-	-	-	-
EBITDA/net interest expense (x)	13.5	26.2	16.0	27.4	11.3
EBIT/net interest expense (x)	9.1	18.8	11.5	18.9	7.9
Leverage ratio (x)		**31.12.23**	**30.06.24**	**31.12.24**	**30.06.25**
Net debt/EBITDA		2.3	2.1	2.2	3.4
Adjusted Net Debt/Adjusted EBITDA (x)		-	-	-	-
Net debt/FFO		2.9	2.7	2.8	4.9
Net debt/equity		0.9	0.9	1.3	11.1

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

ASPI: Credit View NEUTRAL

(Moody's Baa3 / Stable , Fitch BBB /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **ASPI's 3Q25 results improved year-on-year**, supported by both tariff increases (+1.8% on ASPI's network) and motorway traffic growth (+1.8% in the summer). Leverage ratios decreased slightly quarter-on-quarter, reflecting lower net debt (-2% to EUR 10.5Bn), after reduced capex (-12% to EUR 0.4Bn).
- **2025 guidance confirmed,** with traffic growth of 1.5% (+1.5% in 10M25, +1.8% net of leap-year effect in 2024), and total investments at EUR 2.5Bn in 2025 (EUR 2.6Bn in 2024), of which EUR 1.7Bn spent in 9M25 (+1% to EUR 1.4Bn in capex and +18% to EUR 346M in maintenance costs).
- **Commitment to IG status via a conservative financial policy:** 1) FFO/gross debt above 12.5%; and 2) net debt/cash EBITDA below 5.25x.
- **HOLD ASPI's bonds,** as visibility remains low on key terms of the new 2025-2029 EFP, whose approval process is still ongoing. In addition, the tariff framework for motorway concessions in Italy is currently under review by the transport regulator (ART).

Strengths

- Largest toll road operator in Italy, managing approx. 50% of domestic motorway network.
- Long-term concession contract (expiring in 2038).
- CDP Equity is ASPI's reference shareholder (51% of HRA, holding 88.06% of ASPI's capital).

Weaknesses

- Uncertainty regarding the key terms of the new 2025-2029 EFP.
- Capex set to increase sharply in the new 5Y regulatory period.
- Fully exposed to Italy with motorway traffic linked to the domestic GDP trend and discretionary consumer spending.
- High (but flat) dividend payout.

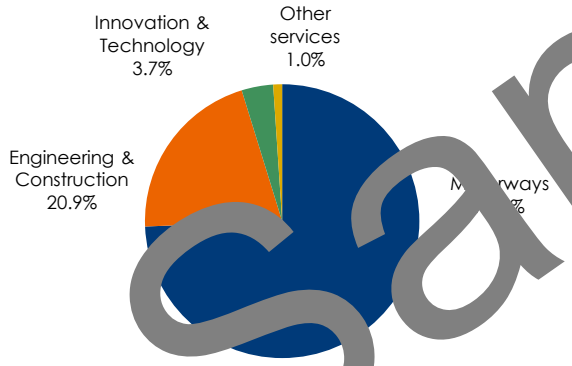
Outperformer[1] YTD - Senior Unsecured

ATOSTR 4 5/8 02/28/36	-53

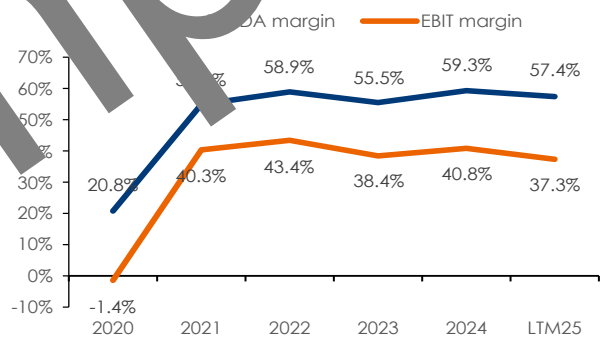
Underperformance[1] YTD - Senior Unsecured

ATOSTR 1 3/[illegible]/01/27	-20

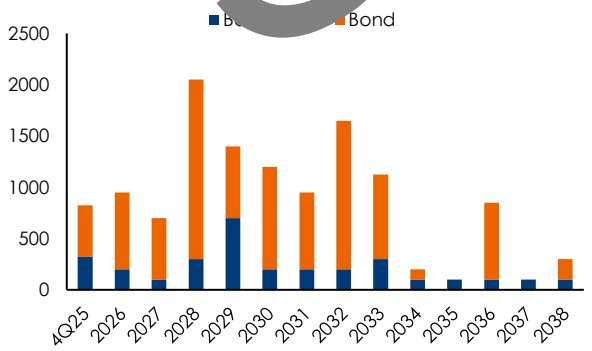
Sales by sector (LTM25)



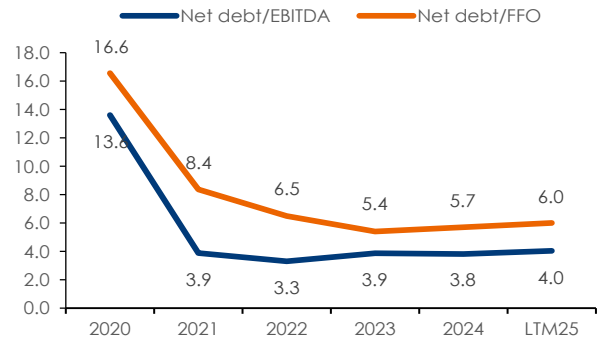
Trend in profitability



Debt maturity profile (EUR M; 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of ASPI bonds in Appendix 1 (page 76, 77)

Sample

ASPI In Brief

Autostrade per l'Italia (ASPI) is the largest toll road operator in Italy, managing approximately 50% of the domestic motorway network. The company constructs, manages, and maintains toll motorways. It provides its services primarily in Italy.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**4,387**	**4,513**	**2.9**	**3,341**	**3,467**	**3.8**	**1,240**	**1,303**	**5.1**
EBITDA	**2,601**	**2,590**	**-0.4**	**2,115**	**2,104**	**-0.5**	**760**	**827**	**8.8**
Adjusted EBITDA	**2,571**	**2,612**	**1.6**	**2,072**	**2,113**	**2.0**	**816**	**824**	**1.0**
EBIT	**1,791**	**1,684**	**-6.0**	**1,529**	**1,422**	**-7.0**	**560**	**599**	**7.0**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-294	-325	10.5	-273	-304	11.4	-95	-107	12.6
Income (loss) on equity investments	1	1	0.0	1	1	0.0	0	0	NM
Profit before tax	**1,498**	**1,445**	**-3.5**	**1,257**	**1,204**	**-4.2**	**465**	**492**	**5.8**
Net profit (loss)	**1,065**	**1,052**	**-1.2**	**881**	**868**	**-1.5**	**328**	**348**	**6.1**
Net profit (loss) attributable to the Group	**1,056**	**1,049**	**-0.7**	**869**	**862**	**-0.8**	**328**	**347**	**5.8**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,740**	**1,750**	**0.6**	**1,405**	**1,415**	**0.7**	[illegible]	**570**	**1.2**
Net change in working capital	**-12**	**218**	**NM**	**-161**	[illegible]	**-142**	[illegible]	**86**	**-192.9**
CFO	**1,728**	**1,968**	**13.9**	**1,244**	**1,4[illegible]**	**1[illegible]**	[illegible]	**655**	**39.1**
Capex	-2,089	-2,082	-0.3	-1,349	-1,342	[illegible]	-477	-417	-12.5
FCF	**-361**	**-114**	**-68.4**	**-105**	**142**	**N[illegible]**	**-6**	**238**	**NM**
Dividends	-373	-790	111.9	-373	-790	111.8	-0	-142	NM
Discretionary FCF	**-734**	**-904**	**23.2**	**-478**	[illegible]	**35.6**	[illegible]	**96**	**NM**
RCF	**-358**	**-434**	**21.2**	**-460**	[illegible]	[illegible]	**-193**	**93**	**-148.0**
Change in equity	0	0	NM	[illegible]	[illegible]	[illegible]	0	0	NM
Change in debt	-395	-416	5.3	[illegible]	-49	[illegible]	651	-675	NM
CFF	**-395**	**-416**	**5.3**	**-[illegible]**	**-49**	**75.0**	**651**	**-675**	**NM**
RCF + CFF	**-753**	**-850**	**[illegible]**	**-488**	**-585**	**19.9**	**458**	**-583**	**NM**
Change in liquidity	**-753**	**-850**	[illegible]	**-488**	**-585**	**19.9**	**459**	**-583**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2[illegible]	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	17,881	18,0[illegible]	1.1	18,[illegible]	1.5	18,546	1.0
Property, plant & equipment	271	[illegible]	-0.4	2[illegible]	3.3	273	-2.1
Financial and equity investments	278	[illegible]	1.0	329	17.2	270	-18.0
Total non-current assets	**18,567**	**18,7[illegible]**	**[illegible]**	**19,106**	**1.8**	**19,228**	**0.6**
Inventory	1[illegible]	NA	[illegible]	160	NA	NA	NA
Trade receivables	[illegible]	865	33.1	651	-24.7	942	44.6
Cash and current financial ass[illegible]	[illegible]	185	37.7	1,577	-27.8	1,929	22.3
Total current assets	**2,[illegible]18**	**[illegible]16**	**22.8**	**2,747**	**-14.6**	**3,117**	**13.5**
Total assets	**21,185**	[illegible]	**3.8**	**21,853**	**-0.6**	**22,345**	**2.3**
Long-term debt	10,399	[illegible],055	6.3	10,339	-6.5	10,840	4.8
Provisions for risks and c[illegible]ges	2,062	2,015	-2.3	1,956	-2.9	1,904	-2.6
Total non-current liabilitie[illegible]	**[illegible]205**	**13,833**	**4.8**	**13,079**	**-5.4**	**13,542**	**3.5**
Short-term debt	[illegible]80	1,330	-3.6	2,247	68.9	1,805	-19.7
Trade payables	[illegible]72	1,925	-2.4	1,990	3.4	1,939	-2.5
Total current liabilities	**[illegible],392**	**4,389**	**-0.1**	**5,423**	**23.6**	**5,110**	**-5.8**
Minorities	300	303	1.0	319	5.4	320	0.2
Shareholders' equity	3,288	3,458	5.2	3,032	-12.3	3,373	11.3
Total equity	**3,588**	**3,761**	**4.8**	**3,351**	**-10.9**	**3,693**	**10.2**
Total liabilities and equity	**21,185**	**21,983**	**3.8**	**21,853**	**-0.6**	**22,345**	**2.3**
Net debt	**9,918**	**9,924**	**0.1**	**10,737**	**8.2**	**10,503**	**-2.2**
Adjusted net debt	**10,193**	**10,200**	**0.1**	**11,009**	**7.9**	**10,716**	**-2.7**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	59.3	57.4	63.3	60.7	61.3	63.5
Adjusted EBITDA margin	58.6	57.9	62.0	60.9	65.8	63.2
EBIT margin	40.8	37.3	45.8	41.0	45.2	46.0
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	8.8	8.0	7.7	6.9	8.0	7.7
EBIT/net interest expense (x)	6.1	5.2	5.6	4.7	5.9	5.6

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	3.8	3.8	4.3	4.0
Adjusted Net Debt/Adjusted EBITDA (x)	4.0	4.0	4.2	4.1
Net debt/FFO	5.7	5.8	6.2	6.0
Net debt/equity	2.8	2.6	3.2	2.8

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

ASTM: Credit View NEUTRAL

(Moody's Baa3 / Stable , Fitch BBB- /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	HOLD	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **ASTM's 1H25 results declined slightly year-on-year,** mainly reflecting the reshuffle of its Italian motorway concessions portfolio. On a like-for-like basis, the EBITDA contribution improved in the motorway sector, underpinned by both tariff and traffic growth (+2.5% lfl in Italy and +4.6% lfl in Brazil in 1H25), partly offset by the lower contribution from the EPC and Technology sectors. Leverage ratios increased both half-on-half and yoy, following the payment of a EUR 361M upfront fee related to the award of a new concession in Brazil.
- **The outlook for 2H25 looks set to continue to benefit from traffic growth** (+2.3% lfl in Italy and +4% lfl in Brazil in 9M25) and tariff increase in Brazil. In Italy, nearly all the group's toll concessionaires are still awaiting the completion of the five-year update to their economic and financial plans (EFPs), with no tariff increase recognised in 2025.
- **Committed to maintaining its IG status.** In June, Moody's affirmed ASTM's Baa3 rating, with a Stable outlook.
- **HOLD ASTM's bonds,** awaiting more regulatory clarity on the motorway concessions in Italy.

Strengths

- Largest private toll road operator in Brazil, second-largest in Italy as well as world.
- Long-term concession contracts (average residual life of 18 years, of which 16 years in Italy and 20 years in Brazil).
- EcoRodovias' debt is non-recourse and does not contain cross-default clauses with respect to the parent company's debt.

Weaknesses

- Regulatory uncertainty for mo[illegible]cessions in Italy.
- Complex group[illegible]cture, wi[illegible]arge pr[illegible]ce of minority shareholders.
- About 30% of turno[illegible] deriv[illegible]he low[illegible] margin EPC sector, albeit enablin[illegible] sign[illegible]nt de-risk[illegible] of the group's activities (50% of EPC t[illegible]over i[illegible]

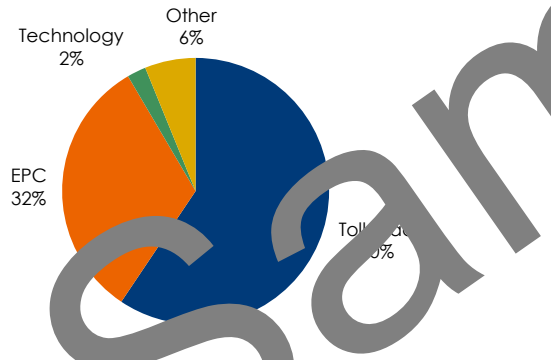
Outperformer[1] YTD - Senior Unsecured

ATIM 1 1/2 01/25/30 -50

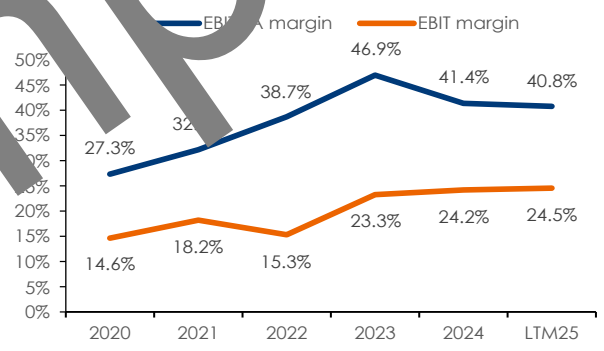
Underperfor[illegible]ice[illegible] - Sen[illegible] Unsecured

ATIM 1 11/[illegible] -28

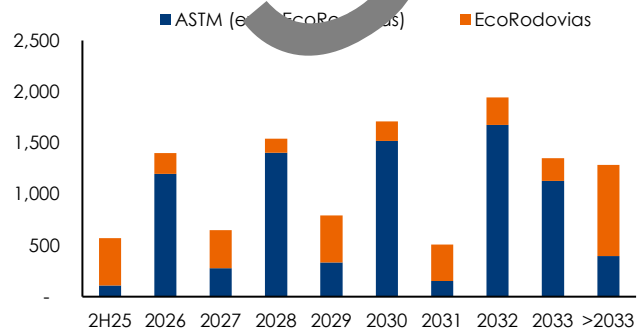
Sales by sector (LTM25)



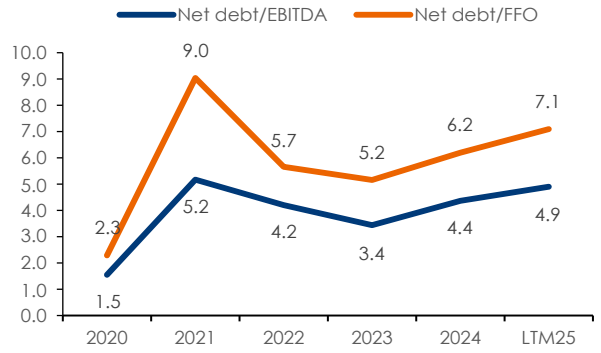
Trend in pr[illegible]bility



Debt maturity profile (EUR M, our estimat[illegible]at 31.10.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of ASTM bonds in Appendix 1 (page 76, 83)

Sample

ASTM In Brief

ASTM is the second-largest private toll road operator worldwide (behind Mundys), with a network of over 5,900km. In Italy, it manages around 1,100km in the north-west of the country, one of Europe's wealthiest regions per capita. In Brazil, ASTM is the largest toll road operator, with a network of around 4,800km managed through listed company EcoRodovias.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Sales	**4,023**	**4,565**	**13.5**	**4,508**	**-1.2**	**2,255**	**2,198**	**-2.5**
EBITDA	**1,889**	**1,888**	**0.0**	**1,838**	**-2.7**	**996**	**946**	**-5.0**
Adjusted EBITDA	**1,922**	**2,140**	**11.4**	**2,074**	**-3.1**	**1,012**	**946**	**-6.5**
EBIT	**936**	**1,104**	**18.0**	**1,107**	**0.2**	**508**	**510**	**0.5**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-385	-301	-21.8	-367	22.0	-223	-289	29.8
Income (loss) on equity investments	-8	-4	-53.9	-2	-36.1	-1	0	-142.0
Profit before tax	**545**	**800**	**46.8**	**738**	**-7.8**	**284**	**222**	**-22.0**
Net profit (loss)	**252**	**547**	**117.4**	**499**	**-8.8**	**160**	**112**	**-30.1**
Net profit (loss) attributable to the Group	**188**	**461**	**144.5**	**438**	**-4.9**	**121**	**99**	**-18.6**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
FFO	**1,259**	**1,330**	**5.6**	**1,270**	**-4.5**	**671**	**611**	**-9.0**
Net change in working capital	-287	-201	-30.2	-223	11.3	[illegible]	-174	15.0
CFO	**972**	**1,129**	**16.2**	**1,047**	**7.3**	**520**	**437**	**-15.9**
Capex	-1,606	-1,527	-4.9	-1,404	[illegible]	-801	-678	-15.3
FCF	**-634**	**-397**	**-37.4**	[illegible]	[illegible]	[illegible]	**-241**	**-14.2**
Dividends	-43	51	NM	47	[illegible]	-3	-7	109.2
Discretionary FCF	**-677**	**-346**	**-48.9**	**-310**	**10.4**	**-284**	**-248**	**-12.7**
RCF	**-1,019**	**-694**	**-31.9**	**-828**	**9.3**	**-421**	**-555**	**31.8**
Change in equity	-3	1	[illegible]	-9	NM	-0	-9	NM
Change in debt	1,462	701	[illegible]	[illegible]	24.8	589	415	-29.5
CFF	**1,459**	**702**	**-51.9**	[illegible]	**-26.1**	**589**	**406**	**-31.1**
RCF + CFF	**440**	[illegible]	**-98.3**	[illegible]	**NM**	**168**	**-149**	**-188.7**
Change in liquidity	**452**	[illegible]	**-120.3**	**-388**	**NM**	**114**	**-182**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.23	30.06.24	Chg %	31.12.24	Chg %	30.06.25	Chg %
Intangible assets	[illegible]	[illegible]	7.7	12,454	15.9	13,076	5.0
Property, plant & equipment	[illegible]	[illegible]	1.4	370	4.8	389	5.0
Financial and equity investments	[illegible]	280	24.7	74	-73.7	58	-20.6
Total non-current assets	**13,161**	**12,849**	**-2.4**	**14,168**	**10.3**	**14,701**	**3.8**
Trade receivables	[illegible]	465	6.4	440	-5.4	477	8.6
Cash and current financial assets	[illegible]	3,790	18.0	2,680	-29.3	2,392	-10.8
Total current assets	**4,418**	**5,117**	**15.8**	**4,102**	**-19.8**	**4,000**	**-2.5**
Total assets	**17,579**	**17,966**	**2.2**	**18,270**	**1.7**	**18,701**	**2.4**
Long-term debt	8,080	9,066	12.2	8,735	-3.6	10,335	18.3
Provisions for risks and charges	1,215	1,017	-16.3	370	-63.6	351	-4.9
Total non-current liabilities	**11,561**	**12,337**	**6.7**	**11,357**	**-7.9**	**12,754**	**12.3**
Short-term debt	1,781	1,370	-23.1	2,341	70.8	1,222	-47.8
Trade payables	870	851	-2.2	868	1.9	754	-13.2
Total current liabilities	**3,441**	**3,038**	**-11.7**	**4,038**	**32.9**	**3,094**	**-23.4**
Minorities	1,478	1,436	-2.8	1,568	9.1	1,534	-2.1
Shareholders' equity	1,100	1,154	4.9	1,308	13.3	1,319	0.8
Total equity	**2,578**	**2,591**	**0.5**	**2,876**	**11.0**	**2,853**	**-0.8**
Total liabilities and equity	**17,579**	**17,966**	**2.2**	**18,270**	**1.7**	**18,701**	**2.4**
Net debt	**6,494**	**7,144**	**10.0**	**8,241**	**15.4**	**9,007**	**9.3**
Adjusted Net Debt	**7,283**	**7,950**	**9.2**	**9,052**	**13.9**	**9,850**	**8.8**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2023	2024	LTM25	1H24	1H25
EBITDA margin	46.9	41.4	40.8	44.2	43.0
Adjusted EBITDA margin	47.8	46.9	46.0	44.9	43.0
EBIT margin	23.3	24.2	24.5	22.5	23.2
Adjusted EBIT margin	-	-	-	-	-
EBITDA/net interest expense (x)	4.9	6.3	5.0	4.5	3.3
EBIT/net interest expense (x)	2.4	3.7	3.0	2.3	1.8
Leverage ratio (x)		**31.12.23**	**30.06.24**	**31.12.24**	**30.06.25**
Net debt/EBITDA		3.4	3.6	4.4	4.9
Adjusted Net Debt/Adjusted EBITDA (x)		3.8	3.9	4.2	4.7
Net debt/FFO		5.2	5.3	6.2	7.1
Net debt/equity		2.5	2.8	2.9	3.2

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Brightstar Lottery: Credit View NEUTRAL

(Moody's Ba1 / Stable , Fitch BB+ /Negative)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	HOLD	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **3Q25 results above expectations**. Both adjusted EBITDA and margin beat Bloomberg consensus, reflecting an acceleration of same-store sales across all geographies. Despite material shareholder returns (USD 250M ASR and USD 647M dividends) and the first installment of the Italy Lotto upfront fee, the net leverage dropped qoq, owing to the USD 2Bn Gaming & Digital sale proceeds used for debt reduction.
- **FY25 guidance upgraded for CFO and FCF**: 1) revenues confirmed at c.USD 2.5Bn; 2) adjusted EBITDA confirmed at c.USD 1.1Bn, with implied margin at c.44.0%; 3) CFO revised up from c.-USD 275M to c.-USD 220M, primarily due to the timing of WC; and 4) capex revised down from c.USD 375M to c.USD 340M due to timing shifts. 4Q25 cash dividend of USD 0.22 per share (+10% vs historical level).
- **Fitch revised outlook to Negative in November**. Brightstar targets a net leverage of c.3.0x in steady-state, but disclosed that it is temporarily going to c.3.5x to finance the Italy Lotto upfront fee. In the medium term, the company forecasts a margin expansion (to c.47.3% in 2028) and robust CF generation (c.70% conversion), but it will be exposed to the renewal of the S&W concession (in 2028).
- **HOLD recommendation on Brightstar's EUR notes**. The EUR 2028 and 2030 bonds are trading significantly tighter than the reference iBoxx EUR NFI BB indices, and wider than the iBoxx NFI BBB indices. The upcoming increase in net leve[illegible]uts downward pressure on ratings, in our view, despite the strong market leadership position of Brightstar.

Strengths

- Large, steadily growing, and resilient lottery industry.
- Premier pure-play lottery business with diversified contract mix, broad global reach, and strong positions in relevant markets.
- High margins, significant CF conversion over the cycle, and balanced capital allocation commitment.

Weaknesses

- Exposed to macro [illegible]and c[illegible] risk.
- Upcoming increase i[illegible]t lev[illegible]ge due to [illegible]gher-than-expected Italy Lotto up[illegible]nt lic[illegible] fee [illegible]x minimum fee set).
- Renewal [illegible] for Scra[illegible] & Win [illegible]ession in 2028 (concern over [illegible] jump in the [illegible]front [illegible]nce fee).

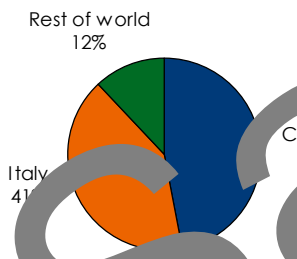
Outperformer[1] YTD - Senior Secured

BRSL 2 3/8 04/15/28	-37

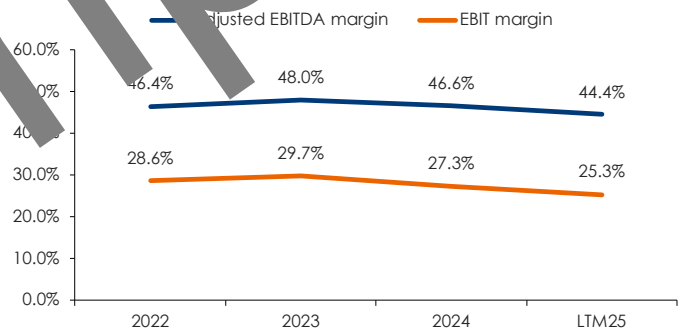
Underperf[illegible]ance[1] YTD [illegible]enior [illegible]cured

B[illegible] 1/4 03/[illegible]30	-13

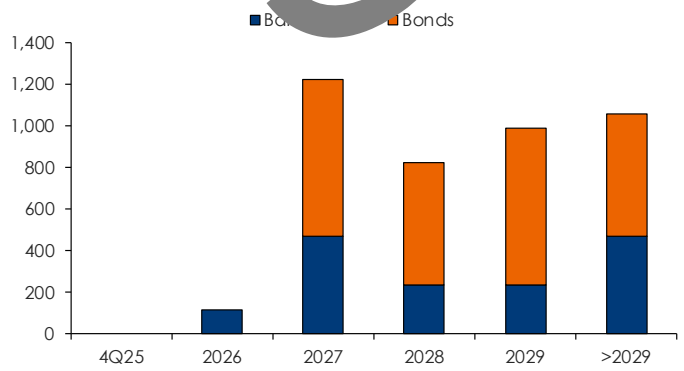
Sales by geographic area (9M25)



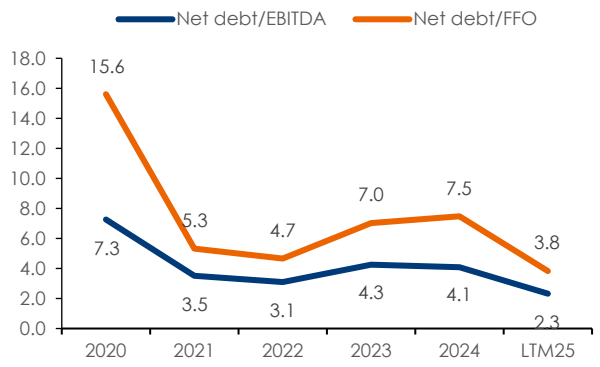
[illegible]rend [illegible]profit[illegible]ity



Debt maturity profile (USD M, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Brightstar Lottery bonds in Appendix 1 (page 83)

Sample

Brightstar Lottery In Brief

Brightstar is a premier pure-play global lottery company. Backed by a nearly 50-year history of reliability, innovation, and leadership in the industry, Brightstar serves customers around the globe and across the entire lottery value chain as a lottery operator, retail and digital systems and technology provider, full-service instant-ticket services provider, and game creator.

Consolidated income statement - main items

(USD M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**2,512**	**2,495**	**-0.7**	**1,861**	**1,843**	**-0.9**	**587**	**629**	**7.2**
EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Adjusted EBITDA	**1,170**	**1,108**	**-5.3**	**880**	**818**	**-7.0**	**264**	**294**	**11.6**
EBIT	**686**	**632**	**-7.9**	**497**	**442**	**-11.0**	**108**	**171**	**59.1**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-206	-176	-14.6	-160	-130	-18.8	-53	-36	-32.1
Income (loss) on equity investments	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit before tax	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net profit (loss)	**508**	**448**	**-11.9**	**256**	**195**	**-23.7**	**42**	**155**	**NM**
Net profit (loss) attributable to the Group	**348**	**305**	**-12.5**	**130**	**86**	**-33.7**	**7**	**117**	**NM**

Consolidated cash flow statement - main items

(USD M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**639**	**672**	**5.2**	**506**	[illegible]	[illegible]	[illegible]	**247**	**179.4**
Net change in working capital	**50**	**101**	**102.0**	**-17**	[illegible]	[illegible]	[illegible]	**-107**	**NM**
CFO	**689**	**194**	**-71.8**	**489**	[illegible]	[illegible]	**173**	**-439**	**NM**
Capex	-149	-284	90.6	-104	-239	[illegible]	-30	-65	119.6
FCF	**540**	**-90**	**-116.7**	**385**	**-245**	[illegible]	[illegible]	**-504**	**NM**
Dividends	-161	-768	NM	-121	[illegible]	NM	[illegible]	-647	NM
Discretionary FCF	**379**	**-858**	**NM**	[illegible]	[illegible]	[illegible]	**104**	**-1,151**	**NM**
RCF	**379**	**3,010**	**NM**	[illegible]	**2,895**	[illegible]	**104**	**2,802**	**NM**
Change in equity	-232	-313	34.9	[illegible]	-293	[illegible]	-10	-261	NM
Change in debt	-60	-1,671	NM	[illegible]	-1,714	NM	4	-2,366	NM
CFF	**-292**	**-1,984**	[illegible]	**-315**	**-2,007**	**NM**	**-6**	**-2,627**	**NM**
RCF + CFF	**87**	**1,026**	[illegible]	**-51**	[illegible]	**NM**	**98**	**175**	**78.8**
Change in liquidity	**36**	**1,022**	[illegible]	[illegible]	[illegible]	**NM**	**115**	**150**	**30.4**

Consolidated balance sheet - main items

(USD M)	31.12.24	31.3[illegible]	Chg %	30.06[illegible]	Chg %	30.09.25	Chg %
Intangible assets	2,739	[illegible]	0.5	2,79[illegible]	1.5	2,811	0.5
Property, plant & equipment	768	[illegible]	[illegible]3.4	822	3.5	819	-0.4
Financial and equity investments	NA	N[illegible]	[illegible]	NA	NA	NA	NA
Total non-current assets	**4,1[illegible]**	**4,126**	**[illegible]0.3**	**4,181**	**1.3**	**6,772**	**62.0**
Inventory	[illegible]3	113	0.0	117	3.5	115	-1.7
Trade receivables	[illegible]8	432	-7.7	428	-0.9	514	20.1
Cash and current financial [illegible]ts	[illegible]584	[illegible]1	8.0	1,309	107.4	1,599	22.2
Total current assets	**6,165**	[illegible]	**0.8**	**7,057**	**13.5**	**2,516**	**-64.3**
Total assets	**10,278**	**[illegible]0,340**	**0.6**	**11,238**	**8.7**	**9,288**	**-17.3**
Long-term debt	[illegible]236	5,543	5.9	4,767	-14.0	4,139	-13.2
Provisions for risks and cha[illegible]	[illegible]NA	NA	NA	NA	NA	NA	NA
Total non-current liabilities	**[illegible]31**	**5,836**	**5.5**	**5,100**	**-12.6**	**4,514**	**-11.5**
Short-term debt	[illegible]208	216	3.8	1,861	NM	117	-93.7
Trade payables	[illegible]718	688	-4.2	680	-1.2	758	11.5
Total current liabilities	**2,686**	**2,510**	**-6.6**	**4,126**	**64.4**	**3,420**	**-17.1**
Minorities	409	353	-13.8	481	36.5	483	0.4
Shareholders' equity	1,652	1,642	-0.6	1,531	-6.7	871	-43.1
Total equity	**2,061**	**1,994**	**-3.3**	**2,012**	**0.9**	**1,354**	**-32.7**
Total liabilities and equity	**10,278**	**10,340**	**0.6**	**11,238**	**8.7**	**9,288**	**-17.4**
Net debt	**4,777**	**5,047**	**5.6**	**5,240**	**3.8**	**2,572**	**-50.9**
Adjusted net debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	-	-	-	-	-	-
Adjusted EBITDA margin	46.6	44.4	47.3	44.4	44.9	46.7
EBIT margin	27.3	25.3	26.7	24.0	18.3	27.2
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	-	-	-	-	-	-
EBIT/net interest expense (x)	3.3	3.6	3.1	3.4	2.0	4.8

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	4.1	4.6	4.9	2.3
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	7.5	9.1	10.2	3.8
Net debt/equity	2.3	2.5	2.6	1.9

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

CNH Ind.: Credit View NEGATIVE

(Moody's Baa2 / Stable , Fitch BBB /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	SELL	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **CNH's 3Q25 results deteriorated year-on-year** (more than Bloomberg consensus estimates), driven by lower shipments amid continued weak agriculture demand, dealer destocking, unfavourable geographic mix, and negative tariff impact. Leverage ratios increased, reflecting higher net debt, due to negative FCF, driven by working capital seasonal outflow and higher capex.
- **2025 guidance on industrial operating margins was downgraded again**, reflecting incremental tariff headwinds (negative impact up to USD 110-150M from USD 110-120M in 2H25) and unfavourable geographic mix, implying a further weakening in credit metrics versus 2024. The outlook for 2026 remains uncertain, with AG industry demand expected to remain flat or decrease slightly.
- **In November, Fitch downgraded CNH's rating by one notch to BBB/Stable**, due to the extended agricultural downcycle.
- **SELL recommendation**, as we believe that CNH's bonds could underperform until there is greater visibility on the AG industry recovery.

Strengths

- World's fourth-largest capital goods group and second-largest player globally in agriculture.
- Solid long-term demand fundamentals in agriculture.
- Focus on cost-cutting to improve resilience of agriculture's operating profitability in cyclical downturn.

Weaknesses

- Cyclical and highly capital-inte[illegible]nesses, with high earnings volatilit[illegible]
- Heavy investmen[illegible]lanned [illegible]capex [illegible]d R&D.
- High funding requi[illegible]ents o[illegible]als Se[illegible]es.
- Weak profitability of [illegible]cons[illegible]ion equi[illegible]ent business.

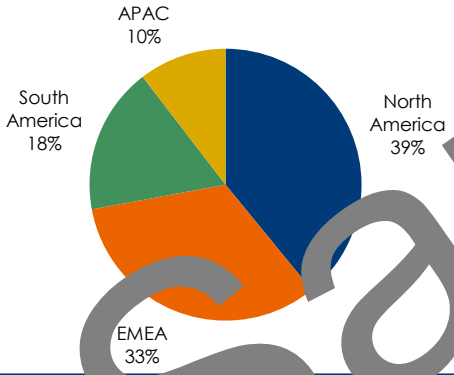
Outperformer[1] YTD - Senior Unsecured

CNHI 1 5/8 07/03/29	-26

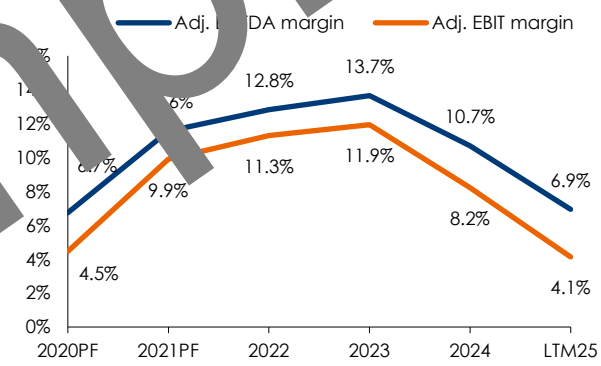
Underperforman[illegible] YTD - S[illegible]r Uns[illegible]

CNHI 1 3/4 03/[illegible]27	-13

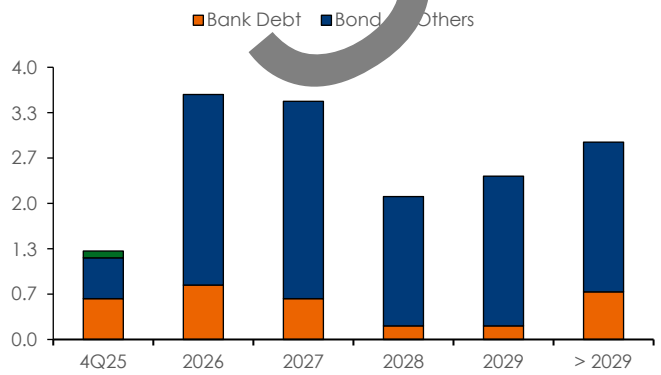
Industrial Activities - Sales by geographic area (LTM25)



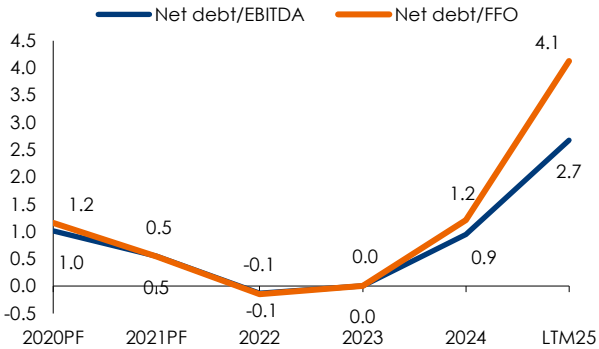
Industrial [illegible]vities - Tre[illegible]in pro[illegible]bility



Debt maturity profile ([illegible]0.09.25)



Industrial Activities - Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of CNH Ind. bonds in Appendix 1 (page 77)

Sample

CNH Ind. In Brief

CNH Industrial N.V. – through its various brands – designs, produces and sells agricultural and construction equipment worldwide.

Consolidated income statement - main items

(USD M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**19,836**	**17,814**	**-10.2**	**14,960**	**12,938**	**-13.5**	**4,654**	**4,399**	**-5.5**
EBITDA	**3,673**	**2,866**	**-22.0**	**2,860**	**2,053**	**-28.2**	**893**	**588**	**-34.2**
Adjusted EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**3,068**	**2,250**	**-26.7**	**2,406**	**1,588**	**-34.0**	**738**	**429**	**-41.9**
Adjusted EBIT	**3,186**	**2,288**	**-28.2**	**2,500**	**1,602**	**-35.9**	**750**	**432**	**-42.4**
Net interest expense	-1,611	-1,521	-5.6	-1,190	-1,100	-7.6	-378	-378	0.0
Income (loss) on equity investments	138	76	-44.9	114	52	-54.4	25	17	-32.0
Profit before tax	**1,595**	**805**	**-49.5**	**1,330**	**540**	**-59.4**	**385**	**68**	**-82.3**
Net profit (loss)	**1,259**	**592**	**-53.0**	**1,083**	**416**	**-61.6**	**310**	**67**	**-78.4**
Net profit (loss) attributable to the Group	**1,246**	**597**	**-52.1**	**1,073**	**424**	**-60.5**	**306**	**80**	**-73.9**

Consolidated cash flow statement - main items

(USD M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,882**	**1,141**	**-39.4**	**1,810**	**1,069**	**-40.9**	**532**	**403**	**-24.2**
Net change in working capital	**86**	**2,144**	**NM**	**-1,534**	**524**	**-134.2**	[illegible]	**256**	**-1.2**
CFO	**1,968**	**3,285**	**66.9**	**276**	[illegible]	**NM**	[illegible]	**659**	**-16.7**
Capex	-536	-536	0.0	-330	[illegible]	[illegible]	[illegible]	-134	8.1
FCF	**782**	**2,024**	**158.8**	**-435**	[illegible]	**NM**	[illegible]	**389**	**-22.2**
Dividends	-607	-329	-45.8	-600	-322	[illegible]	-6	-1	-83.3
Discretionary FCF	**175**	**1,695**	**NM**	**-1,035**	**485**	[illegible]	**494**	**388**	**-21.5**
RCF	**-1,411**	**873**	**-161.9**	**-2,101**	[illegible]	[illegible]	[illegible]	**192**	**NM**
Change in equity	-702	-68	-90.3	-689	[illegible]	[illegible]	[illegible]	-50	4.2
Change in debt	1,242	-308	-124.8	[illegible]	[illegible]	[illegible]	-122	-322	163.9
CFF	**540**	**-376**	**-169.6**	[illegible]	**-1,312**	[illegible]	**-170**	**-372**	**118.8**
RCF + CFF	**-871**	**497**	**-157.1**	[illegible]	**-1,129**	[illegible]	**-233**	**-180**	**-22.7**
Change in liquidity	**-1,179**	**506**	[illegible]	**-2,595**	**-910**	**-64.9**	**-197**	**-191**	**-3.0**

Consolidated balance sheet - main items

(USD M)	31.12.24	31.03.25	Chg %	[illegible]	Chg %	30.09.25	Chg %
Intangible assets	4,805	4,819	0.3	[illegible]	0.9	4,800	-1.3
Property, plant & equipment	3,402	[illegible]	2.8	[illegible]	5.9	3,732	0.8
Financial and equity investments	490	[illegible]	NA	[illegible]	NA	NA	NA
Total non-current assets	**NA**	[illegible]	**NA**	**NA**	**NA**	**NA**	**NA**
Inventory	4,776	[illegible]	[illegible]	5,216	1.2	5,353	2.6
Trade receivables	[illegible]	NA	[illegible]	201	NA	NA	NA
Cash and current financial assets	[illegible]	2,398	-38.0	3,147	31.2	2,956	-6.1
Total current assets	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Total assets	[illegible]	[illegible]	**-2.0**	**43,687**	**3.9**	**43,258**	**-1.0**
Long-term debt	26,882	[illegible]	-3.2	27,408	5.4	27,128	-1.0
Provisions for risks and [illegible]	[illegible]	NA	NA	407	NA	NA	NA
Total non-current liabilit[illegible]	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Short-term debt	NA	NA	NA	NA	NA	NA	NA
Trade payables	[illegible]	NA	NA	2,417	NA	NA	NA
Total current liabilities	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Minorities	55	57	3.6	55	-3.5	60	9.1
Shareholders' equity	7,713	7,902	2.5	7,779	-1.6	7,777	0.0
Total equity	**7,768**	**7,959**	**2.5**	**7,834**	**-1.6**	**7,837**	**0.0**
Total liabilities and equity	**42,933**	**42,057**	**-2.0**	**43,687**	**3.9**	**43,258**	**-1.0**
Net debt	**22,910**	**23,516**	**2.6**	**24,067**	**2.3**	**23,948**	**-0.5**
Adjusted net debt	**1,727**	**2,408**	**39.4**	**2,553**	**6.0**	**2,791**	**9.3**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	18.5	16.1	19.1	15.9	19.2	13.4
Adjusted EBITDA margin	-	-	-	-	-	-
EBIT margin	15.5	12.6	16.1	12.3	15.9	9.8
Adjusted EBIT margin	16.1	12.8	16.7	12.4	16.1	9.8
EBITDA/net interest expense (x)	2.3	-1.9	-2.4	-1.9	2.4	1.6
EBIT/net interest expense (x)	1.9	-1.5	-2.0	-1.4	2.0	1.1

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	6.2	6.9	7.6	8.4
Adjusted Net Debt/Adjusted EBITDA (x)	0.9	1.6	2.0	2.7
Net debt/FFO	12.2	12.6	19.0	21.0
Net debt/equity	3.0	3.0	3.1	3.1

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Enel: Credit View NEUTRAL

(Moody's Baa1 / Stable , Fitch BBB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	HOLD
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Solid 9M25, slightly above consensus.** Net of changes in the scope of consolidation, ordinary EBITDA was up 1% yoy, ordinary net income +4%, with higher networks offsetting a decrease in the integrated businesses. Net debt increased versus YE24 (+3%), partly reflecting a higher dividend and share buy-back.
- **2025 guidance confirmed.** 1) ordinary EBITDA of EUR 22.9-23.1Bn, up 1% yoy or +3% yoy on a like-for-like basis; and 2) ordinary net income now seen to be "slightly above the high end" in the EUR 6.7-6.9Bn range (down 4-5% yoy, but up 3% yoy on a like-for-like basis).
- **HOLD recommendation confirmed.** We expect Enel to maintain credit metrics consistent with the current rating throughout its 2025-2027 strategic plan. However, we do not currently see any specific catalysts that could drive the bonds' outperformance versus peers.

Strengths

- High contribution from both regulated and contracted activities (above 60% of FY24 EBITDA).
- 2025-2027 strategic plan focused on low-risk regulated networks.
- Good financial flexibility for acquisitions in core activities (networks and renewables), and shares' buyback.

Weaknesses

- Generation and supply activities potentially exposed to energy price volatility.
- Ratings capped by Italy's cou[illegible] due to high exposure to the country.
- Volatile energy m[illegible]et coul[illegible]oten[illegible]y weigh on working capital.

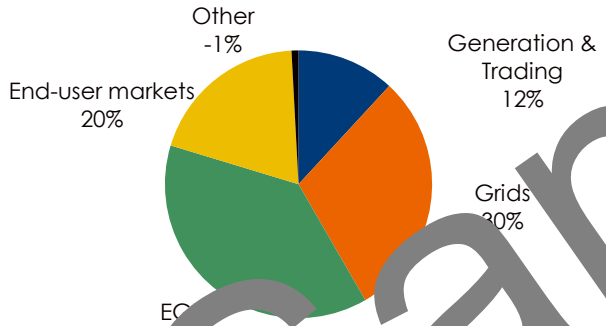
Outperformer[1] YTD - Senior Unsecured

ENELIM 4 1/2 02/20/43	-46

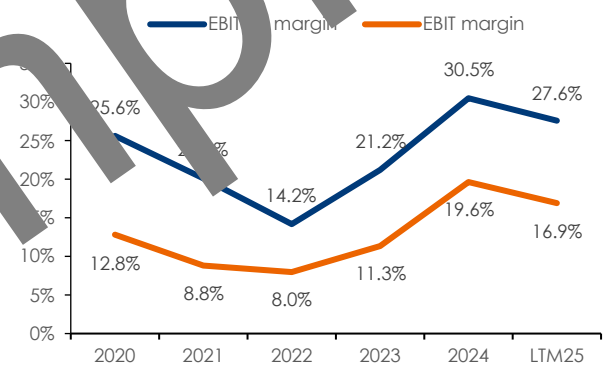
Underperformance[1] YTD - [illegible]ior U[illegible]cured

ENELIM 0 3/8 06/[illegible]	-17

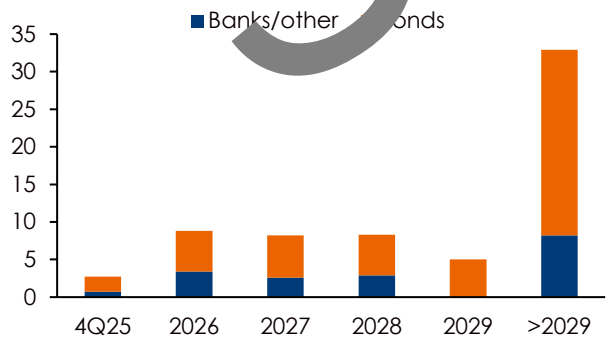
EBITDA breakdown (9M25)



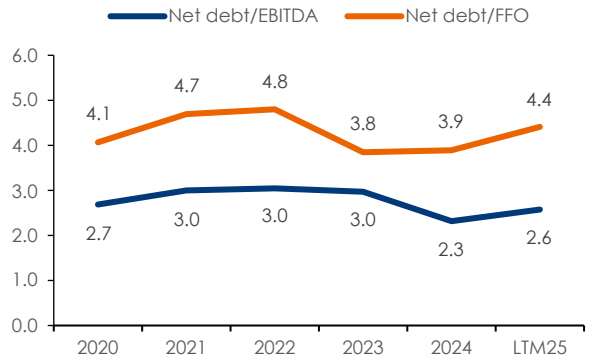
Trend in prof[illegible]bility



Debt maturity profile (E[illegible], 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Enel bonds in Appendix 1 (page 77,78, 86)

Sample

Enel In Brief

Enel S.p.A. is a multinational power company and an integrated operator in the electricity and gas sectors, with a particular focus on Europe and Latin America. The company is active in the generation and distribution of energy from conventional and renewable sources. It also provides integrated solutions for electricity and gas products.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**78,947**	**81,015**	**2.6**	**57,634**	**59,702**	**3.6**	**18,903**	**18,886**	**-0.1**
EBITDA	**24,066**	**22,341**	**-7.2**	**18,595**	**16,870**	**-9.3**	**5,733**	**5,778**	**0.8**
Adjusted EBITDA	**22,801**	**22,614**	**-0.8**	**17,449**	**17,262**	**-1.1**	**5,768**	**4,400**	**-23.7**
EBIT	**15,494**	**13,690**	**-11.6**	**12,728**	**10,924**	**-14.2**	**3,740**	**3,725**	**-0.4**
Adjusted EBIT	**14,761**	**14,525**	**-1.6**	**11,645**	**11,409**	**-2.0**	**3,783**	**3,816**	**0.9**
Net interest expense	-2,220	-1,955	-11.9	-2,310	-2,045	-11.5	-526	-640	21.7
Income (loss) on equity investments	-210	-245	16.7	-6	-41	NM	-10	4	-140.0
Profit before tax	**13,385**	**11,811**	**-11.8**	**10,412**	**8,838**	**-15.1**	**3,005**	**3,005**	**0.0**
Net profit (loss)	**8,229**	**7,491**	**-9.0**	**7,009**	**6,271**	**-10.5**	**2,084**	**2,169**	**4.1**
Net profit (loss) attributable to the Group	**7,016**	**6,382**	**-9.0**	**5,870**	**5,236**	**-10.8**	**1,726**	**1,808**	**4.8**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**14,331**	**13,043**	**-9.0**	**16,393**	**15,[illegible]**	**-7[illegible]**	**2,[illegible]**	**7,480**	**157.5**
Net change in working capital	**-1,108**	**-1,066**	**-3.8**	**-3,903**	**-3,8[illegible]**	**-[illegible]**	**[illegible]3**	**-1,081**	**63.0**
CFO	**13,223**	**13,923**	**5.3**	**8,393**	**9,093**	**8[illegible]**	**2,242**	**4,248**	**89.5**
Capex	-10,166	-9,487	-6.7	-7,203	-6,524	-9.[illegible]	-1,613	-2,687	66.6
FCF	**3,057**	**4,436**	**45.1**	**1,190**	**2,569**	**115.9**	**629**	**1,561**	**148.2**
Dividends	-5,126	-5,800	13.1	-5,185	[illegible]	13.0	[illegible]	-3,173	20.7
Discretionary FCF	**-2,069**	**-1,364**	**-34.1**	**-3,995**	**-3,2[illegible]**	**[illegible]6**	**-2,000**	**-1,612**	**-19.4**
RCF	**5,638**	**-997**	**-117.7**	**1[illegible]**	**-5,303**	[illegible]	**-1,576**	**-1,992**	**26.4**
Change in equity	0	0	NM	[illegible]	0	N[illegible]	-11	0	-100.0
Change in debt	-4,512	-2,080	-53.9	-11[illegible]	2,320	NM	-528	2,859	NM
CFF	**-4,512**	**-2,080**	**-5[illegible]**	**-112**	**2,320**	**NM**	**-539**	**2,859**	**NM**
RCF + CFF	**1,126**	**-3,077**	**[illegible]M**	**220**	**2,983**	**NM**	**-2,115**	**867**	**-141.0**
Change in liquidity	**1,052**	**-3,212**	**[illegible]M**	**[illegible]25**	[illegible]	**NM**	**-2,178**	**862**	**-139.6**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	15,837	[illegible]	NA	15,31[illegible]	NA	NA	NA
Property, plant & equipment	94,614	[illegible]	NA	93,807	NA	NA	NA
Financial and equity investments	1,456	1,5[illegible]	[illegible]3	1,418	-8.8	1,555	9.7
Total non-current assets	**145,8[illegible]**	**146,611**	**[illegible].5**	**143,571**	**-2.1**	**144,447**	**0.6**
Inventory	[illegible]3	[illegible]3,195	-12.3	3,552	11.2	4,016	13.1
Trade receivables	1[illegible]1	[illegible]024	0.5	14,229	-11.2	14,926	4.9
Cash and current financial [illegible]ts	8,051	[illegible]8	1.2	3,880	-52.4	4,711	21.4
Total current assets	**40,872**	[illegible]	**-6.6**	**35,574**	**-6.8**	**36,656**	**3.0**
Total assets	**187,139**	**[illegible]5,186**	**-1.0**	**179,435**	**-3.1**	**181,336**	**1.1**
Long-term debt	[illegible]000	60,997	1.7	56,787	-6.9	58,455	2.9
Provisions for risks and cha[illegible]	[illegible]66	15,768	-1.9	15,635	-0.8	15,491	-0.9
Total non-current liabilities	**8[illegible]55**	**88,489**	**0.4**	**84,898**	**-4.1**	**86,364**	**1.7**
Short-term debt	[illegible]084	NA	NA	8,999	NA	10,686	18.7
Trade payables	[illegible],693	12,274	-10.4	11,079	-9.7	10,486	-5.4
Total current liabilities	**49,663**	**43,822**	**-11.8**	**45,054**	**2.8**	**45,115**	**0.1**
Minorities	15,440	15,632	1.2	14,941	-4.4	14,500	-3.0
Shareholders' equity	33,731	37,112	10.0	34,463	-7.1	35,288	2.4
Total equity	**49,171**	**52,744**	**7.3**	**40,404**	**-23.4**	**49,788**	**23.2**
Total liabilities and equity	**187,139**	**185,186**	**-1.0**	**179,435**	**-3.1**	**181,336**	**1.1**
Net debt	**55,767**	**56,011**	**0.4**	**55,447**	**-1.0**	**57,535**	**3.8**
Adjusted net debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	30.5	27.6	32.3	28.3	30.3	30.6
Adjusted EBITDA margin	28.9	27.9	30.3	28.9	30.5	23.3
EBIT margin	19.6	16.9	22.1	18.3	19.8	19.7
Adjusted EBIT margin	18.7	17.9	20.2	19.1	20.0	20.2
EBITDA/net interest expense (x)	10.8	11.4	8.0	8.2	10.9	9.0
EBIT/net interest expense (x)	7.0	7.0	5.5	5.3	7.1	5.8

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	2.3	2.3	2.5	2.6
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	3.9	3.8	4.4	4.4
Net debt/equity	1.1	1.1	1.4	1.2

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Eni: Credit View NEUTRAL

(Moody's A3 / Stable , Fitch A- /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	HOLD
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Eni's 3Q25 results declined year-on-year,** due to an unfavourable commodity and currency scenario, but beat consensus estimates, benefitting from both hydrocarbon production growth and cost efficiencies. Leverage remained flat quarter-on-quarter, due to positive FCF generation and net proceeds from asset disposals (EUR 1.1Bn), partly offset by shareholder remuneration (EUR 0.8Bn in dividends and EUR 0.6Bn in SBB).
- **2025 guidance on CFFO was raised again** from EUR 11.5Bn to EUR 12Bn (EUR 13.6Bn in 2024), due to greater cash-mitigation initiatives (EUR 4Bn from EUR 3Bn) and higher E&P production (1.71-1.72 mboe/d from 1.7 mboe/d). Guidance on net debt/equity ratio was narrowed to 15-18% from 15-20% (15% at YE24 and 19% at 30.09.25), supported by faster-than-expected portfolio optimisation. Including the agreed but not yet completed divestments (around EUR 3.4Bn), pro forma leverage reached historic lows of 12%.
- **In November, Moody's upgraded Eni's rating to A3/Stable,** following Italy's rating upgrade. Eni is committed to maintaining its strong IG ratings, despite a challenging energy market, mainly through satellites' proceeds (EUR 13Bn targeted in 2025-2028).
- **HOLD Eni's senior and hybrid bonds,** as we believe they are currently fairly valued.

Strengths

- One of the largest integrated oil and gas producers in Europe.
- Sizeable and diversified upstream assets, with a strong track record in exploration and a fast time-to-market.
- Dual exploration model and satellite strategy allow for a faster monetisation of assets.

Weaknesses

- E&P division highly dependent on high risk non-OECD countries.
- High exposure to volatile oil and gas prices and EUR/USD rate.
- Risks related to the energy transition.
- Enhanced shareholder remuneration, with payout ratio (incl. both dividends and SBB) up to 35-40% of CFFO in 2025-2028.

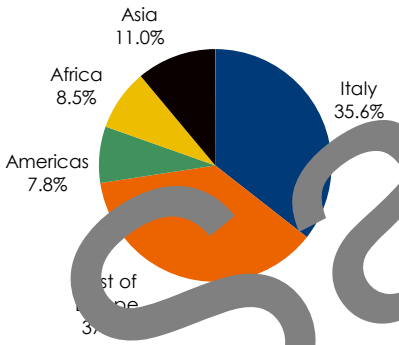
Outperformer[1] YTD - Senior Unsecured

ENIIM 4.3 02/10/28	-50

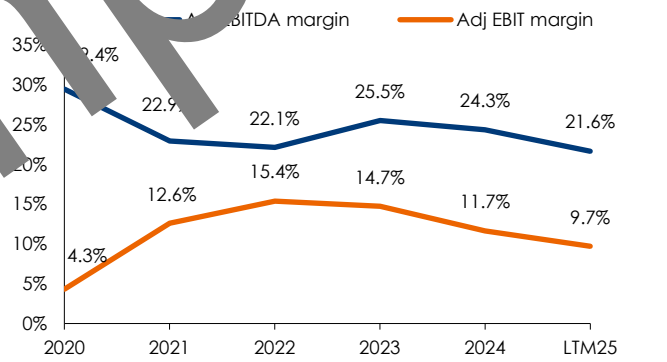
Underperformance[1] YTD - Senior Unsecured

ENIIM 3 5/8 [illegible]/29	-13

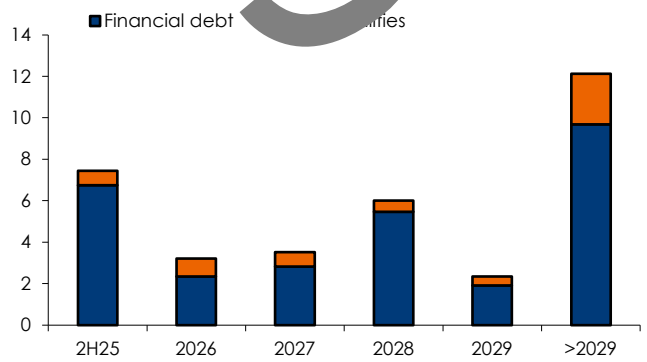
Sales by geographic area (LTM1H25)



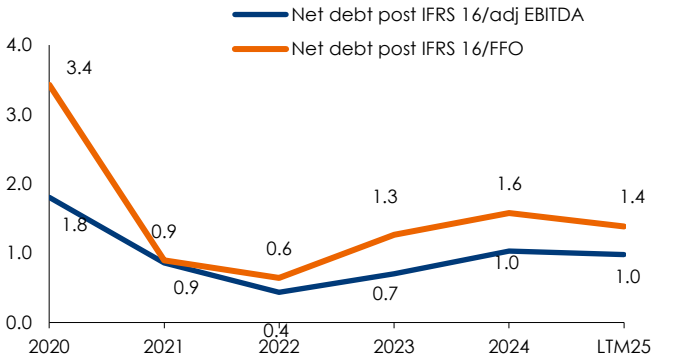
Trends in profitability



Debt maturity profile (EUR Bn, 30.06.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Eni bonds in Appendix 1 (page 78, 86)

Sample

Eni In Brief

Eni explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia. Eni also generates and trades electricity, refines oil, and operates petrol stations.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**88,797**	**85,024**	**-4.2**	**65,309**	**61,536**	**-5.8**	**20,658**	**20,204**	**-2.2**
EBITDA	**16,486**	**14,609**	**-11.4**	**13,216**	**11,339**	**-14.2**	**3,397**	**3,375**	**-0.6**
Adjusted EBITDA	**21,596**	**18,404**	**-14.8**	**16,259**	**13,067**	**-19.6**	**4,479**	**4,104**	**-8.4**
EBIT	**5,238**	**4,461**	**-14.8**	**5,611**	**4,834**	**-13.8**	**1,360**	**1,344**	**-1.2**
Adjusted EBIT	**10,348**	**8,256**	**-20.2**	**8,654**	**6,562**	**-24.2**	**2,442**	**2,073**	**-15.1**
Net interest expense	-599	-603	0.7	-664	-668	0.6	-346	-258	-25.4
Income (loss) on equity investments	1,850	1,666	-9.9	1,498	1,314	-12.3	634	559	-11.8
Profit before tax	**6,489**	**5,524**	**-14.9**	**6,445**	**5,480**	**-15.0**	**1,648**	**1,645**	**-0.2**
Net profit (loss)	**2,764**	**2,909**	**5.2**	**2,476**	**2,621**	**5.9**	**544**	**865**	**59.0**
Net profit (loss) attributable to the Group	**2,624**	**2,748**	**4.7**	**2,394**	**2,518**	**5.2**	**522**	**803**	**53.8**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**11,806**	**11,187**	**-5.2**	**9,212**	**8,593**	**-6.7**	[illegible]	**2,883**	**69.7**
Net change in working capital	**1,286**	**1,413**	**9.9**	**260**	[illegible]	**48**	**1,2[illegible]**	**195**	**-85.0**
CFO	**13,092**	**12,600**	**-3.8**	**9,472**	**8,9[illegible]**	**-[illegible]**	[illegible]	**3,078**	**2.7**
Capex	-8,490	-8,675	2.2	-5,958	-6,143	[illegible]	[illegible],003	-2,178	8.7
FCF	**4,602**	**3,925**	**-14.7**	**3,514**	**2,837**	**-19.[illegible]**	**994**	**900**	**-9.5**
Dividends	-3,113	-3,162	1.6	-2,319	-2,368	2.1	-795	-811	2.0
Discretionary FCF	**1,489**	**763**	**-48.8**	**1,195**	[illegible]	**60.8**	[illegible]	**89**	**-55.3**
RCF	**162**	**1,013**	**NM**	**-167**	[illegible]	**NM**	**587**	**744**	**26.7**
Change in equity	231	1,992	NM	[illegible]	2,68[illegible]	[illegible]	974	-561	-157.6
Change in debt	-2,498	-3,345	33.9	-1,[illegible]	-2,399	54	-2,325	-400	-82.8
CFF	**-2,267**	**-1,353**	**-40.3**	**-62[illegible]**	**287**	**-145.8**	**-1,351**	**-961**	**-28.9**
RCF + CFF	**-2,105**	**-340**	**-83[illegible]**	**-794**	**971**	**NM**	**-764**	**-217**	**-71.6**
Change in liquidity	**-2,022**	**-415**	**-[illegible]**	**-838**	**769**	**-191.8**	**-853**	**-215**	**-74.8**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2[illegible]	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	6,434	6,4[illegible]	0.2	6,[illegible]	-0.4	6,020	-6.2
Property, plant & equipment	65,686	[illegible]	-7.3	58,18	-4.5	58,784	1.0
Financial and equity investments	15,545	15[illegible]	1.9	14,224	-6.7	14,583	2.5
Total non-current assets	**102,937**	**98,0[illegible]**	**[illegible]8**	**92,476**	**-5.7**	**93,611**	**1.2**
Inventory	6,2[illegible]	5,63[illegible]	-[illegible].0	5,798	2.9	6,260	8.0
Trade receivables	16[illegible]	16,958	0.3	13,214	-22.1	12,414	-6.1
Cash and current financial ass[illegible]	1[illegible]5	[illegible]745	4.2	16,596	-0.9	16,300	-1.8
Total current assets	**4[illegible]82**	**[illegible]1**	**-2.1**	**40,837**	**-4.3**	**39,485**	**-3.3**
Total assets	**146,939**	**1[illegible]**	**-1.7**	**136,210**	**-5.7**	**134,986**	**-0.9**
Long-term debt	26,744	[illegible],067	-6.3	24,440	-2.5	24,127	-1.3
Provisions for risks and c[illegible]ges	[illegible],455	15,996	-2.8	15,120	-5.5	15,136	0.1
Total non-current liabilitie[illegible]	**[illegible]269**	**49,890**	**-6.3**	**47,949**	**-3.9**	**47,751**	**-0.4**
Short-term debt	[illegible]99	10,737	6.3	10,428	-2.9	10,549	1.2
Trade payables	[illegible]92	20,680	-6.4	18,386	-11.1	17,691	-3.8
Total current liabilities	**[illegible],827**	**36,845**	**-2.6**	**34,498**	**-6.4**	**33,909**	**-1.7**
Minorities	2,863	3,718	29.9	3,667	-1.4	3,723	1.5
Shareholders' equity	52,785	53,551	1.5	49,738	-7.1	49,243	-1.0
Total equity	**55,648**	**57,269**	**2.9**	**53,405**	**-6.7**	**52,966**	**-0.8**
Total liabilities and equity	**146,939**	**144,457**	**-1.7**	**136,210**	**-5.7**	**134,986**	**-0.9**
Net debt	**18,628**	**16,535**	**-11.2**	**15,906**	**-3.8**	**15,449**	**-2.9**
Adjusted net debt	**20,778**	**19,059**	**-8.3**	**18,272**	**-4.1**	**18,376**	**0.6**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	18.6	17.2	20.2	18.4	16.4	16.7
Adjusted EBITDA margin	24.3	21.6	24.9	21.2	21.7	20.3
EBIT margin	5.9	5.2	8.6	7.9	6.6	6.7
Adjusted EBIT margin	11.7	9.7	13.3	10.7	11.8	10.3
EBITDA/net interest expense (x)	27.5	24.2	19.9	17.0	9.8	13.1
EBIT/net interest expense (x)	8.7	7.4	8.5	7.2	3.9	5.2

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	1.1	1.0	1.1	1.1
Adjusted Net Debt/Adjusted EBITDA (x)	0.9	0.8	0.8	0.8
Net debt/FFO	1.6	1.4	1.6	1.4
Net debt/equity	0.3	0.3	0.3	0.3

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

ERG: Credit View NEUTRAL

(Moody's -, Fitch BBB- /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Positive 3Q25 results.** EBITDA adjusted was up 9% yoy, net profit adjusted was up 8% yoy, driven by the contribution of new capacity and better wind conditions. This allowed a recovery from the previous quarter's weakness (9M25 EBITDA adjusted +1% yoy, 1Q25 EBITDA adjusted -12% yoy).
- **2025 guidance confirmed.** EBITDA adjusted between EUR 540-600M (EUR 535M in YE24), investments of EUR 190-240M, and net debt of EUR 1.85-1.95Bn (EUR 2,023M at YE24).
- **Rating stable.** BBB- rating affirmed by Fitch on 8 April.
- **HOLD ERG bonds.** The bonds trade 10-15bp wider versus other Italian utilities, which we consider fair also in light of ERG's lower rating.

Strengths

- Leading Italian player in wind generation.
- High contribution from quasi-regulated activities at around 84% of EBITDA (PPAs, government CfD system, incentives).
- Increasing geographical diversification.

Weaknesses

- Exposure to electricity price volatility.
- Still challenging environment for renewables.
- Progressive re-leveraging. ERG is gradually reinvesting the proceeds from the sale of its hydro and CCGT units/businesses.

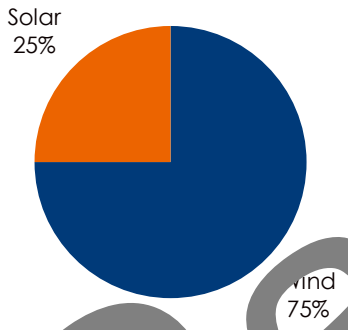
Outperformer[1] YTD - Senior Unsecured

ERGIM 4 1/8 07/03/30	-55

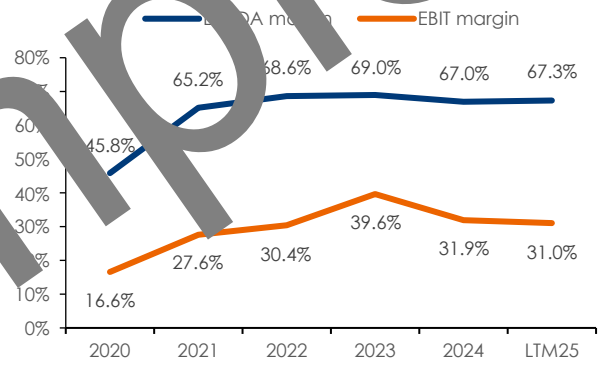
Underperformance[1] YTD - Senior Unsecured

ERGIM 0 1/2 09/11/27	-27

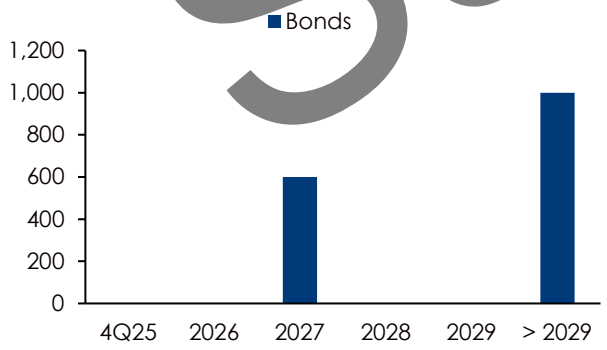
EBITDA adjusted breakdown (9M25)



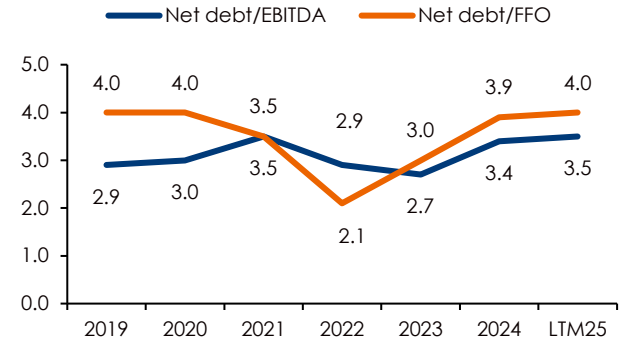
Trend in profitability



Debt maturity profile EUR M, 30.09



Leverage trend (x) [1]



Note: (1) calculated on company-adjusted data; net debt excludes IFRS 16 effects. Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of ERG bonds in Appendix 1 (page 78)

Sample

ERG In Brief

ERG S.p.A. is a producer of energy from renewable sources (wind, solar, and thermoelectric) in Europe, with a presence mainly in Italy, France, and Germany. The Company via a subsidiary carries out centralised Energy Management activities for all the generation technologies, and the Operations and Maintenance activities for most of its wind farms.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**789**	**799**	**1.3**	**574**	**584**	**1.7**	**169**	**181**	**7.1**
EBITDA	**531**	**538**	**1.3**	**383**	**390**	**1.8**	**109**	**118**	**8.3**
Adjusted EBITDA	**535**	**538**	**0.6**	**390**	**393**	**0.8**	**109**	**119**	**9.2**
EBIT	**253**	**248**	**-2.0**	**179**	**174**	**-2.8**	**33**	**47**	**42.4**
Adjusted EBIT	**271**	**261**	**-3.7**	**196**	**186**	**-5.1**	**42**	**51**	**21.4**
Net interest expense	-27	-44	63.0	-18	-35	94.4	-9	-13	44.4
Income (loss) on equity investments	NA	NA	NA	NA	NA	NA	0	0	NM
Profit before tax	**223**	**201**	**-9.9**	**161**	**139**	**-13.7**	**17**	**26**	**52.9**
Net profit (loss)	**226**	**207**	**-8.4**	**132**	**113**	**-14.4**	**25**	**28**	**12.0**
Net profit (loss) attributable to the Group	**175**	**155**	**-11.4**	**130**	**110**	**-15.4**	**25**	**27**	**8.0**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**463**	**465**	**0.4**	**390**	[illegible]	[illegible]	[illegible]	**142**	**-5.4**
Net change in working capital	**5**	**-21**	**NM**	**-67**	[illegible]	[illegible]	[illegible]	**6**	**NM**
CFO	**468**	**444**	**-5.1**	**323**	**299**	[illegible]	**148**	**148**	**0.5**
Capex	-234	-137	-41.5	-192	-95	-50.[illegible]	-68	-24	-63.7
FCF	**187**	**507**	**171.1**	**-188**	**132**	**170.2**	**-202**	**64**	**-131.5**
Dividends	-152	-151	-0.7	-150	[illegible]	0.7	[illegible]	-2	-35.2
Discretionary FCF	**35**	**356**	**NM**	**-338**	[illegible]	[illegible]	**-205**	**62**	**-130.4**
RCF	**-438**	**NA**	**NA**	[illegible]	**NA**	[illegible]	**NA**	**NA**	**NA**
Change in equity	0	NA	NM	[illegible]	NA	[illegible]	NA	NA	NA
Change in debt	572	NA	NA	[illegible]	NA	NA	NA	NA	NA
CFF	**572**	**NA**	[illegible]	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
RCF + CFF	**133**	**NA**	[illegible]	**NA**	[illegible]	**NA**	**NA**	**NA**	**NA**
Change in liquidity	**NA**	**NA**	[illegible]	[illegible]	[illegible]	**NA**	**NA**	**NA**	**NA**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	1,580	[illegible]	NA	1,53[illegible]	NA	NA	NA
Property, plant & equipment	1	[illegible]	NA	1	NA	NA	NA
Financial and equity investments	55	[illegible]	[illegible]	69	NA	NA	NA
Total non-current assets	**4,9[illegible]**	**NA**	**NA**	**4,930**	**NA**	**NA**	**NA**
Inventory	[illegible]3	NA	NA	25	NA	NA	NA
Trade receivables	[illegible]0	NA	NA	236	NA	NA	NA
Cash and current financial [illegible]ts	1,068	[illegible]	NA	508	NA	NA	NA
Total current assets	**1,332**	[illegible]	**NA**	**769**	**NA**	**NA**	**NA**
Total assets	**6,318**	**NA**	**NA**	**5,699**	**NA**	**NA**	**NA**
Long-term debt	[illegible],139	NA	NA	2,206	NA	NA	NA
Provisions for risks and cha[illegible]	[illegible]09	NA	NA	211	NA	NA	NA
Total non-current liabilities	**[illegible]11**	**NA**	**NA**	**3,152**	**NA**	**NA**	**NA**
Short-term debt	[illegible]25	NA	NA	252	NA	NA	NA
Trade payables	124	NA	NA	73	NA	NA	NA
Total current liabilities	**983**	**NA**	**NA**	**451**	**NA**	**NA**	**NA**
Minorities	76	77	0.7	72	-6.1	68	-5.9
Shareholders' equity	2,147	2,184	1.7	2,024	-7.3	2,025	0.1
Total equity	**2,223**	**2,261**	**1.7**	**2,096**	**-7.3**	**2,093**	**-0.1**
Total liabilities and equity	**6,318**	**NA**	**NA**	**5,699**	**NA**	**NA**	**NA**
Net debt	**2,023**	**2,087**	**3.2**	**2,179**	**4.4**	**2,120**	**-2.7**
Adjusted net debt	**1,793**	**1,854**	**3.4**	**1,949**	**5.1**	**1,882**	**-3.4**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	67.0	67.3	66.7	66.8	64.5	65.2
Adjusted EBITDA margin	67.8	67.3	67.9	67.3	64.5	65.7
EBIT margin	31.9	31.0	31.2	29.8	24.9	28.2
Adjusted EBIT margin	34.3	32.7	34.1	31.8	24.9	28.2
EBITDA/net interest expense (x)	19.7	12.2	21.3	11.1	12.1	9.2
EBIT/net interest expense (x)	10.0	5.6	9.9	5.0	4.7	3.9

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	3.8	4.1	4.1	3.9
Adjusted Net Debt/Adjusted EBITDA (x)	3.4	3.6	3.7	3.5
Net debt/FFO	4.4	4.7	4.6	4.6
Net debt/equity	0.9	0.9	1.0	1.0

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Esselunga: Credit View NEUTRAL

(Moody's Ba1 / Negative , Fitch)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	-	HOLD	-	-
Unrated	-	-	-	-

Key credit drivers

- **1H25 EBITDA surprised to the upside**. Even excluding the benefit relative to the closing of the loyalty programme (c.EUR 40M), the EBITDA margin (7.9%, +0.7pp yoy) was the strongest 1H profitability since 1H21, despite the negative inflation impact (+0.1% shelf prices vs +1.7% suppliers' inflation). The company did not distribute dividends, fostering a stable net leverage versus year-end 2024.
- **As per usual, no guidance was provided by Esselunga**. According to Nomisma and Nielsen, in 1H25, the year-on-year growth of the supermarkets segment (+2.7% revenues, +3.9% volumes) was stronger than the overall market (+1.9% revenues, +3.3% volumes) and the discounts channel (+1.8% revenues, +3.5% volumes); e-commerce (+8.1% revenues, +7.4% volumes) outperformed significantly.
- **Potential future stabilisation of the outlook, in our view**. Given the solid performance in 1H25, we believe the outlook could be restored to Stable after the 2H/FY25 results if Esselunga displays: 1) still-solid profitability (even if not as strong as in 1H25); 2) improving cash flow generation (we expect a turnaround of CFO in 2H25); and 3) progress on the refinancing of 2027 debt maturities.
- **HOLD recommendation confirmed**. Esselunga's 2027 bond is trading tighter than both Bloomberg EUR Europe Consumer Staples BB+ curve and Bloomberg EUR Europe Consumer Staples BB curve.

Strengths

- Loyal customers and strategic positioning of stores.
- Exposure to fast-growing urban shop segment with laESSE.
- Cash-cow nature, supported by high efficiency, direct ownership of stores, and prudent financial policy.

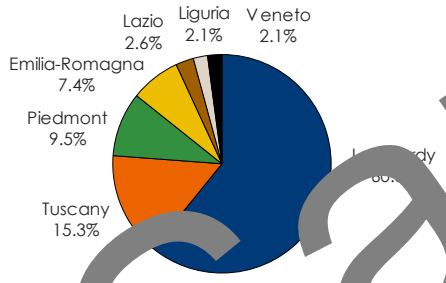
Weaknesses

- Geographical concentration and increasing competition (above all from discounts in the short term).
- Profitability affected by promotional activity and e-commerce.
- Material debt maturities in 2027 (term loan and notes).

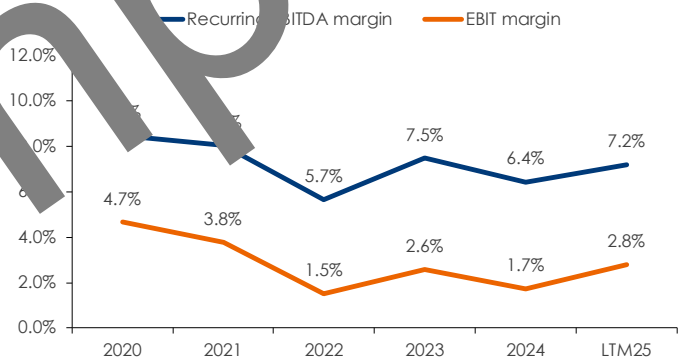
Performer[1] YTD - Senior Unsecured

ESSLNG 1 7/8 10/25/27	-63

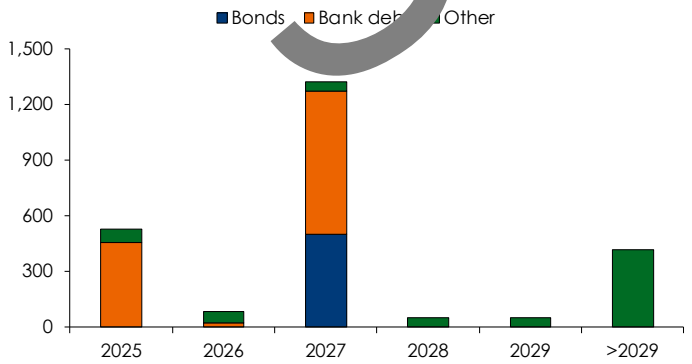
Stores and laESSE shops by region (December 2024)



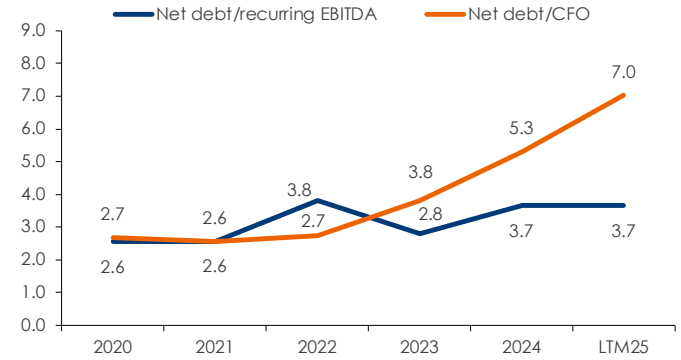
Trend in profitability



Debt maturity profile (EUR M, 31.12.24)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Esselunga bonds in Appendix 1 (page 81)

Sample

Esselunga In Brief

Esselunga is one of the leading Italian food retailers, operating through a network of 192 superstores, supermarkets, and laESSE stores, served by production and processing plants. The company is constantly committed to fostering product innovation, protecting its customer base, and safeguarding the environment.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Sales	**9,326**	**9,448**	**1.3**	**9,446**	**0.0**	**4,727**	**4,725**	**0.0**
EBITDA	**622**	**571**	**-8.2**	**671**	**17.5**	**312**	**412**	**31.9**
Adjusted EBITDA	**699**	**609**	**-12.8**	**680**	**11.6**	**342**	**412**	**20.7**
EBIT	**240**	**164**	**-31.9**	**265**	**62.2**	**104**	**205**	**98.3**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-64	-70	9.7	NA	NA	NA	NA	NA
Income (loss) on equity investments	2	4	100.0	NA	NA	NA	NA	NA
Profit before tax	**176**	**93**	**-47.1**	**NA**	**NA**	**NA**	**NA**	**NA**
Net profit (loss)	**119**	**56**	**-52.8**	**132**	**135.7**	**45**	**121**	**170.2**
Net profit (loss) attributable to the Group	**119**	**56**	**-52.9**	**NA**	**NA**	**NA**	**NA**	**NA**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
FFO	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net change in working capital	NA	NA	NA	NA	NA	[illegible]	NA	NA
CFO	**515**	**420**	**-18.5**	**354**	**-15.7**	**65**	**-1**	**-101.4**
Capex	-449	-536	19.5	-487	[illegible]2	-231	-182	-21.3
FCF	**67**	**-116**	**NM**	**-1[illegible]**	**[illegible]**	**[illegible]**	**-183**	**10.0**
Dividends	0	-50	NM	0	-100.[illegible]	-50	0	-100.0
Discretionary FCF	**67**	**-166**	**NM**	**-133**	**20.1**	**-216**	**-183**	**-15.5**
RCF	**42**	**-176**	**NM**	**-148**	**[illegible]5.7**	**-245**	**-217**	**-11.3**
Change in equity	NA	NA	[illegible]	NA	NA	NA	NA	NA
Change in debt	-95	-87	-8.[illegible]	[illegible]5	9.3	-32	-40	25.2
CFF	**-95**	**-87**	**-8.3**	[illegible]	**9.3**	**-32**	**-40**	**25.2**
RCF + CFF	**-53**	**-[illegible]**	**NM**	**-24[illegible]**	**-7.4**	**-277**	**-257**	**-7.0**
Change in liquidity	**-53**	**[illegible]53**	**NM**	**-244**	**-7.4**	**-277**	**-257**	**-7.0**

Consolidated balance sheet - main items

(EUR M)	31.12.23	30.06.24	Chg %	31.12.24	Chg %	30.06.25	Chg %
Intangible assets	[illegible]	NA	NA	192	NA	NA	NA
Property, plant & equipment	5,0[illegible]	NA	NA	5,081	NA	NA	NA
Financial and equity investments	10[illegible]	NA	NA	204	NA	NA	NA
Total non-current assets	**5,425**	**5,448**	**0.4**	**5,550**	**1.9**	**5,522**	**-0.5**
Trade receivables	[illegible]267	NA	NA	245	NA	NA	NA
Cash and current financi[illegible]ssets	[illegible]8	NA	NA	188	NA	NA	NA
Total current assets	**1,195**	**1,071**	**-10.4**	**1,068**	**-0.3**	**1,012**	**-5.2**
Total assets	**6,619**	**6,519**	**-1.5**	**6,618**	**1.5**	**6,534**	**-1.3**
Long-term debt	2,003	NA	NA	1,919	NA	NA	NA
Provisions for risks and charges	119	NA	NA	115	NA	NA	NA
Total non-current liabilities	**2,187**	**2,088**	**-4.5**	**2,036**	**-2.5**	**1,999**	**-1.8**
Short-term debt	283	NA	NA	529	NA	NA	NA
Trade payables	1,712	NA	NA	1,561	NA	NA	NA
Total current liabilities	**2,465**	**2,467**	**0.1**	**2,622**	**6.3**	**2,419**	**-7.8**
Minorities	0	NA	NM	0	NA	NA	NM
Shareholders' equity	1,968	NA	NA	1,960	NA	NA	NA
Total equity	**1,968**	**1,963**	**-0.2**	**1,960**	**-0.2**	**2,117**	**8.0**
Total liabilities and equity	**6,619**	**6,519**	**-1.5**	**6,618**	**1.5**	**6,534**	**-1.3**
Net debt	**1,968**	**2,244**	**14.1**	**2,231**	**-0.6**	**2,488**	**11.5**
Adjusted Net Debt	**1,968**	**2,244**	**14.1**	**2,231**	**-0.6**	**2,488**	**11.5**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2023	2024	LTM25	1H24	1H25
EBITDA margin	6.7	6.0	7.1	6.6	8.7
Adjusted EBITDA margin	7.5	6.4	7.2	7.2	8.7
EBIT margin	2.6	1.7	2.8	2.2	4.3
Adjusted EBIT margin	-	-	-	-	-
EBITDA/net interest expense (x)	9.7	8.1	-	-	-
EBIT/net interest expense (x)	3.7	2.3	-	-	-
Leverage ratio (x)		**31.12.23**	**30.06.24**	**31.12.24**	**30.06.25**
Net debt/EBITDA		3.2	3.5	3.9	3.7
Adjusted Net Debt/Adjusted EBITDA (x)		2.8	3.3	3.7	3.7
Net debt/FFO		-	-	-	-
Net debt/equity		1.0	1.1	1.1	1.2

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

EXOR: Credit View NEUTRAL

(Moody's -, Fitch -)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	BUY	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Net loss in 1H25.** Exor reported a net loss of EUR -0.6Bn in 1H25 (vs. EUR 14.7Bn net profit recorded in 1H24), primarily driven by the negative change in the fair value of investment activities of EUR -1.3Bn in 1H25 versus EUR 12Bn positive in 1H24 (due to the first-time adoption of the IFRS 10). In addition, dividend income fell 37% to EUR 700M, primarily due to Stellantis.
- **Net debt almost halved vs. YE24 to EUR 2Bn,** primarily driven by inflows of EUR 4.1Bn from asset monetisation (EUR 3Bn from the sale of a 4% stake in Ferrari). According to our calculations, current available liquidity is worth around EUR 2.7Bn. Exor also expects to receive c. EUR 1.5Bn in cash proceeds in 2026 from the sale of its 27% stake in Iveco Group to TATA and Iveco Defence Business to Leonardo.
- **Exor plans to invest around 5% of its GAV in a major acquisition** in the healthcare, luxury goods, technology, and/or other sectors with good long-term prospects. On our estimates, GAV is currently worth c. EUR 38.6Bn and NAV c. EUR 36.5Bn (c. EUR 15Bn market cap).
- **Committed to keeping a strong credit rating**, with an LTV ratio below 15% (currently around 5.5%, on our estimates).
- **BUY recommendation confirmed**, based on Exor's ample financial flexibility and proven track record of disciplined capital allocation.

Strengths

- One of Europe's leading investment companies, 55%-owned by the Agnelli family.
- Proven track record of disciplined use of capital and conservative financial policy.
- Operating subsidiaries' debt is non-recourse and not cross-defaulted with Exor's debt.

Weaknesses

- Some portfolio c[illegible]entratio[illegible]n Ferra[illegible] 40% of GAV).
- Acquisitive growth [illegible]ategy [illegible]he h[illegible]ncar[illegible] luxury, technology and/ o[illegible]er se[illegible]ith goo[illegible]ng-term prospects.
- Equity mark[illegible]latility [illegible]ld res[illegible]ove 15% (Exor's threshol[illegible]arger).

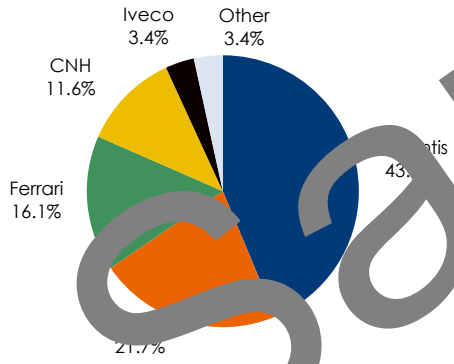
Outperformer[1] YTD - Senior Unsecured

EXOIM 3 3/4 02/14/33	-34

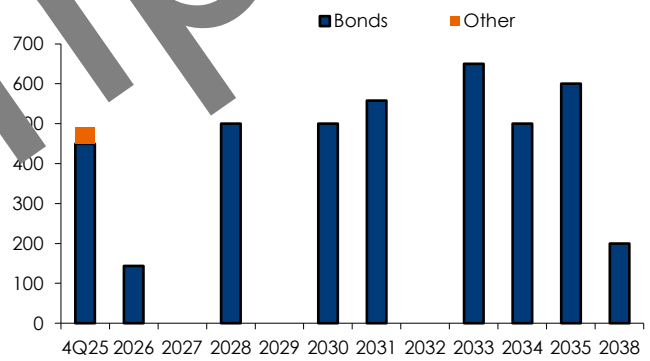
Underpe[illegible]ance[1] YTD [illegible]enio[illegible]secured

EXOIM 2 1/4 [illegible]29/30	-3

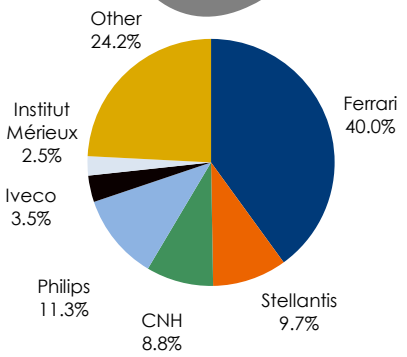
Dividends received by investment (1H25)



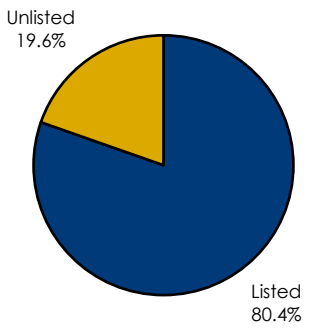
[illegible]s' de[illegible]epayme[illegible]chedule (EUR M, estimated at 30.11.25)



Estimated GAV by investment (equity [illegible]es at 1.12.25)



Estimated GAV by listed investment (equity prices at 1.12.25)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of EXOR bonds in Appendix 1 (page 78)

Sample

EXOR In Brief

Exor N.V. operates as an investment firm. The company makes medium- to long-term investments focused on global companies in diversified sectors.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Shares of profit/loss in equity investments	3,661	14,260	NM	-1,029	-107.2	14,032	-1,257	-109.0
Dividends from investments	14	1,135	NM	727	-35.9	1,108	700	-36.8
Net gains/losses on disposals and write-downs	578	0	-100.0	0	NM	0	0	NM
Net financial charges/income (NFC)	18	-83	NM	-83	0.0	-24	-24	0.0
Non-recurring other income/expenses	NA	-492	NA	-118	-76.0	-374	0	-100.0
Net general expenses and other taxes/duties	-57	-58	1.8	-69	19.0	-22	-33	50.0
Consolidated profit before income taxes	**4,214**	**14,762**	**NM**	**-572**	**-103.9**	**14,720**	**-614**	**-104.2**
Consolidated net profit	**4,194**	**14,671**	**NM**	**-648**	**-104.4**	**14,695**	**-624**	**-104.2**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Dividends received	839	1,014	20.9	651	-35.8	987	624	-36.8
Investments	-4,392	-886	-79.8	-1,087	22.7	[illegible]	-1,016	24.7
Sales/redemption	0	439	NM	3,583	NM	[illegible]	3,516	NM
Reimbursements of reserves	0	0	NM	0	NM	0	0	NM
Dividends distributed	-99	-99	0.0	-93	-6.1	[illegible]	-93	-6.1
Shares buy-back	-996	-250	-74.9	-1,125	NM	[illegible]	-1,000	NM
Net financial charges	NA	0	NA	0	NM	0	0	NM
Net general expenses	NA	0	NA	0	[illegible]	0	0	NM
Other	-115	-192	67.0	[illegible]	[illegible]	[illegible]	-99	73.7
Change in NFP	**-4,763**	**26**	**-100.5**	**[illegible]**	**N[illegible]**	**[illegible]**	**1,932**	**NM**
Initial NFP	795	-3,968	NM	[illegible],705	-6.6	-3,968	-3,942	-0.7
Final NFP	**-3,968**	**-3,942**	**-0.7**	**[illegible],010**	**[illegible]9.0**	**-3,705**	**-2,010**	**-45.7**

Consolidated balance sheet statement - main items

(EUR M)	31.12.23	30.06.24	Chg [illegible]	[illegible]12.24	Chg %	30.06.25	Chg %
Equity investments at equity method	0	0	NM	[illegible]	NM	0	NM
Equity investments at fair value	34,225	36,8[illegible]	7.7	[illegible]20	1.0	33,488	-10.0
Other financial assets	4,054	4,[illegible]	18.6	4[illegible]	-1.4	4,572	-3.6
Total non-current assets	**38,279**	**[illegible]0**	**10.4**	**41,9[illegible]**	**-0.7**	**38,075**	**-9.3**
Cash and current financial assets	1,460	[illegible]	44.4	44[illegible]	-45.2	1,852	NM
Total current assets	**1,460**	**[illegible]**	**[illegible].8**	**480**	**-41.5**	**1,924**	**NM**
Total assets	**39,7[illegible]**	**43,09[illegible]**	**[illegible].4**	**42,460**	**-1.5**	**39,999**	**-5.8**
Medium/long-term financial debt	[illegible]6	4,120	-3.9	4,144	0.6	3,542	-14.5
Short-term financial debt	[illegible]A	595	NA	0	-100.0	0	NM
Total financial debt	**[illegible]16**	**[illegible]15**	**9.2**	**4,144**	**-12.1**	**3,542**	**-14.5**
Equity	**35,423**	[illegible]	**8.2**	**38,212**	**-0.3**	**36,355**	**-4.9**
Net financial debt	**3,96[illegible]**	**3,705**	**-6.6**	**3,942**	**6.4**	**2,010**	**-49.0**
Total liabilities and equi[illegible]	**39,739**	**43,091**	**8.4**	**42,460**	**-1.5**	**39,999**	**-5.8**

Gross asset value and ne[illegible]

(EUR M)	3[illegible].23	30.06.24	Chg %	31.12.24	Chg %	30.06.25	Chg %
Equity investments	[illegible]225	37,332	9.1	37,162	-0.5	33,100	-10.9
Financial investments	[illegible]4,054	4,318	6.5	5,129	18.8	5,367	4.6
Cash and cash equivalents	1,460	1,441	-1.3	169	-88.3	1,532	NM
Treasury shares	NA	0	NA	NA	NM	NA	NA
Gross asset value (GAV)	**39,739**	**43,091**	**8.4**	**42,460**	**-1.5**	**39,999**	**-5.8**
Gross financial debt	4,286	4,715	10.0	4,144	-12.1	3,542	-14.5
Net asset value (NAV)	**35,423**	**38,343**	**8.2**	**38,212**	**-0.3**	**36,355**	**-4.9**
Loan-to-value (%)	10.1	8.9	-	9.6	-	5.5	-

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Hera: Credit View NEUTRAL

(Moody's Baa1 / Stable , Fitch -)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **9M25 results in line with consensus.** Stable EBITDA yoy (+9% excluding one-offs in 2024), and net income +4% yoy. Net debt increased, mainly reflecting higher capex (+19%) and working capital seasonality.
- **On track with strategic plan.** As per usual, Hera did not provide specific guidance for the full year, but management stated that they are on track with the implementation of the strategic plan presented in January.
- **Rating upgraded.** On 25.11, Moody's raised Hera's rating to Baa1 following the upgrade of Italy.
- **HOLD recommendation.** Hera has a solid credit profile, diversified business mix, and prudent financial policy. However, we believe these factors are already priced into its curve.

Strengths

- Diversified business mix.
- Predictable and stable cash flows from regulated activities (37% of 2024 EBITDA). 61% of 2024-2028 cumulated capex earmarked for this area.
- Credit-friendly acquisition strategy through share-swap agreements, and financial discipline.

Weaknesses

- Exposure of non-regulated businesses to the cyclical macroeconomic environment and prices.
- Exposure to Italy caps Hera's ratings.
- Volatile energy market could potentially weigh on working capital.

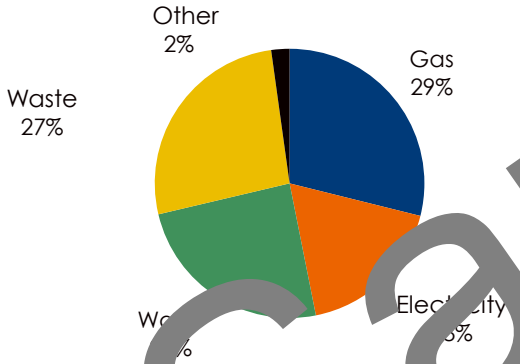
Outperformer[1] YTD - Senior Unsecured

HERIM 5.2 01/29/28	-31

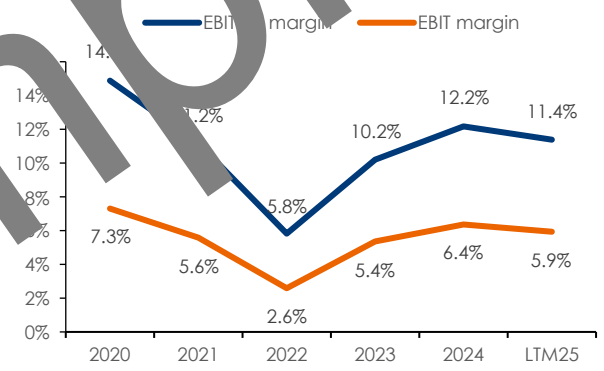
Underperformance[1] YTD - Senior Unsecured

HERIM 0 7/8 10/14	-16

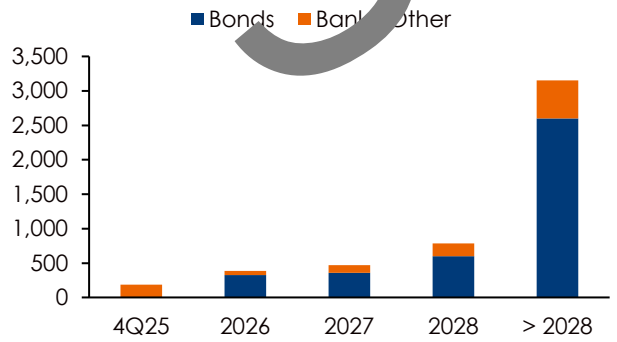
EBITDA breakdown (9M25)



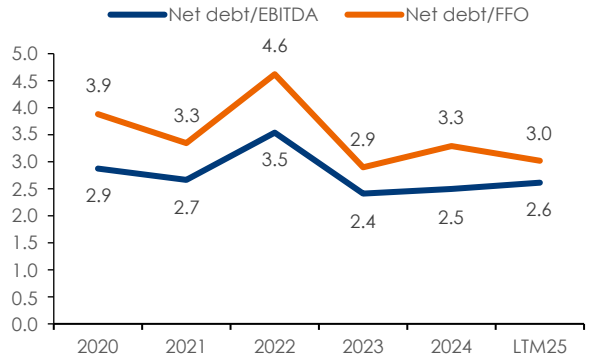
Trend in profitability



Debt maturity profile (Eur m, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Hera bonds in Appendix 1 (page 79)

Sample

Hera In Brief

Hera S.p.A. owns municipal utility companies in northern Italy. The company distributes electricity, methane gas, and water, operates sewers and treats wastewater, offers district heating, manages public lighting, and collects and disposes of municipal waste.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**13,044**	**13,943**	**6.9**	**8,577**	**9,475**	**10.5**	**2,792**	**2,611**	**-6.5**
EBITDA	**1,588**	**1,587**	**0.0**	**1,038**	**1,037**	**0.0**	**305**	**316**	**3.5**
Adjusted EBITDA	**1,588**	**1,587**	**0.0**	**1,038**	**1,037**	**0.0**	**305**	**315**	**3.4**
EBIT	**830**	**827**	**-0.3**	**523**	**520**	**-0.5**	**137**	**137**	**-0.5**
Adjusted EBIT	**830**	**827**	**-0.3**	**523**	**520**	**-0.5**	**137**	**137**	**-0.5**
Net interest expense	-106	-79	-25.9	-99	-71	-27.8	-37	-32	-13.0
Income (loss) on equity investments	12	11	-9.8	10	9	-12.1	4	2	-57.1
Profit before tax	**736**	**760**	**3.2**	**434**	**457**	**5.5**	**104**	**106**	**2.0**
Net profit (loss)	**536**	**548**	**2.3**	**312**	**325**	**4.0**	**75**	**75**	**0.5**
Net profit (loss) attributable to the Group	**495**	**506**	**2.4**	**283**	**295**	**4.2**	**65**	**65**	**1.4**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,205**	**1,374**	**14.1**	**681**	**850**	**24.9**	[illegible]	**294**	**130.4**
Net change in working capital	**-372**	**-232**	**-37.8**	**-366**	[illegible]	**-38**	[illegible]	**-221**	**NM**
CFO	**832**	**1,142**	**37.2**	**316**	**6**	**9**	[illegible]	**74**	**-56.8**
Capex	-860	-966	12.3	-561	-667	1	-217	-253	16.7
FCF	**-28**	**176**	**NM**	**-246**	**-41**	**-83**	**-47**	**-179**	**NM**
Dividends	-249	-261	5.0	-242	-254	5.2	-20	-5	-77.5
Discretionary FCF	**-277**	**-85**	**-69.3**	**-487**	[illegible]	**39.4**	[illegible]	**-184**	**176.1**
RCF	**-222**	**-359**	**61.9**	**-440**	[illegible]	[illegible]	**-4**	**-449**	**NM**
Change in equity	-5	108	NM	[illegible]	10	[illegible]	-6	340	NM
Change in debt	210	337	60.2	[illegible]	99	[illegible]	46	-238	NM
CFF	**205**	**445**	**117.1**	[illegible]	**205**	**NM**	**40**	**103**	**155.6**
RCF + CFF	**-17**	**86**	[illegible]	**-475**	**-372**	**-21.7**	**36**	**-346**	**NM**
Change in liquidity	**-17**	**86**	[illegible]	**-475**	**-372**	**-21.7**	**36**	**-346**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.25	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	5,879	5,9[illegible]	0.8	5,[illegible]	1.1	6,084	1.5
Property, plant & equipment	2,161	[illegible]	0.4	2,18[illegible]	0.7	2,237	2.4
Financial and equity investments	333	[illegible]	3.5	340	-1.1	341	0.1
Total non-current assets	**8,799**	**8,8[illegible]**	[illegible]	**8,955**	**1.0**	**9,101**	**1.6**
Inventory	1[illegible]	80	[illegible]	179	124.7	295	64.5
Trade receivables	3[illegible]	3,134	-1.2	2,360	-24.7	2,304	-2.4
Cash and current financial ass[illegible]	[illegible]	[illegible]927	44.0	1,449	-24.8	1,018	-29.8
Total current assets	[illegible]	[illegible]4	**4.5**	**5,363**	**-18.0**	**5,039**	**-6.0**
Total assets	**15,061**	[illegible]	**2.3**	**14,318**	**-7.1**	**14,140**	**-1.2**
Long-term debt	4,209	[illegible],721	12.1	4,704	-0.4	4,788	1.8
Provisions for risks and c[illegible]ges	693	691	-0.2	696	0.7	700	0.6
Total non-current liabilitie[illegible]	**[illegible]27**	**5,634**	**9.9**	**5,619**	**-0.3**	**5,712**	**1.7**
Short-term debt	[illegible]51	1,265	1.1	833	-34.2	537	-35.6
Trade payables	[illegible]24	2,169	-20.4	1,698	-21.7	1,656	-2.5
Total current liabilities	**[illegible],947**	**5,580**	**-6.2**	**4,604**	**-17.5**	**4,250**	**-7.7**
Minorities	307	319	3.8	298	-6.4	309	3.8
Shareholders' equity	3,680	3,881	5.5	3,797	-2.2	3,868	1.9
Total equity	**3,987**	**4,200**	**5.3**	**4,095**	**-2.5**	**4,177**	**2.0**
Total liabilities and equity	**15,061**	**15,414**	**2.3**	**14,318**	**-7.1**	**14,140**	**-1.2**
Net debt	**3,964**	**3,897**	**-1.7**	**3,927**	**0.8**	**4,147**	**5.6**
Adjusted net debt	**NA**	**NA**	**NA**	**0**	**NA**	**NA**	**NM**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	12.2	11.4	12.1	10.9	10.9	12.1
Adjusted EBITDA margin	12.2	11.4	12.1	10.9	10.9	12.1
EBIT margin	6.4	5.9	6.1	5.5	4.9	5.2
Adjusted EBIT margin	6.4	5.9	6.1	5.5	4.9	5.2
EBITDA/net interest expense (x)	15.0	20.2	10.5	14.5	8.2	9.8
EBIT/net interest expense (x)	7.8	10.5	5.3	7.3	3.7	4.2

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	2.5	2.5	2.5	2.6
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	3.3	3.1	3.3	3.0
Net debt/equity	1.0	0.9	1.0	1.0

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

INWIT: Credit View NEUTRAL

(Moody's -, Fitch BBB- /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	-	HOLD	-	-
Unrated	-	-	-	-

Key credit drivers

- **INWIT's 3Q25 results** were broadly in line with consensus expectations (marginally below on revenues and EBITDA/EBITDA aL, and marginally better on RFCF and net debt). That said, the increase in EBITDA and RFCF was sufficient to mitigate the increase in net debt that arose as a result of the share buybacks, with leverage coming in broadly in line/marginally below that of 2Q25 (at 5.1x). INWIT nevertheless retains substantial deleveraging capacity, in our view.
- **2025 guidance was unchanged:** Revenue of EUR 1.07-1-09Bn, EBITDA and EBITDA aL margins in line with previous guidance (>91% and >73% respectively), RFCF growth in a range of EUR 630M-640M, and 2025 net debt/EBITDA at 5.2x, fed by special dividends and share buybacks (4.7x excluding the latter). The 2026-2030 guidance was updated to the lower end of previously announced ranges given both lower expected inflation for 2025 (1.5% vs 1.7% in forecasts) and difficulties in the Italian telecoms market that are expected to persist (intense competition and a focus on efficiencies with an impact on discretionary capex and investment trends). Consequently, 2026 leverage is expected to be around 5.2x (versus the previous 5.1x) and 5x for 2030 (previously 4.8x).
- **INWIT has a split rating,** and we believe there could be some convergence toward IG over time.
- **HOLD recommendation.** We see limited potential over the short-end, preferring the longer-end of the cu[illegible]ng 2030 and 2032).

Strengths

- Solid market position in Italy, with reasonably favourable sector dynamics over the mid to long-term.
- Stable and predictable cash flows from long-term contracts. Reasonable bargaining power (in our view) when contracts come up for renewal. We see limited short-term risks in relation to the Vodafone MSA given CoC protection.
- High margins and strong cash conversion rate.

Weaknesses

- Around 80% of reve[illegible]es de[illegible] fr[illegible]e tw[illegible]eading anchor clients, with contrac[illegible]o for [illegible]wal in 20[illegible] PoPs are currently higher on anchor con[illegible]ts. Th[illegible]tter m[illegible]eek improved condition[illegible]wal ([illegible] favou[illegible] INWIT).
- Financi[illegible]olicy li[illegible] dele[illegible]aging, with a target net debi[illegible]DA range [illegible]5-6x l[illegible]er term (5.0-5.5x shorter-term).
- Discre[illegible]ary investm[illegible]t by telco's under pressure due to [illegible]fficult [illegible]rket cond[illegible]ns – intense competition.

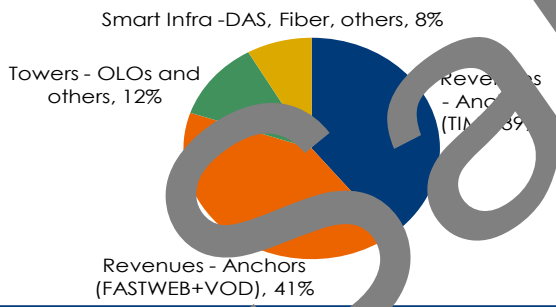
Outperformer[1] YTD - Senior Unsecured

INWIM 1 7/8 07/08/26

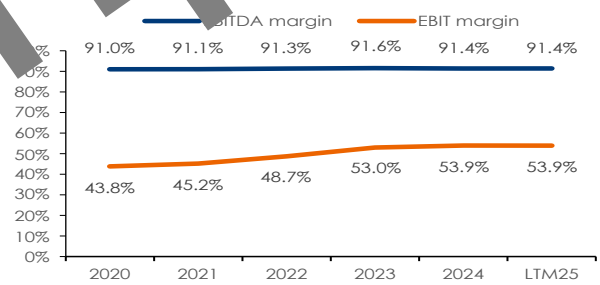
Under[illegible]forma[illegible] YTD - Senior Unsecured

INWIM 1 [illegible]04/19/[illegible] -17

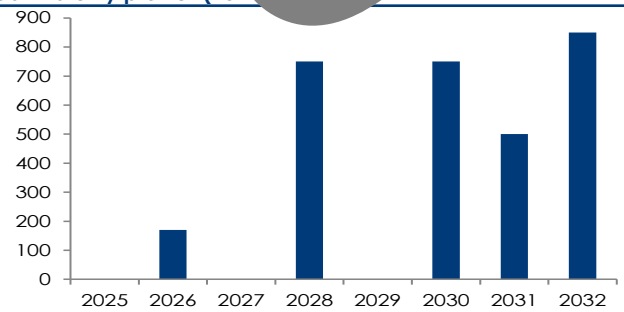
Sales by business (9M25)



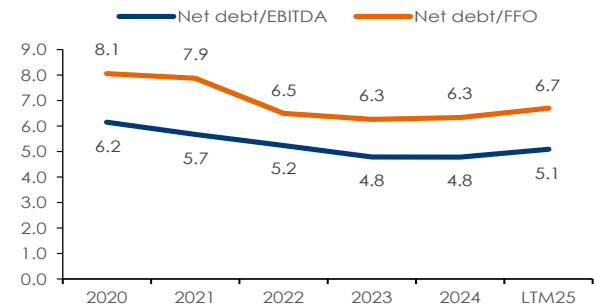
Trend in p[illegible]ability



Debt maturity profile* (EUR [illegible]



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data. (*) debt maturities excluding short-term facilities and including (proforma) the EUR 850M first sustainability-linked bond (issued 13th October) and the EUR 520M buyback of 2026 outstanding notes (completed 13th October).

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1. List of INWIT bonds in Appendix 1 (page 81)

Sample

INWIT In Brief

Infrastrutture Wireless Italiane S.p.A. (INWIT) operates in the infrastructure for electronic communications sector. The company focuses on the construction of radio transmission infrastructure (towers, trellises and poles), telecommunications, and the distribution of television and radio signals.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**1,036**	**1,070**	**3.3**	**772**	**806**	**4.4**	**260**	**271**	**4.1**
EBITDA	**947**	**978**	**3.3**	**706**	**737**	**4.5**	**237**	**247**	**4.3**
Adjusted EBITDA	**750**	**779**	**3.8**	**560**	**588**	**5.1**	**190**	**198**	**4.4**
EBIT	**559**	**577**	**3.2**	**418**	**436**	**4.3**	**140**	**148**	**5.9**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-135	-138	2.4	-98	-102	3.3	-36	-37	3.3
Income (loss) on equity investments	0	NA	NM	NA	NA	NA	NA	NA	NA
Profit before tax	**424**	**439**	**3.5**	**320**	**335**	**4.6**	**104**	**111**	**6.8**
Net profit (loss)	**354**	**364**	**3.0**	**266**	**277**	**4.0**	**87**	**92**	**6.0**
Net profit (loss) attributable to the Group	**354**	**365**	**3.2**	**266**	**277**	**4.3**	**NA**	**92**	**NA**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**715**	**743**	**4.0**	**564**	[illegible]	[illegible]	[illegible]	**195**	**-12.5**
Net change in working capital	**48**	**34**	**-28.8**	**26**	[illegible]	[illegible]	[illegible]	**37**	**NM**
CFO	**763**	**777**	**1.9**	**590**	**605**	[illegible]	**271**	**233**	**-14.0**
Capex	-294	-258	-12.3	-247	-211	[illegible]	-72	-62	-14.2
FCF	**469**	**520**	**10.8**	**343**	**394**	**14.7**	[illegible]	**171**	**-13.9**
Dividends	-615	-777	26.3	-607	[illegible]	[illegible]	[illegible]	-184	NM
Discretionary FCF	**-146**	**-258**	**76.2**	**-264**	[illegible]	[illegible]	**172**	**-13**	**-107.6**
RCF	**-155**	**-267**	**72.0**	[illegible]	**-375**	[illegible]	**173**	**-13**	**-107.3**
Change in equity	2	9	NM	[illegible]	7	[illegible]	NA	1	NA
Change in debt	172	233	35.4	[illegible]	285	27.1	-90	-65	-27.0
CFF	**174**	**242**	[illegible]	**225**	**293**	**30.3**	**-152**	**-65**	**-57.4**
RCF + CFF	**19**	**-25**	[illegible]	**-39**	[illegible]	**112.8**	**20**	**-78**	**NM**
Change in liquidity	**19**	**-25**	[illegible]	[illegible]	[illegible]	**112.8**	**20**	**-78**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.24	[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	6,544	[illegible]	-0.4	6,50[illegible]	-0.2	6,474	-0.4
Property, plant & equipment	1,340	[illegible]	[illegible]	1,382	0.3	1,394	0.9
Financial and equity investments	0	[illegible]	[illegible]	0	NA	0	NM
Total non-current assets	[illegible]	**9,170**	[illegible]	**9,146**	**-0.3**	**9,118**	**-0.3**
Inventory	[illegible]	0	NM	0	NM	0	NM
Trade receivables	[illegible]	211	6.2	212	0.3	226	6.5
Cash and current financial assets	115	[illegible]	-50.6	110	93.4	32	-70.6
Total current assets	**315**	[illegible]	**-14.6**	**337**	**25.4**	**273**	**-18.9**
Total assets	**9,482**	**9,439**	**-0.5**	**9,484**	**0.5**	**9,391**	**-1.0**
Long-term debt	[illegible]	4,045	-0.4	4,832	19.5	4,632	-4.2
Provisions for risks and charges	[illegible]	287	0.2	287	0.0	287	0.0
Total non-current liabilities	[illegible]	**4,535**	**-0.3**	**5,326**	**17.4**	**5,127**	**-3.7**
Short-term debt	[illegible]	465	-19.7	101	-78.4	388	NM
Trade payables	[illegible]	254	-4.5	245	-3.5	278	13.3
Total current liabilities	**852**	**725**	**-14.8**	**471**	**-35.1**	**667**	**41.7**
Minorities	6	8	42.9	0	-100.0	10	NM
Shareholders' equity	4,077	4,170	2.3	3,677	-11.8	3,588	-2.4
Total equity	**4,082**	**4,178**	**2.4**	**3,687**	**-11.8**	**3,598**	**-2.4**
Total liabilities and equity	**9,482**	**9,439**	**-0.5**	**9,484**	**0.5**	**9,391**	**-1.0**
Net debt	**4,527**	**4,454**	**-1.6**	**4,947**	**11.1**	**4,979**	**0.6**
Adjusted net debt	**3,552**	**3,498**	**-1.5**	**4,005**	**14.5**	**4,062**	**1.4**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	91.4	91.4	91.4	91.5	91.1	91.2
Adjusted EBITDA margin	72.4	72.8	72.5	73.0	72.8	73.0
EBIT margin	53.9	53.9	54.2	54.1	53.8	54.7
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	7.0	7.1	7.2	7.3	6.6	6.7
EBIT/net interest expense (x)	4.2	4.2	4.3	4.3	3.9	4.0

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	4.8	4.6	5.1	5.1
Adjusted Net Debt/Adjusted EBITDA (x)	4.7	4.6	5.2	5.2
Net debt/FFO	6.3	6.2	5.9	6.7
Net debt/equity	1.1	1.1	1.3	1.4

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Iren: Credit View NEUTRAL

(Moody's -, Fitch BBB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	HOLD
Unrated	-	-	-	-

Key credit drivers

- **Positive 9M25.** EBITDA was up 9% yay, in line with consensus, driven by both organic growth and the Egea consolidation. Net debt increased slightly versus YE24, +5%, with cash generation and the hybrid bond issued in January that almost fully offset higher capex, M&A, and dividend payment.
- **2025 guidance affirmed, with:** 1) EBITDA in the EUR 1.34-1.36Bn range, or up 5-7% yoy; 2) investments of around EUR 1.4Bn, of which around EUR 0.9Bn for technical capex and EUR 0.5Bn for M&A; and 3) net debt/EBITDA ratio at 3.1x (from previous 3.2x).
- **Ratings development.** On 26.9, Fitch upgraded Iren's senior unsecured debt rating to 'BBB+', and its hybrid notes to 'BBB-'. LT Issuer Default Rating was affirmed.
- **HOLD recommendation confirmed.** Also in light of the company's forecast for a stable net debt/EBITDA ratio, we expect Iren bonds' performances to be in line with those of its Italian peers in the next few months.

Strengths

- Diversified business mix.
- High contribution from regulated and quasi-regulated activities (forecast to reach 75% of EBITDA by 2030 from 70% in 2024).
- Commitment to maintaining current investment grade rating.

Weaknesses

- Capex and exte[illegible]l growth [illegible]uld wei[illegible]n cash generation.
- Exposure of ene[illegible] gene[illegible]ion/[illegible]ply [illegible]tivities to volatile energy prices.
- Volatile energy marke[illegible]uld [illegible]entially w[illegible]gh on working capital.

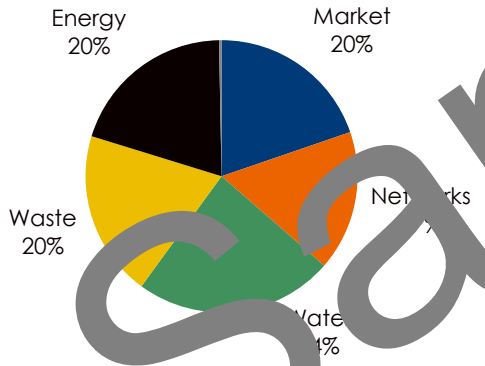
Outperformer[1] YTD - Senior Unsecured

IREIM 3 5/8 09/23/33	-29

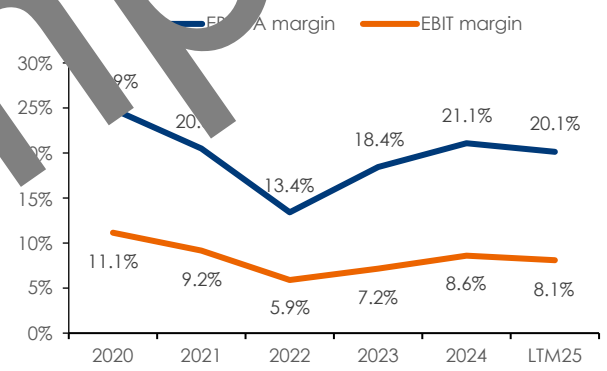
Underperfor[illegible]nce[1] [illegible] Sen[illegible] Unsecured

IREIM 1 07/[illegible]	5

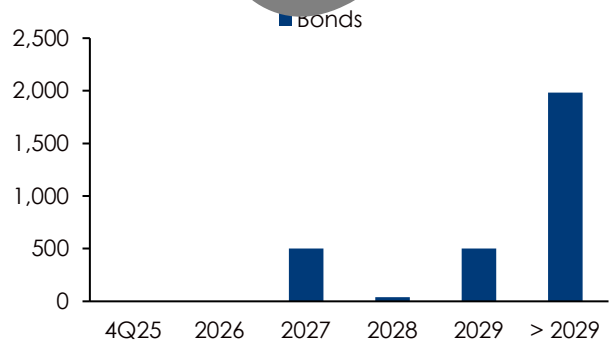
EBITDA breakdown (9M25)



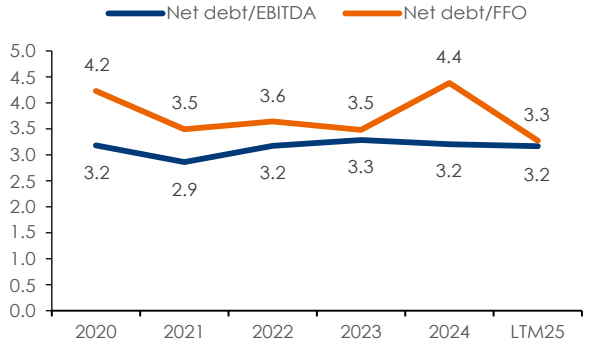
Trend in pro[illegible]bility



Debt maturity profile (EUR M, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Iren bonds in Appendix 1 (page 79, 86)

Sample

Iren In Brief

Iren S.p.A. generates, distributes, and sells electricity and district heating. The company manages natural gas distribution networks, markets and sells natural gas and electricity, and manages water services.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**6,043**	**6,726**	**11.3**	**4,157**	**4,840**	**16.4**	**1,459**	**1,354**	**-7.2**
EBITDA	**1,274**	**1,354**	**6.3**	**924**	**1,003**	**8.7**	**288**	**277**	**-3.7**
Adjusted EBITDA	**1,274**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**520**	**545**	**4.8**	**377**	**401**	**6.6**	**97**	**75**	**-22.9**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-91	-116	27.9	-67	-92	38.0	-24	-33	38.4
Income (loss) on equity investments	7	5	-38.8	2	-1	-142.9	-5	-9	98.6
Profit before tax	**435**	**436**	**0.2**	**320**	**321**	**0.3**	**77**	**45**	**-41.2**
Net profit (loss)	**304**	**310**	**2.1**	**225**	**231**	**2.8**	**55**	**38**	**-30.6**
Net profit (loss) attributable to the Group	**268**	**293**	**9.2**	**195**	**220**	**12.7**	**47**	**36**	**-22.9**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**932**	**1,310**	**40.6**	**601**	**979**	**63.0**	[illegible]	**83**	**NM**
Net change in working capital	**51**	**-385**	**NM**	**87**	[illegible]	**N**	**2**	**49**	**-82.1**
CFO	**982**	**925**	**-5.9**	**688**	**6**	**-**	[illegible]	**132**	**-47.0**
Capex	-830	-797	-4.0	-647	-614	-	-302	-221	-27.0
FCF	**152**	**127**	**-16.3**	**41**	**16**	**-61**	**-54**	**-89**	**65.8**
Dividends	-190	-178	-6.3	-190	-178	-6.3	-152	5	-103.3
Discretionary FCF	**-38**	**-56**	**49.2**	**-149**	[illegible]	**12.4**	[illegible]	**-89**	**-56.6**
RCF	**-107**	**1,362**	**NM**	**-821**	[illegible]	[illegible]	**-516**	**702**	**NM**
Change in equity	0	0	NM	0	0	[illegible]	0	170	NM
Change in debt	-3	-1,775	NM	[illegible]	-860	-194	475	-957	NM
CFF	**-3**	**-1,775**	**NM**	**91**	**-860**	**-194.2**	**475**	**-787**	**NM**
RCF + CFF	**-110**	**-412**	**N**	**91**	**-211**	**NM**	**-42**	**-85**	**104.1**
Change in liquidity	**-110**	**-412**	**N**	**91**	**-211**	**NM**	**-42**	**-85**	**102.7**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2	Chg %	30. 5	Chg %	30.09.25	Chg %
Intangible assets	3,605	3,9	9.3	3,	1.0	4,007	0.7
Property, plant & equipment	4,518	[illegible]	1.9	4,55	-1.1	4,551	0.0
Financial and equity investments	291	[illegible]	26.3	213	-0.8	216	1.3
Total non-current assets	**9,394**	**9,7**	**9**	**9,783**	**0.2**	**9,802**	**0.2**
Inventory	[illegible]	74	-1.2	72	-1.8	74	2.1
Trade receivables	1 2	1,539	6.7	1,209	-21.5	1,162	-3.9
Cash and current financial ass	7	229	35.4	754	-38.6	204	-72.9
Total current assets	**2,517**	**59**	**19.2**	**2,600**	**-22.6**	**1,927**	**-25.9**
Total assets	**12,211**	[illegible]	**7.5**	**12,384**	**-5.6**	**11,729**	**-5.3**
Long-term debt	4,461	4,592	2.9	4,443	-3.2	442	-90.1
Provisions for risks and c ges	276	292	5.8	293	0.3	291	-0.6
Total non-current liabilitie	**687**	**5,947**	**4.6**	**5,820**	**-2.1**	**5,827**	**0.1**
Short-term debt	57	762	16.1	681	-10.6	179	-73.8
Trade payables	87	1,866	4.4	1,422	-23.8	1,426	0.3
Total current liabilities	**,181**	**3,475**	**9.3**	**2,983**	**-14.1**	**2,274**	**-23.8**
Minorities	468	257	-45.0	249	-3.2	251	1.1
Shareholders' equity	2,876	3,443	19.7	3,331	-3.2	3,376	1.3
Total equity	**3,344**	**3,700**	**10.7**	**3,580**	**-3.2**	**3,628**	**1.3**
Total liabilities and equity	**12,211**	**13,122**	**7.5**	**12,384**	**-5.6**	**11,729**	**-5.3**
Net debt	**4,083**	**3,972**	**-2.7**	**4,228**	**6.4**	**4,287**	**1.4**
Adjusted net debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	21.1	20.1	22.2	20.7	19.7	20.5
Adjusted EBITDA margin	-	-	-	-	-	-
EBIT margin	8.6	8.1	9.1	8.3	6.7	5.5
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	14.1	11.7	13.9	10.9	12.2	8.5
EBIT/net interest expense (x)	5.7	4.7	5.7	4.4	4.1	2.3

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	3.2	3.0	3.1	3.2
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	4.4	3.8	3.5	3.3
Net debt/equity	1.4	1.1	1.2	1.2

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Italgas: Credit View NEUTRAL

(Moody's Baa2 / Stable , Fitch BBB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Positive 9M25.** Results were aligned with consensus, driven by the 2i Rete Gas consolidation from April (adj. EBITDA +36% yoy; adj. net income +37% yoy). Net debt increased by EUR 4.3Bn versus YE24, to EUR 11.1Bn, due to the 2i Rete Gas acquisition; quarter-on-quarter, the debt was overall stable (+EUR 0.14Bn).
- **2025 guidance improved.** Adj. revenues at c. EUR 2.5Bn (from EUR 2.45Bn), adj. EBITDA at EUR 1.87Bn (EUR 1.8-1.85Bn), adj. EBIT at EUR 1.19Bn (EUR 1.12-1.16Bn), and net financial debt stable at EUR c.10.8Bn.
- **Rating affirmed by Moody's** in July, after the completion of the merger between 2i Rete Gas and Italgas Reti.
- **HOLD recommendation confirmed.** Italgas' bonds trade slightly wider compared to other Italian regulated names (around 8- 10bp), reflecting, we believe, the company's leverage ratios' current trajectory.

Strengths

- Largest gas distributor in Italy.
- Regulated businesses account for >90% of total revenues, and are not exposed to changes in demand volumes.

Weaknesses

- M&A and the gas concession tender process in Italy stretch the company's financial flexibility.
- High exposure to Italy's country risk, with rating constrained by the country rating.

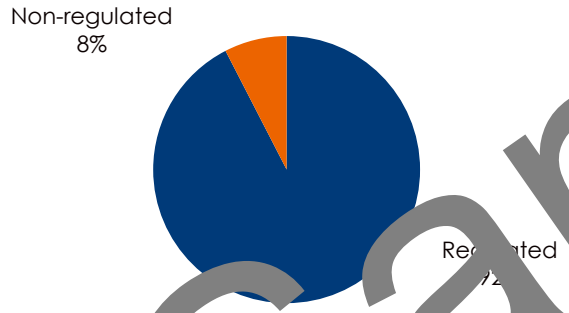
Outperformer[1] YTD - Senior Unsecured

IGIM 4 3/8 06/06/33	-38

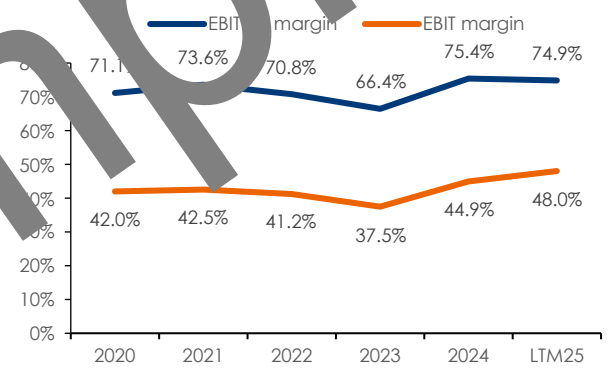
Underperformance[1] YTD - Senior Unsecured

IGIM 1 12/11/31	-8

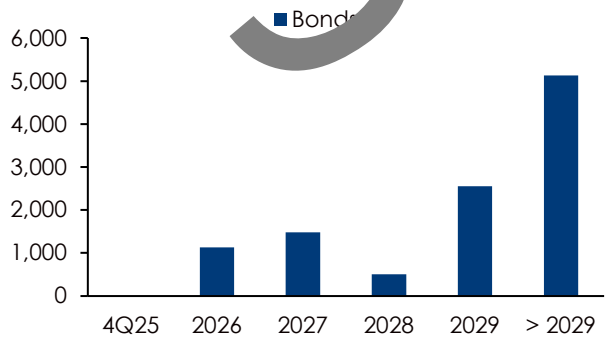
Sales breakdown (9M25)



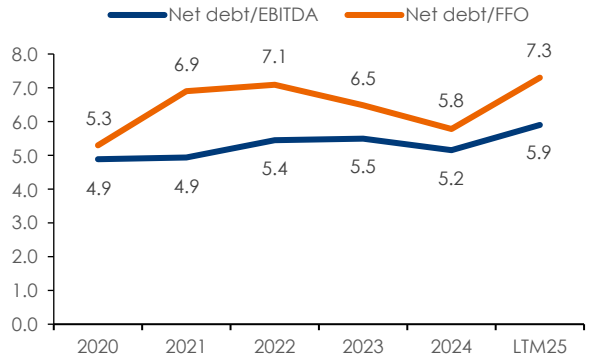
Trend in profitability



Debt maturity profile (EUR M, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Italgas bonds in Appendix 1 (page 79)

Sample

Italgas In Brief

Italgas S.p.A. provides gas distribution services. The company offers delivery point management, pressure reduction plants, withdrawal cabins, fault reporting, and laboratory testing services.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**1,740**	**2,296**	**31.9**	**1,299**	**1,855**	**42.8**	**437**	**674**	**54.2**
EBITDA	**1,312**	**1,719**	**30.9**	**999**	**1,406**	**40.6**	**338**	**509**	**50.6**
Adjusted EBITDA	**1,351**	**1,711**	**26.6**	**1,009**	**1,369**	**35.6**	**338**	**511**	**51.3**
EBIT	**782**	**1,103**	**41.0**	**596**	**916**	**53.8**	**204**	**320**	**56.8**
Adjusted EBIT	**821**	**1,095**	**33.4**	**606**	**880**	**45.2**	**204**	**322**	**57.8**
Net interest expense	-121	-198	63.8	-86	-163	89.7	-30	-57	90.3
Income (loss) on equity investments	11	10	-11.7	7	6	-17.6	1	1	7.7
Profit before tax	**673**	**909**	**35.2**	**517**	**754**	**45.7**	**175**	**258**	**47.4**
Net profit (loss)	**508**	**674**	**32.8**	**375**	**542**	**44.5**	**127**	**185**	**45.6**
Net profit (loss) attributable to the Group	**479**	**639**	**33.5**	**355**	**515**	**45.2**	**120**	**177**	**47.1**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,170**	**1,397**	**19.3**	**915**	**1,141**	**24.8**	[illegible]	**483**	**47.7**
Net change in working capital	**-109**	**-42**	**-62.0**	**-202**	[illegible]	**-33**	**-1**	**-219**	**52.5**
CFO	**1,061**	**1,355**	**27.7**	**713**	**1,0**	**4**	[illegible]	**264**	**44.0**
Capex	-882	-1,126	27.7	-587	-83	4	-208	-341	64.2
FCF	**179**	**229**	**27.8**	**126**	**176**	**39**	**-24**	**-77**	**NM**
Dividends	-300	-349	16.5	-298	-347	16.6	-13	-17	33.9
Discretionary FCF	**-121**	**-120**	**-0.3**	**-172**	[illegible]	**-0.2**	[illegible]	**-95**	**153.2**
RCF	**-10**	**-2,017**	**NM**	**-222**	[illegible]	[illegible]	**-66**	**-90**	**36.7**
Change in equity	0	1,020	NM	[illegible]	1,020	[illegible]	0	0	NM
Change in debt	162	666	NM	[illegible]	1,104	8	362	12	-96.7
CFF	**162**	**1,686**	**NM**	**60**	**2,124**	**NM**	**362**	**12**	**-96.7**
RCF + CFF	**153**	**-332**	[illegible]	**379**	**-106**	**-127.9**	**296**	**-78**	**-126.4**
Change in liquidity	**153**	**-332**	[illegible]	**379**	**-106**	**-127.9**	**296**	**23**	**-92.3**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2[illegible]	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	8,833	8,8[illegible]	0.3	14,[illegible]	61.3	NA	NA
Property, plant & equipment	383	[illegible]	1.8	45[illegible]	17.0	456	-0.2
Financial and equity investments	495	[illegible]	0.9	506	1.3	NA	NA
Total non-current assets	**10,360**	**30,3[illegible]**	**[illegible]9**	**16,019**	**-47.2**	**NA**	**NA**
Inventory	[illegible]	58	[illegible].8	75	28.8	72	-3.7
Trade receivables	[illegible]	971	7.3	1,109	14.2	NA	NA
Cash and current financial ass[illegible]	[illegible]2	584	NM	387	-85.0	NA	NA
Total current assets	**1,[illegible]07**	**[illegible]55**	**139.9**	**1,839**	**-52.3**	**NA**	**NA**
Total assets	**11,972**	[illegible]	**18.7**	**17,857**	**25.7**	**NA**	**NA**
Long-term debt	6,205	[illegible],202	16.1	10,615	47.4	NA	NA
Provisions for risks and c[illegible]ges	92	87	-5.3	133	51.9	129	-2.8
Total non-current liabilitie[illegible]	**[illegible]74**	**7,960**	**14.1**	**11,765**	**47.8**	**NA**	**NA**
Short-term debt	[illegible]81	1,949	98.7	753	-61.4	NA	NA
Trade payables	[illegible]85	1,195	0.9	1,427	19.4	NA	NA
Total current liabilities	**[illegible],205**	**3,275**	**48.5**	**2,283**	**-30.3**	**NA**	**NA**
Minorities	336	346	3.2	332	-4.0	336	1.2
Shareholders' equity	2,458	2,627	6.9	3,477	32.3	3,652	5.0
Total equity	**2,794**	**2,974**	**6.4**	**3,810**	**28.1**	**3,989**	**4.7**
Total liabilities and equity	**11,972**	**14,209**	**18.7**	**17,857**	**25.7**	**NA**	**NA**
Net debt	**6,763**	**6,556**	**-3.1**	**10,973**	**67.4**	**11,108**	**1.2**
Adjusted net debt	**6,672**	**6,467**	**-3.1**	**10,859**	**67.9**	**10,993**	**1.2**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	75.4	74.9	76.9	75.8	77.4	75.9
Adjusted EBITDA margin	77.6	74.5	77.7	73.8	77.4	75.6
EBIT margin	44.9	48.0	45.8	49.4	46.6	47.4
Adjusted EBIT margin	44.9	47.7	46.6	47.4	35.8	36.7
EBITDA/net interest expense (x)	10.9	8.7	11.6	8.6	11.2	8.9
EBIT/net interest expense (x)	6.5	5.6	6.9	5.6	6.8	5.6

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	5.2	4.7	6.1	5.9
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	5.8	5.4	8.5	7.3
Net debt/equity	2.4	2.2	2.9	2.8

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Leonardo: Credit View POSITIVE

(Moody's Baa3 / Positive , Fitch BBB /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Leonardo's 3Q25 results improved across all sectors,** amid a supportive A&D industry, beating the company-provided consensus. Commercial momentum remained strong, with a very strong new order intake (+58% year-on-year to EUR 7Bn) and a record backlog (+8% year-on-year to EUR 47Bn), strengthening revenue visibility to above 2.5 years.
- **2025 guidance was confirmed,** indicating better credit metrics than in 2024, but implying a cautious 4Q25. In this respect, management expressed confidence in Leonardo exceeding the 2025 guidance on revenues and FCF.
- **In August, Fitch upgraded Leonardo's rating** by one notch to BBB/Stable. We believe that Moody's could follow suit (Baa3/Positive).
- **HOLD Leonardo's senior bonds,** as they are approaching maturity (8 January 2026; callable @100). We believe the company could tap the bond market in 2026 to partially fund the acquisition of IVECO Defence (EV of EUR 1.7Bn, closing expected by 1Q26).

Strengths

- Among the top 10 global A&D players, and one of the major producers of helicopters worldwide.
- Booming defence and security demand.
- High product and geographic diversification, with strong presence in the US.

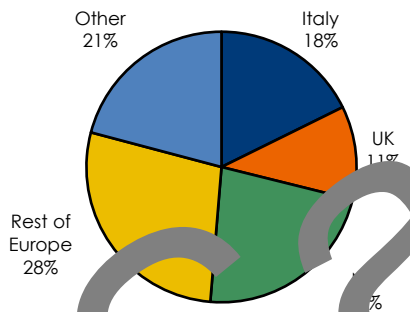
Weaknesses

- Prolonged weak[illegible]ss of Aero[illegible]ctures [illegible]TA break-even postponed to 20[illegible] Strateg[illegible]partne[illegible]be presented by YE25.
- Higher capex plan[illegible] in 20[illegible]
- Acquisition of Iveco [illegible]ence[illegible]ected in [illegible]26 (EUR 1.7Bn EV).
- Shareholder remunera[illegible] exp[illegible]ed to i[illegible]ease in 2025-2029.

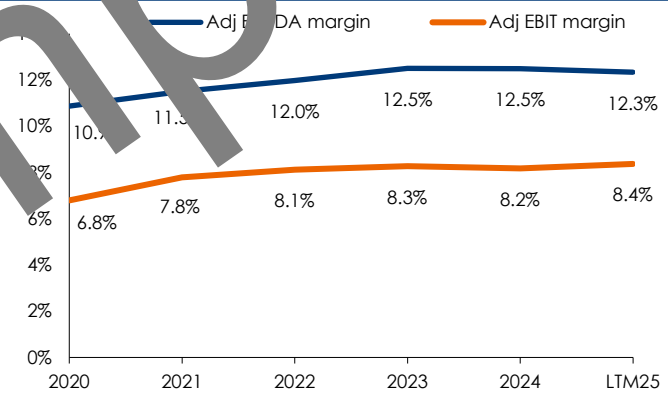
Performer[1] YTD - Senior Unsecured

LDOIM 2 3/8 01/08/26	-15

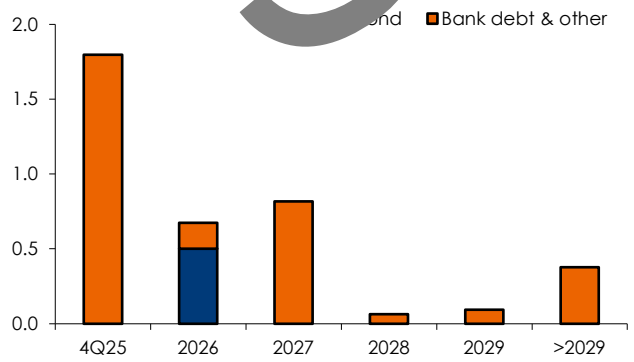
Sales by geographic area (LTM1H25)



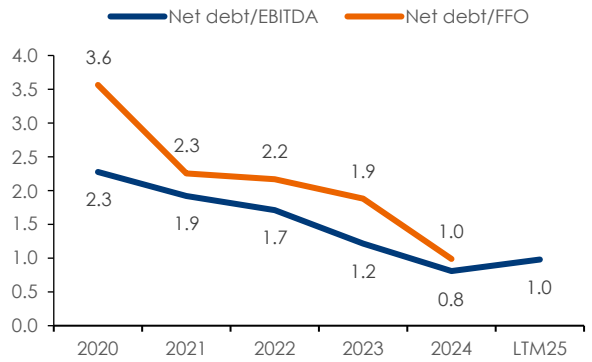
Trend in p[illegible]ability



Debt maturity profile (EUR Bn, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Leonardo bonds in Appendix 1 (page 79)

Sample

Leonardo In Brief

Leonardo provides services globally to the aerospace, defence, and security sectors. The company produces and sells helicopters, aircraft, aerostructures, airborne and space systems, land and naval defence electronics, and defence systems.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**17,763**	**19,131**	**7.7**	**12,076**	**13,444**	**11.3**	**4,091**	**4,525**	**10.6**
EBITDA	**2,037**	**2,116**	**3.9**	**1,153**	**1,232**	**6.9**	**402**	**461**	**14.7**
Adjusted EBITDA	**2,219**	**2,361**	**6.4**	**1,258**	**1,400**	**11.3**	**409**	**516**	**26.2**
EBIT	**1,271**	**1,357**	**6.8**	**636**	**722**	**13.5**	**246**	**290**	**17.9**
Adjusted EBIT	**1,453**	**1,602**	**10.3**	**741**	**890**	**20.1**	**253**	**345**	**36.4**
Net interest expense	-196	-143	-27.0	-144	-91	-36.8	-54	-32	-40.7
Income (loss) on equity investments	164	153	-6.7	50	39	-22.0	20	23	15.0
Profit before tax	**1,075**	**1,214**	**12.9**	**492**	**631**	**28.3**	**192**	**258**	**34.4**
Net profit (loss)	**1,159**	**1,164**	**0.4**	**730**	**735**	**0.7**	**175**	**193**	**10.3**
Net profit (loss) attributable to the Group	**1,074**	**1,059**	**-1.4**	**679**	**664**	**-2.2**	**153**	**163**	**6.5**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,816**	**NA**	**NA**	**NA**	**NA**	**NA**	[illegible]	**NA**	**NA**
Net change in working capital	**-275**	**NA**	**NA**	**NA**	[illegible]	**N**	**N**	**NA**	**NA**
CFO	**1,541**	**1,743**	**13.1**	**-50**	[illegible]	**N**	[illegible]	**427**	**73.6**
Capex	-895	-973	8.7	-500	-578	[illegible]	-156	-204	30.8
FCF	**646**	**770**	**19.2**	**-550**	**-426**	**-22.**	**90**	**223**	**147.8**
Dividends	-177	-335	89.3	-177	-335	89.3	-2	-8	NM
Discretionary FCF	**469**	**435**	**-7.2**	**-727**	[illegible]	**4.7**	[illegible]	**215**	**144.3**
RCF	**611**	**1,022**	**67.3**	**-759**	[illegible]	**1.2**	**-89**	**-58**	**-34.8**
Change in equity	0	0	NM	0	0	[illegible]	0	0	NM
Change in debt	-501	-272	-45.7	[illegible]	-534	-30	-77	-146	89.6
CFF	**-501**	**-272**	**-45.7**	**-76**	**-534**	**-30.0**	**-77**	**-146**	**89.6**
RCF + CFF	**110**	**750**	**N**	**-1,522**	**-882**	**-42.0**	**-166**	**-204**	**22.9**
Change in liquidity	**149**	**716**	**N**	**-1,522**	**-955**	**-37.3**	**-182**	**-207**	**13.7**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	8,728	N	NA	8,	NA	NA	NA
Property, plant & equipment	3,450	[illegible]	NA	3,39	NA	NA	NA
Financial and equity investments	1,877	[illegible]	NA	1,678	NA	NA	NA
Total non-current assets	**15,469**	**15,3**	**7**	**14,938**	**-2.7**	**15,007**	**0.5**
Inventory	6,5	NA	NA	7,045	NA	NA	NA
Trade receivables	3	3,662	-4.6	3,634	-0.8	3,717	2.3
Cash and current financial ass	[illegible]	869	-26.9	1,808	-3.3	1,593	-11.9
Total current assets	**17,14**	**A**	**NA**	**17,758**	**NA**	**NA**	**NA**
Total assets	**33,673**	[illegible]	**NA**	**32,696**	**NA**	**NA**	**NA**
Long-term debt	2,373	1,744	-26.5	1,960	12.4	1,936	-1.2
Provisions for risks and c[illegible]ges	967	NA	NA	1,014	NA	0	-100.0
Total non-current liabilitie	**69**	**NA**	**NA**	**4,327**	**NA**	**NA**	**NA**
Short-term debt	27	2,462	5.8	2,288	-7.1	2,276	-0.5
Trade payables	63	3,746	-0.5	3,511	-6.3	3,827	9.0
Total current liabilities	**,666**	**NA**	**NA**	**18,248**	**NA**	**NA**	**NA**
Minorities	1,210	1,172	-3.1	1,122	-4.3	1,145	2.0
Shareholders' equity	8,990	9,328	3.8	8,999	-3.5	9,064	0.7
Total equity	**10,200**	**10,500**	**2.9**	**10,121**	**-3.6**	**10,209**	**0.9**
Total liabilities and equity	**33,673**	**NA**	**NA**	**32,696**	**NA**	**NA**	**NA**
Net debt	**1,795**	**2,125**	**18.4**	**2,173**	**2.3**	**2,313**	**6.4**
Adjusted net debt	**2,144**	**2,337**	**9.0**	**2,440**	**4.4**	**2,619**	**7.3**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	11.5	11.1	9.5	9.2	9.8	10.2
Adjusted EBITDA margin	12.5	12.3	10.4	10.4	10.0	11.4
EBIT margin	7.2	7.1	5.3	5.4	6.0	6.4
Adjusted EBIT margin	8.2	8.4	6.1	6.6	6.2	7.6
EBITDA/net interest expense (x)	10.4	14.8	8.0	13.5	7.4	14.4
EBIT/net interest expense (x)	6.5	9.5	4.4	7.9	4.6	9.1

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	0.8	1.0	1.0	1.0
Adjusted Net Debt/Adjusted EBITDA (x)	1.0	1.0	1.1	1.1
Net debt/FFO	1.0	-	1.1	-
Net debt/equity	0.2	0.2	0.2	0.3

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Lottomatica Group: Credit View POSITIVE

(Moody's Ba2 / Stable , Fitch)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	BUY	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **3Q25 adjusted EBITDA in line with consensus, beats on margin**. Lottomatica's adjusted EBITDA margin rose by 4.0pp year-on-year (to 38.1%) reported and by 3.0pp yoy (to 38.7%) adjusting for payout, on the continued Online growth (record-high market share in September). Net leverage was stable qoq on both a reported basis (at 2.2x) and run-rate basis (at 2.1x).
- **FY25 guidance updated**: 1) revenues (at normalised payout) were revised down to c.EUR 2,270M from EUR 2,320-2,370M on the acceleration of PWO integration; and 2) adjusted EBITDA (at normalised payout) narrowed to c.EUR 860M from EUR 840-870M, with the margin improving to 37.9% from 35.4%-37.5%. SBB up to EUR 300M in 2025 (c.EUR 282M executed as at 28.11), and EUR 200M in 2026.
- **No recent rating actions**. Going forward, organic growth and CF conversion are expected to benefit from the completion of PWO integration, product/tech innovation, and online regulatory backdrop. Lottomatica maintains a disciplined financial policy, based on: 1) 30% dividend payout of adjusted net profit; and 3) 2.0-2.5x net leverage in steady-state. Large M&A is likely, in our view.
- **BUY recommendation on Lottomatica's notes**. Based on: 1) their attractive yields compared to other [illegible]ted bonds of domestic issuers, despite the strong financials and market positioning of the company; 2) the expected positive [illegible]nd in Lottomatica's fundamentals (as per company's guidance and Bloomberg consensus estimates); and [illegible] the commitment [illegible]inancial discipline.

Strengths

- Appealing reference market (largest in Europe, resilient).
- Strong competitive position (leader in non-lottery segments).
- Solid cash flow generation, which supports a commitment to the target range of 2.0-2.5x net leverage in steady-state.

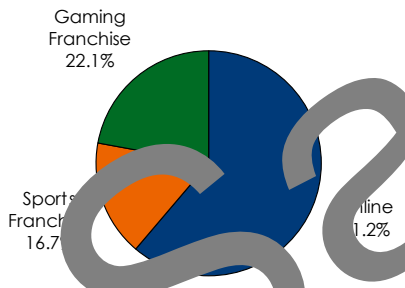
Weaknesses

- Fully domestic, with e[illegible]sure [illegible]scal and [illegible]gulatory changes (mitigated [illegible]nstruc[illegible] regu[illegible]onment).
- M&A risk [illegible]itiga[illegible]by sy[illegible]gies and integration track-record).
- Con[illegible]ons renew[illegible] repla[illegible]d by tenders over time.

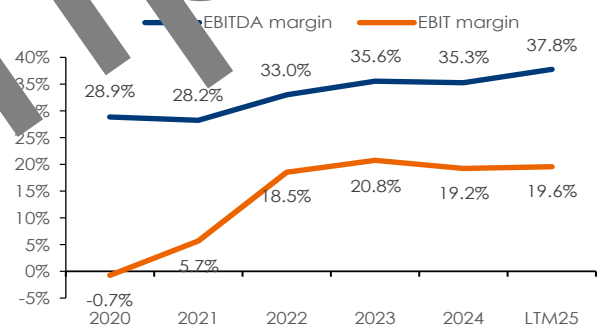
Performer[1] YTD - Senior Secured

LTMCIM 5 3/8 06/01/30	-73

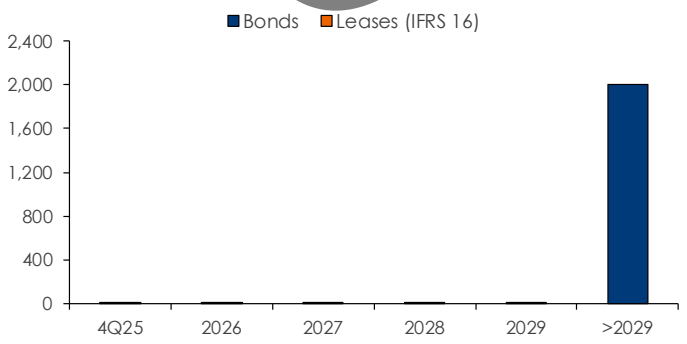
Adjusted EBITDA by segment (9M25)



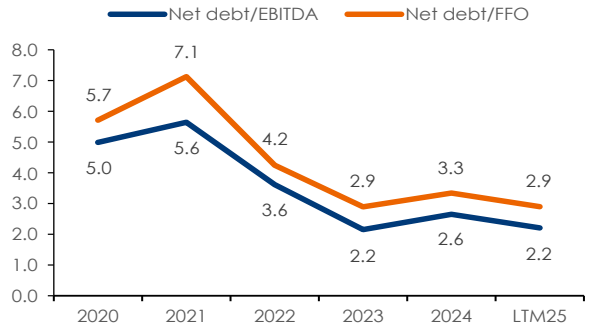
Trend [illegible]rofita[illegible]



Debt maturity profile (EUR M [illegible]30.09.25



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Lottomatica Group bonds in Appendix 1 (page 84)

Sample

Lottomatica Group in Brief

Lottomatica is the leading player in the Italian non-lottery gaming market and offers, through its online omnichannel platforms and a network of approximately 17,800 points of sale, a wide and diversified set of products, operated under a multi-licence regime in three segments: 1) Online; 2) Sports Franchise; and 3) Gaming Franchise.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**2,005**	**2,227**	**11.1**	**1,417**	**1,640**	**15.7**	**486**	**511**	**5.3**
EBITDA	**707**	**841**	**19.0**	**483**	**617**	**27.8**	**166**	**195**	**17.5**
Adjusted EBITDA	**630**	**698**	**10.8**	**443**	**511**	**15.3**	**145**	**152**	**4.8**
EBIT	**386**	**436**	**13.0**	**266**	**316**	**18.8**	**80**	**86**	**8.0**
Adjusted EBIT	**536**	**650**	**21.3**	**359**	**473**	**31.8**	**121**	**145**	**19.8**
Net interest expense	-206	-197	-4.4	-166	-157	-5.4	-37	-36	-1.7
Income (loss) on equity investments	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit before tax	**181**	**240**	**32.7**	**99**	**158**	**59.6**	**43**	**50**	**16.0**
Net profit (loss)	**104**	**152**	**46.0**	**51**	**98**	**94.4**	**27**	**30**	**10.9**
Net profit (loss) attributable to the Group	**99**	**146**	**47.9**	**46**	**93**	**102.6**	**25**	**28**	**12.0**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**561**	**641**	**14.3**	**417**	[illegible]	**19**	**1**	**172**	**13.5**
Net change in working capital	**-36**	**-21**	**-41.8**	**-14**	[illegible]	**-11**	**5**	**-86**	**57.3**
CFO	**524**	**620**	**18.2**	**403**	**499**	**23**	**97**	**86**	**-11.5**
Capex	-212	-208	-1.9	-169	-165	-2.	-55	-42	-23.6
FCF	**312**	**412**	**31.8**	**234**	**334**	**42.4**	**42**	**44**	**4.6**
Dividends	-67	-78	16.1	-66	[illegible]	16.3	[illegible]	-1	60.3
Discretionary FCF	**245**	**334**	**36.1**	**168**	**2**	**7**	**41**	**42**	**3.5**
RCF	**116**	**303**	**161.5**	[illegible]	**223**	[illegible]	**43**	**30**	**-29.7**
Change in equity	NA	NA	NA	[illegible]	-64	N	-5	-64	NM
Change in debt	-246	-168	-32.0	-18	-102	-43.6	-22	-16	-27.7
CFF	**-246**	**-227**	[illegible]	**-186**	**-166**	**-10.4**	**-27**	**-80**	**197.0**
RCF + CFF	**-131**	**76**	**-1** [illegible] **.2**	**-149**	**57**	**-138.2**	**16**	**-50**	**NM**
Change in liquidity	**-131**	**76**	[illegible] **3.2**	**-49**	[illegible]	**-138.2**	**16**	**-50**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.3	Chg %	30.06	Chg %	30.09.25	Chg %
Intangible assets	2,747	[illegible]	4.8	2,85	-0.7	2,854	-0.1
Property, plant & equipment	148	[illegible]	1.8	156	7.0	155	-0.7
Financial and equity investments	0	[illegible]	[illegible]	13	130.0	13	-0.8
Total non-current assets	**2,9**	**3,133**	**4.5**	**3,129**	**-0.1**	**3,120**	**-0.3**
Inventory	1	2	29.7	2	-16.8	2	5.6
Trade receivables	7	97	24.8	91	-6.0	77	-14.9
Cash and current financial [illegible] ts	164	[illegible]	41.3	271	17.0	221	-18.5
Total current assets	**438**	[illegible]	**23.4**	**513**	**-5.0**	**473**	**-7.8**
Total assets	**3,436**	**3,673**	**6.9**	**3,642**	**-0.9**	**3,593**	**-1.3**
Long-term debt	048	2,047	-0.1	2,086	1.9	2,073	-0.6
Provisions for risks and cha	6	38	NM	39	2.4	42	8.6
Total non-current liabilities	**87**	**2,369**	**3.6**	**2,384**	**0.7**	**2,345**	**-1.6**
Short-term debt	00	110	9.8	106	-4.0	136	28.2
Trade payables	134	118	-11.7	120	1.6	118	-1.9
Total current liabilities	**584**	**687**	**17.5**	**707**	**2.9**	**745**	**5.4**
Minorities	48	49	2.1	51	5.4	52	2.4
Shareholders' equity	518	570	10.0	500	-12.2	451	-9.9
Total equity	**566**	**618**	**9.3**	**551**	**-10.8**	**503**	**-8.7**
Total liabilities and equity	**3,436**	**3,673**	**6.9**	**3,642**	**-0.9**	**3,593**	**-1.3**
Net debt	**1,873**	**1,805**	**-3.6**	**1,809**	**0.2**	**1,856**	**2.6**
Adjusted net debt	**1,873**	**1,805**	**-3.6**	**1,809**	**0.2**	**1,856**	**2.6**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	35.3	37.8	34.1	37.6	34.1	38.1
Adjusted EBITDA margin	31.4	31.3	31.3	31.2	30.0	29.8
EBIT margin	19.2	19.6	18.7	19.3	16.5	16.9
Adjusted EBIT margin	26.7	29.2	25.3	28.8	24.9	28.4
EBITDA/net interest expense (x)	3.4	4.3	2.9	3.9	4.5	5.4
EBIT/net interest expense (x)	1.9	2.2	1.6	2.0	2.2	2.4

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	2.6	2.3	2.2	2.2
Adjusted Net Debt/Adjusted EBITDA (x)	3.0	2.7	2.6	2.7
Net debt/FFO	3.3	3.0	2.9	2.9
Net debt/equity	3.3	2.9	3.5	3.7

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Mundys: Credit View NEUTRAL

(Moody's Ba1 / Stable , Fitch BB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	-	BUY	-	-
Unrated	-	-	-	-

Key credit drivers

- **Mundys' 3Q25/9M25 results improved year-on-year,** underpinned by both traffic growth (+1.9% in motorways and +4.1% in airports) and higher tariffs. Leverage ratios remained broadly stable versus YE24, despite higher capex (+20% to EUR 1.2Bn), a higher dividend payment (+36% to EUR 1.6Bn), and M&A deals (Abertis' acquisition of a 51.22% stake in French A-63 motorway concession for EUR 1.5Bn).
- **2025 guidance points to consolidated revenues above EUR 9.5Bn** (EUR 9.3Bn in 2024 and EUR 9.5Bn in the LTM25) and EBITDA above EUR 5.8Bn (EUR 5.6Bn in 2024 and EUR 5.8Bn in the LTM25). Based on the 9M25 results, we deem the company's 2025 guidance within reach.
- **In 3Q25, both Fitch and Moody's upgraded Mundys HoldCo's debt**, stating that the group's credit profile is commensurate with an IG rating.
- **BUY recommendation confirmed**, as we believe Mundys is on track to achieve IG status, in line with its shareholders' commitment.

Strengths

- Global leader in transportation infrastructure management.
- Supportive regulatory framework in motorways and airports.
- Disciplined financial policy, targeting leverage consistent with IG metrics for the main group companies.
- Operating subsidiaries' debt is non-recourse and not cross-defaulted with the HoldCo's debt.

Weaknesses

- Acquisitive growth strategy in motorways and airports in OECD countries to extend the averag[illegible] concessions.
- Complex group [illegible]cture, wi[illegible]arge mi[illegible]y shareholders at key subsidiaries (i.[illegible]50% at [illegible]ertis).
- Sizeable amount of [illegible]nsolia[illegible]ebt and [illegible]gh leverage.
- Generous dividend p[illegible]y.

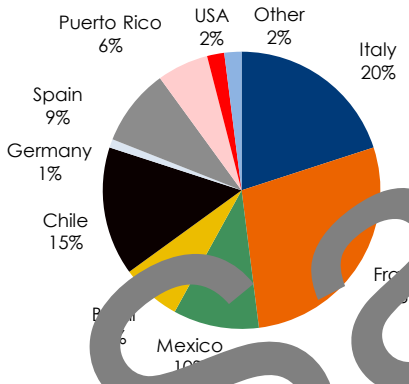
Outperformer[1] YTD - Senior Unsecured

ATLIM 4 1/2 01/24/30	-55

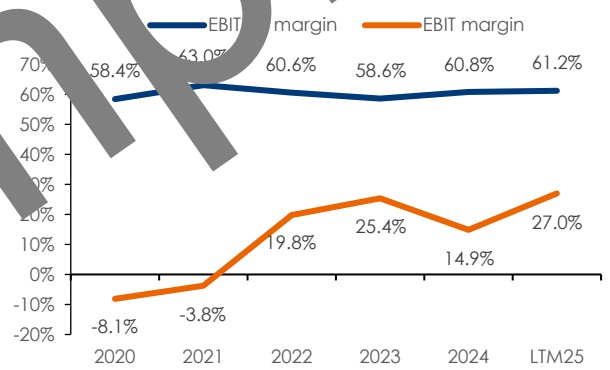
Underperforma[illegible]YTD - Se[illegible]r Uns[illegible]

ATLIM 4 3/4 01[illegible]/29	-29

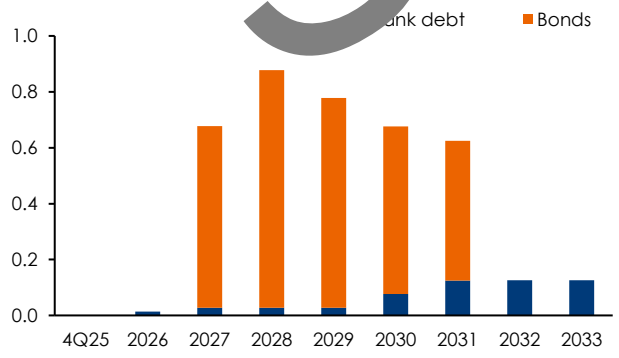
EBITDA by geographic area (9M25)



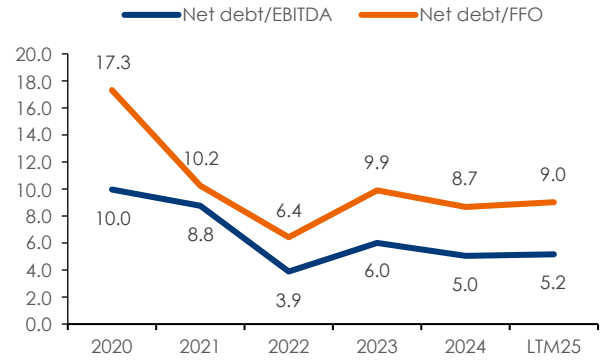
Trend in p[illegible]ability



HoldCo's debt maturity profile (EUR Bn, [illegible]t ALM in November)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Mundys bonds in Appendix 1 (page 82)

Sample

Mundys In Brief

Mundys manages transport infrastructure based on concessions. The group is the largest private toll road operator worldwide, with 8,693km of toll motorways in Europe, the Americas, and India. It also operates electronic tolling systems and five airports (two in Rome and three in the Cote d'Azur region in France).

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**9,284**	**9,499**	**2.3**	**6,986**	**7,201**	**3.1**	**2,457**	**2,593**	**5.5**
EBITDA	**5,644**	**5,812**	**3.0**	**4,258**	**4,426**	**3.9**	**1,499**	**1,602**	**6.9**
Adjusted EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**1,379**	**2,564**	**85.9**	**822**	**2,007**	**144.2**	**-434**	**791**	**NM**
Adjusted EBIT	**2,738**	**2,564**	**-6.4**	**2,181**	**2,007**	**-8.0**	**925**	**791**	**-14.5**
Net interest expense	-1,534	-1,513	-1.4	-1,005	-984	-2.1	-327	-350	7.0
Income (loss) on equity investments	60	55	-8.3	48	43	-10.4	32	14	-56.3
Profit before tax	**-95**	**1,386**	**NM**	**-332**	**1,149**	**NM**	**-652**	**489**	**-175.0**
Net profit (loss)	**-315**	**631**	**NM**	**-390**	**556**	**NM**	**-444**	**224**	**-150.5**
Net profit (loss) attributable to the Group	**-239**	**299**	**NM**	**-271**	**267**	**-198.5**	**-72**	**103**	**NM**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**3,500**	**3,536**	**1.0**	**2,789**	**2,[illegible]**	**[illegible]**	**1,0[illegible]**	**923**	**-8.6**
Net change in working capital	**74**	**-71**	**-195.9**	**-138**	**-28[illegible]**	**10[illegible]**	**[illegible]52**	**-135**	**NM**
CFO	**3,574**	**3,465**	**-3.0**	**2,651**	**2,542**	**-[illegible]**	**1,092**	**788**	**-27.8**
Capex	-1,463	-1,660	13.5	-1,012	-1,209	19.[illegible]	-295	-383	29.8
FCF	**2,111**	**1,805**	**-14.5**	**1,639**	**1,333**	**-18.7**	**797**	**405**	**-49.2**
Dividends	-1,940	-2,377	22.5	-1,200	[illegible]	36.4	[illegible]	-228	NM
Discretionary FCF	**171**	**-572**	**NM**	**439**	**-[illegible]**	**[illegible]2**	**797**	**177**	**-77.8**
RCF	**54**	**-2,164**	**NM**	**[illegible]**	**-1,880**	[illegible]	**797**	**204**	**-74.4**
Change in equity	-65	120	NM	[illegible]	140	N[illegible]	-15	181	NM
Change in debt	-1,856	355	-119.1	-69[illegible]	1,515	NM	-971	-274	-71.8
CFF	**-1,921**	**475**	**-12[illegible]**	**-741**	**1,655**	**NM**	**-986**	**-93**	**-90.6**
RCF + CFF	**-1,867**	**-1,689**	**[illegible].5**	**-403**	**-225**	**-44.2**	**-189**	**111**	**-158.7**
Change in liquidity	**NA**	**NA**	**NA**	**NA**	[illegible]	**NA**	**NA**	**NA**	**NA**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	43,128	[illegible]	-1.8	44,59[illegible]	5.3	44,282	-0.7
Property, plant & equipment	1,503	1,[illegible]	[illegible].9	1,494	0.3	1,484	-0.7
Financial and equity investments	1,275	1,2[illegible]	[illegible]2	1,245	-2.6	1,279	2.7
Total non-current assets	**47,7[illegible]**	**46,986**	**-1.6**	**49,197**	**4.7**	**48,930**	**-0.5**
Inventory	[illegible]A	NA	NA	NA	NA	NA	NA
Trade receivables	[illegible]6	133	75.0	192	44.4	364	89.6
Cash and current financial [illegible]ts	6,512	[illegible]4	-5.7	5,714	-7.0	6,236	9.1
Total current assets	**6,588**	[illegible]	**-4.6**	**5,906**	**-6.0**	**6,600**	**11.8**
Total assets	**54,339**	**[illegible]3,270**	**-2.0**	**55,103**	**3.4**	**55,530**	**0.8**
Long-term debt	[illegible]764	35,298	-1.3	36,463	3.3	36,798	0.9
Provisions for risks and cha[illegible]	[illegible]72	2,263	-0.4	3,020	33.5	3,154	4.4
Total non-current liabilities	**4[illegible]84**	**41,780**	**-1.4**	**44,045**	**5.4**	**44,377**	**0.8**
Short-term debt	[illegible]092	990	-9.3	1,400	41.4	1,337	-4.5
Trade payables	NA	NA	NA	NA	NA	NA	NA
Total current liabilities	**1,092**	**990**	**-9.3**	**1,400**	**41.4**	**1,337**	**-4.5**
Minorities	6,862	6,732	-1.9	6,808	1.1	6,846	0.6
Shareholders' equity	4,001	3,768	-5.8	2,850	-24.4	2,970	4.2
Total equity	**10,863**	**10,500**	**-3.3**	**9,658**	**-8.0**	**9,816**	**1.6**
Total liabilities and equity	**54,339**	**53,270**	**-2.0**	**55,103**	**3.4**	**55,530**	**0.8**
Net debt	**28,499**	**28,260**	**-0.8**	**30,288**	**7.2**	**30,014**	**-0.9**
Adjusted net debt	**30,344**	**30,144**	**-0.7**	**32,149**	**6.7**	**31,899**	**-0.8**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	60.8	61.2	61.0	61.5	61.0	61.8
Adjusted EBITDA margin	-	-	-	-	-	-
EBIT margin	14.9	27.0	11.8	27.9	-17.7	30.5
Adjusted EBIT margin	29.5	27.0	31.2	27.9	37.6	30.5
EBITDA/net interest expense (x)	3.7	3.8	4.2	4.5	4.6	4.6
EBIT/net interest expense (x)	0.9	1.7	0.8	2.0	-1.3	2.3

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	5.0	5.0	5.3	5.2
Adjusted Net Debt/Adjusted EBITDA (x)	5.4	5.4	5.6	5.5
Net debt/FFO	8.7	8.6	8.9	9.0
Net debt/equity	2.6	2.7	3.1	3.1

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Nexi: Credit View POSITIVE

(Moody's Ba1 / Positive , Fitch BBB- /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	BUY	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **3Q25 revenues in line with consensus, EBITDA marginally below**. Revenues (+2% yoy) were affected by discontinuities (underlying growth at +6% yoy), while the EBITDA margin (-54bps yoy) was impacted by revenue mix and operating costs phasing. As usual for Q3, no details on CF were provided. Net debt declined qoq, from 2.7x to 2.6x, and the cost of debt declined qoq, from 2.41% to 2.35%.
- **FY25 guidance confirmed**: 1) revenues growing low-to-mid single digit; 2) EBITDA margin expanding by at least 50bps, implying a floor margin of 53.5%. Still, Nexi highlighted that the magnitude of the margin expansion "will depend on volume and revenue mix in 4Q25"; and 3) excess cash generation of at least EUR 800M (vs EUR 717M in FY24). 4Q25 debt maturities (EUR 140M) will be repaid in cash.
- **Nexi is committed to maintaining its IG status**. Going forward, Nexi is expected to further increase its excess cash generation, raise its annual dividend (from EUR 300M in FY25), and deleveraging towards its 2.0-2.5x target range. TPG's offer for almost the entire DBS unit is currently under review by the BoD. The transaction would be credit positive (margin-accretive, nice deleveraging), in our view.
- **BUY recommendation on Nexi's notes**. The 2026, 2029, and 2031 bonds are trading wider than the reference iBoxx EUR NFI BBB indices. The 2026, 2029, and 2031 bonds are trading respectively tighter, in line, and wider versus Bloomberg Europe Technology BBB-curve. Our BUY recommendation on Nexi's notes is supported by the expected positive trend in Nexi's credit metrics.

Strengths

- Strong market position (leading European paytech).
- Expected improvement in credit metrics going forward.
- Committed to maintaining the IG status, and to following a disciplined approach to debt management.

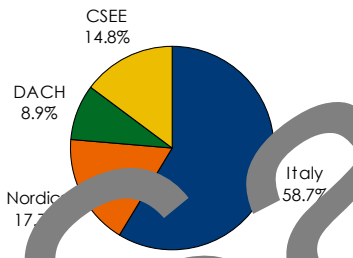
Weaknesses

- Several private equity firms recently interested in Nexi.
- Growth to be temporarily affected by contract renegotiations and discontinuities (sustainable growth in mid-single-digit).
- Increasing competition in some geographies.

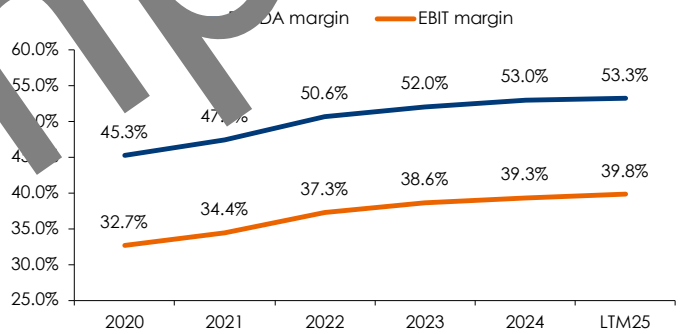
Performer[1] YTD - Senior Unsecured

NEXIIM 2 1/8 04/30/29	-2

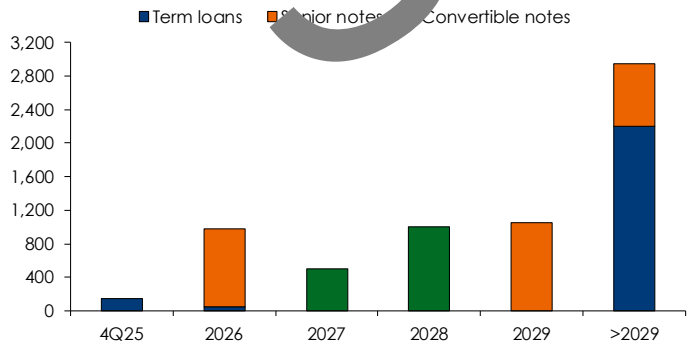
Sales by geographic area (9M25)



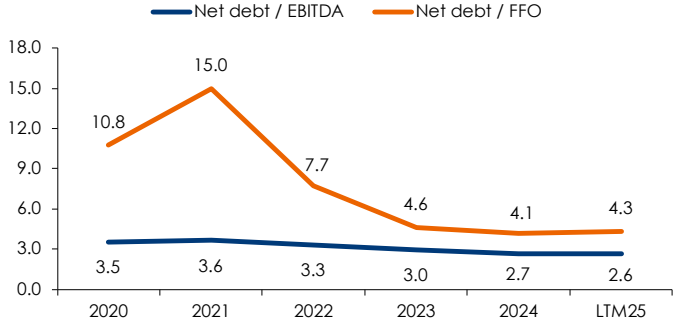
Trend in profitability*



Debt maturity profile (EUR M, 30.09.25)



Leverage trend (x)**



Notes: *LTM25 EBIT margin refers to LTM1H25; **LTM25 Net debt/FFO refers to LTM1H25. Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Nexi bonds in Appendix 1 (page 80)

Sample

Nexi In Brief

The group was formed from the merger of Nexi, Nets, and Sia – three of Europe's largest players in the payments market, and is present in more than 25 countries. With its portfolio of innovative products, e-commerce expertise, and sector-specific solutions, Nexi provides flexible support to the digital economy and the global payments ecosystem through a broad range of channels and payment methods.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Sales	**3,331**	**3,512**	**5.4**	**3,570**	**1.7**	**1,660**	**1,718**	**3.5**
EBITDA	**1,730**	**1,862**	**7.6**	**1,906**	**2.4**	**827**	**871**	**5.3**
Adjusted EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**1,283**	**1,382**	**7.7**	**1,421**	**2.8**	**596**	**634**	**6.5**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-245	-228	-6.9	-232	1.8	-125	-129	3.2
Income (loss) on equity investments	NA	NA	NA	NA	NA	NA	NA	NA
Profit before tax	**-869**	**388**	**-144.6**	**556**	**43.2**	**53**	**221**	**NM**
Net profit (loss)	**-1,003**	**171**	**-117.1**	**293**	**71.2**	**-33**	**89**	**NM**
Net profit (loss) attributable to the Group	**-1,006**	**167**	**-116.6**	**288**	**72.3**	**-33**	**88**	**NM**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
FFO	**1,136**	**1,198**	**5.5**	**1,176**	**-1.9**	**665**	**642**	**-3.4**
Net change in working capital	-70	-34	-51.4	-9	-74.5	[illegible]	-63	-28.7
CFO	**1,066**	**1,164**	**9.2**	**1,167**	**0.2**	**576**	**579**	**0.5**
Capex	-465	-447	-3.8	-426	[illegible]	-193	-172	-10.7
FCF	**601**	**717**	**19.3**	[illegible]	[illegible]	[illegible]	**407**	**6.2**
Dividends	0	0	NM	[illegible]	NM	0	-307	NM
Discretionary FCF	**601**	**717**	**19.3**	**434**	**39.5**	**383**	**100**	**-73.9**
RCF	**425**	**806**	**89.5**	**510**	**6.8**	**348**	**52**	**-85.1**
Change in equity	-5	-499	[illegible]	569	4.0	-118	-188	59.4
Change in debt	-21	-790	NM	[illegible]	14.1	-249	653	NM
CFF	**-26**	**-1,289**	**NM**	[illegible]	**-64.5**	**-367**	**465**	**NM**
RCF + CFF	**400**	[illegible]	**NM**	[illegible]	**-110.8**	**-19**	**517**	**NM**
Change in liquidity	**400**	[illegible]	**NM**	**52**	**-110.8**	**-19**	**517**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.23	30.06.24	Chg %	31.12.24	Chg %	30.06.25	Chg %
Intangible assets	[illegible]	[illegible]	-1.2	16,168	-1.3	15,968	-1.2
Property, plant & equipment	[illegible]	[illegible]	-3.9	510	-3.3	500	-2.0
Financial and equity investments	[illegible]	205	2.0	151	-26.4	157	4.0
Total non-current assets	**17,334**	**17,111**	**-1.3**	**16,829**	**-1.7**	**16,625**	**-1.2**
Trade receivables	756	628	-17.0	824	31.3	759	-7.9
Cash and current financial assets	[illegible]	7,320	12.5	6,152	-16.0	6,623	7.7
Total current assets	**9,016**	**10,153**	**12.6**	**7,667**	**-24.5**	**8,137**	**6.1**
Total assets	**26,350**	**27,264**	**3.5**	**24,496**	**-10.2**	**24,762**	**1.1**
Long-term debt	6,300	5,919	-6.1	5,640	-4.7	5,705	1.2
Provisions for risks and charges	176	175	-0.8	164	-6.3	141	-14.0
Total non-current liabilities	**6,509**	**6,125**	**-5.9**	**5,804**	**-5.2**	**5,846**	**0.7**
Short-term debt	914	1,020	11.5	810	-20.6	1,403	73.2
Trade payables	715	665	-6.9	880	32.2	761	-13.5
Total current liabilities	**8,544**	**9,978**	**16.8**	**7,735**	**-22.5**	**8,317**	**7.5**
Minorities	23	20	-13.9	23	18.3	20	-13.6
Shareholders' equity	11,274	11,142	-1.2	10,934	-1.9	10,579	-3.2
Total equity	**11,297**	**11,162**	**-1.2**	**10,957**	**-1.8**	**10,599**	**-3.3**
Total liabilities and equity	**26,350**	**27,264**	**3.5**	**24,496**	**-10.2**	**24,762**	**1.1**
Net debt	**5,262**	**5,001**	**-5.0**	**4,971**	**-0.6**	**5,097**	**2.5**
Adjusted Net Debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2023	2024	LTM25	1H24	1H25
EBITDA margin	51.9	53.0	53.4	49.8	50.7
Adjusted EBITDA margin	-	-	-	-	-
EBIT margin	38.5	39.4	39.8	35.9	36.9
Adjusted EBIT margin	-	-	-	-	-
EBITDA/net interest expense (x)	7.1	8.2	8.2	6.6	6.8
EBIT/net interest expense (x)	5.2	6.1	6.1	4.8	4.9
Leverage ratio (x)		**31.12.23**	**30.06.24**	**31.12.24**	**30.06.25**
Net debt/EBITDA		3.0	2.8	2.7	2.7
Adjusted Net Debt/Adjusted EBITDA (x)		-	-	-	-
Net debt/FFO		4.6	3.4	4.1	4.3
Net debt/equity		0.5	0.4	0.5	0.5

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Pirelli: Credit View POSITIVE

(Moody's -, Fitch BBB /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **3Q25 operating results and margins above consensus**. The performance was driven by the improving price/mix (with High Value rising to 78.0% of revenues, +3.0pp year-on-year) and efficiencies (reaching 78% of FY25 target), partially offset by lower volumes (due to reducing exposure to Standard) and negative FX. Net leverage improved qoq, from 1.7x to 1.6x, despite higher-than-expected capex.
- **FY25 guidance confirmed**: 1) revenues at EUR 6.7-6.8Bn on +0.5% volumes, +3.5/4.0% price/mix, -4% FX, and -0.5% change in perimeter; 2) adjusted EBIT margin at c.16% (+0.3pp vs FY24); 3) net cash before dividends at c.EUR 550M (+3.0% vs FY24); 4) net debt at c.EUR 1.6Bn (versus EUR 1.9Bn at YE24); and 5) net leverage (net debt/adjusted EBITDA) at c.1.0x (vs 1.3x at YE24).
- **No recent rating actions**. For 2026, Pirelli expects the tailwind on raw materials to broadly offset the net tariff impact (seen at c.EUR 30M), and it plans to carry out an efficiency plan in line with the last two years. No major M&A is planned. In November, in an interview with Bloomberg, Pirelli Executive Vice Chairman, Mr. Tronchetti Provera, reiterated that the governance issue is going to be solved.
- **HOLD recommendation on Pirelli's notes confirmed**. They are trading tighter than the reference iBoxx EUR NFI BBB indices and the iBoxx EUR Automobile & Parts index, and their yields are aligned to those of Continental's bonds (clos despite the one-notch lower rating of Pirelli (as per Bloomberg composite). Pirelli's convertible bond (not und our cover e) will m e on 22 December.

Strengths

- Strong market positioning: iconic brand, rising market share in High Value, high exposure to the Replacement channel.
- At the forefront of innovation: development of EV-dedicated tyres (ELECT), and leadership in connected tyres (Cyber).
- Robust financials: sound operating margins, significant and consistent cash conversion, and diligent financial policy.

Weaknesses

- Smaller scale and fe end kets com red to main peers (which also cover truc d sp ality tyr .
- Subject t Mitig ts: c. imports come from Mexico xempt), d c. satisfied locally, mitigation plan.
- The nt shareho rs str re prevents the Cyber tyres' expan into the U market from 2027 due to regulation.

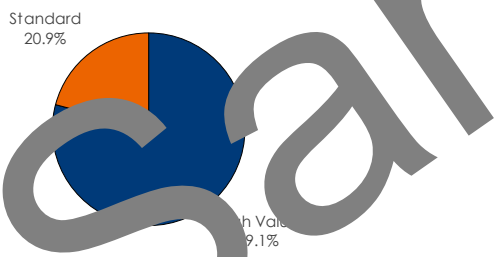
Outperformer[1] YTD - Senior Unsecured

PCIM 3 7/8 07/02/29 -41

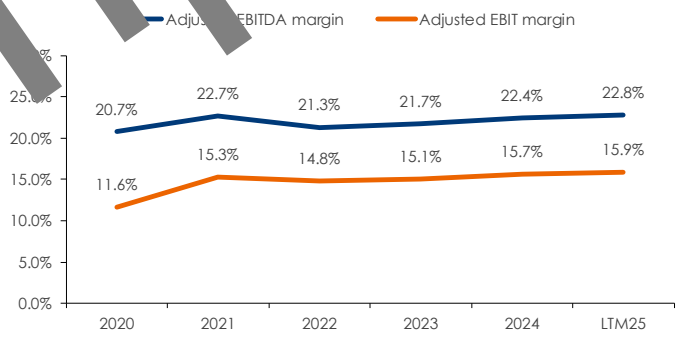
erform ce[1] YTD enior Unsecured

PCIM 4 01/18 -27

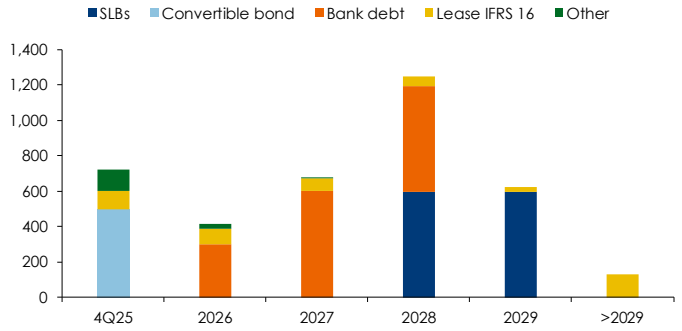
Revenues by segment (9M25)



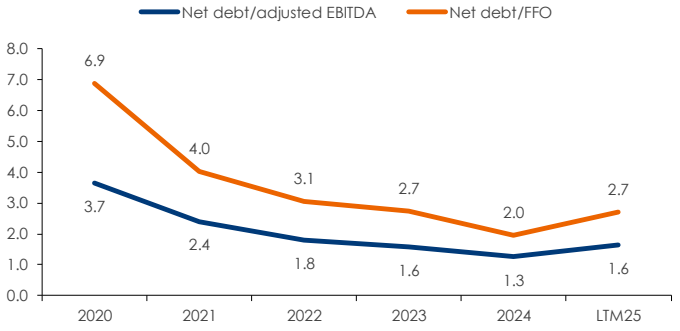
Trend in fitabi



Debt maturity profile (EUR M



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Pirelli bonds in Appendix 1 (page 80)

Sample

Pirelli In Brief

Following the spinoff of its industrial tyre business in 2016, Pirelli is now a pure Consumer tyre player for cars, motorcycles, and bicycles. The company can boast an iconic brand, unique focus in High Value segment, significant exposure to the Replacement channel, and technological edge. The company's strategy is tailored to the industry megatrends: electrification, connectivity, and sustainability.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**6,773**	**6,784**	**0.2**	**5,185**	**5,195**	**0.2**	**1,737**	**1,697**	**-2.3**
EBITDA	**1,476**	**1,483**	**0.5**	**1,134**	**1,141**	**0.6**	**382**	**370**	**-2.9**
Adjusted EBITDA	**1,520**	**1,548**	**1.9**	**1,157**	**1,185**	**2.4**	**389**	**392**	**0.9**
EBIT	**903**	**904**	**0.1**	**708**	**708**	**0.1**	**241**	**229**	**-5.1**
Adjusted EBIT	**1,061**	**1,080**	**1.8**	**816**	**835**	**2.4**	**277**	**277**	**0.1**
Net interest expense	-287	-220	-23.3	-226	-159	-29.6	-49	-36	-26.8
Income (loss) on equity investments	31	32	0.9	23	23	1.3	7	7	3.0
Profit before tax	**648**	**715**	**10.4**	**505**	**572**	**13.4**	**198**	**200**	**0.5**
Net profit (loss)	**501**	**531**	**5.9**	**371**	**401**	**8.0**	**140**	**137**	**-2.2**
Net profit (loss) attributable to the Group	**468**	**496**	**6.0**	**346**	**375**	**8.1**	**131**	**128**	**-2.1**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**979**	**939**	**-4.1**	**701**	[illegible]	**-5**	**1[illegible]**	**250**	**30.9**
Net change in working capital	**3**	**-19**	**NM**	**-799**	**-82[illegible]**	[illegible]	**[illegible]3**	**-11**	**-117.5**
CFO	**982**	**920**	**-6.3**	**-99**	**-161**	**63**	**254**	**239**	**-6.0**
Capex	-415	-403	-2.9	-236	-224	-5[illegible]	-92	-96	3.7
FCF	**567**	**517**	**-8.8**	**-334**	**-384**	**15.0**	**162**	**144**	**-11.5**
Dividends	-198	-250	26.2	-198	[illegible]	26.3	[illegible]	-0	-33.3
Discretionary FCF	**369**	**268**	**-27.6**	**-532**	**-6[illegible]**	[illegible]2	**162**	**143**	**-11.4**
RCF	**336**	**278**	**-17.1**	[illegible]	**-612**	[illegible]	**162**	**141**	**-13.0**
Change in equity	0	0	NM	[illegible]	0	N[illegible]	0	0	NM
Change in debt	-83	-100	20.1	5[illegible]	35	-32.3	-106	-64	-39.7
CFF	**-83**	**-100**	**2[illegible]**	**52**	**35**	**-32.3**	**-106**	**-64**	**-39.7**
RCF + CFF	**252**	**178**	**[illegible].5**	**503**	**-577**	**14.8**	**56**	**77**	**37.8**
Change in liquidity	**261**	**197**	**[illegible]4.2**	**79**	[illegible]	**13.2**	**74**	**72**	**-2.7**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06[illegible]	Chg %	30.09.25	Chg %
Intangible assets	5,160	[illegible]	-0.5	5,09[illegible]	-0.8	5,063	-0.6
Property, plant & equipment	3,428	3,[illegible]	[illegible].2	3,275	-3.3	3,291	0.5
Financial and equity investments	184	2[illegible]	[illegible]3	205	0.2	218	6.3
Total non-current assets	**9,4[illegible]**	**9,383**	**-0.4**	**9,206**	**-1.9**	**9,213**	**0.1**
Inventory	[illegible]8	1,503	2.4	1,446	-3.8	1,405	-2.8
Trade receivables	[illegible]3	[illegible]001	60.7	896	-10.5	997	11.2
Cash and current financial [illegible]ts	1,[illegible]99	[illegible]6	-37.4	1,083	-3.8	1,155	6.7
Total current assets	**4,263**	[illegible]	**-6.3**	**3,762**	**-5.9**	**3,911**	**4.0**
Total assets	**13,681**	**3,378**	**-2.2**	**12,968**	**-3.1**	**13,124**	**1.2**
Long-term debt	[illegible],069	2,766	-9.9	2,760	-0.2	2,756	-0.1
Provisions for risks and cha[illegible]	[illegible]01	98	-2.7	93	-5.5	92	-1.3
Total non-current liabilities	[illegible]28	**4,121**	**-6.9**	**4,044**	**-1.9**	**4,037**	**-0.2**
Short-term debt	[illegible]64	1,092	42.8	1,108	1.5	1,044	-5.7
Trade payables	[illegible],082	1,606	-22.8	1,574	-2.0	1,610	2.3
Total current liabilities	**3,340**	**3,244**	**-2.9**	**3,221**	**-0.7**	**3,228**	**0.2**
Minorities	156	171	9.3	161	-5.9	167	3.9
Shareholders' equity	5,756	5,842	1.5	5,542	-5.1	5,692	2.7
Total equity	**5,912**	**6,013**	**1.7**	**5,703**	**-5.2**	**5,859**	**2.7**
Total liabilities and equity	**13,681**	**13,378**	**-2.2**	**12,968**	**-3.1**	**13,124**	**1.2**
Net debt	**1,926**	**2,623**	**36.2**	**2,679**	**2.1**	**2,538**	**-5.3**
Adjusted net debt	**2,034**	**2,730**	**34.2**	**2,785**	**2.0**	**2,645**	**-5.0**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	21.8	21.9	21.9	22.0	22.0	21.8
Adjusted EBITDA margin	22.4	22.8	22.3	22.8	22.4	23.1
EBIT margin	13.3	13.3	13.7	13.6	13.9	13.5
Adjusted EBIT margin	15.7	15.9	15.7	16.1	15.9	16.3
EBITDA/net interest expense (x)	5.1	6.7	5.0	7.2	7.7	10.3
EBIT/net interest expense (x)	3.2	4.1	3.1	4.5	4.9	6.3

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	1.3	1.8	1.8	1.7
Adjusted Net Debt/Adjusted EBITDA (x)	1.3	1.8	1.8	1.7
Net debt/FFO	2.0	2.7	3.0	2.7
Net debt/equity	0.3	0.4	0.5	0.4

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Prysmian: Credit View POSITIVE

(Moody's -, Fitch -)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	HOLD
Unrated	-	-	-	-

Key credit drivers

- **In 3Q25 Prysmian continued its track record of strong growth and improving profitability,** albeit some numbers were slightly short of consensus expectations (BBG). Growth and margin improvement fed through, notably in Transmission and Digital Solutions, although I&C saw some weakness quarter-on-quarter. Negative working capital effects acted as a drag on cash flow, only partly mitigated by lower capex. As a result, the reduction in net debt and leverage was primarily driven by divestments during the period. We are not expecting any further material acquisitions over the next year at least and see the potential for further deleveraging over this period.
- **2025 guidance was again upgraded slightly:** Adjusted EBITDA guided to a range of EUR 2,375M–EUR 2,425M (up from EUR 2,300M–EUR 2,375M) and FCF to EUR 1,025M–EUR1,125M (up from EUR 1,000M–EUR 1.070M).
- **We see Prysmian's credit metrics as close to current rating tolerance limits** with limited room for underperformance, in our view.
- **We have a HOLD Recommendation on Prysmian's senior and hybrid notes.**

Strengths

- Global market leader in cables due also to solid execution on acquisitive growth. Solid position in the more profitable, less fragmented US market. Significant scale and geographic reach. Strong track record on post-acquisition deleveraging.
- Favourable secular trends, including the energy and digital transformations, strong expected growth in electricity consumption, and the need for power grid investment.
- Local production capacity and supply chains provide insulation from tariff effects and furnish a competitive advantage in the US.

Weaknesses

- The industry is highly cyclical and subject to potentially volatile raw material prices (e.g. copper, lead, aluminium).
- Forex translation risk given the significance of the US market in particular.
- Marked seasonality with peak demands in 2Q and 3Q and with working capital typically winding up. This depends on various factors including the mix of the projects business etc.
- Anti-trust issues appear to be a broadly structural issue of the industry more generally.

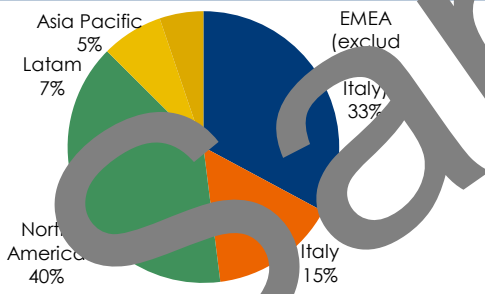
Outperformer[1] YTD - Senior Unsecured

PRYIM 3 7/8 11/28/31

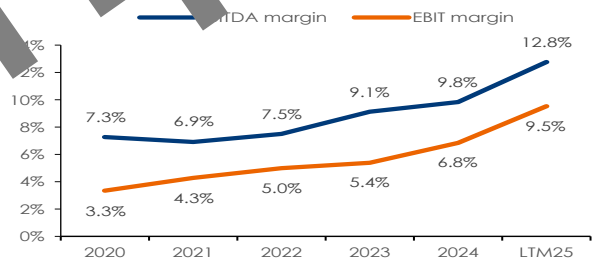
Underperformer[1] YTD - Senior Unsecured

PRYIM 3 [illegible] 11/28/[illegible] -56

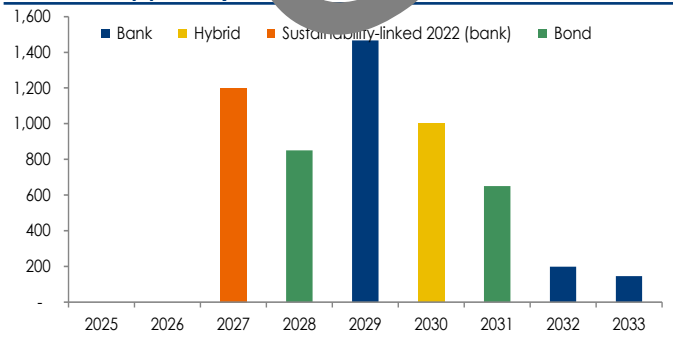
Sales by geographic area (9M25)



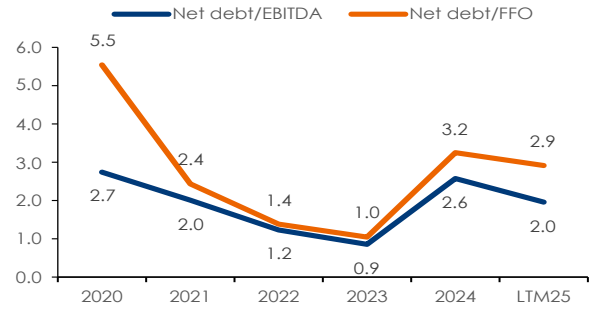
Trend in profitability



Debt maturity profile (EUR M 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Prysmian bonds in Appendix 1 (page 80, 86

Sample

Prysmian In Brief

Prysmian S.p.A. develops, designs, produces, supplies, and installs a wide range of cables for applications in the energy and telecommunications industries. The Company offers submarine, transmission, asset monitoring systems, network components, and optical fibres.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**17,026**	**19,348**	**13.6**	**12,362**	**14,684**	**18.8**	**4,543**	**5,030**	**10.7**
EBITDA	**1,674**	**2,469**	**47.5**	**1,182**	**1,977**	**67.3**	**457**	**952**	**108.3**
Adjusted EBITDA	**1,927**	**2,294**	**19.0**	**1,409**	**1,776**	**26.0**	**540**	**644**	**19.3**
EBIT	**1,165**	**1,843**	**58.2**	**859**	**1,537**	**78.9**	**345**	**807**	**133.9**
Adjusted EBIT	**1,462**	**1,720**	**17.6**	**1,086**	**1,344**	**23.8**	**410**	**499**	**21.7**
Net interest expense	-225	-308	36.9	-133	-216	62.4	-80	-71	-11.3
Income (loss) on equity investments	41	27	-34.1	31	17	-45.2	11	4	-63.6
Profit before tax	**981**	**1,562**	**59.2**	**757**	**1,338**	**76.8**	**276**	**740**	**168.1**
Net profit (loss)	**748**	**1,199**	**60.3**	**590**	**1,041**	**76.4**	**224**	**604**	**169.6**
Net profit (loss) attributable to the Group	**729**	**1,176**	**61.3**	**575**	**1,022**	**77.7**	**217**	**596**	**174.7**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**1,326**	**1,659**	**25.1**	**954**	**1,[illegible]**	**34[illegible]**	**[illegible]**	**487**	**57.6**
Net change in working capital	**465**	**-26**	**-105.6**	**-586**	**-1,0[illegible]**	**8[illegible]**	**[illegible]**	**-442**	**NM**
CFO	**1,791**	**1,633**	**-8.8**	**368**	**210**	**-42[illegible]**	**326**	**45**	**-86.2**
Capex	-793	-839	5.8	-455	-501	10.[illegible]	-237	-131	-44.7
FCF	**998**	**794**	**-20.4**	**-87**	**-291**	**NM**	**89**	**-86**	**-196.6**
Dividends	-529	-449	-15.1	-366	[illegible]	[illegible]1.9	[illegible]	-4	-97.0
Discretionary FCF	**469**	**345**	**-26.4**	**-453**	**-5[illegible]**	**[illegible]4**	**-44**	**-90**	**104.5**
RCF	**-3,592**	**134**	**-103.7**	**-4[illegible]**	**-732**	**-[illegible]**	**-4,119**	**426**	**-110.3**
Change in equity	0	0	NM	[illegible]	0	N[illegible]	0	0	NM
Change in debt	2,874	-32	-101.1	3,25[illegible]	349	-89.3	3,516	-358	-110.2
CFF	**2,874**	**-32**	**-10[illegible]**	**3,255**	**349**	**-89.3**	**3,516**	**-358**	**-110.2**
RCF + CFF	**-718**	**102**	**-1[illegible].2**	**[illegible]203**	**-38[illegible]**	**-68.2**	**-603**	**68**	**-111.3**
Change in liquidity	**-708**	**73**	**[illegible]0.3**	**[illegible]16**	**[illegible]**	**-64.2**	**-622**	**63**	**-110.1**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	4,915	[illegible]	-4.0	5,25[illegible]	11.4	5,215	-0.8
Property, plant & equipment	4,921	4,[illegible]	[illegible]0.5	4,978	0.7	5,041	1.3
Financial and equity investments	248	2[illegible]	[illegible]2	168	-30.0	41	-75.6
Total non-current assets	**10,5[illegible]**	**10,362**	**-1.6**	**10,822**	**4.4**	**10,730**	**-0.9**
Inventory	2[illegible]8	3,150	10.2	3,053	-3.1	3,063	0.3
Trade receivables	[illegible]3	[illegible]010	23.7	2,810	-6.6	2,821	0.4
Cash and current financial [illegible]ts	1,076	[illegible]0	-46.1	590	1.7	652	10.5
Total current assets	**7,668**	[illegible]	**6.0**	**7,793**	**-4.2**	**8,145**	**4.5**
Total assets	**18,202**	**[illegible]8,494**	**1.6**	**18,670**	**1.0**	**18,913**	**1.3**
Long-term debt	[illegible]158	4,654	-9.8	4,612	-0.9	4,756	3.1
Provisions for risks and cha[illegible]	[illegible]09	412	0.7	391	-5.1	395	1.0
Total non-current liabilities	**[illegible]12**	**5,694**	**-8.3**	**5,615**	**-1.4**	**5,804**	**3.4**
Short-term debt	[illegible]15	906	187.6	749	-17.3	277	-63.0
Trade payables	[illegible],462	2,869	16.5	2,769	-3.5	2,700	-2.5
Total current liabilities	**6,693**	**7,630**	**14.0**	**7,413**	**-2.8**	**6,815**	**-8.1**
Minorities	210	200	-4.8	190	-5.0	197	3.7
Shareholders' equity	5,087	4,970	-2.3	5,421	9.1	6,067	11.9
Total equity	**5,297**	**5,170**	**-2.4**	**5,611**	**8.5**	**6,264**	**11.6**
Total liabilities and equity	**18,202**	**18,494**	**1.6**	**18,670**	**1.0**	**18,913**	**1.3**
Net debt	**4,296**	**4,884**	**13.7**	**5,194**	**6.3**	**4,318**	**-16.9**
Adjusted net debt	**4,309**	**4,899**	**13.7**	**5,211**	**6.4**	**4,834**	**-7.2**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	9.8	12.8	9.6	13.5	10.1	18.9
Adjusted EBITDA margin	11.3	11.9	11.4	12.1	11.9	12.8
EBIT margin	6.8	9.5	6.9	10.5	7.6	16.0
Adjusted EBIT margin	8.6	8.9	8.8	9.2	9.0	9.9
EBITDA/net interest expense (x)	7.4	8.0	8.9	9.2	5.7	13.4
EBIT/net interest expense (x)	5.2	6.0	6.5	7.1	4.3	11.4

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	2.6	2.8	2.7	2.0
Adjusted Net Debt/Adjusted EBITDA (x)	2.3	2.8	2.4	2.1
Net debt/FFO	3.2	3.6	3.5	2.9
Net debt/equity	0.8	0.9	0.9	0.8

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Saipem: Credit View POSITIVE

(Moody's Ba1 / Positive , Fitch)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	-	HOLD	-	-
Unrated	-	-	-	-

Key credit drivers

- **Saipem's 3Q25 results were broadly in line with consensus expectations,** with good EBITDA growth and improved margins across the board. Cash flow was negatively impacted by working capital effects, with an increase in net debt fed by lease liabilities, but the increase in net leverage was contained owing to the improvement in profitability. We view the eventual combination of Saipem and Subsea 7 positively (50/50 all share merger est. 2H26). Saipem's strong backlog provides good visibility, with 89% of 2025 revenue guidance covered by 9M25 revenues and the expected backlog execution for 4Q25.
- **2025 guidance was confirmed:** Revenues of approx. EUR 15Bn (from EUR 14.5Bn actual in 2024), EBITDA of approx. EUR 1.6Bn (vs EUR 1.3Bn in 2024), and operating cash flow (aL) of EUR 900M and FCF (al) over EUR 500M.
- **We view Saipem as having Rising Star potential.** Management recently stated it is targeting an IG rating.
- **We currently have a HOLD recommendation on Saipem's bonds.**

Strengths

- Strong pipeline of opportunities, good visibility from the backlog, and a robust commercial pipeline.
- Eventual all share merger with Subsea 7 has strong strategic and industrial rationale, resulting in a global market leader.
- The capital-light approach to vessels provides greater flexibility in a sector that is driven by cyclicality.

Weaknesses

- Highly cyclical c[illegible] subject t[illegible]he risk o[illegible]riodic downturns associated with c[illegible]modity [illegible]ices t[illegible] can [illegible]ndermine client investment. Eventu[illegible]eopo[illegible]ks.
- Reinstatement of divi[illegible]ds in[illegible]25 partiall[illegible]educes deleveragin[illegible]pacity
- Sector in[illegible]tion [illegible]d projec[illegible]execution risks.

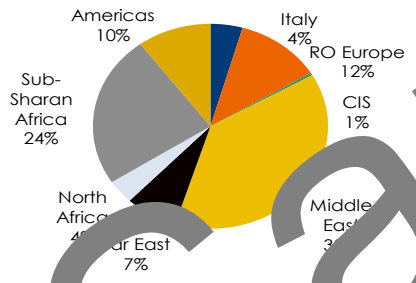
Outperformer[1] YTD - Senior Unsecured

SPMIM 3 3/8 07/15/26	-65

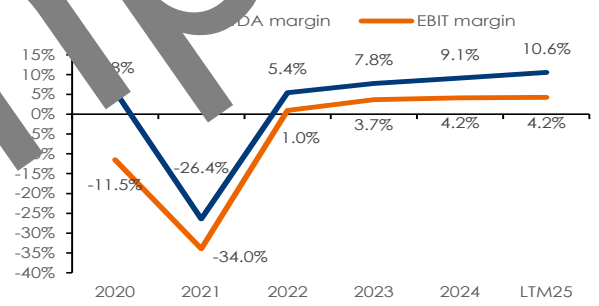
Underpe[illegible]ance[1] YTD - Senio[illegible]secured

SPMIM 3 1/8 [illegible]31/28	-23

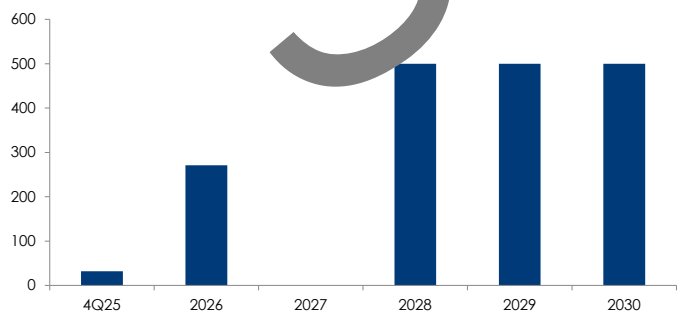
Sales by geographic area (1H25)



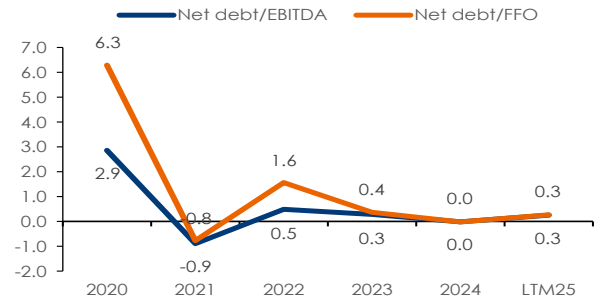
[illegible]n profi[illegible]ility (to LT[illegible]9M25)



Debt maturity profile (E[illegible], 30.09.25)



Leverage trend (x) (LTM 9M25)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data* excludes lease liabilities.

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1. List of Saipem bonds in Appendix 1 (page 82)

Sample

Saipem In Brief

Saipem Finance International B.V. operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**14,549**	**15,401**	**5.9**	**10,130**	**10,982**	**8.4**	**3,712**	**3,771**	**1.6**
EBITDA	**1,329**	**1,625**	**22.3**	**905**	**1,201**	**32.7**	**340**	**437**	**28.5**
Adjusted EBITDA	**1,329**	**1,625**	**22.3**	**905**	**1,201**	**32.7**	**340**	**437**	**28.5**
EBIT	**606**	**653**	**7.8**	**417**	**464**	**11.3**	**162**	**159**	**-1.9**
Adjusted EBIT	**606**	**653**	**7.8**	**417**	**464**	**11.3**	**162**	**159**	**-1.9**
Net interest expense	-85	-122	43.5	-104	-141	35.6	-31	-47	51.6
Income (loss) on equity investments	-25	-34	36.0	24	15	-37.5	14	14	0.0
Profit before tax	**496**	**487**	**-1.8**	**24**	**15**	**-37.5**	**145**	**126**	**-13.1**
Net profit (loss)	**306**	**321**	**4.9**	**206**	**221**	**7.3**	**88**	**81**	**-8.0**
Net profit (loss) attributable to the Group	**306**	**321**	**4.9**	**206**	**221**	**7.3**	**NA**	**NA**	**NA**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,117**	**1,550**	**38.8**	**508**	**941**	**85.2**	[illegible]	**325**	**113.8**
Net change in working capital	**-56**	**-167**	**198.2**	**223**	[illegible]	**-49**	[illegible]	**-114**	**-191.9**
CFO	**1,061**	**1,383**	**30.3**	**731**	**1,0**	**4**	[illegible]	**211**	**-23.6**
Capex	-337	-347	3.0	-246	-256	[illegible]	-52	-69	32.7
FCF	**724**	**1,036**	**43.1**	**485**	**797**	**64**	**224**	**142**	**-36.6**
Dividends	-65	-333	NM	-65	-333	NM	0	0	NM
Discretionary FCF	**659**	**703**	**6.7**	**420**	[illegible]	**10.5**	[illegible]	**142**	**-36.6**
RCF	**454**	**580**	**27.8**	**449**	[illegible]	[illegible]	**243**	**142**	**-41.6**
Change in equity	-2	0	-100.0	[illegible]	[illegible]	[illegible]	NA	NA	NA
Change in debt	-464	-1,077	132.1	[illegible]	-912	[illegible]	NA	NA	NA
CFF	**-479**	**-1,091**	**127.8**	**-31**	**-922**	**197.4**	**NA**	**NA**	**NA**
RCF + CFF	**-25**	**NA**	[illegible]	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Change in liquidity	**22**	**NA**	[illegible]	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2[illegible]	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	668	6[illegible]	-0.1	[illegible]	0.1	0	-100.0
Property, plant & equipment	2,844	[illegible]	-0.1	2,78[illegible]	-2.0	NA	NA
Financial and equity investments	134	[illegible]	[illegible]0.0	127	NM	0	-100.0
Total non-current assets	**4,755**	[illegible]	[illegible]A	**5,073**	**NA**	**0**	**-100.0**
Inventory	2,4[illegible]	NA	[illegible]A	2,352	NA	NA	NA
Trade receivables	3[illegible]	NA	NA	2,828	NA	NA	NA
Cash and current financial ass[illegible]	[illegible]58	NA	NA	1,716	NA	2,604	51.7
Total current assets	[illegible]75	[illegible]A	**NA**	**8,815**	**NA**	**NA**	**NA**
Total assets	**14,519**	[illegible]	**NA**	**13,888**	**NA**	**NA**	**NA**
Long-term debt	2,220	NA	NA	2,292	NA	NA	NA
Provisions for risks and c[illegible]ges	1,008	NA	NA	0	NA	NA	NM
Total non-current liabilitie[illegible]	**[illegible]31**	**NA**	**NA**	**3,480**	**NA**	**NA**	**NA**
Short-term debt	[illegible]96	NA	NA	580	NA	NA	NA
Trade payables	[illegible]93	NA	NA	6,924	NA	NA	NA
Total current liabilities	**[illegible],564**	**NA**	**NA**	**7,800**	**NA**	**NA**	**NA**
Minorities	0	NA	NM	0	NA	0	NM
Shareholders' equity	2,524	2,608	3.3	2,608	0.0	0	-100.0
Total equity	**2,524**	**2,608**	**3.3**	**2,608**	**0.0**	**0**	**-100.0**
Total liabilities and equity	**14,519**	**NA**	**NA**	**13,888**	**NA**	**NA**	**NA**
Net debt	**-23**	**-116**	**NM**	**205**	**NM**	**411**	**100.5**
Adjusted net debt	**979**	**NA**	**NA**	**1,279**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	9.1	10.6	8.9	10.9	9.2	11.6
Adjusted EBITDA margin	9.1	10.6	8.9	10.9	9.2	11.6
EBIT margin	4.2	4.2	4.1	4.2	4.4	4.2
Adjusted EBIT margin	4.2	4.2	4.1	4.2	4.4	4.2
EBITDA/net interest expense (x)	15.6	13.3	8.7	8.5	11.0	9.3
EBIT/net interest expense (x)	7.1	5.4	4.0	3.3	5.2	3.4

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	-0.0	-0.1	0.1	0.3
Adjusted Net Debt/Adjusted EBITDA (x)	0.7	-	0.8	-
Net debt/FFO	-0.0	-0.1	0.2	0.3
Net debt/equity	0	-0.0	0.1	0

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Snam: Credit View NEUTRAL

(Moody's Baa2 / Stable , Fitch BBB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	HOLD
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Solid 9M25 results.** EBITDA adjusted up 7% yoy and net profit adjusted up 10% yoy. The performance was driven by regulated revenues due to both RAB growth and positive regulatory updates. Net debt increased by EUR 1,188M vs YE24, to EUR 17,426M, reflecting investments (including M&A) and the dividend payment.
- **2025 guidance improved.**1) adj. EBITDA at EUR 2.95Bn (+3.5% versus the previous estimate); 2) adj. net profit of EUR 1.42Bn (+5% vs the previous estimate); and 3) net debt at EUR 18Bn (-2%).
- **Rating affirmed** at Baa2 by Moody's in April.
- **HOLD recommendation.** We consider Snam's bonds as fairly valued versus peers.

Strengths

- Low risk profile, given an almost fully regulated business profile.
- Supportive regulatory framework, with negligible exposure of revenues to changes in gas demand.
- Commitment to preserving current rating.

Weaknesses

- Capex plan and M&A stretch financial flexibility.
- High exposure to Italy country risk, ratings constrained by the country rating.

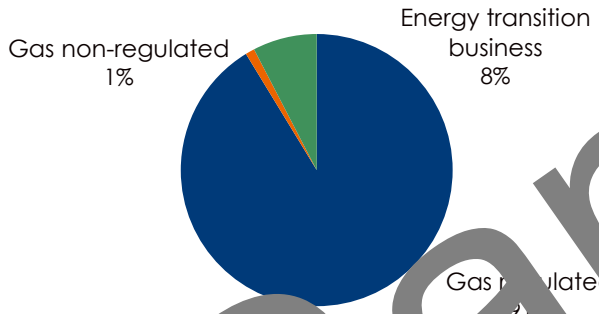
Outperformer[1] YTD - Senior Unsecured

SRGIM 3 3/8 12/05/26	-41

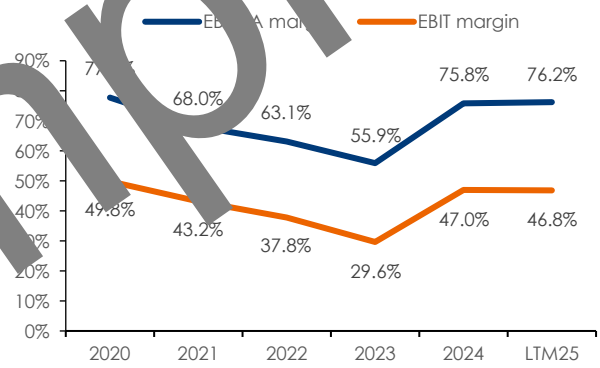
Underperformance[1] YTD - Senior Unsecured

SRGIM 1 3/8 10/25/27	-19

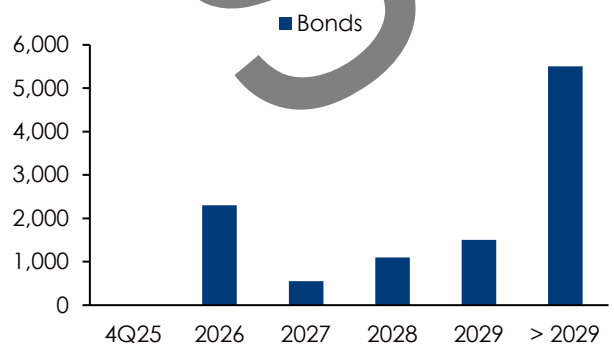
Sales breakdown (9M25)



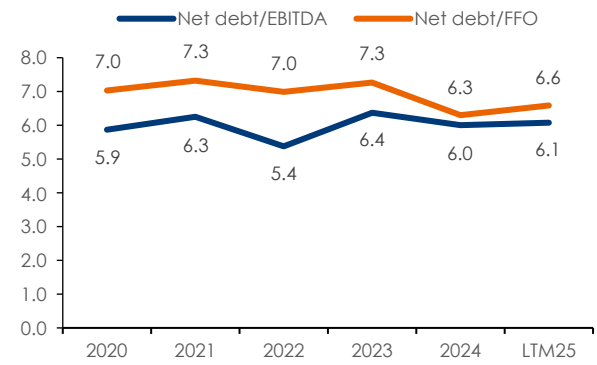
Trend in profitability



Debt maturity profile (IR M...)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Snam bonds in Appendix 1 (page 80, 86)

Sample

Snam In Brief

Snam S.p.A. owns and operates Italy's natural gas distribution network. The company transports gas on behalf of importers, distributors, and companies supplying Italian households. Snam owns a network of high and medium-pressure pipes, including trunk lines connected to production and importation sites in Italy.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**3,568**	**3,763**	**5.5**	**2,651**	**2,846**	**7.4**	**852**	**940**	**10.3**
EBITDA	**2,705**	**2,868**	**6.0**	**2,060**	**2,223**	**7.9**	**674**	**735**	**9.1**
Adjusted EBITDA	**2,753**	**2,891**	**5.0**	**2,089**	**2,227**	**6.6**	**672**	**735**	**9.4**
EBIT	**1,676**	**1,762**	**5.1**	**1,311**	**1,397**	**6.6**	**424**	**459**	**8.3**
Adjusted EBIT	**1,734**	**1,795**	**3.5**	**1,340**	**1,401**	**4.6**	**422**	**459**	**8.8**
Net interest expense	-331	-506	52.9	-230	-405	76.1	-100	-149	49.0
Income (loss) on equity investments	334	522	56.3	209	397	90.0	90	89	-1.1
Profit before tax	**1,679**	**1,778**	**5.9**	**1,290**	**1,389**	**7.7**	**414**	**399**	**-3.6**
Net profit (loss)	**1,257**	**1,384**	**10.1**	**949**	**1,076**	**13.4**	**314**	**304**	**-3.2**
Net profit (loss) attributable to the Group	**1,259**	**1,387**	**10.2**	**952**	**1,080**	**13.4**	**318**	**307**	**-3.5**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	[illegible]	3Q25	Chg %
FFO	**2,579**	**2,646**	**2.6**	**1,928**	**1,[illegible]**	**3[illegible]**	**5[illegible]**	**629**	**19.4**
Net change in working capital	**-764**	**427**	**-155.9**	**-1,031**	**1[illegible]**	**-11[illegible]**	**[illegible]5**	**-850**	**25.9**
CFO	**1,815**	**3,073**	**69.3**	**897**	**2,155**	**140[illegible]**	**-148**	**-221**	**49.3**
Capex	-2,681	-2,695	0.5	-1,756	-1,770	0.[illegible]	-628	-625	-0.5
FCF	**-866**	**378**	**-143.6**	**-859**	**385**	**144.8**	**-77[illegible]**	**-846**	**9.0**
Dividends	-946	-979	3.5	-939	[illegible]	3.5	[illegible]	16	NM
Discretionary FCF	**-1,812**	**-601**	**-66.8**	**-1,798**	**-5[illegible]**	**[illegible]4**	**-854**	**-830**	**-2.8**
RCF	**-1,814**	**-978**	**-46.1**	**-1[illegible]**	**-1,067**	**-[illegible]**	**-1,886**	**11**	**-100.6**
Change in equity	NA	NA	NA	[illegible]	0	N[illegible]	1,032	0	-100.0
Change in debt	1,262	1,375	9.0	1,50[illegible]	1,614	7.5	1,501	-433	-128.8
CFF	**1,262**	**1,375**	[illegible]	**1,501**	**1,614**	**7.5**	**-66**	**-433**	**NM**
RCF + CFF	**-552**	**397**	**-1[illegible].9**	**-402**	**547**	**NM**	**-1,969**	**-422**	**-78.6**
Change in liquidity	**424**	**384**	**[illegible]9.4**	**[illegible]87**	[illegible]	**-6.8**	**52**	**567**	**NM**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.[illegible]	Chg %	30.06.[illegible]	Chg %	30.09.25	Chg %
Intangible assets	1,560	[illegible]	11.2	1,89[illegible]	9.0	1,894	0.1
Property, plant & equipment	20,746	21,[illegible]	[illegible].9	21,573	2.0	21,949	1.7
Financial and equity investments	3,259	N[illegible]	[illegible]	3,182	NA	3,235	1.7
Total non-current assets	**27,3[illegible]**	**NA**	**NA**	**28,067**	**NA**	**NA**	**NA**
Inventory	2[illegible]0	NA	NA	2,120	NA	NA	NA
Trade receivables	[illegible]3	NA	NA	2,495	NA	NA	NA
Cash and current financial [illegible]ts	2,608	[illegible]A	NA	3,266	NA	NA	NA
Total current assets	**8,481**	[illegible]	**NA**	**7,881**	**NA**	**NA**	**NA**
Total assets	**35,789**	**NA**	**NA**	**35,948**	**NA**	**NA**	**NA**
Long-term debt	[illegible]807	NA	NA	16,153	NA	NA	NA
Provisions for risks and cha[illegible]	[illegible]73	NA	NA	897	NA	NA	NA
Total non-current liabilities	[illegible]**30**	**NA**	**NA**	**18,057**	**NA**	**NA**	**NA**
Short-term debt	[illegible]54	NA	NA	3,836	NA	NA	NA
Trade payables	[illegible],992	NA	NA	4,264	NA	NA	NA
Total current liabilities	**10,186**	**NA**	**NA**	**8,709**	**NA**	**NA**	**NA**
Minorities	44	44	0.0	43	-2.3	40	-7.0
Shareholders' equity	8,929	9,403	5.3	9,139	-2.8	9,452	3.4
Total equity	**8,973**	**9,447**	**5.3**	**9,182**	**-2.8**	**9,492**	**3.4**
Total liabilities and equity	**35,789**	**NA**	**NA**	**35,948**	**NA**	**NA**	**NA**
Net debt	**16,238**	**16,798**	**3.4**	**17,580**	**4.7**	**17,426**	**-0.9**
Adjusted net debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	75.8	76.2	77.7	78.1	79.1	78.2
Adjusted EBITDA margin	77.2	76.8	78.8	78.3	78.9	78.2
EBIT margin	47.0	46.8	49.5	49.1	49.8	48.8
Adjusted EBIT margin	48.6	47.7	50.5	49.2	49.5	48.8
EBITDA/net interest expense (x)	8.2	5.7	9.0	5.5	6.7	4.9
EBIT/net interest expense (x)	5.1	3.5	5.7	3.4	4.2	3.1

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	6.0	6.1	6.3	6.1
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	6.3	6.6	7.0	6.6
Net debt/equity	1.8	1.8	1.9	1.8

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Stellantis: Credit View NEGATIVE

(Moody's Baa2 / Negative , Fitch -)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	HOLD	-	-
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **In 3Q25, Stellantis' revenues rose by 13% to EUR 37Bn,** driven by a 13% increase in shipments to 1,300k units (+35% in North America, +21% in Middle East & Africa, and +8% in Enlarged Europe), marking the first improvement after seven consecutive quarters of decline. This was supported by a favourable market reception for various new products and positive net pricing, despite negative FX effects.
- **2H25 guidance confirmed,** expecting both revenues and industrial FCF to improve versus 1H25, and AOI margin to be low-single digits. 2025 guidance improved on tariff impact from EUR -1.5Bn to EUR -1Bn (of which EUR -0.3Bn in 1H25). However, some additional one-off charges are expected in 2H25 (EUR -3.3Bn in 1H25), with a limited cash impact in 2H25 but potentially more significant in 2026.
- **In October, Moody's cut its outlook on Stellantis to Negative,** reflecting a weak operating performance coupled with the uncertainty regarding the timing and magnitude of the company's profitability recovery and its return to positive FCF generation.
- **HOLD Stellantis bonds,** as they trade wider compared with BBB-rated bonds. Stellantis plans to hold a Capital Markets Day in 2Q26.

Strengths

- The fifth-largest carmaker both globally and in North America; the second-largest in Europe, and the leader in South America.
- Strong product offensive planned in 2H25-2026.
- Good financial flexibility and adequate liquidity.

Weaknesses

- Sharp deterioration in operating performance in 1H25, driven by North America and Enlarged Europe.
- Cyclical demand, fierce price competition and cost pressures.
- High investment in new technologies/low emission vehicles.

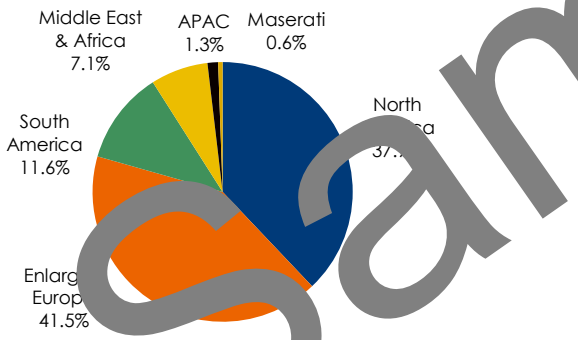
Outperformer[1] YTD - Senior Unsecured

STLA 3 1/2 09/19/30	-18

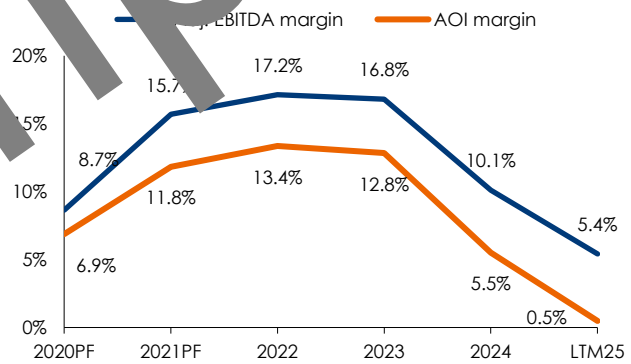
Underperformance[1] YTD - Senior Unsecured

STLA 1 1/4 06/20/33	8

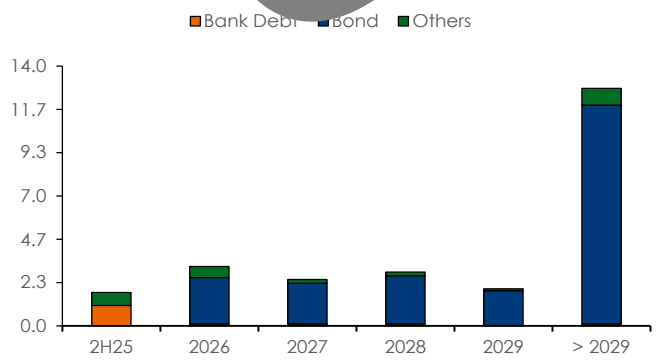
Sales by geographic area (LTM25)



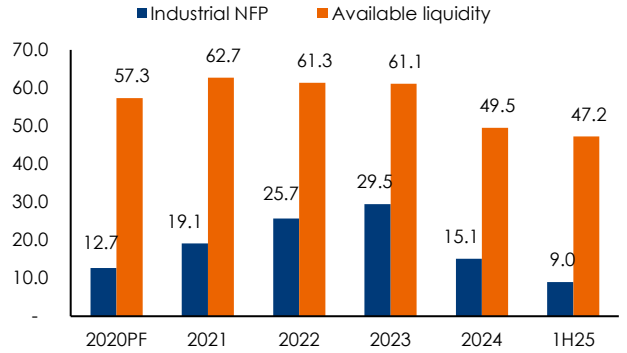
Sales profitability



Debt maturity profile (EUR Bn, 30.06.25)



Industrial Activities NFP and available liquidity (EUR Bn)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Stellantis bonds in Appendix 1 (page 80, 81)

Sample

Stellantis In Brief

Stellantis NV manufactures and markets automobiles and commercial vehicles. Stellantis serves customers worldwide.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Sales	**189,544**	**156,878**	**-17.2**	**146,122**	**-6.9**	**85,017**	**74,261**	**-12.7**
EBITDA	**29,925**	**10,913**	**-63.5**	**1,548**	**-85.8**	**10,237**	**872**	**-91.5**
Adjusted EBITDA	**31,892**	**15,874**	**-50.2**	**7,935**	**-50.0**	**12,061**	**4,122**	**-65.8**
EBIT	**22,376**	**3,687**	**-83.5**	**-5,662**	**NM**	**6,639**	**-2,710**	**-140.8**
Adjusted EBIT	**24,343**	**8,648**	**-64.5**	**725**	**-91.6**	**8,463**	**540**	**-93.6**
Net interest expense	42	345	NM	-165	-147.8	350	-160	-145.7
Income (loss) on equity investments	491	-33	-106.7	-547	NM	81	-433	NM
Profit before tax	**22,418**	**4,032**	**-82.0**	**-5,827**	**NM**	**6,989**	**-2,870**	**-141.1**
Net profit (loss)	**18,625**	**5,520**	**-70.4**	**-2,383**	**-143.2**	**5,647**	**-2,256**	**-140.0**
Net profit (loss) attributable to the Group	**18,596**	**5,473**	**-70.6**	**-2,391**	**-143.7**	**5,624**	**-2,240**	**-139.8**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
FFO	**27,957**	**9,995**	**-64.2**	**2,239**	**-77.6**	**[illegible]**	**-1,634**	**-126.7**
Net change in working capital	-5,472	-5,987	9.4	-4,488	-25.0	[illegible]	-653	-69.7
CFO	**22,485**	**4,008**	**-82.2**	**-2,249**	**-156.1**	**3,970**	**-2,287**	**-157.6**
Capex	-10,193	-11,060	8.5	-9,804	-11.4	[illegible]	-4,447	-22.0
FCF	**12,292**	**-7,052**	**-157.4**	**-12,053**	**[illegible]70.9**	**[illegible]33**	**-6,734**	**NM**
Dividends	-4,208	-4,661	10.8	-1,970	[illegible]	-4,653	-1,962	-57.8
Discretionary FCF	**8,084**	**-11,713**	**NM**	**-14,0[illegible]**	[illegible]	**[illegible]86**	**-8,696**	**36.2**
RCF	**3,230**	**-16,635**	**NM**	**-1[illegible]**	**-7[illegible]**	**[illegible]**	**-6,395**	**-16.0**
Change in equity	-2,342	-2,896	23.7	-908	-68.6	-1,988	0	-100.0
Change in debt	-2,650	9,618	NM	1,789	22.6	1,728	3,899	125.6
CFF	**-4,992**	**6,722**	**NM**	**881**	**1.9**	**-260**	**3,899**	**NM**
RCF + CFF	**-1,762**	**-9,913**	[illegible]	**-[illegible]40**	**[illegible]4.2**	**-7,869**	**-2,496**	**-68.3**
Change in liquidity	**-2,764**	**-9,569**	**NM**	**-5,[illegible]**	**-40.8**	**-7,344**	**-3,440**	**-53.2**

Consolidated balance sheet - main items

(EUR M)	31.1[illegible]	[illegible]0.06.24	Chg %	31.12.24	Chg %	30.06.25	Chg %
Intangible assets	[illegible]19	[illegible]3,596	3.8	54,365	1.4	49,787	-8.4
Property, plant & equipment	[illegible]87	[illegible]98	11.2	45,011	7.4	44,888	-0.3
Financial and equity investments	[illegible]9	[illegible]3	24.6	12,394	-12.2	10,763	-13.2
Total non-current assets	**110,[illegible]**	**119,[illegible]**	**8.5**	**126,029**	**5.0**	**120,160**	**-4.7**
Trade receivables	6,42[illegible]	6,923	7.7	5,506	-20.5	6,364	15.6
Cash and current financial assets	50,499	41,170	-18.5	37,972	-7.8	34,689	-8.6
Total current assets	**[illegible]0,757**	**86,085**	**-5.1**	**80,661**	**-6.3**	**80,231**	**-0.5**
Total assets	**[illegible]128**	**206,886**	**2.4**	**207,607**	**0.3**	**200,684**	**-3.3**
Long-term debt	2[illegible],022	21,569	7.7	25,043	16.1	27,526	9.9
Provisions for risks and c[illegible]ges	12,655	13,375	5.7	14,301	6.9	14,436	0.9
Total non-current liabiliti[illegible]	**46,068**	**48,585**	**5.5**	**50,306**	**3.5**	**51,251**	**1.9**
Short-term debt	9,480	10,692	12.8	12,208	14.2	13,323	9.1
Trade payables	33,008	32,776	-0.7	29,684	-9.4	29,922	0.8
Total current liabilities	**73,608**	**75,553**	**2.6**	**74,728**	**-1.1**	**75,730**	**1.3**
Minorities	427	599	40.3	423	-29.4	406	-4.0
Shareholders' equity	81,693	81,725	0.0	81,692	0.0	73,117	-10.5
Total equity	**82,120**	**82,324**	**0.2**	**82,115**	**-0.3**	**73,523**	**-10.5**
Total liabilities and equity	**202,128**	**206,886**	**2.4**	**207,607**	**0.3**	**200,684**	**-3.3**
Net debt	**-20,997**	**-8,909**	**-57.6**	**-721**	**-91.9**	**6,160**	**NM**
Adjusted Net Debt	**-29,487**	**-22,227**	**-24.6**	**-15,128**	**-31.9**	**-8,992**	**-40.6**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2023	2024	LTM25	1H24	1H25
EBITDA margin	15.8	7.0	1.1	12.0	1.2
Adjusted EBITDA margin	16.8	10.1	5.4	14.2	5.6
EBIT margin	11.8	2.4	-3.9	7.8	-3.6
Adjusted EBIT margin	12.8	5.5	0.5	10.0	0.7
EBITDA/net interest expense (x)	-712.5	-31.6	9.4	-29.2	5.5
EBIT/net interest expense (x)	-532.8	-10.7	-34.3	-19.0	-16.9

Leverage ratio (x)	31.12.23	30.06.24	31.12.24	30.06.25
Net debt/EBITDA	-0.7	-0.3	-0.0	0.8
Adjusted Net Debt/Adjusted EBITDA (x)	-0.9	-0.9	-1.0	-1.2
Net debt/FFO	-0.8	-0.5	-0.1	2.8
Net debt/equity	-0.3	-0.1	-0.0	0.1

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Telecom Italia: Credit View POSITIVE

(Moody's Ba2 / Stable , Fitch BB /Positive)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	-	HOLD	-	-
Unrated	-	-	-	-

Key credit drivers

- **Telecom Italia's 3Q25 results were mixed, in our view,** and very broadly in line to slightly below consensus expectations overall (BBG). TIM Enterprise remains largely driven by Cloud services, Brazil continues to put in a solid performance, while despite price actions in Consumer and recent consolidation, we still see the rationale for further in-market consolidation in the domestic Consumer segment. Working capital acted as a drag in 3Q25, with net debt increasing quarter-on-quarter, although leverage was little changed on 1H25 at 2.5x (unadjusted) or 2x on an after-lease basis.
- **FY25 guidance was confirmed.** Revenue growth 2-3% in 2025, EBITDA AL growth of 7% in 2025, of which 5-6% for domestic operations, EQFCF of around EUR 0.5Bn, and YE25 AL leverage of <1.9x, but achievement of guidance necessitates a pick-up in 4Q25 adjusted EBITDA and EaFCF, with management expecting an acceleration in 4Q25 owing to consumer price pick-ups, NWC seasonality, the transformation plan, labour costs, and capex phasing.
- **A one-notch upgrade could materialise over the next few years, in our view,** should there be improvements in operating performance and cash generation and with a further reduction in leverage. We are not factoring in a move to IG in the short term.
- **We maintain our HOLD Recommendation on TIM's bonds.**

Strengths

- Significant deleveraging was achieved from the NetCo deal. Potential upside remains through from EUR 350M net proceeds that should materialise from the Sparkle divestment (expected 4Q25) and a positive final outcome on the concession reimbursement issue (c. EUR 1.1Bn to be confirmed).
- The Poste-TIM agreement and stake holdings offer cross-selling opportunities and a more stable governance, in our view.

Weaknesses

- The domestic consumer segment remains highly competitive and fairly saturated, notably in mobile, in our view.
- The weight of Brazil implies greater forex translation risks.
- Domestic Consumer segment still shows a need for greater in-market consolidation, in our view.

Outperformer[1] YTD - Senior Unsecured

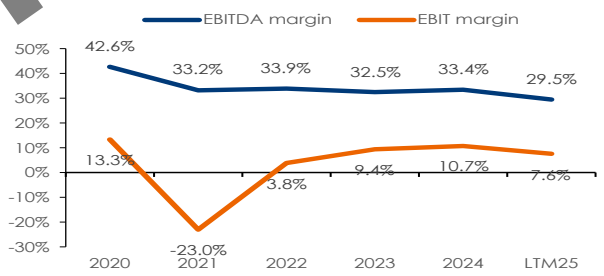
TITIM 5 1/4 03/17/55	-98

Underperformance YTD - Senior Unsecured

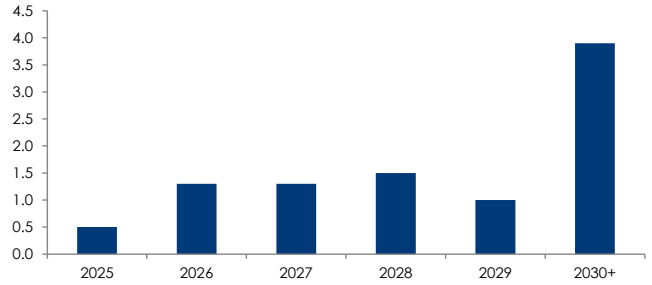
TIM 1 5/8 01/[illegible]/29	-22

Sales by geographic area (9M25)

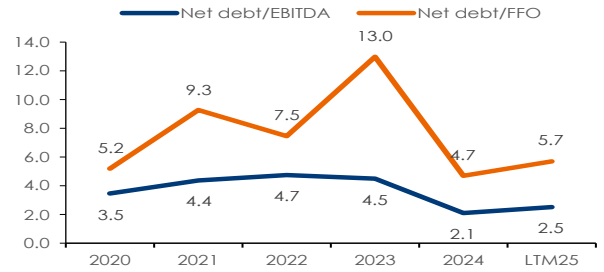
Trend in profitability (Actual)



Debt maturity profile (EUR Bn, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Telecom Italia bonds in Appendix 1 (page 82)

Sample

Telecom Italia In Brief

Telecom Italia S.p.A., through subsidiaries, offers fixed line, mobile telephone and data transmission services in Italy and abroad. The Company offers local and long-distance telephone, satellite communications, Internet access, and teleconferencing services.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**14,442**	**14,389**	**-0.4**	**10,029**	**9,976**	**-0.5**	**3,369**	**3,379**	**0.3**
EBITDA	**4,825**	**4,238**	**-12.2**	**3,688**	**3,101**	**-15.9**	**1,088**	**1,102**	**1.3**
Adjusted EBITDA	**4,256**	**4,419**	**3.8**	**3,037**	**3,200**	**5.4**	**1,080**	**1,136**	**5.2**
EBIT	**1,545**	**1,088**	**-29.6**	**1,365**	**908**	**-33.5**	**350**	**379**	**8.3**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-1,343	-1,010	-24.8	-1,068	-735	-31.2	-271	-252	-7.0
Income (loss) on equity investments	55	46	-16.4	-8	-17	112.5	3	-7	NM
Profit before tax	**257**	**124**	**-51.8**	**289**	**156**	**-46.0**	**82**	**120**	**46.3**
Net profit (loss)	**-364**	**4**	**-101.1**	**-322**	**46**	**-114.3**	**181**	**-14**	**-107.7**
Net profit (loss) attributable to the Group	**-610**	**-210**	**-65.6**	**-509**	**-109**	**-78.6**	**137**	**23**	**-83.2**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**2,158**	**1,870**	**-13.3**	**1,941**	**1,653**	**-14.8**	[illegible]	**619**	**-33.9**
Net change in working capital	**-174**	**-630**	**NM**	**-348**	[illegible]	**131**	**-3[illegible]**	**-321**	**-19.1**
CFO	**1,984**	**1,240**	**-37.5**	**1,593**	**8[illegible]**	**-4[illegible]**	[illegible]	**298**	**-44.8**
Capex	-1,954	-1,766	-9.6	-1,517	-1,329	-1[illegible]	-393	-383	-2.5
FCF	**30**	**-526**	**NM**	**76**	**-480**	**N[illegible]**	**147**	**-85**	**-157.8**
Dividends	-159	-163	2.5	-129	-133	3.1	-43	-48	11.6
Discretionary FCF	**-129**	**-689**	**NM**	**-53**	**[illegible]13**	**NM**	[illegible]	**-133**	**NM**
RCF	**7,167**	**-120**	**-101.7**	**6,704**	[illegible]	**[illegible].7**	**[illegible],720**	**-575**	**-110.1**
Change in equity	0	0	NM	0	0	[illegible]	NA	NA	NA
Change in debt	-5,802	-98	-98.3	-6,[illegible]	-467	-92[illegible]	-4,107	914	-122.3
CFF	**-5,810**	**-154**	**-97.3**	**-6,17[illegible]**	**-523**	**-91.5**	**-4,107**	**866**	**-121.1**
RCF + CFF	**113**	**-207**	**N[illegible]**	**-795**	**-1,115**	**40.3**	**1,613**	**291**	**-82.0**
Change in liquidity	**12**	**-231**	**[illegible]M**	**-860**	**-1,103**	**28.3**	**1,456**	**349**	**-76.0**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2[illegible]	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	17,041	16,9[illegible]	-0.5	16,[illegible]	-1.5	16,611	-0.6
Property, plant & equipment	4,560	[illegible]	-6.5	4,12[illegible]	-3.2	4,115	-0.3
Financial and equity investments	1,061	[illegible]	9.7	828	-13.6	468	-43.5
Total non-current assets	**28,477**	**27,7[illegible]**	**[illegible]4**	**27,232**	**-2.0**	**27,143**	**-0.3**
Inventory	2[illegible]	22[illegible]	-[illegible].9	228	2.2	243	6.6
Trade receivables	4[illegible]	4,228	-1.0	4,096	-3.1	4,128	0.8
Cash and current financial ass[illegible]	[illegible]24	[illegible]227	-23.8	1,442	-35.2	1,767	22.5
Total current assets	**[illegible]36**	**[illegible]35**	**-2.2**	**8,076**	**-10.1**	**8,388**	**3.9**
Total assets	**37,663**	[illegible]	**0.8**	**36,447**	**-4.0**	**36,693**	**0.7**
Long-term debt	11,149	[illegible],704	-4.0	9,698	-9.4	10,623	9.5
Provisions for risks and c[illegible]ges	485	464	-4.3	384	-17.2	410	6.8
Total non-current liabilitie[illegible]	**[illegible]791**	**12,201**	**-4.6**	**10,994**	**-9.9**	**11,991**	**9.1**
Short-term debt	[illegible]93	4,493	2.3	4,457	-0.8	4,022	-9.8
Trade payables	[illegible]18	6,930	-2.6	6,791	-2.0	6,302	-7.2
Total current liabilities	**[illegible],511**	**11,423**	**-0.8**	**11,248**	**-1.5**	**10,356**	**-7.9**
Minorities	1,404	1,348	-4.0	1,340	-0.6	1,363	1.7
Shareholders' equity	11,957	11,975	0.2	11,859	-1.0	11,940	0.7
Total equity	**13,361**	**13,323**	**-0.3**	**13,199**	**-0.9**	**13,303**	**0.8**
Total liabilities and equity	**37,663**	**37,953**	**0.8**	**36,447**	**-4.0**	**36,693**	**0.7**
Net debt	**10,237**	**10,555**	**3.1**	**10,554**	**0.0**	**10,652**	**0.9**
Adjusted net debt	**7,266**	**7,519**	**3.5**	**7,498**	**-0.3**	**7,545**	**0.6**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	33.4	29.5	36.8	31.1	32.3	32.6
Adjusted EBITDA margin	31.1	30.7	31.1	32.1	32.5	33.6
EBIT margin	10.7	7.6	13.6	9.1	10.4	11.2
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	3.6	4.2	3.5	4.2	4.0	4.4
EBIT/net interest expense (x)	1.2	1.1	1.3	1.2	1.3	1.5

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	2.1	2.4	2.5	2.5
Adjusted Net Debt/Adjusted EBITDA (x)	2.0	2.1	2.1	2.0
Net debt/FFO	4.7	5.0	4.5	5.7
Net debt/equity	0.8	0.8	0.8	0.8

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Terna: Credit View NEUTRAL

(Moody's Baa1 / Stable , Fitch -)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	BUY	-	HOLD
HY	-	-	-	-
Unrated	-	-	-	-

Key credit drivers

- **Solid 9M25 results.** Performances driven by RAB growth (EBITDA c.+7% yoy, and net profit c. +5% yoy). Net debt increased by c.4% vs YE24 (to EUR 11,669M), mainly reflecting the higher capex (+23% yoy, at EUR 1.7Bn), in line with the company's current strategy.
- **FY25 guidance confirmed.** Revenues of EUR 4.03Bn (+10% yoy), EBITDA of EUR 2.70Bn (+5% yoy), net income of EUR 1.08Bn (+2%), and capex of EUR 3.4Bn (EUR 2.7Bn in 2024).
- **Rating upgraded.** On 25.11, Moody's raised Terna's rating to Baa1 following the upgrade of Italy.
- **BUY Terna senior bonds.** Terna 4-6Y maturities trade overall in line versus other Italian utilities. Also, in light of the generally higher rating, we believe that Terna bonds should trade inside peers.

Strengths

- Monopolist in Italy, owning c.99% of the country's electricity transportation grid.
- Almost fully regulated business (above 90% of EBITDA), with limited exposure of revenues to changes in electricity demand.
- Committed to the current rating, also through issuance of hybrids.

Weaknesses

- Debt and leverage ratios expected to rise, due to high capex envisaged in the 2024-2028 strat[illegible]n.
- High exposure to Italy countr[illegible]sk, with [illegible] ratings constrained by the country ra[illegible].

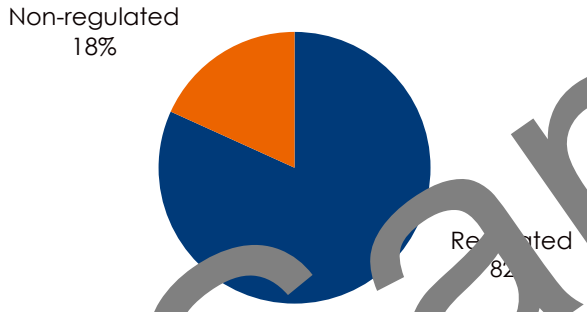
Outperformer[1] YTD - Senior Unsecured

TRNIM 0 3/8 09/25/30	-34

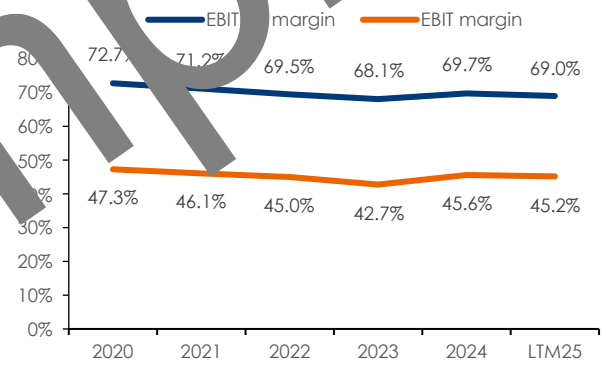
Underperformance[1] YTD - S[illegible]or Un[illegible]ured

TRNIM 0 3/4 07/[illegible]52	-16

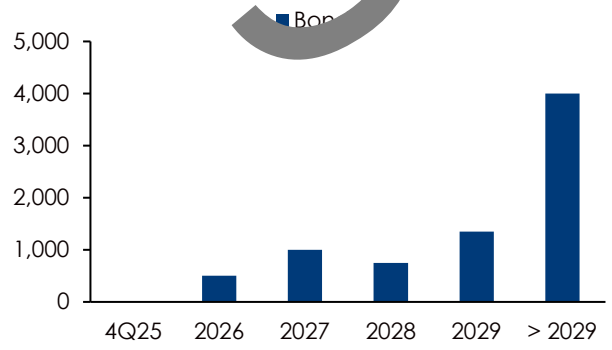
Sales breakdown (9M25)



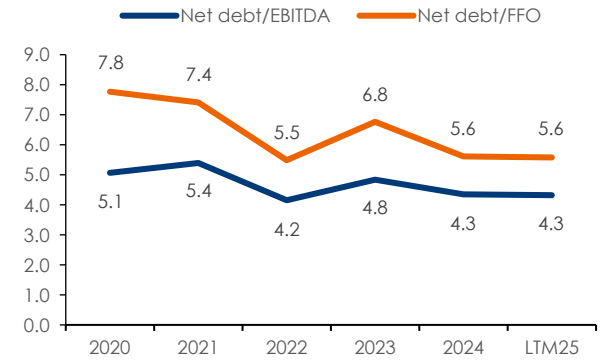
Trend in p[illegible]ability



Debt maturity profile (EUR M, 30.09.25)



Leverage trend (x)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data

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1. List of Terna bonds in Appendix 1 (page 81, 86)

Sample

Terna In Brief

Terna – Rete Elettrica Nazionale S.p.A. – transmits electricity over the high-voltage and extra-high-voltage grid in Italy. Through its subsidiaries, the company owns a substantial share of the national electricity transmission grid.

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
Sales	**3,680**	**3,915**	**6.4**	**2,647**	**2,882**	**8.9**	**893**	**988**	**10.6**
EBITDA	**2,566**	**2,701**	**5.2**	**1,892**	**2,026**	**7.1**	**635**	**667**	**4.9**
Adjusted EBITDA	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
EBIT	**1,677**	**1,768**	**5.4**	**1,257**	**1,348**	**7.2**	**421**	**435**	**3.3**
Adjusted EBIT	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Net interest expense	-172	-198	15.6	-105	-132	25.5	-42	-55	33.3
Income (loss) on equity investments	4	NA	NA	NA	NA	NA	NA	NA	NA
Profit before tax	**1,506**	**1,570**	**4.3**	**1,152**	**1,216**	**5.6**	**379**	**379**	**0.0**
Net profit (loss)	**1,063**	**1,104**	**3.9**	**813**	**855**	**5.1**	**268**	**266**	**-0.8**
Net profit (loss) attributable to the Group	**1,062**	**1,102**	**3.8**	**813**	**853**	**4.9**	**268**	**265**	**-1.2**

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	9M24	9M25	Chg %	3Q24	3Q25	Chg %
FFO	**1,989**	**2,092**	**5.2**	**1,388**	**1,492**	**7.4**	[illegible]	**552**	**52.3**
Net change in working capital	**NA**	**NA**	**NA**	**358**	[illegible]	**113**	**8[illegible]**	**661**	**-22.8**
CFO	**1,469**	**1,978**	**34.7**	**1,746**	**2,2[illegible]**	**2[illegible]**	[illegible]	**1,213**	**-0.4**
Capex	-2,358	-2,746	16.5	-1,699	-2,088	2[illegible]	-703	-783	11.4
FCF	**-889**	**-768**	**-13.6**	**47**	**168**	**N[illegible]**	**516**	**430**	**-16.6**
Dividends	-691	-795	15.1	-452	-557	23.1	-7[illegible]	-8	16.4
Discretionary FCF	**-1,580**	**-1,563**	**-1.0**	**-405**	[illegible]	**-4.0**	[illegible]	**422**	**-17.0**
RCF	**-1,695**	**NA**	**NA**	**NA**	[illegible]	[illegible]	**NA**	**NA**	**NA**
Change in equity	842	NA	NA	[illegible]	NA	[illegible]	NA	NA	NA
Change in debt	1,784	NA	NA	[illegible]	NA	[illegible]	NA	NA	NA
CFF	**2,626**	**NA**	**NA**	**N[illegible]**	**NA**	**NA**	**NA**	**NA**	**NA**
RCF + CFF	**932**	**NA**	**N[illegible]**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Change in liquidity	**932**	**NA**	**[illegible]**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Consolidated balance sheet - main items

(EUR M)	31.12.24	31.03.2[illegible]	Chg %	30.[illegible]5	Chg %	30.09.25	Chg %
Intangible assets	982	9[illegible]	0.8	1,[illegible]	8.6	1,182	9.9
Property, plant & equipment	19,237	[illegible]	1.7	20,02[illegible]	2.3	20,663	3.2
Financial and equity investments	698	[illegible]	NA	781	NA	NA	NA
Total non-current assets	**20,932**	**21,1[illegible]**	**[illegible]8**	**21,898**	**3.7**	**22,398**	**2.3**
Inventory	1[illegible]	NA	NA	128	NA	NA	NA
Trade receivables	3[illegible]	NA	NA	3,033	NA	NA	NA
Cash and current financial ass[illegible]	[illegible]9	603	-5.7	2,832	8.8	2,458	-13.2
Total current assets	**[illegible]59**	**[illegible]A**	**NA**	**6,169**	**NA**	**NA**	**NA**
Total assets	**27,187**	[illegible]	**NA**	**28,080**	**NA**	**NA**	**NA**
Long-term debt	11,410	NA	NA	11,523	NA	NA	NA
Provisions for risks and c[illegible]ges	170	NA	NA	169	NA	NA	NA
Total non-current liabilitie[illegible]	**[illegible]79**	**NA**	**NA**	**12,941**	**NA**	**NA**	**NA**
Short-term debt	[illegible]38	NA	NA	3,121	NA	NA	NA
Trade payables	[illegible]25	NA	NA	3,422	NA	NA	NA
Total current liabilities	**[illegible],864**	**NA**	**NA**	**7,611**	**NA**	**NA**	**NA**
Minorities	20	20	2.0	21	1.5	22	5.9
Shareholders' equity	7,524	7,785	3.5	7,508	-3.6	7,768	3.5
Total equity	**7,544**	**7,805**	**3.5**	**7,529**	**-3.5**	**7,790**	**3.5**
Total liabilities and equity	**27,186**	**NA**	**NA**	**28,080**	**NA**	**NA**	**NA**
Net debt	**11,160**	**11,127**	**-0.3**	**11,970**	**7.6**	**11,669**	**-2.5**
Adjusted net debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	9M24	9M25	3Q24	3Q25
EBITDA margin	69.7	69.0	71.5	70.3	71.1	67.5
Adjusted EBITDA margin	-	-	-	-	-	-
EBIT margin	45.6	45.2	47.5	46.8	47.1	44.0
Adjusted EBIT margin	-	-	-	-	-	-
EBITDA/net interest expense (x)	15.0	13.6	18.0	15.4	15.3	12.1
EBIT/net interest expense (x)	9.8	8.9	12.0	10.2	10.1	7.9

Leverage ratio (x)	31.12.24	31.03.25	30.06.25	30.09.25
Net debt/EBITDA	4.3	4.3	4.5	4.3
Adjusted Net Debt/Adjusted EBITDA (x)	-	-	-	-
Net debt/FFO	5.6	5.5	6.3	5.6
Net debt/equity	1.5	1.4	1.6	5.9

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Webuild: Credit View POSITIVE

(Moody's -, Fitch BB+ /Stable)

	Sen Secured	Sen Unsec	Sub	Hybrid
IG	-	-	-	-
HY	-	BUY	-	-
Unrated	-	-	-	-

Key credit drivers

- **The 9M25 selected disclosures confirmed the favourable growth environment for infrastructure investment** and Webuild's solid order development, with a pick-up in 3Q25 new orders year-on-year, and with good visibility over the coming years. At the 1H25 stage, the group saw another solid operating performance, with results exceeding consensus expectations (BBG). Revenues and EBITDA saw strong growth, and margins expanded. Working capital and forex effects, however, acted as a drag leading to a contraction in cash. Nevertheless, gross leverage continued to contract - to 2.6x at 1H25 from 3x at YE24 owing to the strong operating performance. We understand that cash was partly affected by material investment in technical equipment and a shift of contractual advances to 2H25.
- **2025 guidance was confirmed:** Revenues >EUR 12.5Bn, EBITDA >EUR 1.1Bn, and expected net cash >EUR 700M (Webuild basis) with a book-to-bill ratio >1.1x. According to management, material advances are due in 2H25 with a normalisation of working capital.
- **We see potential for an eventual upgrade to IG over time** if credit metrics continue to improve and temporary working capital pressures remain well supported by a solid cash cushion.
- **We have a BUY Recommendation on Webuild's bonds,** with a preference for the mid-longer dated [illegible]es.

Strengths

- De-risking the portfolio (lower geographic risk in particular).
- Well-positioned to benefit from increased investment in infrastructure, sustainable mobility, water scarcity etc.
- Cost-inflation mitigation factors (cost plus contract formats and cost reimbursement measures for NRRP in Italy). Legacy contracts being switched to a cost-plus model.
- Good visibility from the backlog.

Weaknesses

- Industry-specific bus[illegible]ss risk [illegible]g-term p[illegible]jects.
- Litigation risk is typica[illegible] where [illegible]n the nat[illegible] of the business.
- Exposure to [illegible]nd to s[illegible]e off-[illegible]eet JV debt.
- Substant[illegible] histo[illegible] struc[illegible]al swings in working capital that war[illegible] solid liqu[illegible]y but[illegible] Sizeable backlog underscores the in[illegible]tance of e[illegible]ctive [illegible]rking capital management.

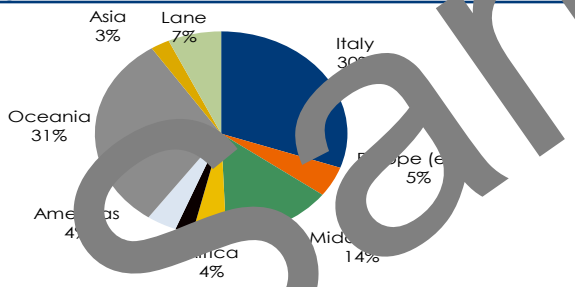
Outperformer[1] YTD - Senior Unsecured

IPGIM 4 7/8 04/30/30

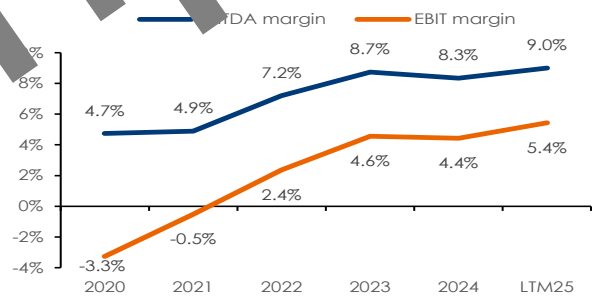
Unde[illegible]rforme[illegible]e[1] YTD [illegible]enior Unsecured

IPGIM 7 [illegible]7/28 -42

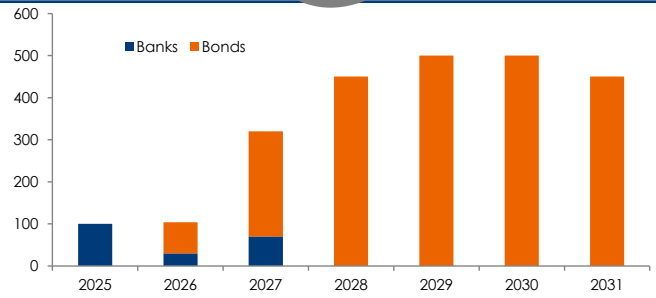
Sales by geographic area (1H25)



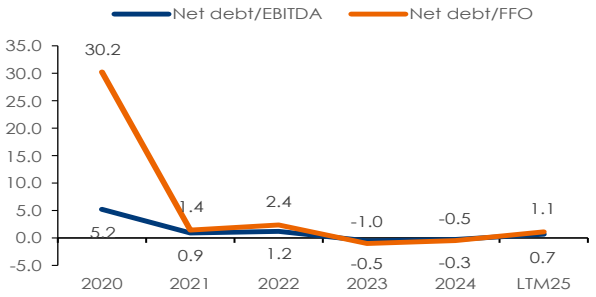
Trend in p[illegible]tabili[illegible]TM 1H25)



Debt maturity profile (EUR M[illegible])



Leverage trend (x) (LTM 1H25)



Source: Intesa Sanpaolo Research elaboration on Company and Bloomberg data * proforma for the liability management exercise in July 2025.

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1. List of Webuild bonds in Appendix 1 (page 82)

Sample

Webuild In Brief

Webuild S.P.A. designs, constructs, and operates in the sectors of sustainable mobility, hydropower, water, wastewater management, and green buildings. It serves customers worldwide.

Consolidated income statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	1H24	1H25	Chg %
Sales	**9,895**	**11,790**	**19.2**	**13,063**	**10.8**	**5,371**	**6,643**	**23.7**
EBITDA	**864**	**983**	**13.8**	**1,175**	**19.5**	**400**	**592**	**47.9**
Adjusted EBITDA	**819**	**967**	**18.1**	**1,123**	**16.2**	**407**	**564**	**38.4**
EBIT	**451**	**523**	**16.0**	**710**	**35.8**	**182**	**370**	**102.6**
Adjusted EBIT	**475**	**577**	**21.5**	**726**	**25.7**	**226**	**375**	**65.4**
Net interest expense	-125	-115	-8.5	-138	20.4	-52	-76	45.0
Income (loss) on equity investments	-95	-49	-48.8	-60	23.0	-18	-29	62.2
Profit before tax	**264**	**362**	**37.4**	**420**	**16.1**	**117**	**175**	**49.9**
Net profit (loss)	**128**	**205**	**60.0**	**236**	**14.9**	**57**	**87**	**54.0**
Net profit (loss) attributable to the Group	**124**	**194**	**56.8**	**247**	**27.2**	**54**	**107**	**97.1**

Consolidated cash flow statement - main items

(EUR M)	2023	2024	Chg %	LTM25	Chg %	[illegible]	1H25	Chg %
FFO	**447**	**564**	**26.0**	**719**	**27.6**	**31[illegible]**	**472**	**49.1**
Net change in working capital	1,446	552	-61.8	-649	NM	258	-943	NM
CFO	**1,893**	**1,116**	**-41.0**	**70**	**-93.7**	[illegible]	**-471**	**-182.0**
Capex	-444	-826	86.2	-897	8.6	346	-417	20.5
FCF	**1,449**	**290**	**-80.0**	**-827**	**NM**	**228**	**-888**	**NM**
Dividends	-70	-83	17.9	[illegible]	[illegible]	[illegible]	-86	9.3
Discretionary FCF	**1,379**	**207**	**-85.0**	**[illegible]**	**N[illegible]**	**[illegible]**	**-975**	**NM**
RCF	**1,367**	**146**	**-89.3**	**-990**	**NM**	**110**	**-1,026**	**NM**
Change in equity	2	0	-95.2	-5	NM	15	10	-34.4
Change in debt	-212	-11	[illegible]	40	NM	-5	46	NM
CFF	**-209**	**-11**	[illegible]	**[illegible]**	**NM**	**10**	**62**	**NM**
RCF + CFF	**1,157**	**136**	**-88.3**	**-[illegible]**	**NM**	**121**	**-964**	**NM**
Change in liquidity	**1,118**	**[illegible]**	**-84.5**	**-1,06[illegible]**	**NM**	**149**	**-1,088**	**NM**

Consolidated balance sheet - main items

(EUR M)	[illegible]23	[illegible]6.24	[illegible]g %	31.12.24	Chg %	30.06.25	Chg %
Intangible assets	[illegible]63	[illegible]17	-9.9	365	-12.6	312	-14.3
Property, plant & equipment	[illegible]	[illegible]	26.6	1,503	29.7	1,757	16.9
Financial and equity investments	[illegible]	[illegible]	15.0	765	2.2	727	-5.0
Total non-current assets	**2,92[illegible]**	**3,229**	**10.5**	**3,534**	**9.4**	**3,677**	**4.0**
Trade receivables	3,896	4,432	13.8	4,213	-4.9	4,597	9.1
Cash and current financial [illegible]	[illegible]3,061	3,215	5.1	3,215	0.0	2,126	-33.9
Total current assets	**[illegible]23**	**14,446**	**9.3**	**14,681**	**1.6**	**13,894**	**-5.4**
Total assets	**16,162**	**17,692**	**9.5**	**18,249**	**3.1**	**17,599**	**-3.6**
Long-term debt	1,822	2,036	11.7	2,141	5.2	2,124	-0.8
Provisions for risks and ch[illegible]	246	174	-29.2	118	-31.9	131	10.4
Total non-current liabilities	**2,198**	**2,332**	**6.1**	**2,408**	**3.3**	**2,410**	**0.1**
Short-term debt	787	771	-2.0	803	4.2	800	-0.4
Trade payables	4,684	5,163	10.2	5,632	9.1	5,758	2.2
Total current liabilities	**12,259**	**13,603**	**11.0**	**13,836**	**1.7**	**13,355**	**-3.5**
Minorities	178	201	12.5	236	17.6	205	-13.1
Shareholders' equity	1,512	1,543	2.0	1,713	11.0	1,580	-7.8
Total equity	**1,691**	**1,744**	**3.1**	**1,949**	**11.8**	**1,785**	**-8.4**
Total liabilities and equity	**16,162**	**17,692**	**9.5**	**18,249**	**3.1**	**17,599**	**-3.6**
Net debt	**-452**	**-409**	**-9.6**	**-270**	**-33.9**	**799**	**NM**
Adjusted Net Debt	**-3**	**9**	**NM**	**151**	**NM**	**1,178**	**NM**

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2023	2024	LTM25	1H24	1H25
EBITDA margin	8.7	8.3	9.0	7.5	8.9
Adjusted EBITDA margin	8.2	8.1	8.6	7.5	8.4
EBIT margin	4.6	4.4	5.4	3.4	5.6
Adjusted EBIT margin	4.8	4.8	5.6	4.1	5.6
EBITDA/net interest expense (x)	6.9	8.6	8.5	7.7	7.8
EBIT/net interest expense (x)	3.6	4.6	5.1	3.5	4.9
Leverage ratio (x)		**31.12.23**	**30.06.24**	**31.12.24**	**30.06.25**
Net debt/EBITDA		-0.5	-0.4	-0.3	0.7
Adjusted Net Debt/Adjusted EBITDA (x)		-0.0	0.0	0.2	1.0
Net debt/FFO		-1.0	-0.6	-0.5	1.1
Net debt/equity		-0.3	-0.2	-0.1	0.4

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Banca MPS: Credit View NEUTRAL

(Moody's Baa3 / Positive , Fitch BBB- /Stable)

	CB	GGB	Sen Uns	SNP	Sub	Hybrid
IG	HOLD	-	BUY	-	-	-
HY	-	-	-	-	HOLD	-
Unrated	-	-	-	-	-	-

Key credit drivers

- **Strong 3Q25 results on trading and provisions.** MPS delivered a strong set of 3Q25 results (still excluding Mediobanca), with pre-tax income coming in 18% above consensus, driven by higher trading income and lower loan-loss provisions (cost of risk at 39bps)
- **Strong capital base after Mediobanca's initial impact**. As of September 2025, MPS reported a CET1 FL ratio of 16.9% (17.0% phased-in), down from 19.6% in June 2025, reflecting the preliminary impact of the Mediobanca transaction and the increased payout ratio to 100%. The preliminary impact of the Mediobanca transaction amounted to -200bps: by year-end, management guided for a CET1 ratio of above 16%, implying a <90bps additional capital impact still to come.
- **Improved FY25 guidance.** The FY25 pre-tax income target has been increased from EUR 1.5Bn to well above EUR 1.6Bn on a standalone basis, reflecting solid business momentum. In FY25, the DPS is expected to remain broadly in line with the previous year (EUR 0.86), despite a larger share count. The dividend payout has been increased to 100% (from 75% of the pre-tax income).
- **Investigation on Mediobanca transaction.** In November, the Milan Public Prosecutor has opened an investigation into Mr Lovaglio (CEO of MPS), Mr Caltagirone, and Mr Milleri (Delfin) for alleged offences of market manipulation and obstruction of supervisory authorities in connection with Mediobanca transaction. At this stage, it is difficult to anticipate the outcome of the investigation or assess its potential implications. However, it is reasonable to expect that the situation may divert the attention of MPS' management and could potentially slow down the integration process with Mediobanca.
- **Moody's upgrade.** On 01.10.25, Moody's upgraded the Senior Unsecured debt (Baa3) and the Long and Foreign LT Deposit rating (Baa1). On 25.11.25, the same rating agency upgraded the LT CRA (Baa1). The outlook is Positive.

Strengths

- Third-largest Italian banking group by total assets.
- Healthy liquidity, with good activity also in the wholesale primary markets.
- Strong capital ratios, well above SREP targets.
- Synergy opportunities with Mediobanca's integration.

Weaknesses

- Asset quality weaker than peers, although the gap is reducing.
- Legacy issues, with proceedings still undergoing on NPE disclosure.
- Investigations on Mediobanca transaction.
- Execution risk in Mediobanca's integration.

Outperformer[1] YTD (based on credit spread change, price for T1/AT1)

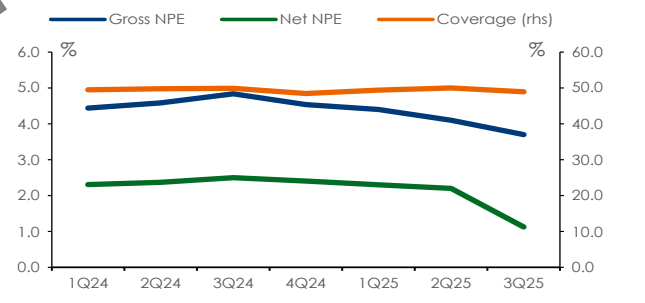
CB	MONTE 0 7/8 10/08/26	T2 (fx/vr)	MONTE 7.708 7/18/2
Senior (fx/vr)	MONTE 6 3/4 09/05/27	AT1	-

Underperformance YTD (based on credit spread change, price for T1/AT1)

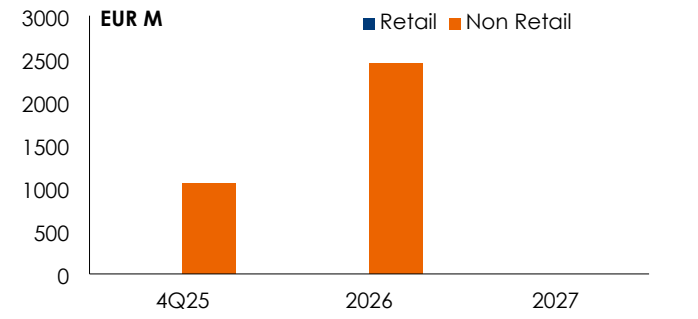
	MONTE 3/8 07/16/30	T2 (fx/vr)	MONTE 10 1/2 07/23/29
Senior (fx/vr)	MONTE 4 03/15/29	AT1	-

Cost/income ratio (trend)

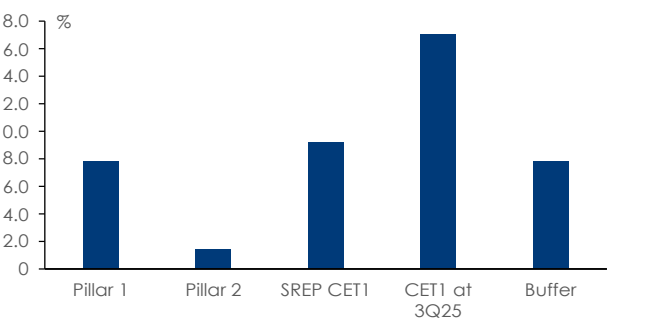
Costs and net NPE ratios and coverage ratios (trend)



Bond maturity profile, 4Q25-27 (FY)



CET1 ratio 3Q25 vs SREP targets for 2025 (phased-in)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of Banca MPS bonds in Appendix 2 (page 87, 91, 94)

Sample

Banca MPS In Brief

Banca Monte dei Paschi di Siena S.p.A. provides credit, asset management services, insurance, mutual funds, internet banking, and investment banking services. It mainly serves customers in Italy.

Consolidated income statement - Main items

EUR M	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	Chg %
Net Interest Income	596	551	544	-1.3	-8.7	1,768	1,638	-7.4
Net Commission/Fee Income	356	405	382	-5.5	7.4	1,092	1,185	8.5
Core Revenues	**952**	**956**	**926**	**-3.1**	**-2.7**	**2,860**	**2,823**	**-1.3**
Net Trading Income	23	63	52	-17.6	121.5	100	164	65.0
Total Income	**1,007**	**1,047**	**1,000**	**-4.5**	**-0.7**	**3,037**	**3,054**	**0.5**
Operating Costs	**467**	**471**	**468**	**-0.6**	**0.1**	**1,392**	**1,411**	**1.4**
Gross Operating Profit	**539**	**576**	**532**	**-7.7**	**-1.4**	**1,645**	**1,643**	**-0.2**
Net loan-losses provisions (LLPs)	96	84	79	-5.9	-17.9	300	254	-15.4
Pre-tax income	**391**	**460**	**431**	**-6.1**	**10.4**	**1,097**	**1,288**	**17.5**
Net income (Loss)	**407**	**479**	**474**	**-1.1**	**16.5**	**1,566**	**1,366**	**-12.8**
Net income (loss) adjusted[1]	**407**	**479**	**474**	**-1.1**	**16.[illegible]**	**[illegible]566**	**1,366**	**-12.8**

Consolidated balance sheet - Main items

ASSETS (EUR M)	30.09.24	31.12.24	30.09.25	YTD %	yoy %
Cash and cash equivalents	13,734	14,030	[illegible]20	[illegible]5.6	7.9
Financial assets and hedging derivatives	20,379	19,854	50[illegible]	[illegible]5.9	149.3
Due from banks	2,854	2,634	7,8[illegible]	[illegible]98.4	175.5
Loans to customers	76,649	[illegible]	140,679	82.0	83.5
Equity investments	744	67[illegible]	[illegible]7,601	NM	NM
Tangible and intangible assets	2,331	2,298	[illegible]778	NM	NM
Tax assets	2,518	2,538	[illegible]1	34.0	35.1
Other assets	3,271	3,267	NA	NA	NA
Total Assets	[illegible]	**122,602**	**238,085**	**94.2**	**94.4**

LIABITILITES & SHAREHOLDERS' EQUITY (EUR M)	30.09.24	[illegible]	30.09.25	YTD %	yoy %
Due to banks	10,243	[illegible]2	22,866	133.0	123.2
Due to customers and debt securities in issue	91,249	93,[illegible]	165,235	75.8	81.1
Trading liabilities and hedging derivatives	4,558	2,9[illegible]	13,303	NM	191.9
Tax liabilities	7	7	927	NM	NM
Other liabilities	[illegible]57	4,198	6,694	59.5	29.8
Minorities	[illegible]0	0	2,318	NM	NM
Shareholders' equity	**11,265**	**11,649**	**23,595**	**102.5**	**109.5**
Total Liabilities and Shareholders'	**122,479**	**122,602**	**234,937**	**91.6**	**91.8**

Key consolidated economic financial indicators (historical trend)

Profitability ratios (%)	2[illegible]	2022	2023	2024	9M25
ROE Adjusted[1]	[illegible].3	NM	25.9	20.1	7.2
ROA Adjusted[1]	0.2	NM	1.7	1.6	0.8
Cost/income ratio (excl. [illegible]ges)	70.7	67.6	48.5	46.3	46.2
Asset Quality ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Net bad debt ratio	0.8	0.6	0.6	0.6	0.3
Bad debt coverage ratio	63.7	65.1	68.1	66.5	63.0
Net NPEs ratio	2.6	2.2	2.3	2.4	1.1
Cost of risk* (bps)	31	55	57	53	24
Cost of risk ordinary*(bps)	21	55	57	53	24
Liquidity ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Loan/deposit ratio	87.9	93.0	84.7	82.3	85.1
LCR (Liquidity Coverage Ratio)	172.7	192.3	163.3	166.5	159.0
NSFR (Net Stable Funding Ratio)	129.6	134.1	130.1	134.1	131.0
Capital Structure and Solvency ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
CET1 phase-in ratio	12.5	16.6	18.1	18.3	17.0
CET1 fully-loaded	11.0	15.6	18.1	18.2	16.9
SREP CET1	8.7	8.8	8.8	8.9	9.2
Tier 1 ratio	12.5	16.6	18.1	18.3	17.0
TC ratio	16.1	20.5	21.6	20.6	19.4
Leverage phase-in ratio	4.7	5.8	7.0	7.2	6.4
Leverage fully-loaded ratio	4.2	5.4	6.9	7.2	6.4
Operating structure	**2021**	**2022**	**2023**	**2024**	**3Q25**
Branches	1,368	1,362	1,362	1,312	1,545
of which in Italy	1,368	1,362	1,362	1,312	1,545
Employees	21,244	17,020	16,737	16,727	22,150

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill; (*) Annualised CoR. Consolidated balance sheet includes Mediobanca. Source: Intesa Sanpaolo Research elaboration on company data.

Sample

Banco BPM: Credit View POSITIVE

(Moody's Baa2 / Positive , Fitch BBB- /Positive)

	CB	GGB	Sen Uns	SNP	Sub	Hybrid
IG	HOLD	-	BUY	BUY	-	-
HY	-	-	-	-	BUY	BUY
Unrated	-	-	-	-	-	-

Key credit drivers

- **3Q25 results: double-digit beat.** In 3Q25, Banco BPM reported a net income of EUR 450M, 13% above consensus. Core revenues were broadly in line with consensus: NII declined by 3.5% qoq due to tightening commercial spreads, while fees fell by 1.4% quarter-on-quarter, reflecting seasonal weakness. The earnings beat stemmed from higher trading and other revenues and lower total provisions, with a cost of risk of 36bps versus the 40bps we had expected. **The CET1 ratio increased by 20bps qoq to 13.52%**, remaining roughly **50bps above the minimum CET1 and MDA buffer thresholds** set in the business plan.
- **Implicit FY25 guidance upgrade.** Management confirmed its FY25 net profit guidance of EUR 1.95Bn. We view this as an implicit upgrade, as management expressed confidence in achieving the target regardless of the potential impact of the banking tax on the reserve set aside in 2023 (EUR 104M), for which the accounting treatment (P&L or capital) remains uncertain. The outlook for 4Q25 remains positive (stable NII, higher fees and cost of risk <40bps), as well as the future capital generation, supported by DTA (+140bps), FVOCI reserve, and RWA optimisation through SRT transactions.
- **Two M&A options gaining momentum.** Banco BPM continues to play a pivotal role in the banking sector consolidation. Two options are on the table: 1) integration with Crédit Agricole Italia, which gained momentum after the clear op[illegible] business combination by Crédit Agricole; and 2) integration with MPS-Mediobanca, that could be facilitated by the cur[illegible] investi[illegible]ions on Mr Lovaglio, Mr Caltagirone, and Delfin by the Milan Prosecutor
- **Moody's upgrade.** In November, Moody's has upgraded Banco BPM's senior unsecured [illegible]ebt by [illegible]e [illegible]ch to [illegible]a1, with a Stable outlook.

Strengths

- Fourth-largest Italian bank by total assets, with strong franchise in the wealthiest areas of Northern Italy.
- Growing revenue diversification towards fee income and capital light businesses.
- Solid funding franchise and high capital generation potential.

Weaknesses

- Loans b[illegible] high [illegible]xpos[illegible] to SMEs [illegible] corporates, but highly secur[illegible]nd with [illegible]qua[illegible]ndustry and borrower diver[illegible]tion.
- Capita[illegible]se solid bu[illegible]elow peers, after the acquisition of [illegible]ima, w[illegible]out the b[illegible]efits of the Danish Compromise.

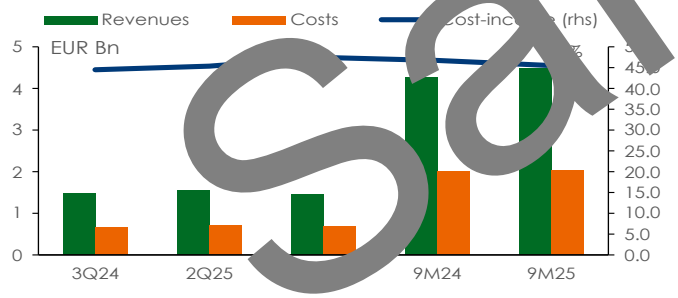
Outperformer[1] YTD (based on credit spread change, price for T1[illegible]

CB	BAMIIM 3 3/4 06/27/28	T2 (fx/vr)	BAMIIM 3 [illegible]/19/32
Senior (fx)	BAMIIM 4 7/8 01/18/27	AT1	BAMI[illegible]/4 PERP

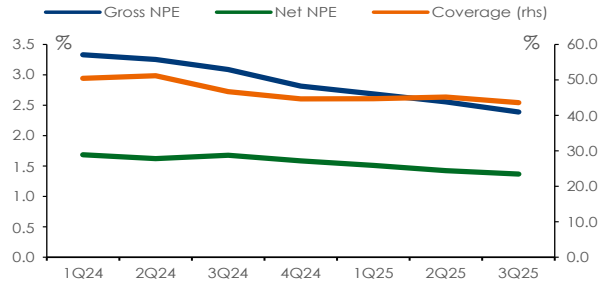
Underp[illegible]forma[illegible] (based on credit spread change, price for T1/AT1)

CB	BAMII[illegible]1/4 05/28/31	T2 (fx/vr)	BAMIIM 5 06/18/34
[illegible]nior (fx)	BAMIIM [illegible]3 07/15/26	AT1	BAMIIM 7 PERP

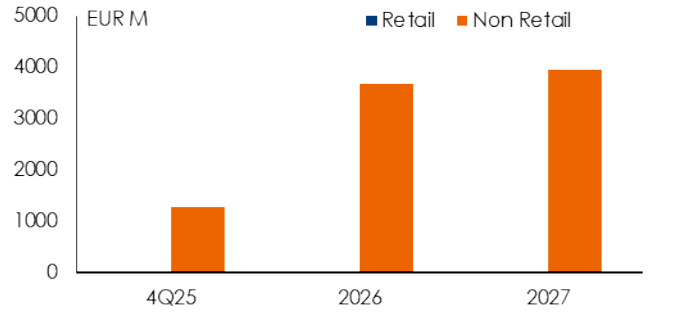
Cost/income ratio (trend)



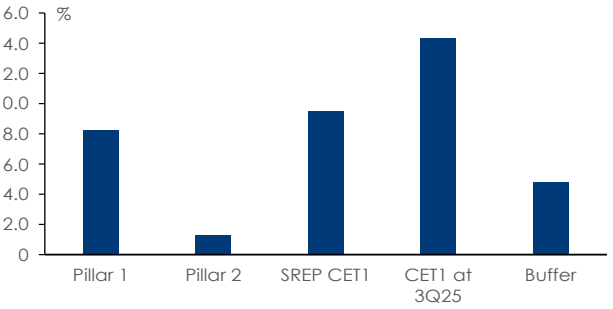
G[illegible]s and net NPE ratios and coverage ratios (trend)



Bond maturity profile, 2025-27 (FY)



CET1 ratio 3Q25 vs SREP targets for 2025 (phased-in)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of Banco BPM bonds in Appendix 2 (page 87, 90, 91, 93, 94)

Sample

Banco BPM In Brief

Banco BPM S.p.A. operates as a full-service bank. It offers private and corporate banking, loans, e-banking, investment and other related services. It serves customers mainly located in Italy.

Consolidated income statement - Main items

EUR M	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	Chg %
Net Interest Income	862	785	758	-3.5	-12.1	2,585	2,360	-8.7
Net Commission/Fee Income	501	630	622	-1.4	24.0	1,546	1,827	18.1
Core Revenues	**1,363**	**1,415**	**1,380**	**-2.5**	**1.2**	**4,131**	**4,187**	**1.4**
Net Trading Income	29	73	10	-86.5	-65.6	-48	97	NM
Total Income	**1,475**	**1,548**	**1,457**	**-5.9**	**-1.2**	**4,269**	**4,481**	**5.0**
Operating Costs	**656**	**702**	**691**	**-1.5**	**5.4**	**1,995**	**2,039**	**2.2**
Gross Operating Profit	**819**	**846**	**766**	**-9.5**	**-6.5**	**2,275**	**2,443**	**7.4**
Net loan-losses provisions (LLPs)	108	89	90	1.8	-16.3	302	254	-15.7
Pre-tax income	**684**	**755**	**685**	**-9.3**	**0.1**	**1,926**	**2,200**	**14.2**
Net income (Loss)	**946**	**705**	**451**	**-36.0**	**-52.3**	**1,697**	**1,667**	**-1.8**
Net income (loss) adjusted[1]	**946**	**704**	**450**	**-36.0**	**-52**	**[illegible]97**	**1,665**	**-1.9**

Consolidated balance sheet - Main items

ASSETS (EUR M)	30.09.24	31.12.24	30[illegible]25	YTD %	yoy %
Cash and cash equivalents	9,079	12,125	[illegible]77	[illegible]0.4	33.0
Financial assets and hedging derivatives	50,048	51,301	6[illegible]	[illegible]7.3	30.4
Due from banks	3,332	3,362	4,[illegible]	[illegible]22.4	23.5
Loans to customers	101,362	[illegible]	98,754	-1.0	-2.6
Equity investments	1,736	1,70[illegible]	[illegible],422	-16.8	-18.1
Tangible and intangible assets	3,741	3,771	[illegible]82	50.7	51.9
Tax assets	3,708	3,373	[illegible]8	-13.2	-21.0
Other assets	22,429	22,842	22,898	0.2	2.1
Total Assets	[illegible]	**198,209**	**213,164**	**7.5**	**9.1**

LIABITILITES & SHAREHOLDERS' EQUITY (EUR M)	30.09.24	[illegible]	30.09.25	YTD %	yoy %
Due to banks	8,594	[illegible]3	5,202	-17.9	-39.5
Due to customers and debt securities in issue	122,503	126,[illegible]	129,320	2.5	5.6
Trading liabilities and hedging derivatives	[illegible]6,453	29,3[illegible]	37,946	29.3	43.4
Tax liabilities	[illegible]504	472	638	35.2	26.5
Other liabilities	[illegible]28	21,301	23,679	11.2	5.7
Minorities	[illegible]0	0	64	NM	NM
Shareholders' equity	**14,982**	**14,604**	**15,676**	**7.3**	**4.6**
Total Liabilities and Shareholders'	**195,434**	**198,209**	**212,525**	**7.2**	**8.7**

Key consolidated econom[illegible]mancial indicators (historical trend)

Profitability ratios (%)	2[illegible]	2022	2023	2024	9M25
ROE Adjusted[1]	[illegible]4.5	5.6	9.9	15.2	15.8
ROA Adjusted[1]	0.3	0.4	0.6	1.0	1.0
Cost/income ratio (excl. [illegible]ges)	55.7	54.1	48.2	46.6	45.5
Asset Quality ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Net bad debt ratio	0.8	0.7	0.6	0.5	0.4
Bad debt coverage ratio	58.6	64.8	60.9	57.6	54.7
Net NPEs ratio	3.0	2.2	1.8	1.6	1.4
Cost of risk* (bps)	81	62	54	46	34
Cost of risk ordinary*(bps)	55	52	54	46	34
Liquidity ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Loan/deposit ratio	91.0	90.7	86.1	79.1	76.4
LCR (Liquidity Coverage Ratio)	209.0	191.0	187.0	132.0	157.0
NSFR (Net Stable Funding Ratio)	134.0	131.0	129.0	126.0	126.0
Capital Structure and Solvency ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
CET1 phase-in ratio	14.7	12.8	14.2	15.0	14.4
CET1 fully-loaded	13.4	12.8	14.2	15.0	13.5
SREP CET1	8.5	8.5	8.7	9.1	9.5
Tier 1 ratio	16.5	15.2	16.3	17.3	16.5
TC ratio	19.6	18.0	19.0	20.3	20.4
Leverage phase-in ratio	5.9	5.2	5.2	5.2	4.9
Leverage fully-loaded ratio	5.4	4.8	5.2	5.2	4.6
Operating structure	**2021**	**2022**	**2023**	**2024**	**3Q25**
Branches	1,508	1,504	1,436	1,434	1,358
of which in Italy	1,508	1,504	1,436	1,434	1,358
Employees	20,437	20,157	19,761	19,490	19,210

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill; (*) Annualised CoR. Source: Intesa Sanpaolo Research elaboration on company data

Sample

BPER: Credit View POSITIVE

(Moody's Baa3 / Positive , Fitch BBB- /Positive)

	CB	GGB	Sen Uns	SNP	Sub	Hybrid
IG	HOLD	-	HOLD	HOLD	-	-
HY	-	-	-	-	BUY	BUY
Unrated	-	-	-	-	-	-

Key credit drivers

- **3Q25 results above expectations**. In 3Q25, BPER consolidated Banca Popolare di Sondrio for the first time, following the successful completion of the offer. The group reported a net income of EUR 575M, 11% above FactSet consensus. The beat was broad-based: revenues came in 2% above consensus on stronger NII and fees; operating costs were 4% better than consensus and loan loss provisions were 11% better than consensus. On a standalone basis, BPER delivered solid trends.
- **Total Return Swap as a sign of confidence in the company's performance.** In October, BPER established a synthetic exposure to 9.99% of its share capital through a three-year Total Return Swap (TRS). The transaction signals strong confidence in the bank's growth prospects, the integration of Banca Popolare di Sondrio, and the full realisation of related synergies (confirmed). In addition, the TRS gives BPER greater flexibility in managing any potential future share buyback.
- **Strong MDA buffer after the full effects of Banca Popolare di Sondrio acquisition: Credit View upgraded to POSITIVE.** The capital impact from the acquisition of Banca Popolare di Sondrio (approximately -100bps) and the TRS on 9.99% of BPER share capital (-70/-75bps) should leave the company with a comfortable MDA buffer in the region of 450bps, and strong organic capital generation potential. Asset quality remains solid, despite a mild increase in NPE. The integration of Banca Popolare di Sondrio is proceeding in line with expectations: synergies are confirmed, but they embed some upside risk. On this basis, we upgrade our credit view on BPER to Positive from Neutral.
- **Moody's (on 25.11.25) improved BPER's issuer rating by one notch to Baa2: outlook Stable**

Strengths

- Fifth-largest Italian bank by total assets and nationwide spread.
- Sound funding and liquidity, driven by retail funding and good access to capital markets.
- Robust capitalisation, strongly in excess of SREP targets.
- Synergies potential with Banca Popolare di Sondrio merger

Weaknesses

- Fifth-largest Italian bank by total assets and nationwide spread.
- Sound funding and liquidity, driven by retail funding and good access to capital markets.
- Robust capitalisation, strongly in excess of SREP targets.
- Synergies potential with Banca Popolare di Sondrio merger

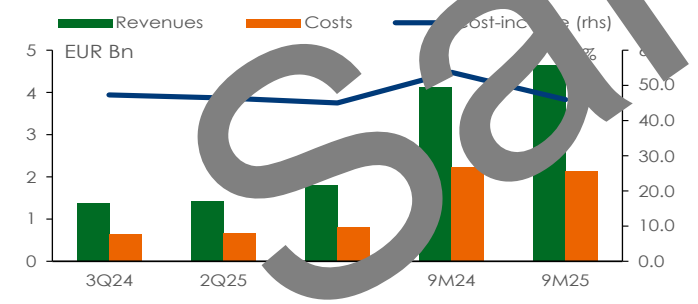
Outperformer[1] YTD (based on credit spread change, price for T1/AT1)

CB	BPEIM 0 5/8 10/28/28	T2 (fx/vr)	BPEIM 8 5/8 [illegible]/20/3[illegible]
Senior (fx/vr)	BPEIM 4 05/22/31	AT1	BPE[illegible]/2 PERP

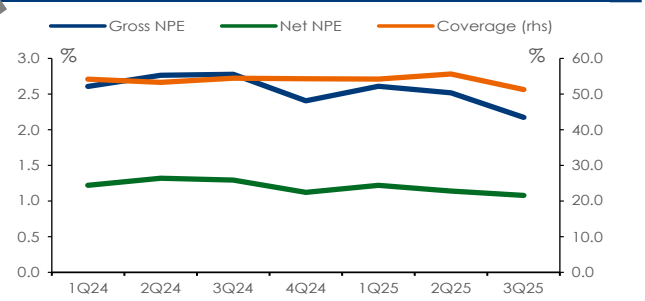
Underperformer YTD (based on credit spread change, price for T1/AT1)

[illegible]	BPEI[illegible]1/4 01/22/31	T2 (fx/vr)	BPEIM 3 7/8 07/25/32
Senior (fx/vr)	BPEIM [illegible]4 02/20/30	AT1	BPEIM 8 3/8 PERP

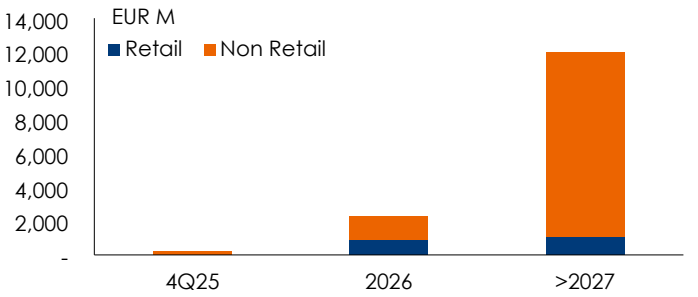
Cost/income ratio (trend)



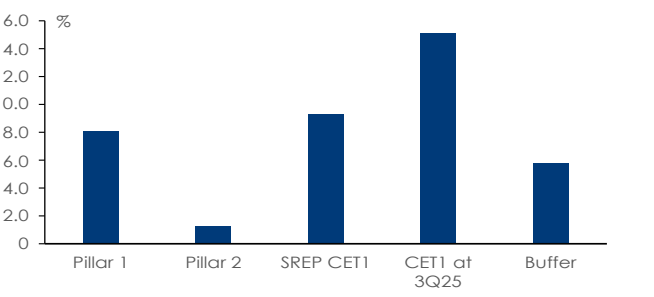
Gross and net NPE ratios and coverage ratios (trend)



Bond maturity profile, 2025- 27 (FY)



CET1 ratio 3Q25 vs SREP targets for 2025 (phased-in)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of BPER bonds in Appendix 2 (page 87, 90, 91, 93, 94)

Sample

BPER In Brief

BPER Banca S.p.A. operates as a retail and corporate bank. It offers loans, credit cards, pension plans, investment funds, insurance, asset management, and online trading services. BPER serves customers only in Italy.

Consolidated income statement - Main items

EUR M	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	Chg %
Net Interest Income	841	814	1,078	32.4	28.3	2,523	2,704	7.2
Net Commission/Fee Income	488	522	646	23.7	32.4	1,503	1,710	13.8
Core Revenues	**1,329**	**1,337**	**1,724**	**29.0**	**29.8**	**4,026**	**4,414**	**9.6**
Net Trading Income	-7	16	23	40.0	NM	3	58	NM
Total Income	**1,371**	**1,423**	**1,794**	**26.1**	**30.9**	**4,129**	**4,646**	**12.5**
Operating Costs	**648**	**661**	**808**	**22.2**	**24.6**	**2,218**	**2,136**	**-3.7**
Gross Operating Profit	**723**	**762**	**987**	**29.4**	**36.5**	**1,911**	**2,511**	**31.4**
Net loan-losses provisions (LLPs)	79	72	89	22.6	12.4	260	231	-10.9
Pre-tax income	**625**	**695**	**882**	**26.9**	**41.2**	**1,669**	**2,251**	**34.9**
Net income (Loss)	**413**	**461**	**575**	**24.9**	**39.3**	**1,137**	**1,479**	**30.0**
Net income (loss) adjusted[1]	**413**	**461**	**575**	**24.9**	**39.[illegible]**	**1,137**	**1,479**	**30.0**

Consolidated balance sheet - Main items

ASSETS (EUR M)	30.09.24	31.12.24	30.09.25	YTD %	yoy %
Cash and cash equivalents	8,912	7,888	[illegible]	[illegible]9.1	23.2
Financial assets and hedging derivatives	28,711	29,816	[illegible]	[illegible]2.9	58.8
Due from banks	1,537	1,544	[illegible]	43.4	44.1
Loans to customers	88,878	[illegible]	125,92[illegible]	39.7	41.7
Equity investments	460	30[illegible]	575	90.2	25.0
Tangible and intangible assets	3,197	3,213	[illegible]79	51.8	52.6
Tax assets	NA	NA	[illegible]A	NA	NA
Other assets	8,240	7,691	14,288	85.8	73.4
Total Assets	[illegible]	**140,591**	**204,453**	**45.4**	**46.1**

LIABITILITES & SHAREHOLDERS' EQUITY (EUR M)	30.09.24	[illegible]	30.09.25	YTD %	yoy %
Due to banks	5,002	[illegible]8	8,980	77.9	79.5
Due to customers and debt securities in issue	114,160	115,[illegible]	162,410	40.7	42.3
Trading liabilities and hedging derivatives	2,866	3,0[illegible]	3,673	19.2	28.2
Tax liabilities	0	0	0	NM	NM
Other liabilities	[illegible]7	5,493	12,637	130.0	77.8
Minorities	[illegible]4	210	1,161	NM	NM
Shareholders' equity	**10,598**	**11,354**	**15,978**	**40.7**	**50.8**
Total Liabilities and Shareholders'	**139,936**	**140,591**	**204,840**	**45.7**	**46.4**

Key consolidated economic [illegible]ncial [illegible]cators (hi[illegible]torical [illegible])

Profitability ratios (%)	2021	2022	2023	2024	9M25
ROE Adjusted[1]	NM	7.7	19.4	14.1	13.6
ROA Adjusted[1]	NM	0.3	1.1	1.0	1.0
Cost/income ratio (excl. S[illegible])	66.7	60.8	55.4	54.4	46.0
Asset Quality ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Net bad debt ratio	0.7	0.2	0.2	0.1	0.2
Bad debt coverage ratio	71.8	77.0	72.4	75.8	68.5
Net NPEs ratio	2.0	1.4	1.2	1.1	1.1
Cost of risk (bps)	106	64	48	36	24
Liquidity ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Loan/deposit ratio	78.0	80.0	75.6	78.1	77.5
LCR (Liquidity Coverage Ratio)	215.1	195.3	160.9	166.9	165.0
NSFR (Net Stable Funding Ratio)	142.5	127.3	128.4	137.7	132.0
Capital Structure and Solvency ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
CET1 phase-in ratio	14.5	12.0	14.5	15.8	15.1
CET1 fully-loaded	13.5	12.0	14.5	15.8	15.1
Tier 1 ratio	14.8	12.3	14.7	17.9	16.5
TC ratio	17.2	15.6	18.1	20.8	19.0
Leverage phase-in ratio	4.8	4.4	5.5	6.6	6.3
Leverage fully-loaded ratio	4.5	4.3	5.5	6.6	6.3
SREP CET1	8.1	8.5	8.5	8.5	9.3
Operating structure	**2021**	**2022**	**2023**	**2024**	**3Q25**
Branches	1,742	1,913	1,635	1,558	2,073
of which in Italy	1,742	1,913	1,635	1,558	2,073
Employees	18,128	21,059	20,224	19,508	22,800

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill; (*) Annualised CoR. Source: Intesa Sanpaolo Research elaboration on company data

Sample

ICCREA: Credit View POSITIVE

(Moody's -, Fitch BBB- /Positive)

	CB	GGB	Sen Uns	SNP	Sub	Hybrid
IG	HOLD	-	HOLD	-	-	-
HY	-	-	-	-	HOLD	-
Unrated	-	-	-	-	-	-

Key credit drivers

- **3Q25 strong capital generation continued.** In 3Q25, ICCREA reported net income of EUR 733M, for a ROE of 11.8%. The reduction in interest rates has weighed on profitability, lowering the 9M25 ROE by 280 bps year-on-year to 13.1%, though it remains comfortably above the cost of equity. The results show a stabilisation of NII in a declining interest-rate environment, steady commission income, and asset quality that remains under control (CoR at 14bps).
- **Strong capital generation cannot be ignored: Credit View upgraded to POSITIVE.** In 9M25, the company generated 270bps of organic capital, supported by the profitability, a moderate volume growth, and a limited payout. A 12% buffer over the recently updated SREP requirements and high coverage of NPLs leave the company in a comfortable position despite a moderate organic increase in NPLs, leading us to upgrade our Credit view to Positive.
- **New business plan ahead.** We expect the new plan to be unveiled in 1H26, with revenue diversification as the main pillar. With declining interest taking a toll on company's profitability, we believe the company would benefit from focusing on the enhancement of fee-based business, which now generates only one-fourth of total revenues (vs 34% of peers).
- **EUR 1-2Bn issues expected in 2026, with a different mix:** In 2026, we expect the Tier 2 to be called and n[illegible]nced, while we expect new issuance of EUR 500–750m in senior preferred and EUR 1.0–1.5bn in covered bonds.
- **Possible Fitch upgrade.** Fitch placed ICCREA on rating watch positive in December 202[illegible] We expe[illegible] an up[illegible]de as the company is well-positioned to meet all the triggers for a positive action.

Strengths

- Largest domestic cooperative banking group.
- Resilient franchise, supported by its cooperative status and strong links with local communities.
- Stable funding base and healthy liquidity solid capital ratios.

Weaknesses

- Modestly div[illegible]ified bu[illegible]ss m[illegible] but [illegible]ersification in focus.
- High exp[illegible]ure to [illegible]lian s[illegible]reign risk.
- Abo[illegible]eer riskier [illegible] exp[illegible]re.

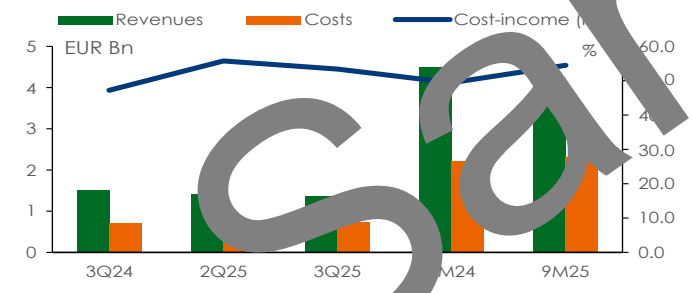
Outperformer[1] YTD (based on credit spread change, price for T1/AT1)

CB	ICCREA 3 7/8 01/12/29	T2 (fx/vr)	NA*
Senior (fx/vr)	ICCREA 4 1/4 02/05/30	AT1	-

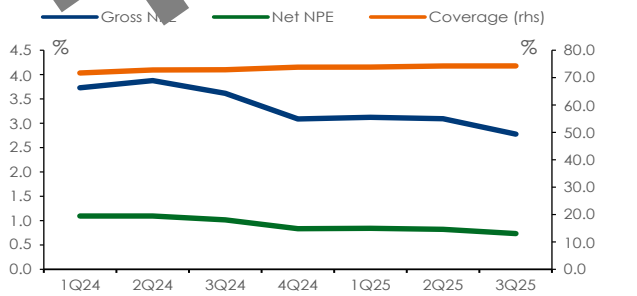
U[illegible]perfo[illegible]nce[1] YTD ([illegible]sed on credit spread change, price for T1/A[illegible]

[illegible]CB	[illegible]1/2 03/04/32	T2 (fx/vr)	NA*
Senior ([illegible]	[illegible]EA 6 3/8 09/20/27	AT1	-

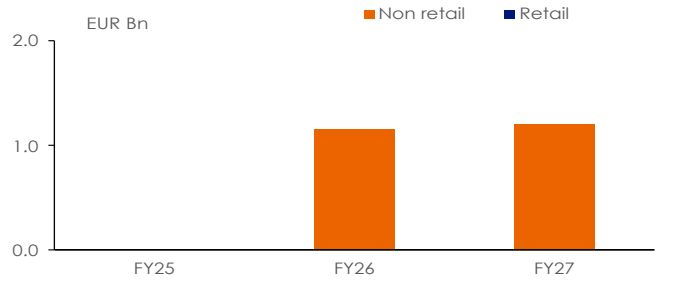
Cost/income ratio (trend)



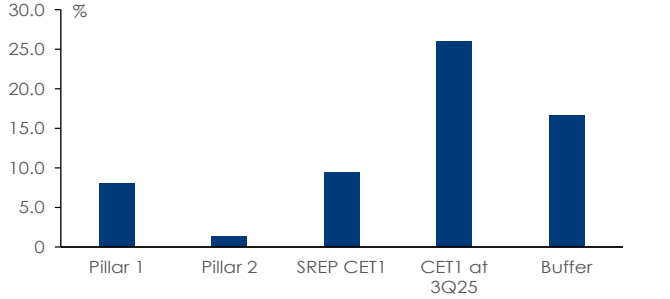
Gross and [illegible]t NPE [illegible]s and coverage ratios (trend)



Bond maturity profile, 2025-[illegible]



CET1 ratio 2Q25 vs SREP targets for 2025 (phased-in)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of ICCREA bonds in Appendix 2 (page 87, 91, 95)

*NA: Not applicable for only one benchmark bond

Sample

ICCREA In Brief

Iccrea Banca Spa provides banking services, with a product range including savings, investments, mortgage loans, financing, insurance, and online banking services. Iccrea Banca serves clients in Italy alone.

Consolidated income statement - Main items

EUR M	2023	2024	yoy %	1H24	1H25	yoy %
Net Interest Income	4,095	4,364	6.6	2,201	2,013	-8.5
Net Commission/Fee Income	1,348	1,405	4.2	680	714	5.0
Core Revenues	**5,443**	**5,769**	**6.0**	**2,881**	**2,727**	**-5.4**
Net Trading Income	NA	NA	NA	NA	NA	NA
Total Income	**5,590**	**5,918**	**5.9**	**2,987**	**2,856**	**-4.4**
Operating Costs	**2,915**	**3,062**	**5.0**	**1,509**	**1,571**	**4.1**
Gross Operating Profit	**2,674**	**2,856**	**6.8**	**1,478**	**1,285**	**-13.1**
Net loan-losses provisions (LLPs)	408	344	-15.6	179	67	-62.6
Pre-tax income	**2,095**	**2,471**	**17.9**	**1,240**	**1,223**	**-1.4**
Net income (Loss)	**1,858**	**2,032**	**9.4**	**1,057**	**1,053**	**-0.3**
Net income (loss) adjusted[1]	**1,859**	**2,032**	**9.3**	**1,057**	**1,053**	**-0.3**

Consolidated balance sheet - Main items

ASSETS (EUR M)	30.06.24	31.12.24	30.06.25	YTD %	yoy %
Cash and cash equivalents	NA	NA	NA	NA	NA
Financial assets and hedging derivatives	60,125	56,238	[illegible]	[illegible]	-5.9
Due from banks	2,951	5,229	[illegible]	[illegible]	16.0
Loans to customers	93,006	93,541	[illegible]	[illegible]	4.3
Equity investments	NA	NA	[illegible]	NA	NA
Tangible and intangible assets	0	[illegible]	0	NM	NM
Tax assets	NA	NA	NA	NA	NA
Other assets	10,109	9,604	[illegible]	-8.8	-13.4
Total Assets	**166,191**	**164,612**	**[illegible]**	**0.7**	**-0.3**

LIABITILITES & SHAREHOLDERS' EQUITY (EUR M)	30.06.24	31.12.24	30.06.25	YTD %	yoy %
Due to banks	[illegible]	[illegible]	2,590	-60.5	-74.4
Due to customers and debt securities in issue	137,545	[illegible]	139,925	2.0	1.7
Trading liabilities and hedging derivatives	0	[illegible]	0	NM	NM
Tax liabilities	0	[illegible]	NA	NA	NM
Other liabilities	[illegible]	4,97[illegible]	NA	NA	NA
Minorities	NA	NA	NA	NA	NA
Shareholders' equity	**[illegible]**	**15,878**	**16,793**	**5.8**	**13.9**
Total Liabilities and Shareholders' Equity	**166,191**	**164,612**	**165,725**	**0.7**	**-0.3**

Key consolidated economic - financial indicators (historical tre[illegible]

Profitability ratios (%)	[illegible]	2022	2023	2024	1H25
ROE Adjusted[1]	[illegible]	17.9	15.4	14.7	13.4
ROA Adjusted[1]	[illegible]	1.0	1.1	1.2	1.3
Cost/income ratio (excl[illegible]stemic charges)	[illegible]	55.5	52.2	51.7	55.0
Asset Quality ratios (%)	**2021**	**2022**	**2023**	**2024**	**2Q25**
Net bad debt ratio	0.7	0.3	0.2	0.1	0.1
Bad debt coverage ratio	78.8	83.5	87.3	88.2	87.9
Net NPEs ratio	2.7	1.5	1.1	0.8	0.8
Cost of risk* (bps)	134	53	45	37	14
Cost of risk ordinary* (bps)	134	53	45	37	14
Liquidity ratios (%)	**2021**	**2022**	**2023**	**2024**	**2Q25**
Loan/deposit ratio	68.9	70.8	67.4	68.2	69.3
LCR (Liquidity Coverage Ratio)	290.5	230.5	265.3	281.0	288.0
NSFR (Net Stable Funding Ratio)	134.3	143.6	157.4	158.0	160.0
Capital Structure and Solvency ratios (%)	**2021**	**2022**	**2023**	**2024**	**2Q25**
CET1 phase-in ratio	17.7	19.2	21.1	23.3	25.2
CET1 fully-loaded	16.2	18.5	21.0	23.3	25.2
SREP CET1	8.4	8.6	8.6	9.0	9.0
Tier 1 ratio	17.7	19.3	21.1	23.3	25.2
TC ratio	18.9	20.4	22.2	23.8	25.7
Leverage phase-in ratio	6.3	6.9	7.7	8.4	NA
Leverage fully-loaded ratio	5.8	6.6	7.6	8.4	NA
Operating structure	**2021**	**2022**	**2023**	**2024**	**2Q25**
Branches	2,474	2,434	2,419	2,415	NA
of which in Italy	2,474	2,434	2,419	2,415	NA
Employees	22,084	22,144	22,347	22,424	NA

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill; (*) Annualised CoR. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Mediobanca: Credit View NEUTRAL

(Moody's Baa3 / Positive , Fitch BBB- /Stable)

	CB	GGB	Sen Uns	SNP	Sub	Hybrid
IG	HOLD	-	BUY	BUY	-	-
HY	-	-	-	-	BUY	-
Unrated	-	-	-	-	-	-

Key credit drivers

- **July-Sept 2025 results in line with expectations.** In 3Q25, Mediobanca posted a net income of EUR 291M (versus Bloomberg consensus at EUR 304M). The result was impacted by EUR 30M of one-off costs mainly linked to the MPS and Banca Generali offers and the early termination of LTI plans; excluding these, underlying net income of EUR 322M was broadly in line with forecasts. Revenues came in 3% below the consensus, mainly due to softer fee income in the WM division, which grew by 2.6% year-on-year despite a 12% yoy increase in TFA. Both NII (-3.4% qoq) and trading income also came in slightly weaker than consensus. Lower revenues were offset by lower operating costs, leading to Gross Operating income only 1.6% below consensus. The cost of risk stood at 51bps, with loan loss provisions 7% below consensus. The CET1 ratio came in at 15.8% (15.5% fully loaded), in line with consensus.
- **Outlook: stable profitability ahead**: Mediobanca will close its fiscal year in December 2025 (previously June 2026) to align its reporting calendar with MPS. For the next quarter, management expects stable ordinary net income (EUR ~320M, excluding MPS-related costs), with: i) high single-digit qoq revenue growth, supported by deal closures in CIB and stronger Wealth Management performance; ii) cost of risk at 50–55bps, iii) growth in TFA, albeit with NNM below 3Q25 levels; and iv) CET1 ratio between 15.0–15.5%.
- **Merger with MPS as most likely scenario: Credit View downgraded to NEUTRAL.** We believe the merger between Mediobanca and MPS is the most likely scenario, as it would streamline the corporate structure, facilitate the achievement of synergies, and optimise the capital and bond structure of MPS group. We downgraded our credit view to Neutral, aligning it with that of MPS, as we expect the two institutions to merge in 2026. The result of the offer makes the planned issue of a EUR 500M AT1 unlikely.
- **Rating downgrade, after the successful conclusion of MPS bid offer.** On 01.10.25, Moody's cut the MB Issuer rating to Baa3 from Baa1, with a Positive outlook; on 15.10.25, Fitch cut MB LT Issuer Default rating to BB- from BBB, with stable outlook.

Strengths

- Specialised, diversified, and integrated Italian financial player, active in WM, CIB, and consumer credit.
- Solid capital and liquidity positions.
- Healthy asset quality.

Weaknesses

- High reliance on wholesale funding.
- Idiosyncratic risks relating to the still-large stake in Assicurazioni Generali.
- Potential risks of bank M&A/AUM following the integration in MPS.

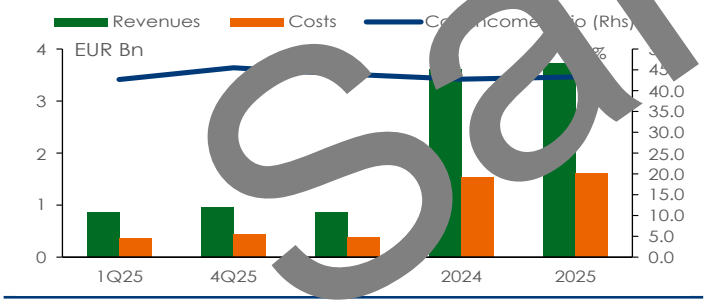
Outperformer[1] YTD (based on credit spread change, price for T1/AT1)

CB	BACRED 2 3/8 06/30/27	T2 (fx/vr)	NA
Senior (fx/vr)	BACRED 0 3/4 07/15/27	AT1	-

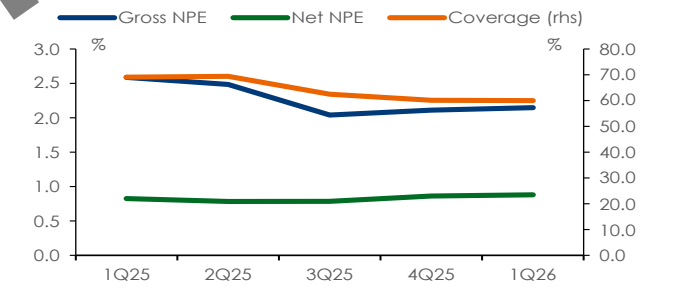
Underperformer[1] YTD (based on credit spread change, price for T1/AT1)

CB	BACRED 3 09/04/31	T2 (fx/vr)	NA*
Senior (fx/vr)	BACRED [illegible] 02/03/27	AT1	-

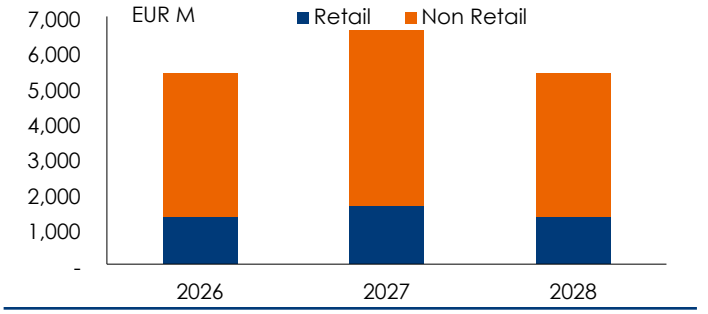
Cost/income ratio (trend)



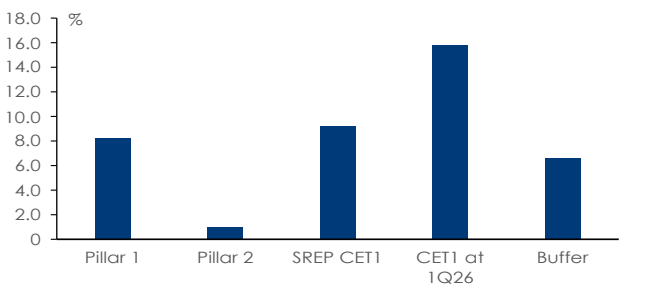
Costs and net NPE ratios and coverage ratios (trend)



Bond maturity profile, 2026- 28 (FY)



CET1 ratio 1Q26 vs SREP targets for 2026 (phased-in)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of Mediobanca bonds in Appendix 2 (page 88, 92, 95)

*NA: Not Applicable for only one benchmark bond

Sample

Mediobanca In Brief

Mediobanca S.p.A. operates as a leading European investment bank, offering underwriting, M&A, wholesale banking, and financial advisory to corporate clients worldwide. It also offers retail banking, private banking, consumer credit, and wealth management services.

Consolidated income statement - Main items

EUR M	1Q25	4Q25	1Q26	qoq %	yoy %	FY24	FY25	yoy %
Net Interest Income	485	496	479	-3.4	-1.3	1,985	1,972	-0.7
Net Commission/Fee Income	231	253	232	-8.2	0.5	939	1,072	14.2
Core Revenues	**716**	**749**	**711**	**-5.0**	**-0.8**	**2,924**	**3,044**	**4.1**
Net Trading Income	39	41	27	-33.5	-30.6	172	178	3.4
Total Income	**865**	**951**	**868**	**-8.8**	**0.3**	**3,607**	**3,719**	**3.1**
Operating Costs	**369**	**433**	**381**	**-11.9**	**3.3**	**1,542**	**1,610**	**4.4**
Gross Operating Profit	**496**	**518**	**486**	**-6.2**	**-1.9**	**2,065**	**2,109**	**2.2**
Net loan-losses provisions (LLPs)	67	47	69	46.6	3.0	252	233	-7.5
Pre-tax income	**438**	**453**	**419**	**-7.5**	**-4.4**	**1,736**	**1,852**	**6.7**
Net income (Loss)	**330**	**337**	**291**	**-13.6**	**-11.8**	**1,273**	**1,330**	**4.5**
Net income (loss) adjusted[1]	**330**	**337**	**321**	**-4.8**	**-2.8**	**1,273**	**1,330**	**4.5**

Consolidated balance sheet - Main items

ASSETS (EUR M)	31.03.25	31.12.25	31.03.26	YTD %	yoy %
Cash and cash equivalents	NA	NA	NA	NA	NA
Financial assets and hedging derivatives	37,636	40,692	[illegible]	1.2	9.4
Due from banks	NA	NA	NA	NA	NA
Loans to customers	52,039	54,344	54,42[illegible]	0.2	4.6
Equity investments	4,874	[illegible]	4,974	0.8	2.1
Tangible and intangible assets	1,595	1,725	693	-1.9	6.1
Tax assets	NA	NA	NA	NA	NA
Other assets	2,024	NA	NA	NA	NA
Total Assets	[illegible]	**103,952**	**104,584**	**0.6**	**6.5**

LIABITILITES & SHAREHOLDERS' EQUITY (EUR M)	31.03.25	31.12.25	31.03.26	YTD %	yoy %
Due to banks	6,490	[illegible]	8,870	3.3	36.7
Due to customers and debt securities in issue	55,591	61,[illegible]	62,442	0.8	12.3
Trading liabilities and hedging derivatives	20,741	18,[illegible]	18,196	-0.7	-12.3
Tax liabilities	NA	NA	NA	NA	NA
Other liabilities	220	NA	NA	NA	NA
Minorities	5	14	14	-0.7	-83.5
Shareholders' equity	**11,039**	**11,186**	**11,305**	**1.1**	**2.4**
Total Liabilities and Shareholders' Equity	**98,166**	**103,952**	**104,584**	**0.6**	**6.5**

Key consolidated economic [illegible] dicators [illegible]torical [illegible]d)

Profitability ratios (%)	2[illegible]	2023	2024	2025	1Q26
ROE Adjusted[1]	[illegible]	10.0	12.9	13.5	11.7
ROA Adjusted[1]	1.0	1.1	1.3	1.3	1.2
Cost/income ratio (excl[illegible]temic ch[illegible]	46.0	42.8	42.8	43.3	43.9
Asset Quality ratios (%)	**2022**	**2023**	**2024**	**2025**	**1Q26**
Net bad debt ratio	0.1	0.1	0.1	0.1	0.1
Bad debt coverage ratio	87.2	90.5	91.8	79.3	79.0
Net NPEs ratio	0.7	0.7	0.8	0.9	0.9
Cost of risk* (bps)	47	51	48	43	51
Cost of risk ordinary* (bps)	39	51	48	43	51
Liquidity ratios (%)	**2022**	**2023**	**2024**	**2025**	**1Q26**
Loan/deposit ratio	109.2	104.1	94.5	87.7	87.2
LCR (Liquidity Coverage Ratio)	159.0	179.5	159.0	165.0	159.0
NSFR (Net Stable Funding Ratio)	116.0	119.0	117.0	117.0	118.0
Capital Structure and Solvency ratios (%)	**2022**	**2023**	**2024**	**2025**	**1Q26**
CET1 phase-in ratio	15.7	15.9	15.2	15.1	15.8
CET1 fully-loaded	15.6	15.9	15.2	15.1	15.5
SREP CET1	7.9	8.0	8.3	9.2	9.2
Tier 1 ratio	15.7	15.9	15.2	15.1	15.8
TC ratio	17.6	17.9	17.7	17.9	18.7
Leverage phase-in ratio	8.4	8.4	7.1	6.8	7.0
Leverage fully-loaded ratio	8.3	8.4	7.1	6.8	7.0
Operating structure	**2022**	**2023**	**2024**	**2025**	**1Q26**
Branches	286	286	283	280	279
of which in Italy	246	286	283	280	279
Employees	5,016	5,227	5,443	5,533	5,551

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill; (*) Annualised CoR. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Unicredit: Credit View POSITIVE

(Moody's A3 / Stable , Fitch A- /Stable)

	CB	GGB	Sen Uns	SNP	Sub	Hybrid
IG	HOLD	-	HOLD	HOLD	HOLD	-
HY	-	-	-	-	-	HOLD
Unrated	-	-	-	-	-	-

Key credit drivers

- **3Q25 results above consensus across the lines.** Unicredit delivered results ahead of expectations across all major lines, posting net income of EUR 2.63Bn, 9% above company-gathered consensus, and equivalent to a ROTE of 19.1%. This outperformance was primarily revenue-driven (+2.6% versus consensus), supported by stronger-than-expected trading income, while core revenues (NII + fees + insurance) were broadly in line. A slightly weaker NII (-2.7% quarter-on-quarter and -1% vs consensus) was offset by stronger fee and insurance income. Both costs (flat year-on-year) and cost of risk (10bps) also came in better than expected.
- **Stronger than expected capital base.** As of September 2025, the CET1 ratio stood at 14.8%, down 120bps quarter-on-quarter, mainly due to the consolidation of the 26% stake in Commerzbank (-117bps), but still 50bps above consensus owing to a lower-than-expected impact from the consolidation. On a pro forma basis, including the Danish Compromise (+62bps, revised from +18bps) and the Alpha consolidation (-80bps, revised from -40bps), the CET1 ratio would have been 14.6%. Commerzbank and Alpha are expected to contribute around EUR 1Bn to Unicredit's net income in FY27.
- **FY25 Guidance and FY27 ambition reaffirmed; ordinary distribution set at 80% of net profit.** Unicredit reaffirmed its FY25 net income guidance of c.EUR 10.5Bn (in line with the EUR 10.6Bn Bloomberg consensus) and distributions of at least EUR 9.5Bn (including at least EUR 4.75Bn in cash dividends). From 2026 onwards, the bank targets an ordinary distribution of 80% of net profit (with 50% in cash dividends), plus excess capital returns to be assessed annually, lower compared with the previous guidance of at least 90% of net profit.
- **Rating upgraded by Moody's.** Following Fitch's upgrade in September, Moody's raised Unicredit's rating by a notch to A3/Stable on 25.11.25.

Strengths

- Second-largest Italian bank by total assets, with strong geographic presence in the EU and high product diversification.
- Solid capital position and stable funding franchise; highly diversified.
- Healthy asset quality with high overlays and disciplined risk approach to M&A.

Weaknesses

- Uncertainties on the remuneration of the excess capital.
- Limited track record stories in the AM business.
- Exposure to Russia, although has been reduced significantly since 2022. Extreme loss at -[illegible]bps (or -93bps including the threshold) vs -128bps in March 2022.

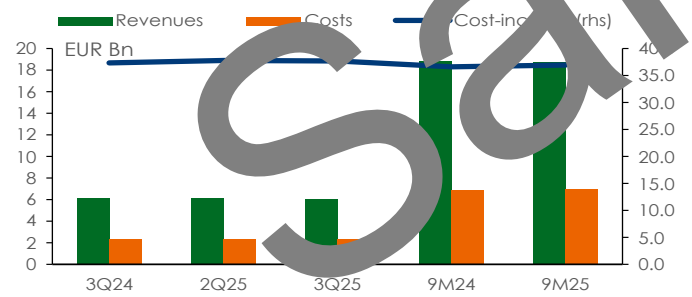
Outperformer[1] YTD (based on credit spread change, price for [illegible]/AT1)

CB	UCGIM 3 1/2 07/31/30	T2 (fx/vr)	UCGIM 2.[illegible] 1/15/32
Senior (fx)	UCGIM 4.6 02/14/30	AT1	UCGI[illegible]5 PERP

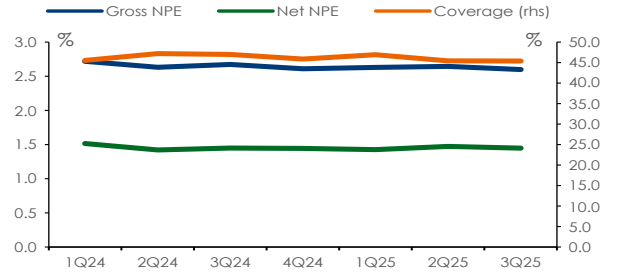
Underperformance YTD (based on credit spread change, price for T1/AT1)

[illegible]	UCGIM [illegible]8 10/31/26	T2 (fx/vr)	UCGIM 5 3/8 04/16/34
Senior (fx)	UCGIM Float 01/31/28	AT1	UCGIM 3 7/8 PERP

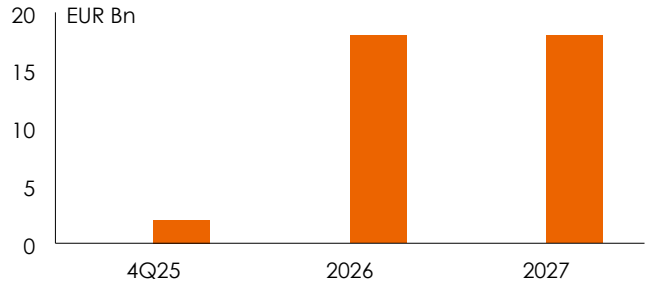
Cost/income ratio (trend)



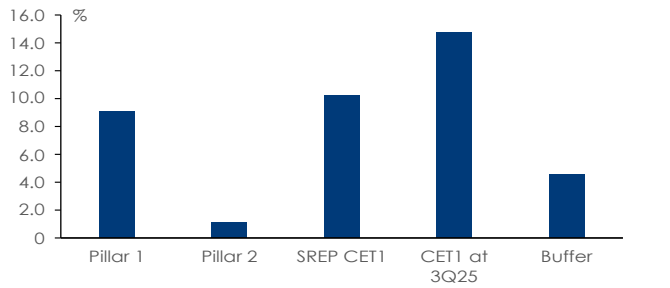
Gross and net NPE ratios and coverage ratios (trend)



Bond maturity profile, 2025- 27 (FY)



CET1 ratio 3Q25 vs SREP targets for 2025 (phased-in)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of Unicredit bonds in Appendix 2 (page 88, 90, 91, 93, 95)

Sample

Unicredit In Brief

Unicredit S.p.A. offers consumer credit, mortgages, life insurance, business loans, investment banking, asset management, and other financial services. It operates on a worldwide basis.

Consolidated income statement - Main items

EUR M	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	Chg %
Net Interest Income	3,561	3,461	3,368	-2.7	-5.4	10,699	10,302	-3.7
Net Commission/Fee Income	1,970	2,120	2,037	-3.9	3.4	6,235	6,458	3.6
Core Revenues	**5,531**	**5,581**	**5,406**	**-3.1**	**-2.3**	**16,934**	**16,760**	**-1.0**
Net Trading Income	417	192	432	124.9	3.6	1,405	1,264	-10.0
Total Income	**6,144**	**6,127**	**6,078**	**-0.8**	**-1.1**	**18,845**	**18,755**	**-0.5**
Operating Costs	**2,294**	**2,315**	**2,291**	**-1.0**	**-0.1**	**6,899**	**6,927**	**0.4**
Gross Operating Profit	**3,851**	**3,812**	**3,788**	**-0.6**	**-1.6**	**11,946**	**11,828**	**-1.0**
Net loan-losses provisions (LLPs)	165	109	113	3.8	-31.3	283	305	7.8
Pre-tax income	**3,523**	**4,293**	**3,551**	**-17.3**	**0.8**	**10,851**	**11,757**	**8.4**
Net income (Loss)	**2,513**	**3,344**	**2,575**	**-23.0**	**2.5**	**7,750**	**8,690**	**12.1**
Net income (loss) adjusted[1]	**2,513**	**3,344**	**2,575**	**-23.0**	**2.5**	**7,750**	**8,690**	**12.1**

Consolidated balance sheet - Main items

ASSETS (EUR M)	30.09.24	31.12.24	30.09.25	YTD %	yoy %
Cash and cash equivalents	38,425	41,442	[illegible]	[illegible]	25.3
Financial assets and hedging derivatives	237,909	237,850	[illegible]	[illegible]	26.0
Due from banks	61,221	50,678	[illegible]	21.7	0.7
Loans to customers	430,941	[illegible]	[illegible]	4.2	1.1
Equity investments	NA	NA	NA	NA	NA
Tangible and intangible assets	10,975	11,023	[illegible]	9.7	10.2
Tax assets	9,929	10,273	[illegible]	-7.5	-4.3
Other assets	14,110	14,361	13,573	-5.5	-3.8
Total Assets	[illegible]	**784,004**	**880,689**	**12.3**	**9.6**

LIABITILITES & SHAREHOLDERS' EQUITY (EUR M)	30.09.24	[illegible]	30.09.25	YTD %	yoy %
Due to banks	86,971	[illegible]	94,480	39.1	8.6
Due to customers and debt securities in issue	583,622	590,[illegible]	606,564	2.8	3.9
Trading liabilities and hedging derivatives	[illegible]	38,4[illegible]	48,091	25.1	12.0
Tax liabilities	[illegible]	1,708	2,749	60.9	34.1
Other liabilities	[illegible]	22,895	59,290	159.0	146.5
Minorities	[illegible]	400	385	-3.6	131.8
Shareholders' equity	**63,691**	**62,441**	**68,994**	**10.5**	**8.3**
Total Liabilities and Shareholders'	**803,509**	**784,004**	**880,555**	**12.3**	**9.6**

Key consolidated economi[illegible]ancial [illegible]icators ([illegible]storic[illegible]end)

Profitability ratios (%)	[illegible]	2022	2023	2024	9M25
ROE Adjusted[1]	[illegible].5	11.4	17.4	18.4	19.2
ROA Adjusted[1]	0.2	0.8	1.2	1.2	1.3
Cost/income ratio (excl. [illegible])	54.5	47.0	39.7	37.9	36.9
Asset Quality ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Net bad debt ratio	0.3	0.1	0.2	0.2	0.3
Bad debt coverage ratio	74.1	76.6	74.0	69.3	65.6
Net NPEs ratio	1.8	1.4	1.4	1.4	1.4
Cost of risk* (bps)	36	42	13	15	9
Cost of risk ordinary* (bps)	25	8	13	20	9
Liquidity ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
Loan/deposit ratio	75.3	76.7	73.3	70.9	71.9
LCR (Liquidity Coverage Ratio)	182.0	161.0	154.0	140.0	NA
NSFR (Net Stable Funding Ratio)	134.0	130.0	130.0	125.0	NA
Capital Structure and Solvency ratios (%)	**2021**	**2022**	**2023**	**2024**	**3Q25**
CET1 phase-in ratio	15.8	16.7	16.1	16.0	14.8
CET1 fully-loaded	15.0	16.0	15.9	15.9	14.8
SREP CET1	9.0	9.1	9.2	10.1	10.2
Tier 1 ratio	17.9	18.6	17.8	17.7	16.5
TC ratio	20.1	21.4	20.9	20.4	19.1
Leverage phase-in ratio	5.7	6.1	5.8	5.6	5.2
Leverage fully-loaded ratio	5.5	5.9	5.7	5.6	5.2
Operating structure	**2021**	**2022**	**2023**	**2024**	**3Q25**
Branches	3,290	3,175	3,082	3,039	3,100
of which in Italy	2,059	1,986	1,950	1,943	1,941
Employees	78,571	75,040	70,752	69,722	67,766

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill; (*) Annualised CoR. Source: Intesa Sanpaolo Research elaboration on company data

Sample

Assicurazioni Generali

(Moody[2]'s A2 / Stable, Fitch[2] AA-/Stable)

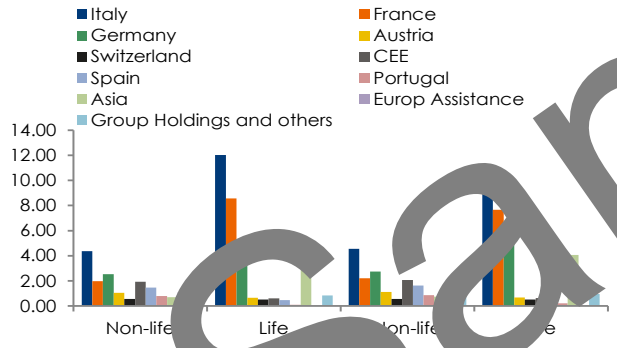
Performance[1] YTD (based on credit spread change)

Senior	ASSGEN 3.212 01/15/29	Sub	ASSGEN 5 06/08/48

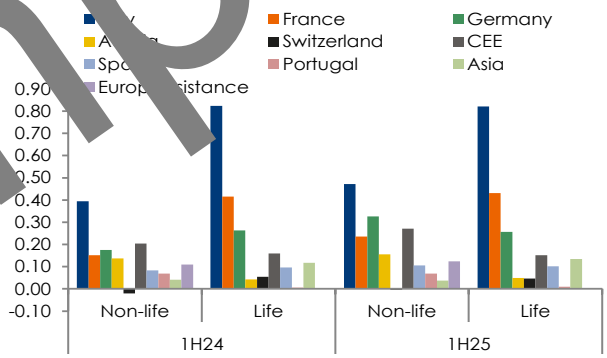
Key credit drivers

- **3Q25 results boosted by non-operating component and stronger than expected Life and AWM operating profit.** In 3Q25 Generali reported an adjusted net profit of EUR 1.05Bn, better than company-provided consensus (EUR 973M), thanks to a stronger than estimated non-operating result, while the operating profit (EUR 1.89Bn) was only slightly above than the EUR 1.88Bn consensus. Life contribution was higher than estimated, with EUR 1,075M operating result, 3.6% above consensus, driven by better Life CSM development. AWM (EUR 283M operating result) was also 3.7% higher than consensus.
- **P&C contribution below consensus, due to more prudent reservation policy.** P&C operating profit (EUR 69[illegible]M) came in 8.2% lower than consensus, due to a more prudent reservation policy, which penalised the combined ratio via a lower [illegible] partially offsetting the positive contribution from the benign nat cat context, hence confirming a good quality technical profitability.
- **Sound capital position.** End-September Solvency II ratio was 214% vs. 213% consensus.

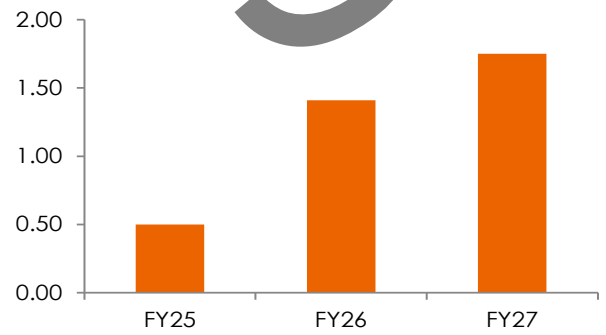
Operating profit by business segment and by geography (EUR Bn)



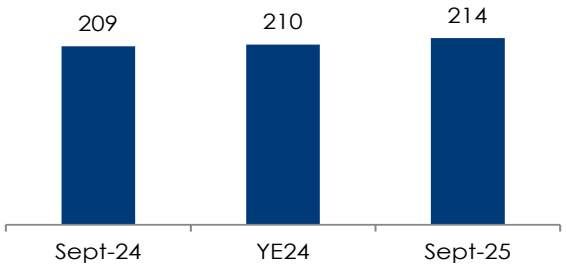
Operating profit by business segment and by geography (EUR Bn)



Bond maturity profile, 2025-2027 (EUR Bn)



Solvency II ratio trend (%)



Notes: DACH = Germany, Austria & Switzerland; International = CEE, MedLat, Asia. Source: Intesa Sanpaolo Research elaboration on Bloomberg data (bond performance table) and company data (charts)

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1. List of Generali bonds in Appendix 2 (page 96)
2. Fitch and Moody's ratings refer to Insurance Financial Strength ratings

Sample

Assicurazioni Generali in Brief

Assicurazioni Generali S.p.A. offers life and non-life insurance and reinsurance throughout the world. The company offers life, health, accident, automobile, marine, aviation, transport, fire, general liability, and credit insurance and reinsurance.

Consolidated Income Statement – Main items (EUR M)

EUR M	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %
GWP	**20,580**	**23,993**	22,544	**-6.0**	**19.4**	**70,721**	**73,078**	**3.7**
Life	12,947	15,588	14,482	-7.1	24.7	45,669	46,244	1.8
Non-life	7,633	8,405	8,062	-4.1	10.0	25,052	26,834	7.2
Operating result	**1,675**	**1,982**	**1,892**	**-4.5**	**13.0**	**5,398**	**5,941**	**10.1**
Life operating result	1,080	1,024	1,075	5.0	10.9	3,035	3,091	1.8
Non-life operating result	482	1,017	691	-32.1	-14.4	2,210	2,737	23.8
Asset management	271	288	283	-1.7	4.4	837	843	0.7
Holding and other bus. op. result	-130	-130	-119	-8.5	-8.5	-357	-399	NM
Net profit (loss) attributable to the Group	**828**	**957**	**1,131**	**18.2**	**36.6**	**2,880**	**3,283**	**14.0**
Normalised net profit (loss) attributable to the Group	**937**	**1,033**	**978**	**-5.3**	**4.4**	**2,962**	**3,215**	**8.5**

Company data and Intesa Sanpaolo Research elaboration on Company data

Consolidated Balance Sheet – Main items (EUR M)

ASSETS EUR M	30.06.2024	31.12.2[illegible]	[illegible].2025	YTD %	yoy %
Intangible assets	11,932	11,86[illegible]	[illegible],851	-0.1	-0.7
Tangible assets	3,759	[illegible],746		0.6	0.2
Insurance assets	5,363	[illegible]02	4,818	-1.7	-10.2
Investments	474,[illegible]	494,[illegible]	496,839	0.5	4.6
of which Financial assets	449,22[illegible]	468,[illegible]	471,604	0.6	5.0
Other financial assets	[illegible],694	6,[illegible]	7,560	21.8	-1.7
Other assets	[illegible]123	[illegible]5	9,308	0.4	-16.3
Cash and cash equivalents	[illegible]2	8,315	7,901	-5.0	13.7
TOTAL ASSETS	**521,[illegible]**	**[illegible]38,647**	**542,044**	**0.6**	**3.9**
LIABILITIES EUR M	**30.06.202[illegible]**	**3[illegible].2024**	**30.06.2025**	**YTD %**	**yoy %**
Insurance liabilities	422,599	[illegible]8,486	440,533	0.5	4.2
Other provisions	2,286	2,399	2,462	2.6	7.7
Financial liabilities	44,661	45,710	46,913	2.6	5.0
of which Financial liabilities at fair value throug[illegible]&L	8,651	8,166	8,261	1.2	-4.5
Payables	9,132	9,027	9,591	6.2	5.0
Other liabilities	11,148	9,931	10,268	3.4	-7.9
Shareholders' equity	29,203	30,389	29,721	-2.2	1.8
Minority interests	2,703	2,705	2,556	-5.5	-5.4
TOTAL LIABILITIES	**521,732**	**538,647**	**542,044**	**0.6**	**3.9**

Company data and Intesa Sanpaolo Research el[illegible]ration on Company data

Key consolidated econom[illegible] financi[illegible]dicators (trend)

Profitability and financial ratios (%)	2023	9M24	2024	9M25
Gross premiums life / total premiums	62.3	64.6	64.5	63.3
Loss ratio (non-life)	64.9	65.5	65.2	63.3
Expense ratio (non-life)	29.2	28.5	28.8	29.0
Combined ratio (non-life)	94.0	94.0	94.0	92.3
Undiscounted combined ratio (%)	96.7	96.3	95.9	94.2
Loss ratio (Italy)	70.5	NA	67.2	NA
Expense ratio (Italy)	26.9	NA	26.9	NA
Combined ratio (Italy)	97.4	NA	94.1	NA
Life CSM (EUR Bn)	30.9	31.5	30.3	31.9
Life CSM (Italy, EUR Bn)	10.9	NA	11.0	NA
Solvency II regulatory ratio	220	209	210	214
Operating structure				
Headcount - Italy	14,858	NA	18,733	NA
Headcount - total	**81,879**	**NA**	**86,851**	**NA**

Notes: NA = Not Available. Company data and Intesa Sanpaolo Research elaboration on Company data

Sample

Appendix 1- Italian Corporate Bonds

Italian non-financial corporate bonds

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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	21	-2	-7	-10.9	62	15	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	EUR 300	98.7	2.3	ASW	14	1	3	-22.7	41	8	Baa2	-	BBB
AEMSPA 1 1/2 03/16/28	12/27	FX	EUR 500	98.0	2.6	ASW	41	0	3	-4.1	46	11	Baa2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	EUR 400	94.0	2.8	ASW	41	0	8	-17.6	[illegible]	30	Baa2	-	BBB
AEMSPA 4 1/2 09/19/30	06/30	FX	EUR 650	106.2	3.1	ASW	62	-1	5	[illegible]	[illegible]	56	Baa2	-	BBB
AEMSPA 2 7/8 10/23/30[1]	07/30	FX	EUR 155	98.7	3.2	ASW	70	[illegible]	3	[illegible]	70	65	Baa2	-	-
AEMSPA 0 5/8 07/15/31	04/31	FX	EUR 500	86.9	3.2	ASW	62	-1	1	[illegible]	[illegible]	[illegible]	Baa2	-	BBB
AEMSPA 3 1/4 05/24/32[1]	02/32	FX	EUR 500	99.4	3.4	ASW	77	0	[illegible]	[illegible]	80	[illegible]	Baa2	-	BBB
AEMSPA 0 5/8 10/28/32	07/32	FX	EUR 500	83.2	3.4	ASW	68	0	[illegible]	-26.[illegible]	107	[illegible]	Baa2	-	BBB
AEMSPA 1 11/02/33	08/33	FX	EUR 500	82.9	3.5	ASW	7[illegible]	[illegible]	-1	[illegible]27.4	[illegible]	70	Baa2	-	BBB
AEMSPA 4 3/8 02/03/34	11/33	FX	EUR 500	105.2	3.6	ASW	[illegible]	0	2	[illegible]1	139	92	Baa2	-	BBB
AEMSPA 3 5/8 01/30/35[1]	10/34	FX	EUR 500	99.2	3.7	ASW	[illegible]	-2	[illegible]	-2[illegible]	147	90	Baa2	-	BBB
ACEA SpA															
ACEIM 1 10/24/26	07/26	FX	EUR 500	98.8	[illegible]3	A[illegible]	20[illegible]	1	[illegible]4	-11.0	60	11	Baa1	BBB+	BBB+
ACEIM 1 1/2 06/08/27	03/27	FX	EUR 700	[illegible]	2.5	ASW	27	[illegible]	3	-19.0	56	22	Baa1	BBB+	BBB+
ACEIM 1 3/4 05/23/28	02/28	FX	EUR 500	98.1	[illegible]5	ASW	[illegible]9	[illegible]	-2	-12.2	73	28	Baa1	BBB+	BBB+
ACEIM 0 1/2 04/06/29	01/29	FX	EUR [illegible]	93.0	[illegible]	ASW	[illegible]	[illegible]	8	-20.9	83	22	Baa1	BBB+	BBB+
ACEIM 0 1/4 07/28/30	04/30	FX	EUR 6[illegible]	89.0	2.[illegible]	ASW	34	1	8	-33.2	82	16	Baa1	BBB+	BBB+
ACEIM 3 7/8 01/24/31	10/30	F[illegible]	[illegible]R 700	[illegible]3.7	3.1	[illegible]SW	61	1	2	-30.3	107	59	Baa1	BBB+	BBB+
Aeroporti di Roma SpA															
ADRIT 1 5/8 06/08/27	03/27	FX	[illegible]3	9[illegible]	2.5	ASW	32	0	7	-7.5	70	18	Baa1	BBB	BBB
ADRIT 1 5/8 02/02/29	11/28	FX	EUR [illegible]	96.3	2.9	ASW	52	-1	7	-17.0	103	40	Baa1	BBB	BBB
ADRIT 1 3/4 07/30/31	04/31	FX	EUR [illegible]00	92.4	3.2	ASW	68	-4	2	-38.2	137	65	Baa1	BBB	BBB
ADRIT 3 5/8 06/15/32[1]		FX	[illegible] 750	100.4	3.5	ASW	97	-2	1	-39.8	138	92	Baa1	BBB	BBB
ADRIT 4 7/8 07/10/33	04/33	FX	EUR 400	107.6	3.7	ASW	108	-1	-1	-20.5	170	107	Baa1	BBB	BBB
Alperia SpA															
ALPERI 2 1/2 12/23/26		FX	EUR 150	98.4	4.1	ASW	184	-	-	-15.1	208	167	-	-	-
ALPERI 5.701 07/05/28	[illegible]	FX	EUR 351	106.3	3.1	ASW	66	1	2	-51.8	134	60	-	BBB	-
ALPERI 4 3/4 06/05/29	06/26	FX	EUR 250	103.3	3.7	ASW	76	6	0	-60.5	158	59	-	BBB	-
ASTM SpA															
ATIM 1 11/25/26	08/26	FX	EUR 750	98.6	2.4	ASW	27	-3	3	-27.6	59	22	Baa3	BBB-	BBB-
ATIM 1 1/2 01/25/30	10/29	FX	EUR 1,250	94.3	3.0	ASW	56	-1	2	-49.8	113	54	Baa3	BBB-	BBB-
ATIM 3 3/8 02/16/32[1]	11/31	FX	EUR 500	98.2	3.7	ASW	112	0	3	11.6	113	101	Baa3	BBB-	BBB-
ATIM 2 3/8 11/25/33	08/33	FX	EUR 1,000	90.0	3.9	ASW	108	0	2	-37.0	159	103	Baa3	BBB-	BBB-
Autostrade per l'Italia SpA															
ATOSTR 1 3/4 06/26/26	-	FX	EUR 750	99.7	2.3	ASW	13	2	1	-38.7	100	8	Baa3	BBB	BBB-
ATOSTR 1 3/4 02/01/27	-	FX	EUR 600	99.1	2.5	ASW	35	-2	7	-20.0	82	22	Baa3	BBB	BBB-
ATOSTR 1 5/8 01/25/28	10/27	FX	EUR 500	97.9	2.6	ASW	41	0	5	-43.2	105	33	Baa3	BBB	BBB-
ATOSTR 2 12/04/28	09/28	FX	EUR 1,250	97.6	2.8	ASW	53	-2	4	-41.0	112	49	Baa3	BBB	BBB-
ATOSTR 1 7/8 09/26/29	06/29	FX	EUR 700	96.4	2.9	ASW	51	-2	6	-40.7	111	45	Baa3	BBB	BBB-
ATOSTR 2 01/15/30	10/29	FX	EUR 1,000	95.6	3.1	ASW	72	-2	7	-43.4	139	64	Baa3	BBB	BBB-
ATOSTR 4 3/4 01/24/31	10/30	FX	EUR 750	106.5	3.4	ASW	87	0	12	-49.0	170	73	Baa3	BBB	BBB-
ATOSTR 2 1/4 01/25/32	10/31	FX	EUR 500	93.0	3.5	ASW	93	-1	5	-41.2	163	87	Baa3	BBB	BBB-
ATOSTR 4 1/4 06/28/32	03/32	FX	EUR 750	103.4	3.6	ASW	108	-2	4	-41.8	184	103	Baa3	BBB	BBB-
ATOSTR 3 3/4 06/09/33	-	FX	EUR 75	96.0	4.4	ASW	166	-	-	-42.9	218	166	-	-	-
ATOSTR 5 1/8 06/14/33	03/33	FX	EUR 750	107.9	3.9	ASW	127	0	13	-46.1	217	111	Baa3	BBB	BBB-

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ATOSTR 3.24 06/10/34	-	FX	EUR 125	92.1	4.4	ASW	154	-	-	-31.9	208	154	Baa3	-	-
ATOSTR 4 5/8 02/28/36	11/35	FX	EUR 750	103.8	4.2	ASW	136	-1	5	-53.1	1183	130	Baa3	BBB	BBB-
ATOSTR 3 5/8 06/09/38	-	FX	EUR 75	89.0	4.8	ASW	171	-	-	-102.5	281	171	-	-	-
ATOSTR 0 04/02/32	-		EUR 135	78.2	4.0	ASW	117	-	-	-53.0	181	117	-	-	-
Azienda Trasporti Milanesi SpA															
AZTMLN 4.463 07/26/31	-	FX	EUR 70	102.5	4.0	ASW	145	-	-	-16.7	178	98	-	BBB+	BBB+
CNH Industrial Capital LLC															
CNHI 1 7/8 01/15/26	12/25	FX	USD 500	99.7	4.6	ASW	64	-	-	-1.1	92	32	Baa2	BBB	BBB
CNHI 1.45 07/15/26	06/26	FX	USD 600	98.4	4.2	ASW	50	-	-	-20.5	117	50	Baa2	BBB	BBB
CNHI 4 1/2 10/08/27	09/27	FX	USD 500	100.7	4.1	ASW	74	-	-	-3.2	140	65	Baa2	BBB	BBB
CNHI 4 3/4 03/21/28[1]	02/28	FX	USD 500	101.3	4.2	ASW	82	-	-	-11.3	156	77	Baa2	BBB	BBB
CNHI 4.55 04/10/28	03/28	FX	USD 600	100.8	4.2	ASW	85	-	-	-9.[illegible]	[illegible]	77	Baa2	BBB	BBB
CNHI 5 1/2 01/12/29	12/28	FX	USD 500	103.4	4.3	ASW	98	-	-	[illegible]	159	[illegible]	Baa2	BBB	BBB
CNHI 5.1 04/20/29	03/29	FX	USD 600	102.4	4.3	ASW	101	-	-	[illegible]	[illegible]	[illegible]	Baa2	BBB	BBB
CNH Industrial Finance Europe SA															
CNHI 1 7/8 01/19/26	12/25	FX	EUR 500	99.9	2.8	ASW	74	9	[illegible]	22.[illegible]	104	[illegible]	Baa2	BBB	BBB
CNHI 1 3/4 03/25/27	12/26	FX	EUR 600	99.0	2.6	ASW	4[illegible]	[illegible]	6	13.1	[illegible]	25	Baa2	BBB	BBB
CNHI 1 5/8 07/03/29	04/29	FX	EUR 500	95.6	2.9	ASW	[illegible]	-5	16	[illegible].8	105	38	Baa2	BBB	BBB
CNH Industrial NV															
CNH 3 3/4 06/11/31	03/31	FX	EUR 750	101.4	3.[illegible]	[illegible]W	[illegible]	-1	[illegible]	-14.8	124	84	Baa2	BBB	BBB
CNH 3.85 11/15/27	08/27	FX	USD 500	99.6	[illegible]	A[illegible]	71	-	-	7.0	126	59	Baa2	BBB	BBB
Dolomiti Energia Holding SpA/Rovereto															
DOLOEN 3 1/2 10/09/30[1]	10/27	FX	EUR 300	[illegible]01.0	[illegible].3	ASW	88	[illegible]	-	-18.5	108	88	-	BBB+	-
Enel Finance International NV															
ENELIM 0 1/4 05/28/26	04/26	FX	EUR 1,2[illegible]	99.1	2.[illegible]	ASW	7	-1	-6	-24.1	59	6	Baa1	BBB+	BBB
ENELIM 1 3/8 06/01/26	-	FX	[illegible]R 882	[illegible]9.6	2.2	[illegible]W	5	0	-5	-16.0	43	1	Baa1	BBB+	BBB
ENELIM 1 1/8 09/16/26	06/26	[illegible]	EU[illegible] 250	[illegible]1	2.3	ASW	12	0	0	-17.1	58	5	Baa1	BBB+	BBB
ENELIM 0 3/8 06/17/27	03/27	FX	[illegible]00	9[illegible]	2.4	ASW	25	0	4	-16.9	63	20	Baa1	BBB+	BBB
ENELIM 2 5/8 02/24/28[1]	01/28	FX	EUR [illegible]	100.2	2.5	ASW	33	-1	0	-12.7	62	29	Baa1	BBB+	BBB
ENELIM 3 3/8 07/23/28	06/28	FX	EUR [illegible]50	101.9	2.6	ASW	34	0	1	-26.8	89	30	Baa1	BBB+	BBB
ENELIM 3 7/8 03/09/29	[illegible]	FX	EU[illegible],000	103.4	2.8	ASW	40	0	3	-18.2	98	34	Baa1	BBB+	BBB
ENELIM 0 7/8 01/17/31	10/30	FX	EUR 750	89.7	3.1	ASW	56	-1	-1	-25.2	103	55	Baa1	BBB+	BBB
ENELIM 4 02/20/31	11/30	FX	EUR 750	104.3	3.1	ASW	61	-2	-2	-27.5	115	60	Baa1	BBB+	BBB
ENELIM 3 02/24/31[1]	11/3[illegible]	FX	EUR 750	99.7	3.1	ASW	58	-1	1	-19.2	116	55	Baa1	BBB+	BBB
ENELIM 0 7/8 09/28/34	[illegible]	FX	EUR 1,250	79.4	3.7	ASW	77	0	1	-20.8	112	73	Baa1	BBB+	BBB
ENELIM 1 1/8 10/17/34	07/34	FX	EUR 500	81.3	3.6	ASW	76	1	-1	-25.8	114	74	Baa1	BBB+	BBB
ENELIM 1 1/4 01/17/35	10/34	FX	EUR 750	81.8	3.6	ASW	75	-1	-3	-24.8	114	74	Baa1	BBB+	BBB
ENELIM 3 7/8 01/23/35	10/34	FX	EUR 1,000	101.5	3.7	ASW	93	-1	-1	-31.4	149	91	Baa1	BBB+	BBB
ENELIM 3 1/2 02/24/36[1]	11/35	FX	EUR 500	97.7	3.8	ASW	93	-1	-1	-16.9	149	92	Baa1	BBB+	BBB
ENELIM 0 7/8 06/17/36	03/36	FX	EUR 1,000	74.9	3.8	ASW	79	0	0	-19.7	116	78	Baa1	BBB+	BBB
ENELIM 4 1/2 02/20/43	08/42	FX	EUR 750	101.8	4.4	ASW	128	-1	-3	-45.9	191	128	Baa1	BBB+	BBB
ENELIM 3 5/8 05/25/27	-	FX	USD 974	99.3	4.1	ASW	71	-	-	-8.8	88	71	Baa1	BBB+	BBB
ENELIM 4 1/8 09/30/28[1]	-	FX	USD 1,000	99.9	4.2	ASW	84	0	-2	-0.8	88	81	Baa1	BBB+	BBB
ENELIM 4 7/8 06/14/29	-	FX	USD 805	103.1	3.9	ASW	62	3	-	-29.2	148	44	Baa1	BBB+	BBB
ENELIM 5 1/8 06/26/29	05/29	FX	USD 1,250	102.6	4.3	ASW	99	0	-	-13.3	157	97	Baa1	BBB+	BBB
ENELIM 4 3/8 09/30/30[1]	08/30	FX	USD 1,250	99.6	4.5	ASW	109	2	-	-5.0	119	107	Baa1	BBB+	BBB
ENELIM 5 1/2 06/26/34	03/34	FX	USD 750	104.1	4.9	ASW	133	0	-	-19.6	196	132	Baa1	BBB+	BBB
ENELIM 5 09/30/35[1]	06/35	FX	USD 1,250	99.3	5.1	ASW	139	0	-	-9.1	155	139	Baa1	BBB+	BBB
ENELIM 6.8 09/15/37	-	FX	USD 1,000	112.3	5.4	ASW	170	-	-	-21.9	202	170	Baa1	BBB+	BBB
ENELIM 6 10/07/39	-	FX	USD 1,500	105.5	5.4	ASW	158	-	-	-23.3	187	158	Baa1	BBB+	BBB
ENELIM 4 3/4 05/25/47	-	FX	USD 1,500	87.2	5.8	ASW	157	-	-	-10.2	189	157	Baa1	BBB+	BBB
ENELIM 5 3/4 09/30/55[1]	03/55	FX	USD 1,000	97.8	5.9	ASW	182	-5	-5	-7.6	196	182	Baa1	BBB+	BBB
ENELIM 0 06/17/27	03/27		EUR 1,000	96.7	2.5	ASW	28	0	4	-17.2	71	22	Baa1	BBB+	BBB

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ENELIM 0 5/8 05/28/29	02/29		EUR 1,000	92.9	2.8	ASW	42	-1	-1	-23.5	89	42	Baa1	BBB+	BBB
ENELIM 0 1/2 06/17/30	03/30		EUR 1,250	90.5	3.0	ASW	54	-1	4	-24.2	97	48	Baa1	BBB+	BBB
Enel SpA															
ENELIM 5 5/8 06/21/27	-	FX	EUR 850	105.0	2.3	ASW	13	2	5	-25.9	76	4	Baa1	BBB+	BBB
Eni SpA															
ENIIM 1 1/2 02/02/26	-	FX	EUR 1,000	99.9	2.2	ASW	16	0	-5	-7.9	32	-14	A3	A-	A-
ENIIM 1 1/4 05/18/26	-	FX	EUR 1,000	99.5	2.3	ASW	12	1	0	-26.2	60	5	A3	A-	A-
ENIIM 1 1/2 01/17/27	-	FX	EUR 750	99.1	2.3	ASW	15	-2	0	-19.1	53	12	A3	A-	A-
ENIIM 3 5/8 05/19/27	-	FX	EUR 750	101.7	2.4	ASW	27	0	3	-25.1	65	21	A3	A-	A-
ENIIM 4.3 02/10/28	-	FX	EUR 2,000	103.9	2.5	ASW	25	-3	-6	-50.2	81	24	A3	A-	A-
ENIIM 5.441 04/18/28	-	FX	EUR 100	105.7	2.9	ASW	69	-	-	-40.1	123	69	A3	A-	A-
ENIIM 1 5/8 05/17/28	-	FX	EUR 800	97.9	2.5	ASW	28	-2	1	-16	[illegible]	21	A3	A-	A-
ENIIM 0 3/8 06/14/28	-	FX	EUR 1,000	94.7	2.6	ASW	30	[illegible]	7	[illegible]	65	21	A3	A-	A-
ENIIM 1 1/8 09/19/28	-	FX	EUR 600	96.2	2.5	ASW	26	-7	1	[illegible]	[illegible]	[illegible]	A3	A-	A-
ENIIM 3 5/8 01/29/29	-	FX	EUR 1,000	102.7	2.7	ASW	42	-1	[illegible]	[illegible]	79	[illegible]	A3	A-	A-
ENIIM 0 5/8 01/23/30	-	FX	EUR 1,000	91.4	2.9	ASW	44	-2	[illegible]	-21.[illegible]	84	[illegible]	A3	A-	A-
ENIIM 2 05/18/31	-	FX	EUR 1,000	94.7	3.1	ASW	5[illegible]	[illegible]	6	[illegible]27.2	[illegible]	45	A3	A-	A-
ENIIM 4 1/4 05/19/33	-	FX	EUR 1,250	104.4	3.6	ASW	[illegible]	-	-	[illegible].4	129	93	A3	A-	A-
ENIIM 3 7/8 01/15/34	-	FX	EUR 1,000	101.8	3.6	ASW	[illegible]	-4	[illegible]	-[illegible]	149	89	A3	A-	A-
ENIIM 1 10/11/34	-	FX	EUR 750	80.7	3.[illegible]	[illegible]SW	[illegible]	-1	[illegible]	-31.4	123	70	A3	A-	A-
ENIIM 4 3/4 09/12/28	-	FX	USD 1,000	101.6	[illegible]	[illegible]	81	-	-	1.6	92	80	A3	A-	A-
ENIIM 4 1/4 05/09/29	02/29	FX	USD 1,000	[illegible]	4.2	ASW	88	[illegible]	-	3.9	100	75	A3	A-	A-
ENIIM 5 3/4 05/19/35[1]	02/35	FX	USD 1,000	[illegible]04.6	[illegible].1	ASW	[illegible]50	[illegible]	-	-36.3	191	150	A3	A-	A-
ENIIM 5.7 10/01/40	-	FX	USD [illegible]	99.5	[illegible]	ASW	[illegible]	[illegible]	-	-32.2	212	180	A3	A-	A-
ENIIM Float 07/09/27	-	FL	USD 7[illegible]	101.6	4.[illegible]	DISC	359	7	272	297.7	369	40	A3	A-	A-
Eni USA Inc															
ENIIM 7.3 11/15/27	-	[illegible]	[illegible] 400	[illegible]7	4.2	ASW	88	-	-	9.3	142	73	Baa1	-	BBB+
ERG SpA															
ERGIM 0 1/2 09/11/27	06/27	FX	EUR [illegible]	96.5	2.6	ASW	36	0	-4	-27.1	73	31	-	BBB-	-
ERGIM 4 1/8 07/03/30	04/30	FX	EUR [illegible]00	104.2	3.1	ASW	68	0	2	-54.9	135	64	-	BBB-	-
ERGIM 0 7/8 09/15/31	[illegible]	FX	[illegible] 500	87.6	3.3	ASW	67	1	6	-39.5	129	60	-	BBB-	-
Esercizi Aeroportuali SEA															
SEASPA 3 1/2 01/22/32[1]	10/31	FX	EUR 300	101.0	3.3	ASW	78	0	3	-19.0	112	74	-	-	-
EXOR NV															
EXOIM 2 7/8 12/22/25	[illegible]	FX	EUR 450	100.0	2.5	ASW	44	-6	-22	-3.1	110	-18	-	-	-
EXOIM 1 3/4 01/18/28	10/27	FX	EUR 500	98.1	2.7	ASW	45	-4	1	-4.1	84	41	-	-	-
EXOIM 2 1/4 04/29/30	01/30	FX	EUR 500	96.7	3.1	ASW	62	-14	-9	-3.4	116	45	-	-	-
EXOIM 0 7/8 01/19/31	10/30	FX	EUR 500	89.2	3.2	ASW	66	-11	-8	-28.8	106	49	-	-	-
EXOIM 3 3/4 02/14/33	11/32	FX	EUR 650	101.0	3.6	ASW	97	-2	-2	-34.3	146	96	-	-	-
EXOIM 1 3/4 10/14/34	07/34	FX	EUR 500	85.6	3.7	ASW	84	-3	-15	-29.7	132	84	-	-	-
EXOIM 3 1/8 02/15/38	11/37	FX	EUR 200	87.6	4.5	ASW	139	-	-	-18.1	176	139	-	-	-
EXOIM 4.398 05/20/26	-	FX	USD 170	100.0	4.4	ASW	69	-	-	-33.8	108	69	-	-	-
Ferrovie dello Stato Italiane SpA															
FERROV 1 1/8 07/09/26	-	FX	EUR 700	99.3	2.3	ASW	11	-12	-9	-20.7	42	11	-	BBB+	BBB+
FERROV 3 3/4 04/14/27	-	FX	EUR 1,100	101.6	2.5	ASW	35	-1	-2	-15.6	61	31	-	BBB+	BBB+
FERROV 0 3/8 03/25/28	-	FX	EUR 1,000	95.2	2.5	ASW	28	0	-1	-19.3	74	26	-	BBB+	BBB+
FERROV 4 1/8 05/23/29	-	FX	EUR 600	103.8	2.9	ASW	61	-3	0	-23.5	122	50	-	BBB+	BBB+
FERROV 1.035 08/07/29	-	FX	EUR 100	93.3	3.0	ASW	60	-	-	-57.9	145	57	-	BBB+	BBB+
FERROV 3 3/8 06/24/32[1]	-	FX	EUR 800	100.2	3.3	ASW	75	-1	-5	-25.5	100	73	-	BBB+	BBB+
FERROV 4 1/2 05/23/33	-	FX	EUR 500	107.2	3.4	ASW	78	-3	-9	-44.8	147	77	-	BBB+	BBB+
FERROV Float 12/22/25	-	FL	EUR 100	100.0	2.5	DISC	56	42	42	-7.8	70	-1	-	BBB+	BBB+
FERROV Float 12/31/25	-	FL	EUR 300	100.1	2.3	DISC	30	8	8	-36.5	69	6	-	BBB+	BBB+
FERROV Float 12/23/29	-	FL	EUR 140	100.7	2.9	DISC	73	0	-1	-29.7	122	68	-	BBB+	BBB+

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
FERROV Float 03/26/30	-	FL	EUR 200	100.8	2.9	DISC	80	4	4	4.6	132	55	-	BBB+	BBB+
FNM SpA															
FNMIM 0 3/4 10/20/26	07/26	FX	EUR 650	98.5	2.5	ASW	32	-5	-3	-14.5	97	31	Baa3	BBB+	BBB
Hera SpA															
HERIM 0 7/8 10/14/26	-	FX	EUR 325	98.7	2.4	ASW	26	0	-3	-16.0	75	25	Baa1	-	BBB+
HERIM 0 7/8 07/05/27	04/27	FX	EUR 357	97.5	2.5	ASW	29	1	1	-18.1	69	27	Baa1	-	BBB+
HERIM 5.2 01/29/28	-	FX	EUR 484	105.5	2.6	ASW	36	-1	-9	-31.1	93	34	Baa1	-	BBB+
HERIM 2 1/2 05/25/29	02/29	FX	EUR 500	99.2	2.8	ASW	41	1	-4	-25.9	98	24	Baa1	-	BBB+
HERIM 0 1/4 12/03/30	09/30	FX	EUR 500	87.4	3.0	ASW	49	0	-2	-29.0	97	46	Baa1	-	BBB+
HERIM 3 1/4 07/15/31[1]	04/31	FX	EUR 500	100.5	3.2	ASW	65	-2	1	-27.3	105	62	Baa1	-	BBB+
HERIM 4 1/4 04/20/33	01/33	FX	EUR 600	104.7	3.5	ASW	90	1	5	-22.8	141	84	Baa1	-	BBB+
HERIM 1 04/25/34	01/34	FX	EUR 500	81.3	3.6	ASW	79	0	-2	-21	[illegible]	77	Baa1	-	BBB+
Immobiliare Grande Distribuzione SIIQ SpA															
IGDIM 4.45 11/04/30[1]	08/30	FX	EUR 300	100.1	4.4	ASW	193	-3	-3	[illegible]	[illegible]	19[illegible]	-	BBB-	-
Iren SpA															
IREIM 1 1/2 10/24/27	07/27	FX	EUR 500	98.2	2.5	ASW	28	2	[illegible]	0.[illegible]	56	[illegible]	-	BBB+	BBB
IREIM 0 7/8 10/14/29	07/29	FX	EUR 500	93.0	2.8	ASW	4[illegible]	[illegible]	5	-25.3	[illegible]	30	-	BBB+	BBB
IREIM 1 07/01/30	04/30	FX	EUR 484	91.5	3.0	ASW	[illegible]	1	-1	[illegible].2	92	44	-	BBB+	BBB
IREIM 0 1/4 01/17/31	10/30	FX	EUR 500	86.7	3.1	ASW	[illegible]	1	[illegible]	-[illegible]	89	47	-	BBB+	BBB
IREIM 3 7/8 07/22/32	04/32	FX	EUR 500	102.8	3.[illegible]	[illegible]W	[illegible]	0	[illegible]	-26.2	131	78	-	BBB+	BBB
IREIM 3 5/8 09/23/33	06/33	FX	EUR 500	100.5	[illegible]	A[illegible]	8[illegible]	0	[illegible]4	-29.5	147	82	-	BBB+	BBB
Italgas Reti SpA															
IGIM 1 3/4 08/28/26	05/26	FX	EUR 435	99.6	[illegible].2	ASW	[illegible]10	[illegible]	-32	-26.2	51	9	Baa2	-	BBB
IGIM 1.608 10/31/27	07/27	FX	EUR [illegible]	98.4	[illegible]	ASW	[illegible]	[illegible]	-6	-25.3	76	28	Baa2	-	BBB
IGIM 0.579 01/29/31	10/30	FX	EUR 5[illegible]	88.0	3.[illegible]	ASW	59	4	-1	-24.4	93	40	Baa2	-	BBB
IGIM 4 3/8 06/06/33	03/33	F[illegible]	[illegible]R 550	[illegible]5.1	3.6	[illegible]W	95	2	3	-37.9	143	90	Baa2	-	BBB
Italgas SpA															
IGIM 1 5/8 01/19/27	-	[illegible]X	[illegible]50	9[illegible]	2.3	ASW	17	-1	-11	-18.8	49	16	Baa2	BBB+	BBB
IGIM 0 02/16/28	-	FX	EUR [illegible]	94.7	2.5	ASW	29	0	1	-19.5	68	26	Baa2	BBB+	BBB
IGIM 1 5/8 01/18/29	-	FX	EUR [illegible]50	96.8	2.7	ASW	39	0	3	-19.2	88	34	Baa2	BBB+	BBB
IGIM 3 1/8 02/08/29	[illegible]	FX	EU[illegible],000	101.2	2.7	ASW	42	-7	2	-32.3	98	37	Baa2	BBB+	BBB
IGIM 2 7/8 03/06/30[1]	02/30	FX	EUR 500	99.5	3.0	ASW	60	-1	6	-19.2	101	52	Baa2	BBB+	BBB
IGIM 0 7/8 04/24/30	-	FX	EUR 600	91.7	2.9	ASW	46	0	3	-15.1	78	41	Baa2	BBB+	BBB
IGIM 1 12/11/31	[illegible]	FX	EUR 500	88.0	3.2	ASW	62	-1	1	-8.2	84	57	Baa2	BBB+	BBB
IGIM 4 1/8 06/08/32	[illegible]	FX	EUR 500	104.3	3.4	ASW	81	-1	3	-35.4	137	77	Baa2	BBB+	BBB
IGIM 0 1/2 02/16/33	-	FX	EUR 500	81.4	3.5	ASW	72	-2	-3	-31.1	109	70	Baa2	BBB+	BBB
IGIM 3 1/2 03/06/34[1]	12/33	FX	EUR 500	98.9	3.6	ASW	93	-1	0	-27.1	139	92	Baa2	BBB+	BBB
Leasys SpA															
LEASYS 4 1/2 07/26/26	06/26	FX	EUR 750	101.2	2.5	ASW	15	-4	-6	-50.1	75	14	-	A-	-
LEASYS 3.838 01/05/27	-	FX	EUR 100	101.1	2.8	ASW	63	-	-	-34.2	100	63	-	A-	-
LEASYS 4 5/8 02/16/27	01/27	FX	EUR 600	102.2	2.7	ASW	45	-1	0	-31.4	86	42	-	A-	-
LEASYS 2 7/8 08/17/27[1]	07/27	FX	EUR 500	100.3	2.7	ASW	47	-1	2	-23.3	80	40	-	A-	-
LEASYS 3 7/8 10/12/27	09/27	FX	EUR 500	102.1	2.7	ASW	48	-1	3	-49.7	104	45	-	A-	-
LEASYS 3.377 01/10/28	-	FX	EUR 100	100.4	3.2	ASW	93	-	-	-13.9	109	89	-	A-	-
LEASYS 3 7/8 03/01/28	02/28	FX	EUR 500	102.3	2.8	ASW	56	-1	10	-52.0	116	44	-	A-	-
LEASYS 3 3/8 01/25/29	12/28	FX	EUR 500	101.1	3.0	ASW	68	-6	1	-48.0	124	60	-	A-	-
LEASYS Float 04/08/26	-	FL	EUR 605	100.1	2.4	DISC	38	7	11	-18.0	62	25	-	A-	-
LEASYS Float 09/22/26[1]	-	FL	EUR 80	100.1	2.3	DISC	26	-2	-1	-3.9	30	25	-	-	-
LEASYS Float 01/29/27[1]	-	FL	EUR 490	100.2	2.6	DISC	53	0	-1	-15.3	70	52	-	A-	-
LEASYS Float 09/22/27[1]	-	FL	EUR 300	100.2	2.3	DISC	28	-1	2	-27.6	55	25	-	A-	-
LEASYS Float 09/22/27[1]	-	FL	EUR 300	100.0	2.6	DISC	52	-1	0	1.7	54	49	-	A-	-
Leonardo SpA															
LDOIM 2 3/8 01/08/26	01/26	FX	EUR 500	100.0	2.4	ASW	33	-2	-20	-14.9	71	7	Baa3	BBB	BBB-

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Nexi SpA															
NEXIIM 1 5/8 04/30/26	01/26	FX	EUR 926	99.5	2.8	ASW	70	-4	9	-31.8	187	31	Ba1	BBB-	BB+
NEXIIM 2 1/8 04/30/29	01/29	FX	EUR 1,050	96.2	3.3	ASW	97	-8	6	-2.4	195	71	Ba1	BBB-	BB+
NEXIIM 3 7/8 05/21/31[1]	03/31	FX	EUR 750	100.5	3.8	ASW	126	-11	3	-16.6	146	107	-	BBB-	BBB-
Pirelli & C SpA															
PCIM 4 1/4 01/18/28	12/27	FX	EUR 600	103.1	2.7	ASW	47	-3	-3	-26.5	116	38	-	BBB	BBB-
PCIM 3 7/8 07/02/29	04/29	FX	EUR 600	103.1	3.0	ASW	58	-1	-5	-41.0	110	56	-	BBB	BBB-
Prysmian SpA															
PRYIM 3 5/8 11/28/28	10/28	FX	EUR 850	102.2	2.9	ASW	55	-7	-9	-56.4	152	55	-	-	-
PRYIM 3 7/8 11/28/31	08/31	FX	EUR 650	103.1	3.3	ASW	76	-14	-7	-60.2	169	75	-	-	-
PSA Tresorerie GIE															
PEUGOT 6 09/19/33	-	FX	EUR 600	114.4	3.8	ASW	125	-39	-18	-61	[illegible]	124	Baa2	-	BBB
RAI-Radiotelevisione Italiana SpA															
RATEIT 4 3/8 07/10/29	04/29	FX	EUR 300	103.9	3.2	ASW	82	0	-1	[illegible]	[illegible]	[illegible]	Baa2	-	-
Snam SpA															
SRGIM 0 7/8 10/25/26	-	FX	EUR 1,250	98.8	2.3	ASW	15	0	[illegible]	-25.[illegible]	58	[illegible]	Baa2	BBB+	BBB+
SRGIM 3 3/8 12/05/26	09/26	FX	EUR 300	100.8	2.5	ASW	[illegible]	[illegible]	-7	-41.1	[illegible]	15	Baa2	BBB+	BBB+
SRGIM 1 3/8 10/25/27	07/27	FX	EUR 552	98.1	2.4	ASW	[illegible]	0	3	[illegible]	66	19	Baa2	BBB+	BBB+
SRGIM 3 3/8 02/19/28	01/28	FX	EUR 500	101.7	2.6	ASW	[illegible]	0	[illegible]	[illegible]	86	25	Baa2	BBB+	BBB+
SRGIM 0 12/07/28	09/28	FX	EUR 600	92.4	[illegible]	[illegible]	[illegible]	-1	[illegible]	-30.5	91	30	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/20/29	03/29	FX	EUR 850	93.2	[illegible]	[illegible]	[illegible]	1	[illegible]	-25.9	90	37	Baa2	BBB+	BBB+
SRGIM 4 11/27/29	08/29	FX	EUR 650	[illegible]	2.9	ASW	50	[illegible]	7	-33.2	110	42	Baa2	BBB+	BBB+
SRGIM 1 5/8 01/07/30	10/29	FX	EUR 250	93.9	[illegible]	ASW	81	[illegible]	-	-36.1	136	81	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/17/30	03/30	FX	EUR [illegible]	91.1	[illegible]	ASW	[illegible]	[illegible]	0	-40.7	100	37	Baa2	BBB+	BBB+
SRGIM 0 5/8 06/30/31	03/31	FX	EUR 5[illegible]	87.7	3.[illegible]	ASW	49	1	3	-37.4	108	45	Baa2	BBB+	BBB+
SRGIM 3 3/8 11/26/31	08/31	FX	[illegible]R 750	[illegible]0.9	3.2	[illegible]W	67	-1	0	-35.4	126	66	Baa2	BBB+	BBB+
SRGIM 3 1/4 07/01/32[1]	04/32	[illegible]	EU[illegible]000	[illegible]5	3.3	ASW	73	0	2	-24.3	98	71	Baa2	BBB+	BBB+
SRGIM 3 7/8 02/19/34	11/33	FX	[illegible]00	10[illegible]	3.6	ASW	93	1	7	-27.4	148	85	Baa2	BBB+	BBB+
SRGIM 1 1/4 06/20/34	03/34	FX	EUR [illegible]	83.5	3.5	ASW	69	0	-1	-25.1	109	68	Baa2	BBB+	BBB+
SRGIM 1 09/12/34	06/34	FX	EUR [illegible]00	81.0	3.6	ASW	71	-1	-1	-30.4	122	69	Baa2	BBB+	BBB+
SRGIM 5 3/4 11/26/36	[illegible]	FX	[illegible] 600	101.7	5.5	ASW	157	-5	0	-5.3	193	156	Baa2	BBB+	BBB+
SRGIM 5 05/28/30[1]	04/30	FX	USD 750	102.2	4.5	ASW	109	-3	-9	-28.3	138	108	Baa2	BBB+	BBB+
SRGIM 5 3/4 05/28/35[1]	02/35	FX	USD 750	104.2	5.2	ASW	155	-3	-3	-28.0	183	155	Baa2	BBB+	BBB+
SRGIM 6 1/2 05/28/55[1]	11/5[illegible]	FX	USD 500	107.1	6.0	ASW	202	-6	-	-35.3	239	198	Baa2	BBB+	BBB+
SRGIM Float 04/15/26	[illegible]	FL	EUR 750	100.1	2.3	DISC	21	2	0	-5.3	31	19	Baa2	BBB+	BBB+
Societa Metropolitana Acque Torino SpA															
SOMTAT 4.546 04/13/29	-	FX	EUR 90	104.8	3.0	ASW	71	-	-	-0.8	115	68	-	-	-
Stellantis Finance US Inc															
STLA 1.711 01/29/27	12/26	FX	USD 1,000	96.9	4.5	ASW	94	-2	-	-7.4	169	94	Baa2	-	BBB
STLA 5 5/8 01/12/28	12/27	FX	USD 550	101.9	4.7	ASW	132	-	-	26.0	199	96	Baa2	-	BBB
STLA 5.35 03/17/28[1]	02/28	FX	USD 500	101.5	4.6	ASW	129	-	-	-14.6	199	129	Baa2	-	BBB
STLA 5 3/4 03/18/30[1]	02/30	FX	USD 750	102.5	5.1	ASW	175	-	-	-20.2	277	175	Baa2	-	BBB
STLA 2.691 09/15/31	06/31	FX	USD 1,000	86.7	5.4	ASW	180	-	-	11.9	244	153	Baa2	-	BBB
STLA 6.45 03/18/35[1]	12/34	FX	USD 1,000	103.8	5.9	ASW	231	-	-	-22.5	318	231	Baa2	-	BBB
Stellantis NV															
STLA 3 7/8 01/05/26	01/26	FX	EUR 1,250	100.1	2.9	ASW	71	22	21	25.9	91	-45	Baa2	-	BBB
STLA 2 3/4 05/15/26	02/26	FX	EUR 1,000	100.1	2.5	ASW	26	0	-4	-37.5	69	15	Baa2	-	BBB
STLA 0 5/8 03/30/27	12/26	FX	EUR 1,250	97.2	2.8	ASW	60	0	11	-10.5	88	36	Baa2	-	BBB
STLA 4 1/2 07/07/28	04/28	FX	EUR 1,000	103.4	3.1	ASW	76	-7	15	-1.4	134	48	Baa2	-	BBB
STLA 0 3/4 01/18/29	10/28	FX	EUR 1,250	92.8	3.2	ASW	86	-4	10	-0.3	140	68	Baa2	-	BBB
STLA 1 1/8 09/18/29	06/29	FX	EUR 600	93.0	3.1	ASW	71	-7	8	-13.5	132	56	Baa2	-	BBB
STLA 4 3/8 03/14/30	12/29	FX	EUR 1,250	103.6	3.4	ASW	102	3	5	-13.7	174	89	Baa2	-	BBB
STLA 3 1/2 09/19/30	06/30	FX	EUR 750	99.8	3.5	ASW	108	-5	-5	-17.9	182	105	Baa2	-	BBB

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
STLA 4 1/4 06/16/31	03/31	FX	EUR 1,250	101.9	3.9	ASW	136	-2	0	-9.0	199	125	Baa2	-	BBB
STLA 2 3/4 04/01/32	01/32	FX	EUR 1,000	92.7	4.1	ASW	141	-4	-2	0.4	199	135	Baa2	-	BBB
STLA 1 1/4 06/20/33	03/33	FX	EUR 1,250	80.9	4.3	ASW	138	-5	-3	8.4	183	126	Baa2	-	BBB
STLA 3 3/4 03/19/36	12/35	FX	EUR 500	94.0	4.5	ASW	157	-2	-4	-0.4	204	152	Baa2	-	BBB
Terna - Rete Elettrica Nazionale															
TRNIM 1 04/10/26	-	FX	EUR 500	99.6	2.2	ASW	7	1	-6	-24.5	45	1	Baa1	-	BBB+
TRNIM 1 3/8 07/26/27	-	FX	EUR 1,000	98.4	2.4	ASW	19	0	4	-24.4	70	14	Baa1	-	BBB+
TRNIM 1 10/11/28	-	FX	EUR 750	95.8	2.5	ASW	24	-4	5	-18.6	68	18	Baa1	-	BBB+
TRNIM 3 5/8 04/21/29	02/29	FX	EUR 750	102.7	2.8	ASW	43	1	2	-27.0	93	40	Baa1	-	BBB+
TRNIM 0 3/8 06/23/29	03/29	FX	EUR 600	92.1	2.7	ASW	37	1	-2	-25.7	79	35	Baa1	-	BBB+
TRNIM 0 3/8 09/25/30	06/30	FX	EUR 500	88.8	2.9	ASW	42	-1	-3	-34.1	89	42	Baa1	-	BBB+
TRNIM 3 1/2 01/17/31	10/30	FX	EUR 850	101.8	3.1	ASW	65	1	-1	-25.[illegible]	[illegible]	64	Baa1	-	BBB+
TRNIM 3 07/22/31[1]	04/31	FX	EUR 750	99.2	3.2	ASW	64	[illegible]	2	[illegible]	73	[illegible]	Baa1	-	BBB+
TRNIM 3 1/8 02/17/32[1]	11/31	FX	EUR 750	99.7	3.2	ASW	62	-2	-1	[illegible]	[illegible]	[illegible]	Baa1	-	BBB+
TRNIM 0 3/4 07/24/32	-	FX	EUR 500	85.0	3.3	ASW	62	0	[illegible]	[illegible]	81	[illegible]	Baa1	-	BBB+
TRNIM 3 7/8 07/24/33	04/33	FX	EUR 650	103.1	3.4	ASW	77	1	[illegible]	-30.[illegible]	120	[illegible]	Baa1	-	BBB+
High Yield and Unrated															
Alerion Cleanpower SpA															
ARNIM 3 1/2 05/17/28	01/26	FX	EUR 100	100.3	3.4	ASW	[illegible]	-	[illegible]	[illegible]	193	107	-	-	-
ARNIM 6 3/4 12/12/29	12/26	FX	EUR 170	105.5	5.[illegible]	[illegible]W	[illegible]	-	[illegible]	-37.7	284	235	-	-	-
ARNIM 4 3/4 12/11/30[1]	12/27	FX	EUR 250	103.2	[illegible]	[illegible]	154	-	-	-78.3	247	154	-	-	-
Amplifon SpA															
AMPIM 1 1/8 02/13/27	11/26	FX	EUR 350	98.0	[illegible]8	ASW	[illegible]66	[illegible]	-21	-15.9	117	48	-	-	-
Carraro Finance SA															
CARRIM 5 1/4 04/17/30[1]	10/26	FX	EUR 2[illegible]	102.8	4.[illegible]	ASW	193	-	-	36.6	193	111	-	-	-
Davide Campari-Milano NV															
CPRIM 1 1/4 10/06/27	07/27	[illegible]	[illegible] 550	[illegible]7	3.1	ASW	87	-7	-19	-25.6	139	70	-	-	-
CPRIM 4.71 05/18/30	02/30	FX	[illegible]	10[illegible]	3.3	ASW	87	-	-	-5.0	101	87	-	-	-
CPRIM 4.256 06/25/31	-	FX	EUR [illegible]	100.2	4.2	ASW	168	-	-	-32.5	209	168	-	-	-
Esselunga SpA															
ESSLNG 1 7/8 10/25/27	[illegible]	FX	[illegible] 500	98.9	2.5	ASW	29	-2	4	-62.9	145	19	Ba1	-	BB+
Fibercop SpA															
FIBCOP 5 1/4 03/17/55	-	FX	EUR 230	87.4	6.2	ASW	272	-8	-7	-29.7	331	270	Ba1	BB+	BB+
Fincantieri SpA															
FCTIM 3.776 11/07/28	-	FX	EUR 50	102.2	3.0	ASW	69	-	-	-58.7	141	69	-	-	-
Flos B&b Italia SPA															
INTDGP Float 12/15/29	12/25	FL	EUR 550	98.4	6.4	ASW	427	-	-	-			B2	B	B
Garofalo Health Care SpA															
GHCIM 6.332 07/11/31	09/30	FX	EUR 50	101.0	6.1	ASW	363	-	-	-1.8	372	318	-	-	-
Infrastrutture Wireless Italiane SpA															
INWIM 1 7/8 07/08/26	04/26	FX	EUR 173	99.7	2.4	ASW	23	1	-2	-40.7	73	20	-	BBB-	BB+
INWIM 1 5/8 10/21/28	07/28	FX	EUR 750	96.5	2.9	ASW	62	0	6	-21.8	95	51	-	BBB-	BB+
INWIM 3 3/4 04/01/30[1]	01/30	FX	EUR 750	101.5	3.4	ASW	97	-17	-1	-30.9	155	88	-	BBB-	BB+
INWIM 1 3/4 04/19/31	01/31	FX	EUR 500	92.6	3.3	ASW	74	1	2	-17.5	97	53	-	BBB-	BB+
INWIM 3 5/8 10/13/32[1]	07/32	FX	EUR 850	99.2	3.8	ASW	113	-11	-5	-4.1	125	113	-	BBB-	BB+
Italian Wine Brands SpA															
IWBIM 2 1/2 05/13/27	01/26	FX	EUR 130	98.7	3.4	ASW	123	-	-	3.4	152	109	-	-	-
IVS Group SA															
IVSIM 3 10/18/26	12/25	FX	EUR 300	100.2	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
KME Group SpA															
IKGIM 5 09/23/27	12/25	FX	EUR 64	101.3	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
IKGIM 5 3/4 08/02/29	08/26	FX	EUR 185	101.4	5.3	ASW	289	-	-	177.0	322	96	-	-	-
Maire SpA															

Sample

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
MTIM 6 1/2 10/05/28	12/25	FX	EUR 200	103.3	5.7	ASW	386	126	137	289.6	386	-1831	-	-	-
MTIM 4 11/13/30[1]	11/27	FX	EUR 275	101.2	3.7	ASW	129	-2	-	-34.7	164	128	-	-	-
Mundys SpA															
ATLIM 1 7/8 07/13/27	04/27	FX	EUR 650	98.7	2.7	ASW	53	-2	20	-36.9	187	31	Ba1	BB+	BB+
ATLIM 1 7/8 02/12/28	11/27	FX	EUR 850	97.8	2.9	ASW	70	-4	7	-41.4	183	59	Ba1	BB+	BB+
ATLIM 4 3/4 01/24/29	10/28	FX	EUR 750	104.5	3.2	ASW	83	-3	2	-29.1	211	79	Ba1	BB+	BB+
ATLIM 4 1/2 01/24/30	10/29	FX	EUR 600	104.5	3.3	ASW	90	-6	-5	-54.7	200	87	Ba1	BB+	BB+
ATLIM 3.7 09/29/31[1]	06/31	FX	EUR 500	99.6	3.8	ASW	122	-8	0	2.5	146	119	Ba1	BB+	BB+
NewPrinces SpA															
NEWFOD 2 5/8 02/19/27	01/26	FX	EUR 200	98.9	3.6	ASW	137	-	-	16.2	168	84	-	-	-
NEWFOD 4 3/4 02/12/31[1]	02/28	FX	EUR 350	101.3	4.5	ASW	201	-7	-18	-46.3	255	196	-	-	-
OVS SpA															
GCNIM 2 1/4 11/10/27	01/26	FX	EUR 160	99.0	2.8	ASW	58	[illegible]	-	[illegible]	146	[illegible]	-	-	-
Piaggio & C SpA															
PIAGIM 6 1/2 10/05/30	10/26	FX	EUR 250	105.7	5.1	ASW	126	-30	[illegible]	[illegible]	334	[illegible]	Ba3	-	BB-
Saipem Finance International BV															
SPMIM 3 3/8 07/15/26	04/26	FX	EUR 241	100.4	2.7	ASW	[illegible]	[illegible]	4	64.9	[illegible]	1	Ba1	-	BB+
SPMIM 3 1/8 03/31/28	12/27	FX	EUR 500	100.6	2.9	ASW	[illegible]	-2	0	[illegible]	156	60	Ba1	-	BB+
SPMIM 4 7/8 05/30/30	02/30	FX	EUR 500	106.2	3.4	ASW	[illegible]	-6	[illegible]	[illegible]	212	91	Ba1	-	BB+
Societa Elettrica Trentina Per La Distribuzione di Energia Elettrica SpA															
SETDIS 4.6 08/01/29	-	FX	EUR 110	106.6	[illegible]	[illegible]	[illegible]	-	-	-23.0	66	38	-	-	-
Telecom Italia Capital SA															
TITIM 6 3/8 11/15/33	-	FX	USD 499	[illegible]	[illegible]	ASW	[illegible]	[illegible]	1	-24.6	292	200	Ba2	BB	BB
TITIM 6 09/30/34	-	FX	USD [illegible]	102.3	[illegible]	ASW	[illegible]	[illegible]	-6	-25.6	294	204	Ba2	BB	BB
TITIM 7.2 07/18/36	-	FX	USD 50[illegible]	108.7	6.[illegible]	ASW	246	-11	0	-57.0	363	242	Ba2	BB	BB
TITIM 7.721 06/04/38	-	FX	[illegible]D 500	[illegible]0.8	6.4	[illegible]W	279	-6	4	-39.9	381	274	Ba2	BB	BB
Telecom Italia Finance SA															
TITIM 7 3/4 01/24/33	-	[illegible]X	[illegible]	12[illegible]	3.8	ASW	134	-13	-17	-80.5	253	134	Ba2	BB	BB
Telecom Italia SpA/Milan															
TITIM 3 5/8 05/25/26	-	FX	EUR [illegible]78	100.7	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 2 3/8 10/12/27	[illegible]	FX	[illegible] 742	100.2	2.2	ASW	5	-3	0	-34.2	100	-32	Ba2	BB	BB
TITIM 6 7/8 02/15/28	11/27	FX	EUR 625	107.7	3.2	ASW	63	-7	-14	-63.7	217	63	Ba2	BB	BB
TITIM 7 7/8 07/31/28	05/28	FX	EUR 750	111.5	3.3	ASW	71	-9	-14	-76.0	232	70	Ba2	BB	BB
TITIM 1 5/8 01/18/29	10/2[illegible]	FX	EUR 499	95.8	3.1	ASW	72	-9	7	-22.1	191	65	Ba2	BB	BB
TITIM 3 5/8 09/30/30[1]	[illegible]	FX	EUR 500	100.5	3.5	ASW	106	-6	-6	-12.8	135	105	Ba2	BB	BB
TITIM 5 1/4 03/17/55	-	FX	EUR 440	102.5	5.1	ASW	195	-8	-14	-98.1	328	195	Ba2	BB	BB
Tper SpA															
TRPAER 4.343 09/10/29	-	FX	EUR 100	103.7	3.3	ASW	64	-	-	-112.0	182	64	-	-	-
Webuild SpA															
IPGIM 3 7/8 07/28/26	01/26	FX	EUR 74	100.5	NM	ASW	NM	NM	NM	NM	NM	NM	-	BB+	BB+
IPGIM 3 5/8 01/28/27	-	FX	EUR 250	101.1	2.7	ASW	53	5	8	-57.6	170	32	-	-	-
IPGIM 7 09/27/28	03/28	FX	EUR 450	108.7	3.7	ASW	86	-5	-6	-42.1	210	85	-	BB+	BB+
IPGIM 5 3/8 06/20/29	12/28	FX	EUR 500	105.9	3.6	ASW	104	-9	-9	-54.9	237	104	-	BB+	BB+
IPGIM 4 7/8 04/30/30	10/29	FX	EUR 500	105.2	3.6	ASW	107	-7	4	-69.9	250	102	-	BB+	BB+
IPGIM 4 1/8 07/03/31[1]	01/31	FX	EUR 450	101.4	3.8	ASW	134	-8	-8	-43.8	184	133	-	BB+	BB+
Wiit SpA															
WIITIM 2 3/8 10/07/26	01/26	FX	EUR 150	99.4	3.2	ASW	100	-	-	-45.1	158	100	-	-	-
WIITIM 4 3/8 10/16/30[1]	10/27	FX	EUR 215	100.3	4.3	ASW	189	-	-	97.3	217	91	-	-	-

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 02/12/25 at 09:41.

Sample

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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	97.8	2.7	ASW	43	1	4	-31.5	92	39	Baa3	BBB-	BBB-
Societa di Progetto Brebemi SpA															
SOCPRO 0 01/22/40	-		EUR 1,205	43.9	6.0	ASW	182	-	-	-34.7	223	171	-	BBB-	BB+
High Yield and Unrated															
Agrifarma SpA															
ARCPLN 4 1/2 10/31/28	12/25	FX	EUR 550	100.7	4.2	ASW	149	-34	-12	-43.1	283	149	B1	-	B+
Almaviva-The Italian Innovation Co SpA															
ALMAIN 5 10/30/30	10/26	FX	EUR 1,150	100.8	4.8	ASW	241	-12	18	20.5	294	176	-	BB	BB-
Azzurra Aeroporti SpA															
AZZAER 2 5/8 05/30/27	02/27	FX	EUR 300	99.6	2.9	ASW	72	-1	4	-32.8	[illegible]	[illegible]	Ba1	-	-
Bach Bidco SpA															
BIPSPA Float 10/15/28	12/25	FL	EUR 345	101.2	NM	DISC	NM	NM	[illegible]	NM	NM	NM	B2	-	B
BIPSPA Float 05/31/31	01/26	FL	EUR 130	99.2	6.5	DISC	443	5	[illegible]	6.0	[illegible]	-129	B2	-	B
Brightstar Lottery Holdings BV															
BRSL 4 1/4 03/15/30	09/26	FX	EUR 500	101.7	3.8	ASW	133	[illegible]	8	[illegible]	248	109	Ba1	BBB-	BB+
Brightstar Lottery PLC															
BRSL 2 3/8 04/15/28	01/26	FX	EUR 500	98.8	2.9	ASW	[illegible]	0	[illegible]	-37.0	212	55	Ba1	BBB-	BB+
BRSL 6 1/4 01/15/27	07/26	FX	USD 750	101.0	5.3	[illegible]	94	-	[illegible]	-69.3	166	94	Ba1	BBB-	BB+
BRSL 5 1/4 01/15/29	01/26	FX	USD 750	99.8	5	ASW	199	-	[illegible]	20.4	199	161	Ba1	BBB-	BB+
Bubbles Bidco SPA															
BBIDCO 6 1/2 09/30/31	10/27	FX	EUR 450	[illegible]	2.5	ASW	[illegible]	-7	1	-58.9	447	328	B2	-	B
BBIDCO Float 09/30/31	01/26	FL	EUR 4[illegible]	[illegible]	00.9	6.[illegible]	DISC	30[illegible]	-7	41	-117.1	441	171	B2	-	B
Castello BC Bidco SpA															
SOMACI Float 11/14/31	12/25	FL	[illegible] 760	[illegible]	0	NM	D[illegible]	NM	NM	NM	NM	NM	NM	B2	-	B
SOMACI Float 11/14/31[1]	12/25	[illegible]	EU[illegible]	[illegible]	00	10[illegible]	NM	DISC	NM	NM	NM	NM	NM	NM	-	-	-
SOMACI Float 11/14/31[1]	01/26	[illegible]	[illegible]	[illegible]		101.[illegible]	[illegible]M	DISC	NM	NM	NM	NM	NM	NM	-	-	-
Cedacri SpA															
CEDCRC Float 05/15/2[illegible]	12/25	FL	EUR [illegible]	[illegible]		101.0	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B	B-
CEDCRC Float 05/15/2[illegible]	[illegible]	FL	[illegible]	[illegible]	75	101.3	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B	B-
CEME SpA															
CEMEIT Float 09/30/31	12/25	FL	EUR 435	100.0	6.6	DISC	450	-5	-7	-7.7	469	-712	B2	B	B
Cerved Group SpA															
CERVIM 6 02/15/29	[illegible]	FX	EUR 350	92.1	8.9	ASW	620	10	24	160.4	733	429	B3	B-	B-
CERVIM Float 02/15/29	01/26	FL	EUR 1,245	93.5	9.7	DISC	763	7	14	158.8	896	526	B3	B-	B-
Conceria Pasubio SpA															
PSUBIO Float 09/30/28	12/25	FL	EUR 340	84.1	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B-
Dolcetto Holdco SpA															
DOLCTH 5 5/8 07/14/32[1]	06/28	FX	EUR 590	101.7	5.3	ASW	279	-7	6	-40.4	319	260	B3	-	B-
DOLCTH Float 07/14/32[1]	06/26	FL	EUR 400	101.0	5.5	DISC	181	-36	-31	-151.2	338	179	B3	-	B-
Duomo Bidco SpA															
DUOMBI Float 07/15/31	12/25	FL	EUR 500	100.4	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
Engineering - Ingegneria Informatica - SpA															
ENGIM 11 1/8 05/15/28	01/26	FX	EUR 485	106.0	8.4	ASW	168	-29	-111	-464.9	786	-1,006	B3	B	B-
ENGIM 8 5/8 02/15/30[1]	02/27	FX	EUR 300	107.0	6.7	ASW	401	-17	0	-147.6	675	321	B3	B	B-
ENGIM Float 02/15/30	02/26	FL	EUR 350	101.7	7.3	DISC	216	-49	-221	-300.5	612	216	B3	B	B-
Eolo SpA															
EOLOSP 4 7/8 10/21/28	01/26	FX	EUR 375	92.5	7.9	ASW	526	-25	-34	47.6	633	365	Caa1	B	B-
EVOCA SpA															
NWGLOV Float 04/09/29	01/26	FL	EUR 550	95.9	8.7	DISC	668	-8	-112	361.2	819	-535	B3	B	B-
Fedrigoni SpA															
FEDRIG 6 1/8 06/15/31	05/27	FX	EUR 430	96.8	6.8	ASW	421	-8	3	58.5	509	341	B3	BB-	B

Sample

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
FEDRIG Float 01/15/30	12/25	FL	EUR 665	97.5	6.8	DISC	471	6	20	172.4	499	287	B3	BB-	B
Fibercop SpA															
FIBCOP 3 5/8 05/25/26	-	FX	EUR 322	100.4	2.7	ASW	52	-11	8	-54.1	205	44	Ba1	BB+	BB+
FIBCOP 2 3/8 10/12/27	07/27	FX	EUR 508	98.8	3.0	ASW	83	-21	-2	-44.3	222	82	Ba1	BB+	BB+
FIBCOP 6 7/8 02/15/28	11/27	FX	EUR 625	106.3	3.9	ASW	136	-25	24	1.6	296	110	Ba1	BB+	BB+
FIBCOP 7 7/8 07/31/28	05/28	FX	EUR 750	109.6	4.0	ASW	153	-25	27	7.7	282	123	Ba1	BB+	BB+
FIBCOP 1 5/8 01/18/29	10/28	FX	EUR 501	93.7	3.8	ASW	139	-34	10	10.1	246	107	Ba1	BB+	BB+
FIBCOP 4 3/4 06/30/30[1]	12/29	FX	EUR 1,200	102.0	4.3	ASW	183	-53	-10	-64.9	252	174	Ba1	BB+	BB+
FIBCOP 5 1/8 06/30/32[1]	12/31	FX	EUR 900	102.0	4.8	ASW	222	-44	-8	-54.5	280	221	Ba1	BB+	BB+
FIBCOP 7 3/4 01/24/33	11/32	FX	EUR 359	116.3	5.0	ASW	252	-17	-3	48.1	318	198	Ba1	BB+	BB+
FIBCOP 6 09/30/34	06/34	FX	USD 500	94.7	6.8	ASW	307	-15	7	85.8	347	210	Ba1	BB+	BB+
FIBCOP Float 06/30/31[1]	06/26	FL	EUR 700	100.6	4.9	DISC	198	-46	-19	-87.6	[illegible]	[illegible]	Ba1	BB+	BB+
FIS Fabbrica Italiana Sintetici SpA															
FISITA 5 5/8 08/01/27	12/25	FX	EUR 350	100.4	5.4	ASW	78	-22	[illegible]	-154.8	408	-298	B3	B+	B
Flos B&b Italia SPA															
INTDGP 10 11/15/28	01/26	FX	EUR 340	104.9	8.1	ASW	510	-62	-63	[illegible]	[illegible]	-12.1[illegible]	B2	B	B
Golden Goose SpA/Milano															
GOLGOO Float 05/15/31[1]	05/26	FL	EUR 480	101.2	5.6	DISC	105	-42	[illegible]	-224	347	105	B1	-	B+
Gruppo San Donato SPA															
GRSADO 6 1/2 10/31/31[1]	10/27	FX	EUR 800	102.1	6.1	[illegible]	353	-11	8	-51.7	404	345	B3	-	B-
Guala Closures SpA															
GCLIM 3 1/4 06/15/28	12/25	FX	EUR 500	[illegible]	[illegible]	ASW	81	[illegible]	10	-14.0	351	153	B2	-	B
GCLIM Float 06/29/29	12/25	FL	EUR 500	[illegible]	[illegible]	DISC	[illegible]	NM	NM	NM	NM	NM	B2	-	B
IMA Industria Macchine Automatiche SpA															
IMAIM 3 3/4 01/15/28	12/25	FX	EUR 830	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
IMAIM Float 04/15/29	01/26	FL	[illegible] 900	[illegible]	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
Irca SpA															
IRCSPA Float 12/15/29	01/26	FL	EUR 1,[illegible]	101.[illegible]	NM	DISC	NM	NM	NM	NM	NM	NM	B2	B+	B
Italmatch Chemicals SpA															
FIREBC 10 02/06/28	12/25	FX	EUR [illegible]	104.2	NM	ASW	NM	NM	NM	NM	NM	NM	B3	B	B-
FIREBC Float 02/06/28	[illegible]	FL	EUR [illegible]90	100.4	7.4	ASW	397	-	-	-			B3	B	B-
Itelyum Regeneration Spa															
ITLYUM 5 3/4 04/15/30[1]	04/27	FX	EUR 725	101.1	5.5	ASW	306	-4	8	-30.0	403	251	B2	-	B
Kepler SpA															
BIOFSP Float 12/18/29[1]	[illegible]	FL	EUR 500	101.6	5.7	DISC	144	-10	-61	-214.6	358	144	B3	B	B-
La Doria SpA															
LDIM Float 12/30/30[1]	07/26	FL	EUR 675	100.7	5.3	DISC	229	-32	-64	-105.7	339	229	B1	BB-	B+
Lottomatica Group Spa															
LTMCIM 5 3/8 06/01/30	06/26	FX	EUR 500	103.7	4.5	ASW	115	-9	-12	-73.2	279	108	Ba2	-	BB
LTMCIM 4 7/8 01/31/31[1]	05/27	FX	EUR 1,100	103.1	4.2	ASW	160	-9	0	-80.4	256	155	Ba2	-	BB
LTMCIM Float 06/01/31	01/26	FL	EUR 400	100.7	NM	DISC	NM	NM	NM	NM	NM	NM	Ba2	-	BB
Lutech SpA															
LUTECH 5 05/15/27	12/25	FX	EUR 338	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
Marcolin SpA															
MCLIM 6 1/8 11/15/26	12/25	FX	EUR 350	100.2	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
Multiversity SpA															
MLTIVR Float 10/30/28	12/25	FL	EUR 765	101.0	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
Neopharmed Gentili SPA															
NEGENT 7 1/8 04/08/30	04/26	FX	EUR 450	104.2	6.0	ASW	294	-21	44	48.2	434	217	B3	B	B-
NEGENT Float 04/08/30	12/25	FL	EUR 400	101.5	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B	B-
Nexture SpA															
NXTURE Float 07/30/32[1]	07/26	FL	EUR 425	100.8	5.9	DISC	266	-2	-20	-141.7	408	241	B2	BB-	B
Omnia Technologies SpA															

Sample

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
DELLTO Float 11/05/31	12/25	FL	EUR 600	100.3	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B	B-
Pachelbel Bidco SpA															
MLTIVR 7 1/8 05/17/31	05/27	FX	EUR 500	106.9	5.6	ASW	253	-17	11	-54.1	407	204	B2	-	B
MLTIVR Float 05/17/31	01/26	FL	EUR 600	101.2	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
Rekeep SpA															
MANTEN 9 09/15/29[1]	09/26	FX	EUR 360	90.1	12.4	ASW	928	-5	133	245.9	938	612	B3	-	B-
Reno de Medici SpA															
SAFFA Float 04/15/29	01/26	FL	EUR 600	58.4	NM	DISC	NM	NM	NM	NM	NM	NM	Caa1	B-	CCC+
Rino Mastrotto Group SpA															
RINOMS Float 07/31/31	01/26	FL	EUR 320	98.5	7.1	DISC	507	9	6	17.0	521	-165	B2	BB-	B
Rossini Sarl															
ROSINI 6 3/4 12/31/29	06/26	FX	EUR 1,000	105.3	5.3	ASW	120	-15	15	-139.5	[illegible]	[illegible]	B3	B	B-
ROSINI Float 12/31/29	12/25	FL	EUR 361	101.7	NM	DISC	NM	NM	[illegible]	NM	NM	[illegible]	B3	B	B-
Sammontana Italia SpA															
SAMMNT Float 10/15/31	01/26	FL	EUR 925	100.9	NM	DISC	NM	NM	NM	NM	[illegible]	NM	B2	B+	B
Superstrada Pedemontana Veneta SpA															
SPRPED 8 06/30/27	-	FX	EUR 282	104.2	5.2	ASW	309	[illegible]	-	[illegible]	332	[illegible]	-	-	-
TeamSystem SpA															
TITANL 3 1/2 02/15/28	12/25	FX	EUR 300	99.7	3.6	ASW	[illegible]	-14	[illegible]	-23.3	291	125	B2	-	B-
TITANL 5 07/01/31[1]	07/27	FX	EUR 500	100.7	4.8	[illegible]	244	-3	16	-25.4	280	214	B2	B	B-
TITANL Float 07/31/31	12/25	FL	EUR 700	100.6	NM	DISC	NM	[illegible]	NM	NM	NM	NM	B2	B	B-
TITANL Float 07/01/32[1]	07/26	FL	EUR 1,250	100.[illegible]	[illegible]	DISC	44	[illegible]	39	-74.8	328	244	B2	B	B-

Type: FX = Fixed; FL=Floating. YTM: yield to maturity. SPRD TYPE: ASW=Asset S[illegible]. Re[illegible] reported in [illegible] table [illegible] to individual issues . BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whil[illegible] related to c[illegible]ge (-1W, -1M [illegible]D) whe[illegible] reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo Research elaboration on B[illegible]berg data o[illegible]/12/25 at 09:[illegible]

Sample

Italian corporate bonds - Hybrids

Bond	Next call	Type	Outst. M	Price	YTC %	SPRD TYPE	SPRD 2.12.25	-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	100.3	2.9	ASW	80	0	0	0.70	101	99	Baa3	BBB-	BB+
ENELIM 2 1/4 PERP	12/26	VR	EUR 600	99.4	2.9	ASW	70	0	0	2.21	99	97	Baa3	BBB-	BB+
ENELIM 1 3/8 PERP	06/27	VR	EUR 1,250	97.3	3.3	ASW	105	0	0	3.33	97	93	Baa3	BBB-	BB+
ENELIM 6 3/8 PERP	04/28	VR	EUR 1,000	106.9	3.3	ASW	108	0	-1	-0.50	108	105	Baa3	BBB-	BB+
ENELIM 4 3/4 PERP	02/29	VR	EUR 900	103.2	3.7	ASW	137	0	-1	0.66	104	100	Baa3	BBB-	BB+
ENELIM 4 1/4 PERP[1]	01/30	VR	EUR 1,000	101.3	3.9	ASW	149	0	-1	1.86	103	98	Baa3	BBB-	BB+
ENELIM 1 7/8 PERP	06/30	VR	EUR 1,000	91.4	4.0	ASW	146	0	-1	3.65	92	85	Baa3	BBB-	BB+
ENELIM 6 5/8 PERP	04/31	VR	EUR 750	112.4	4.0	ASW	162	0	-1	0.55	113	108	Baa3	BBB-	BB+
ENELIM 4 1/2 PERP[1]	10/32	VR	EUR 1,000	101.2	4.3	ASW	167	1	-1	2.35	102	95	Baa3	BBB-	BB+
Eni SpA															
ENIIM 2 PERP	02/27	VR	EUR 1,000	98.7	3.1	ASW	95	[illegible]	0	[illegible]40	[illegible]	[illegible]96	Baa2	BBB	BBB
ENIIM 3 3/8 PERP	07/29	VR	EUR 1,500	98.8	3.7	ASW	135	0	-1	[illegible]66	[illegible]	[illegible]	Baa2	BBB	BBB
ENIIM 2 3/4 PERP	02/30	VR	EUR 1,000	95.5	3.9	ASW	147	0	[illegible]1	[illegible]	96	[illegible]	Baa2	BBB	BBB
ENIIM 4 1/2 PERP[1]	01/31	VR	EUR 900	101.9	4.1	ASW	159	0	[illegible]	[illegible]	103	[illegible]	Baa2	BBB	BBB
ENIIM 4 7/8 PERP[1]	01/34	VR	EUR 600	101.9	4.6	ASW	18[illegible]	[illegible]	-	1.41	[illegible]	94	Baa2	BBB	BBB
Snam SpA															
SRGIM 4 1/2 PERP	09/29	VR	EUR 1,000	102.6	3.7	ASW	[illegible]3	0	0	[illegible]00	103	98	Ba1	BBB-	BBB-
Terna - Rete Elettrica Nazionale															
TRNIM 2 3/8 PERP	11/27	VR	EUR 1,000	98.4	[illegible]	A[illegible]	10[illegible]	0	0	2.24	98	95	Baa3	-	BBB-
TRNIM 4 3/4 PERP	01/30	VR	EUR 850	1[illegible]	[illegible]3.7	ASW	136	[illegible]	0	0.36	105	99	Baa3	-	BBB-
High Yield and Unrated															
A2A SpA															
AEMSPA 5 PERP	06/29	VR	EUR 75[illegible]	103.4	3.[illegible]	ASW	161	0	-1	-0.05	105	99	Ba1	-	BB+
Iren SpA															
IREIM 4 1/2 PERP[1]	01/30	[illegible]	E[illegible]500	[illegible]4	4.1	ASW	172	0	-1	0.83	103	98	-	BBB-	BB+
Prysmian SpA															
PRYIM 5 1/4 PERP[1]	05/30	VR	EUR 1,[illegible]	104.1	4.2	ASW	183	0	0	2.48	105	101	-	-	-

Type: VR = Variable. YTC: y[illegible] to call. SPRD TYPE: ASW=Asse[illegible]ap. Rati[illegible] reported in the table refer to individual issues . BBG: Bloomberg Composite. Notes: 1) Change in prices; min and max are calculat[illegible]on prices 1) YTD [illegible] launch d[illegible] for bon[illegible]ssued in 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 02/12/25 at 09:41.

Sample

Appendix 2 - Italian Bank Corporate Bonds

Italian bank corporate bonds

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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 Mediolanum SpA															
MEDIM 5.035 01/22/27	01/26	VR	EUR 300	100.3	2.3	ASW	29	-5	5	-19.1	100	8	-	BBB+	BBB+
Banca Monte dei Paschi di Siena SpA															
MONTE 1 7/8 01/09/26	-	FX	EUR 750	100.0	2.2	ASW	18	3	-18	-54.8	112	8	Baa3	BBB-	BBB-
MONTE 6 3/4 09/05/27	09/26	VR	EUR 500	103.1	2.5	ASW	37	0	-8	-66.9	144	33	Baa3	BBB-	BBB-
MONTE 4 3/4 03/15/29	03/28	VR	EUR 500	104.0	2.9	ASW	66	0	2	-42.1	170	60	Baa3	BBB-	BBB-
MONTE 3 5/8 11/27/30	11/29	VR	EUR 750	101.5	3.2	ASW	82	1	2	[illegible]	[illegible]	73	Baa3	BBB-	BBB-
MONTE 3 1/2 05/28/31[1]	05/30	VR	EUR 500	101.0	3.3	ASW	83	[illegible]	5	[illegible]	133	[illegible]	Baa3	BBB-	BBB-
MONTE 3 1/4 02/20/32[1]	02/31	VR	EUR 500	99.6	3.3	ASW	84	3	-	[illegible]	[illegible]	80	Baa3	BBB-	BBB-
Banca Popolare di Sondrio SPA															
BPSOIM 1 1/4 07/13/27	07/26	VR	EUR 500	99.3	2.5	ASW	30	-7	[illegible]	-34	102	[illegible]	-	BBB-	BBB
BPSOIM 5 1/2 09/26/28	09/27	VR	EUR 500	104.8	2.7	ASW	[illegible]	[illegible]	1	-34.0	[illegible]	39	-	BBB-	-
BPSOIM 4 1/8 06/04/30	06/29	VR	EUR 500	103.5	3.1	ASW	[illegible]	0	3	[illegible].6	132	68	-	BBB-	BBB
Banca Sella Holding SpA															
BNSELL 3.492 07/09/30[1]	07/29	VR	EUR 300	100.3	[illegible]	ASW	[illegible]	-1	[illegible]	-21.3	125	100	-	-	-
Banco BPM SpA															
BAMIIM 0 7/8 07/15/26	-	FX	EUR 500	[illegible]	2.2	ASW	1	[illegible]	-8	-29.3	76	1	Baa1	-	BBB
BAMIIM 4 7/8 01/18/27	-	FX	EUR 750	[illegible]	[illegible]	ASW	18	[illegible]	-6	-43.7	194	18	Baa1	BBB	BBB
BAMIIM 4 5/8 11/29/27	-	FX	EUR [illegible]	103.9	[illegible]	ASW	[illegible]	[illegible]	-2	-37.1	98	36	Baa1	BBB	BBB
BAMIIM 3 3/8 01/21/30[1]	-	FX	EUR 5[illegible]	101.4	[illegible]	ASW	61	-1	3	-31.7	129	52	Baa1	BBB	BBB
Banco di Desio e della Brianza SpA															
BANDES 3 1/4 01/24/31	01/30	[illegible]	[illegible] 300	[illegible]7	3.3	ASW	92	-3	-1	0.2	96	92	-	BBB-	BBB-
BPER Banca SPA															
BPEIM 1 3/8 03/31/27	03/26	VR	EUR [illegible]	99.6	2.6	ASW	43	2	11	-16.4	327	13	Baa2	BBB-	BBB
BPEIM 4 1/4 02/20/30	01/29	VR	EUR [illegible]	103.9	2.9	ASW	64	-3	2	-30.1	121	58	Baa2	BBB-	BBB
BPEIM 4 05/22/31	[illegible]	VR	[illegible] 500	104.1	3.0	ASW	59	0	-1	-51.7	144	56	-	BBB-	BBB
Cassa Centrale Banca - [illegible]perativo [illegible]ano SpA															
CASSAC 5.885 02/16/27	02/26	VR	EUR 500	100.7	2.1	ASW	0	21	-5	-56.1	150	-21	-	BBB-	BBB
Cassa Centrale Raiffeisen Dell'Alto Adige Sp[illegible] [illegible]aiffeisen Landes Bank Suedtirol															
CACENR 1 12/01/25		FX	EUR 150	NA	-	ASW	NA	-195	-30	-82.9	256		-	-	-
CACENR 0.85 10/26/26	-	FX	EUR 150	98.3	2.8	ASW	62	-	-	-58.8	133	62	A3	-	-
CACENR 5 3/8 06/16/28	-	FX	EUR 200	104.0	3.7	ASW	144	3	-4	-14.9	169	95	A3	-	-
Credito Emiliano SpA															
CRDEM 1 1/8 01/19/28	01/27	VR	EUR 600	98.6	2.4	ASW	21	-5	-22	-45.4	103	20	Baa2	BBB+	BBB
CRDEM 4 7/8 03/26/30	03/29	VR	EUR 500	106.0	2.9	ASW	63	0	1	-29.2	124	58	Baa2	BBB+	BBB
FinecoBank Banca Fineco SpA															
FINBAN 0 1/2 10/21/27	10/26	VR	EUR 500	98.2	2.6	ASW	44	0	9	-30.1	124	-3	-	-	-
FINBAN 4 5/8 02/23/29	02/28	VR	EUR 300	103.9	2.8	ASW	59	1	2	-31.3	111	56	-	-	-
Iccrea Banca SpA															
ICCREA 3 3/8 01/30/30[1]	-	FX	EUR 500	101.4	3.0	ASW	60	-2	-3	-38.3	128	60	-	BBB-	BBB
ICCREA 2 1/8 01/17/27	01/26	VR	EUR 500	100.0	2.4	ASW	27	28	15	-32.2	171	-11	-	BBB-	BBB
ICCREA 6 3/8 09/20/27	09/26	VR	EUR 350	102.9	2.6	ASW	42	1	1	-36.2	87	-22	-	BBB-	BBB
ICCREA 6 7/8 01/20/28	01/27	VR	EUR 500	104.7	2.6	ASW	46	-3	2	-43.6	92	-93	-	BBB-	BBB
ICCREA 4 1/4 02/05/30	02/29	VR	EUR 500	103.9	3.0	ASW	66	1	1	-45.6	132	61	-	BBB-	BBB
Illimity Bank SpA															
ILTYIM 5 3/4 05/31/27	-	FX	EUR 300	104.2	2.8	ASW	69	6	5	-241.4	408	58	Baa3	-	-
Intesa Sanpaolo SpA															
ISPIM 4 05/19/26	-	FX	EUR 1,000	100.8	2.2	ASW	4	-1	9	-35.3	64	-7	A3	A-	BBB+

Sample

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ISPIM 1 11/19/26	-	FX	EUR 1,250	98.8	2.2	ASW	8	-1	-3	-44.0	60	7	A3	A-	BBB+
ISPIM 4 3/8 08/29/27	-	FX	EUR 750	103.3	2.4	ASW	24	-1	-2	-35.6	73	23	A3	A-	BBB+
ISPIM 0 3/4 03/16/28	-	FX	EUR 1,250	96.0	2.6	ASW	32	-1	0	-31.2	76	28	A3	A-	BBB+
ISPIM 1 3/4 03/20/28	-	FX	EUR 1,250	98.2	2.6	ASW	33	0	1	-34.2	88	28	A3	A-	BBB+
ISPIM 1 3/4 07/04/29	-	FX	EUR 1,000	96.5	2.8	ASW	44	0	3	-31.2	102	40	A3	A-	BBB+
ISPIM 5 1/4 01/13/30	-	FX	EUR 750	109.0	2.9	ASW	54	0	4	-35.8	107	49	A3	A-	BBB+
ISPIM 4 7/8 05/19/30	-	FX	EUR 1,250	107.8	3.0	ASW	58	1	3	-42.8	115	54	A3	A-	BBB+
ISPIM 3 5/8 10/16/30	-	FX	EUR 1,000	102.8	3.0	ASW	56	0	0	-35.4	116	54	A3	A-	BBB+
ISPIM 5 1/8 08/29/31	-	FX	EUR 1,500	110.0	3.2	ASW	70	1	3	-38.7	133	66	A3	A-	BBB+
ISPIM 2 1/2 01/15/30	-	FX	GBP 350	92.5	4.5	ASW	92	-5	2	-30.7	161	88	A3	A-	BBB+
ISPIM 1.4 02/08/31	-	FX	GBP 25	82.6	5.3	ASW	149	-6	-5	-73.7	232	148	A3	-	A-
ISPIM 6 5/8 05/31/33	-	FX	GBP 750	108.9	5.2	ASW	148	-11	-5	[illegible]	[illegible]	[illegible]	A3	A-	BBB+
ISPIM 2 5/8 03/11/36	-	FX	GBP 300	77.3	5.6	ASW	135	[illegible]	0	[illegible]	170	[illegible]	A3	A-	BBB+
ISPIM 3 7/8 07/14/27	-	FX	USD 385	99.6	4.2	ASW	77	-	-	[illegible]	[illegible]	77	A3	BBB	BBB+
ISPIM 3 7/8 01/12/28	-	FX	USD 366	99.2	4.3	ASW	94	-	[illegible]	[illegible]	129	[illegible]	A3	A-	BBB+
ISPIM 4 09/23/29	-	FX	USD 750	98.6	4.4	ASW	104	-	[illegible]	[illegible]	132	[illegible]	A3	A-	BBB+
ISPIM 7.2 11/28/33	-	FX	USD 1,500	114.3	5.0	ASW	[illegible]	[illegible]	-	[illegible]	[illegible]	155	A3	A-	BBB+
ISPIM 4 3/8 01/12/48	-	FX	USD 243	78.9	6.1	ASW	[illegible]	-	-	[illegible]	237	173	A3	A-	BBB+
ISPIM 4.7 09/23/49	-	FX	USD 500	83.4	6.0	ASW	[illegible]	-	-	[illegible]	250	170	A3	A-	BBB+
ISPIM 7.8 11/28/53	-	FX	USD 1,500	123.4	[illegible]	[illegible]	[illegible]	-	-	-79.1	332	234	A3	A-	BBB+
ISPIM Float 04/16/27	-	FL	EUR 1,000	100.4	[illegible]	[illegible]	[illegible]	0	0	-12.2	54	32	A3	A-	BBB+
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 7/8 01/15/26	-	FX	EUR 500	[illegible]	[illegible]	ASW	7	[illegible]	-7	-45.1	54	6	Baa3	BBB-	BBB-
BACRED 0 3/4 07/15/27	-	FX	EUR [illegible]	97.1	[illegible]	ASW	[illegible]	[illegible]	1	-28.9	75	36	Baa3	BBB-	BBB-
BACRED 1 09/08/27	-	FX	EUR 50[illegible]	97.4	[illegible]	ASW	34	-3	0	-27.4	64	31	Baa3	BBB-	BBB-
BACRED Float 02/03/27	08/26	FL	[illegible]R 200	[illegible]	6.0	[illegible]SC	393	11	28	363.4	407	30	Baa3	BBB-	BBB-
BACRED 4 3/4 03/14/28	03/27	[illegible]	[illegible] 750	[illegible]	2.6	ASW	43	0	2	-17.7	90	40	Baa3	BBB-	BBB-
BACRED 4 5/8 02/07/29	02/28	[illegible]R	[illegible]	[illegible]	2.8	ASW	56	0	2	-19.1	101	53	Baa3	BBB-	BBB-
BACRED 1 07/17/29	07/28	VR	EUR [illegible]	95.4	2.8	ASW	55	-1	0	-22.2	108	53	Baa3	BBB-	BBB-
BACRED 4 3/8 02/01/30	02/29	VR	EUR [illegible]	104.0	3.0	ASW	72	0	2	-12.8	115	69	Baa3	BBB-	BBB-
BACRED 3 01/15/31	[illegible]	VR	[illegible] 500	99.4	3.1	ASW	74	-1	-1	-28.3	126	73	Baa3	BBB-	BBB-
BACRED 3 1/8 08/22/31[1]	08/30	VR	EUR 500	99.5	3.2	ASW	78	1	0	-12.8	91	76	Baa3	BBB-	BBB-
UniCredit SpA															
UCGIM 0.325 01/19/26		FX	EUR 1,000	99.8	2.2	ASW	9	-4	-4	-16.9	38	-6	A3	A-	A-
UCGIM 2 1/8 10/24/26		FX	EUR 1,000	99.9	2.2	ASW	7	-1	1	-24.7	45	5	A3	A-	A-
UCGIM 0.85 01/19/31	-	FX	EUR 1,000	89.4	3.1	ASW	58	0	4	-31.3	113	53	A3	A-	A-
UCGIM 1 5/8 01/18/32	-	FX	EUR 500	91.4	3.2	ASW	60	0	10	-31.7	120	49	A3	A-	A-
UCGIM 4 03/05/34	-	FX	EUR 1,250	102.8	3.6	ASW	90	-2	0	-33.0	140	86	A3	A-	A-
UCGIM 3.725 06/10/35[1]	-	FX	EUR 1,000	100.6	3.7	ASW	87	0	-2	-35.3	122	85	A3	A-	A-
UCGIM 4 5/8 04/12/27	-	FX	USD 750	100.5	4.2	ASW	80	-	-	-32.6	115	80	A3	A-	A-
UCGIM Float 01/31/28	-	FL	EUR 335	99.1	2.5	DISC	47	1	3	44.4	86	2	-	-	-
UCGIM Float 09/29/28[1]	-	FL	EUR 100	98.6	2.6	DISC	54	4	7	50.5	55	3	-	-	-
UCGIM Float 11/20/28	11/27	FL	EUR 1,000	100.5	2.5	DISC	44	0	0	-22.7	72	43	A3	A-	A-
UCGIM 0.925 01/18/28	01/27	VR	EUR 1,250	98.3	2.5	ASW	31	1	4	-27.2	76	25	A3	A-	A-
UCGIM 4.8 01/17/29	01/28	VR	EUR 1,000	104.4	2.6	ASW	43	-1	2	-26.7	86	40	A3	A-	A-
UCGIM 0.8 07/05/29	07/28	VR	EUR 1,000	95.2	2.7	ASW	46	-1	5	-25.0	99	41	A3	A-	A-
UCGIM 4.6 02/14/30	02/29	VR	EUR 750	105.3	2.8	ASW	54	1	3	-38.1	102	50	A3	A-	A-
UCGIM 3.1 06/10/31[1]	06/30	VR	EUR 1,000	100.2	3.1	ASW	63	1	3	-30.3	93	59	A3	A-	A-
UCGIM 1.982 06/03/27	06/26	VR	USD 1,000	98.9	4.3	ASW	56	-	-	-37.5	158	53	A3	A-	A-
UCGIM 3.127 06/03/32	06/31	VR	USD 1,000	92.8	4.6	ASW	115	-	-5	-26.1	191	114	A3	A-	A-
High Yield and Unrated															
Banca IFIS SpA															
IFIM 6 1/8 01/19/27	-	FX	EUR 300	103.8	2.7	ASW	53	-5	-10	-75.4	184	53	Baa3	BB+	BB+

Sample

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
IFIM 6 7/8 09/13/28	-	FX	EUR 300	110.3	3.0	ASW	73	-2	-7	-89.0	222	72	Baa3	BB+	BB+
IFIM 5 1/2 02/27/29	-	FX	EUR 400	106.2	3.4	ASW	117	1	2	-64.7	222	113	Baa3	BB+	BB+
Banca Sella Holding SpA															
BNSELL 4 7/8 07/18/29	07/28	VR	EUR 300	104.3	3.1	ASW	90	-2	-4	-27.1	162	89	Ba1	-	BB+
BFF Bank SpA															
BFFIM 4 7/8 03/30/28	03/27	VR	EUR 300	102.3	3.0	ASW	88	0	-10	-143.7	265	75	Ba2	-	BB
BFFIM 4 3/4 03/20/29	03/28	VR	EUR 300	103.3	3.2	ASW	102	-3	-7	-137.2	266	75	Ba2	-	-
Illimity Bank SpA															
ILTYIM 6 5/8 12/09/25	-	FX	EUR 300	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Baa3	BB *+	BB+

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity 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. NA: Not Available. 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 02/12/25 at 09:41.

Sample

Italian bank bonds (institutional) - Senior non-Preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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 284	102.8	2.3	ASW	15	0	-2	-49.9	123	11	Baa2	BBB-	BBB-
BAMIIM 6 01/21/28	01/27	VR	EUR 500	103.7	2.6	ASW	48	-2	-4	-36.7	120	-184	Baa2	BBB-	BBB-
BAMIIM 6 06/14/28	06/27	VR	EUR 750	104.9	2.7	ASW	50	-3	-3	-52.8	122	47	Baa2	BBB-	BBB-
BAMIIM 4 7/8 01/17/30	01/29	VR	EUR 750	105.5	3.0	ASW	70	2	-3	-48.1	150	66	Baa2	BBB-	BBB-
BAMIIM 3 7/8 09/09/30	09/29	VR	EUR 750	102.6	3.1	ASW	78	0	1	-47.5	147	75	Baa2	BBB-	BBB-
BAMIIM 3 1/8 10/23/31[1]	10/30	VR	EUR 500	99.3	3.3	ASW	82	0	1	-4.5	87	80	Baa2	BBB-	BBB-
BPER Banca SPA															
BPEIM 3 5/8 01/15/31[1]	01/30	VR	EUR 500	101.6	3.2	ASW	80	0	-9	-45.5	155	76	Baa2	-	BBB
Credito Emiliano SpA															
CRDEM 5 5/8 05/30/29	05/28	VR	EUR 400	106.4	2.9	ASW	67	-1	-3	[illegible]	[illegible]	63	Baa3	BBB	BBB-
Intesa Sanpaolo SpA															
ISPIM 0 5/8 02/24/26	-	FX	EUR 1,000	99.6	2.2	ASW	13	[illegible]	1	[illegible]	[illegible]	[illegible]	Baa2	BBB+	BBB
ISPIM 4 3/4 09/06/27	-	FX	EUR 1,000	104.0	2.4	ASW	23	-1	-2	[illegible]	93	[illegible]	Baa2	BBB+	BBB
ISPIM 1.35 02/24/31	-	FX	EUR 750	91.4	3.2	ASW	63	0	[illegible]	-3[illegible]	130	[illegible]	Baa2	BBB+	BBB
ISPIM 5 5/8 03/08/33	-	FX	EUR 750	113.2	3.5	ASW	[illegible]	[illegible]	[illegible]	-48.1	[illegible]	94	Baa2	BBB+	BBB
ISPIM 5 03/08/28	03/27	VR	EUR 1,500	103.0	2.5	ASW	[illegible]9	0	5	[illegible]4.9	101	31	Baa2	BBB+	BBB
ISPIM 3.85 09/16/32	09/31	VR	EUR 1,500	102.3	3.4	ASW	[illegible]38	0	3	[illegible]	160	84	Baa2	BBB+	BBB
ISPIM 6 1/2 03/14/29	03/28	VR	GBP 600	104.4	[illegible]	ASW	[illegible]	-8	-2	-30.9	188	101	Baa2	BBB+	BBB
ISPIM 8.248 11/21/33	11/32	VR	USD 1,250	118.1	[illegible]	[illegible]	[illegible]	-4	-7	-53.4	278	177	Baa2	BBB+	BBB
UniCredit SpA															
UCGIM 1.8 01/20/30	-	FX	EUR 750	[illegible]	2.9	ASW	52	1	1	-33.6	107	48	Baa2	BBB+	BBB
UCGIM 4.2 06/11/34	-	FX	EUR [illegible]	103.4	[illegible]	ASW	[illegible]1	[illegible]	-3	-46.4	163	100	Baa2	BBB+	BBB
UCGIM 2.2 07/22/27	07/26	VR	EUR 1,2[illegible]	99.9	[illegible]	ASW	16	[illegible]	-2	-48.6	94	11	Baa2	BBB+	BBB
UCGIM 5.85 11/15/27	11/26	VR	[illegible] 1,000	[illegible]03.2	2.4	ASW	27	-2	-5	-42.6	106	27	Baa2	BBB+	BBB
UCGIM 3 7/8 06/11/28	06/27	[illegible]	EU[illegible] ,000	[illegible]0	2.5	ASW	37	-2	2	-46.5	109	32	Baa2	BBB+	BBB
UCGIM 4.45 02/16/29	02/28	[illegible]R	[illegible]R [illegible]00	10[illegible]	2.7	ASW	50	-2	-2	-40.0	120	48	Baa2	BBB+	BBB
UCGIM 3.3 07/16/29[1]	07/28	VR	EUR 1[illegible]	101.3	2.8	ASW	51	-2	-3	-44.0	124	50	Baa2	BBB+	BBB
UCGIM 4.3 01/23/31	01/30	VR	EUR [illegible]00	104.7	3.1	ASW	69	-2	-1	-43.2	139	69	Baa2	BBB+	BBB
UCGIM 3.2 09/22/31[1]	[illegible]	VR	EU[illegible],250	99.7	3.3	ASW	82	-2	-1	-6.5	89	81	Baa2	BBB+	BBB
UCGIM 3.8 01/16/33[1]	01/32	VR	EUR 1,000	101.7	3.5	ASW	94	1	3	-43.6	153	88	Baa2	BBB+	BBB
High Yield and Unrated															
BPER Banca SPA															
BPEIM 6 1/8 02/01/28		VR	EUR 500	103.9	2.6	ASW	51	0	1	-40.9	142	49	Baa2	BB+	BBB-
BPEIM 5 3/4 09/11/29	09/28	VR	EUR 500	107.2	3.0	ASW	75	-2	5	-19.0	160	62	Baa2	BB+	BBB-
Mediobanca Banca di Credito Finanziario SpA															
BACRED 4 7/8 09/13/27	09/26	VR	EUR 500	101.8	2.5	ASW	38	-6	-4	-15.9	97	38	Ba1	BB+	BB+
BACRED 0 3/4 11/02/28	11/27	VR	EUR 500	96.2	2.8	ASW	57	-3	0	-11.7	104	56	Ba1	BB+	BB+
BACRED 3 7/8 07/04/30	07/29	VR	EUR 500	102.1	3.3	ASW	91	-2	-1	-5.2	125	83	Ba1	BB+	BB+

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings: reported in the table refer to individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 02/12/25 at 09:41.

Sample

Italian bank bonds (institutional) - Subordinated

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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															
Credito Emiliano Holding SpA															
CRDEM 7 5/8 10/05/32	07/27	VR	EUR 200	107.8	2.6	Z-SPR	38	-8	-12	-133.5	202	38	Baa3	-	-
CRDEM 4.612 05/21/37[1]	05/32	VR	EUR 200	104.3	3.8	Z-SPR	128	1	1	-88.7	217	122	Baa3	-	-
Intesa Sanpaolo SpA															
ISPIM 3.928 09/15/26	-	FX	EUR 1,000	101.1	2.5	Z-SPR	33	-2	-3	-41.2	130	32	Baa2	BBB	BBB-
ISPIM 2.925 10/14/30	-	FX	EUR 500	98.7	3.2	Z-SPR	77	2	9	-65.9	194	67	Baa2	BBB	BBB-
ISPIM 5.148 06/10/30	-	FX	GBP 350	100.6	5.0	Z-SPR	142	-7	-1	-61.1	237	142	Baa2	BBB	BBB-
ISPIM 8.505 09/20/32	-	FX	GBP 400	116.4	5.6	Z-SPR	184	-8	-5	-63.0	274	184	Baa2	BBB	BBB-
ISPIM 5.71 01/15/26	-	FX	USD 1,500	100.1	4.5	Z-SPR	58	2	6	-82.3	190	41	Baa2	BBB	BBB-
ISPIM 6.184 02/20/34	11/28	VR	EUR 1,000	108.3	3.2	Z-SPR	93	-1	7	-72.5	224	85	Baa2	BBB	BBB-
ISPIM 4.271 11/14/36	11/31	VR	EUR 1,250	102.5	3.8	Z-SPR	128	-2	-1	[illegible]	[illegible]	126	Baa2	BBB	BBB-
ISPIM 4.198 06/01/32	06/31	VR	USD 750	95.2	5.2	Z-SPR	179	[illegible]	-11	[illegible]	33[illegible]	[illegible]	Baa2	BBB	BBB-
ISPIM 4.95 06/01/42	06/41	VR	USD 750	84.7	6.5	Z-SPR	261	0	-4	[illegible]	[illegible]	25[illegible]	Baa2	BBB	BBB-
UniCredit SpA															
UCGIM 2.731 01/15/32	01/27	VR	EUR 1,250	99.8	2.9	Z-SPR	76	-2	[illegible]	[illegible]	201	[illegible]	Baa3	BBB	BBB-
UCGIM 5 3/8 04/16/34	01/29	VR	EUR 1,000	106.0	3.3	Z-SPR	10[illegible]	[illegible]	[illegible]	-51.2	[illegible]	97	Baa3	BBB	BBB-
UCGIM 4.175 06/24/37[1]	06/32	VR	EUR 1,000	101.6	3.9	Z-SPR	[illegible]	-1	1	[illegible]	185	129	Baa3	BBB	BBB-
UCGIM 5.861 06/19/32	06/27	VR	USD 1,000	101.7	4.7	Z-SPR	[illegible]	-1	[illegible]	[illegible]	259	128	Baa3	BBB	BBB-
UCGIM 7.296 04/02/34	04/29	VR	USD 1,250	107.2	[illegible]	[illegible]	[illegible]	1	[illegible]	-41.4	269	154	Baa3	BBB	BBB-
UCGIM 5.459 06/30/35	06/30	VR	USD 1,500	101.6	[illegible]	[illegible]	17[illegible]	-1	10	-42.8	272	168	Baa3	BBB	BBB-
High Yield and Unrated															
Banca IFIS SpA															
IFIM 7.38 10/17/27	10/22	VR	EUR [illegible]	106.8	[illegible]	Z-SPR	[illegible]	[illegible]	-1	-87.5	260	128	Ba3	BB-	BB-
Banca Monte dei Paschi di Siena SpA															
MONTE 10 1/2 07/23/29	-	FX	[illegible]R 300	[illegible]2.8	3.7	[illegible]PR	134	-2	22	-46.7	251	105	Ba2	BB	BB
MONTE 7.708 01/18/28	01/23	[illegible]	[illegible] 750	[illegible]	3.2	Z-SPR	101	2	3	-74.2	230	88	Ba2	BB	BB
MONTE 4 3/8 10/02/35[1]	07/30	[illegible]R	[illegible]	10[illegible]	3.9	Z-SPR	152	4	1	-67.3	220	144	Ba2	BB	BB
Banca Popolare dell'Alto[illegible]ge SpA															
BPOPAA 9 09/09/32	09/27	VR	EU[illegible]	[illegible]70	106.4	5.1	Z-SPR	293	-6	-19	-139.2	503	293	-	BB-	BB-
Banca Popolare di Son[illegible] SPA															
BPSOIM 3 7/8 02/25/32	11/26	VR	EUR 300	100.8	3.0	Z-SPR	85	0	4	-46.6	211	74	-	BB	BB+
BPSOIM 5.505 03/13/34	03/29	VR	EUR 300	106.0	3.5	Z-SPR	122	-3	2	-63.7	208	116	-	-	-
Banca Sella Holding SpA															
BNSELL 5.92 03/19/34		VR	EUR 50	103.4	4.8	Z-SPR	248	-3	-4	-50.3	323	242	-	-	-
BNSELL 5 1/8 03/18/35[1]	03/30	VR	EUR 50	100.8	4.9	Z-SPR	251	-7	-10	-5.0	319	241	-	-	-
Banco BPM SpA															
BAMIIM 3 1/4 01/14/31	01/26	VR	EUR 350	100.1	2.6	Z-SPR	64	-8	7	-52.8	179	47	Baa3	-	BB+
BAMIIM 2 7/8 06/29/31	06/26	VR	EUR 300	100.0	2.9	Z-SPR	73	-2	0	-40.9	191	72	Baa3	-	BB+
BAMIIM 3 3/8 01/19/32	01/27	VR	EUR 400	100.7	2.7	Z-SPR	57	-4	-5	-79.6	205	57	Baa3	-	BB+
BAMIIM 5 06/18/34	03/29	VR	EUR 500	104.7	3.4	Z-SPR	113	0	0	-71.6	226	109	Baa3	BB	BB+
BAMIIM 4 01/01/36[1]	01/31	VR	EUR 500	100.9	3.8	Z-SPR	134	0	-5	-50.4	185	132	Baa3	BB	BB+
BAMIIM 4 1/2 11/26/36	11/31	VR	EUR 500	103.5	3.8	Z-SPR	130	-1	-7	-74.6	257	128	Baa3	BB	BB+
BFF Bank SpA															
BFFIM 5 7/8 PERP	01/27	VR	EUR 150	98.8	7.0	Z-SPR	490	15	6	-115.9	626	449	B2	-	-
BPER Banca SPA															
BPEIM 3 7/8 07/25/32	01/27	VR	EUR 600	100.9	3.0	Z-SPR	87	-3	-2	-53.8	200	87	Baa3	BB	BB+
BPEIM 8 5/8 01/20/33	10/27	VR	EUR 400	110.4	2.9	Z-SPR	67	-10	1	-74.2	183	66	Baa3	BB	BB+
IBL Istituto Bancario Del Lavoro SpA															
GBIBLB 9 7/8 06/21/33	06/28	VR	EUR 65	106.2	7.1	Z-SPR	484	-6	-6	-69.9	636	462	-	-	-
Iccrea Banca SpA															
ICCREA 4 3/4 01/18/32	10/26	VR	EUR 300	101.4	3.1	Z-SPR	100	-8	4	-32.4	215	91	-	BB	BB
Illimity Bank SpA															

Sample

Italian bank bonds (institutional) - Subordinated

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ILTYIM 4 3/8 10/07/31	07/26	VR	EUR 200	100.2	3.9	Z-SPR	180	0	1	-671.2	1,028	172	Ba3	B+ *+	B+
Mediobanca Banca di Credito Finanziario SpA															
BACRED 5 1/4 04/22/34	01/29	VR	EUR 300	105.6	3.3	Z-SPR	105	-1	1	-47.2	205	104	Ba2	BB	BB
BACRED 4 1/4 09/18/35[1]	06/30	VR	EUR 300	102.0	3.8	Z-SPR	136	-2	-1	-43.2	226	135	Ba2	BB	BB

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues ; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-. T2+LT2 BBG: Bloomberg Composite. T2+LT2 T2+LT2 Notes: 1) YTD from launch date for bonds issued in 2025 T2+LT2. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 02/12/25 at 09:41.

Sample

Italian bank bonds (institutional) - Hybrids

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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
High Yield and Unrated															
Banco BPM SpA															
BAMIIM 6 1/2 PERP	01/26	VR	EUR 400	100.6	NM	Z-SPR	NM	0	0	-1.7	103	100	Ba2	-	BB
BAMIIM 7 PERP	04/27	VR	EUR 300	103.6	4.2	Z-SPR	207	0	-1	-0.8	105	101	Ba2	-	BB
BAMIIM 9 1/2 PERP	11/28	VR	EUR 300	114.4	4.3	Z-SPR	202	0	-1	0.1	116	109	-	B+	BB-
BAMIIM 6 1/4 PERP[2]	05/30	VR	EUR 400	103.0	5.5	Z-SPR	310	0	-1	3.1	104	100	-	B+	BB-
BAMIIM 7 1/4 PERP	01/31	VR	EUR 400	107.5	5.5	Z-SPR	311	0	-1	0.7	109	101	-	B+	BB-
BPER Banca SPA															
BPEIM 8 3/8 PERP	01/29	VR	EUR 500	109.9	4.9	Z-SPR	263	0	-1	0.5	112	103	-	B+	-
BPEIM 6 1/2 PERP	03/30	VR	EUR 500	103.5	5.6	Z-SPR	318	0	-1	1.1	105	97	Ba2	B+	BB-
BPEIM 5 7/8 PERP[2]	03/31	VR	EUR 750	99.9	5.9	Z-SPR	345	0	-	0.5	100	99	Ba2	-	BB
FinecoBank Banca Fineco SpA															
FINBAN 7 1/2 PERP	03/29	VR	EUR 500	108.5	4.7	Z-SPR	236	[illegible]	-1	1.4	[illegible]	101	-	-	-
Intesa Sanpaolo SpA															
ISPIM 7 3/4 PERP	01/27	VR	EUR 1,250	104.2	3.8	Z-SPR	169	0	0	[illegible]	107	[illegible]	Ba2	BB+	BB
ISPIM 5 1/2 PERP	03/28	VR	EUR 750	102.6	4.2	Z-SPR	204	0	0	[illegible]	104	97	Ba2	BB+	BB
ISPIM 6 3/8 PERP	03/28	VR	EUR 1,000	104.4	4.3	Z-SPR	[illegible]	[illegible]	[illegible]	0.5	[illegible]	99	Ba2	BB+	BB
ISPIM 9 1/8 PERP	09/29	VR	EUR 1,250	115.8	4.5	Z-SPR	[illegible]8	0	-1	0.2	118	110	Ba2	BB+	BB
ISPIM 4 1/8 PERP	02/30	VR	EUR 750	97.3	4.8	Z-SPR	[illegible]47	0	-1	3.7	99	88	Ba2	BB+	BB
ISPIM 5 7/8 PERP	09/31	VR	EUR 750	104.9	[illegible]	Z-SPR	[illegible]	0	-1	2.9	106	96	Ba2	BB+	BB
ISPIM 7 PERP	05/32	VR	EUR 1,000	107.8	[illegible]	Z-SPR	30[illegible]	0	-2	0.8	110	100	Ba2	BB+	BB
ISPIM 6 3/8 PERP[2]	05/33	VR	EUR 1,000	[illegible]	5.6	Z-SPR	303	[illegible]	0	4.1	105	100	Ba2	BB+	BB
UniCredit SpA															
UCGIM 7 1/2 PERP	06/26	VR	EUR [illegible]	102.1	[illegible]	Z-SPR	[illegible]1	[illegible]	-1	-2.6	105	102	Ba2	BB+	BB
UCGIM 3 7/8 PERP	06/27	VR	EUR 1,2[illegible]	99.1	4.[illegible]	Z-SPR	238	0	0	2.2	99	94	Ba2	BB+	BB
UCGIM 4.45 PERP	12/27	VR	[illegible]R 750	[illegible]0.3	4.3	[illegible]SPR	210	0	0	2.5	101	96	Ba2	-	-
UCGIM 6 1/2 PERP	12/31	[illegible]	EU[illegible]000	[illegible]4	5.2	Z-SPR	273	0	-1	2.3	107	98	Ba2	-	-
UCGIM 5 5/8 PERP[2]	12/32	[illegible]R	[illegible]00	10[illegible]	5.6	Z-SPR	300	0	0	0.8	101	89	Ba2	-	-

TYPE: FX = Fixed; FL = Floating [illegible] Variab[illegible], FT = Flat [illegible]ading [illegible]. yield [illegible]aturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SP[illegible] Spread. SPRD: spread to mat[illegible], or spread [illegible]ll date for callable bonds. Ratings reported in the table on individual issues . T1+AT1 BBG: Bloomberg Composite. T1+AT1 NM: [illegible] Meaningful related to YTM an[illegible]pread if S[illegible]ead < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. T1+AT1 Notes: 1) change in prices [illegible]TD from lau[illegible] bond [illegible]ed in [illegible]25 T1+AT1 . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 02/12/25 at 09:41.

Sample

Italian bank bonds (institutional) - Covered

Bond	Type	Outst. Mln	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 2.12.25	-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 0 7/8 10/08/26	FX	EUR 1,000	98.9	2.2	199	ASW	4	-1	-5	-34.4	42	4	Aa2	AA+	AA
MONTE 3 1/2 04/23/29	FX	EUR 750	102.8	2.6	173	ASW	30	0	-4	-32.7	64	30	Aa2	AA+	AA
MONTE 3 3/8 07/16/30	FX	EUR 750	102.5	2.8	12	ASW	36	0	-2	-31.6	70	36	Aa2	AA+	AA
MONTE 2 3/4 01/18/31[1]	FX	EUR 750	99.4	2.9	8	ASW	40	0	-3	-11.2	52	40	Aa2	AA+	AA
MONTE 2.766 06/06/31[1]	FX	EUR 1,000	99.1	3.7	95	ASW	44	-	-	-7.0	58	44	-	AA+	-
Banca Popolare dell'Alto Adige SpA															
BPOPAA 0 1/4 10/28/26	FX	EUR 300	98.2	2.3	32	ASW	18	0	-12	-20.1	42	17	-	AA+	-
BPOPAA 4 09/27/28	FX	EUR 250	103.5	2.7	35	ASW	42	-2	-6	-16.7	61	41	-	AA+	-
BPOPAA 3 3/8 07/17/31	FX	EUR 300	102.0	3.0	11	ASW	46	-1	-4	-15.5	62	46	-	AA+	-
Banca Popolare di Sondrio SPA															
BPSOIM 4 1/8 10/24/28	FX	EUR 500	104.4	2.5	133	ASW	24	-1	[illegible]	-45.7	[illegible]	24	-	AA+	-
BPSOIM 3 1/4 07/22/29	FX	EUR 500	102.0	2.7	18	ASW	30	[illegible]	[illegible]	-34.[illegible]	66	[illegible]	-	AA+	-
BPSOIM 2 3/4 05/21/30[1]	FX	EUR 500	99.9	2.8	183	ASW	35	[illegible]	-5	[illegible]	49	[illegible]	-	AA+	-
Banca Sella SpA															
BNSELL 3 01/12/29	FX	EUR 400	100.8	2.7	28	ASW	[illegible]	0	[illegible]	-21.[illegible]	[illegible]	41	Aa2	-	-
Banco BPM SpA															
BAMIIM 3 7/8 09/18/26	FX	EUR 750	101.3	2.2	10	[illegible]	3	[illegible]	-8	-33.7	39	3	Aa2	-	-
BAMIIM 0 3/4 03/15/27	FX	EUR 750	98.1	2.3	19	ASW	12	[illegible]	-6	-35.1	49	12	Aa2	-	-
BAMIIM 3 3/4 06/27/28	FX	EUR 750	103.1	2.5	[illegible]	ASW	21	[illegible]	-6	-42.1	64	21	Aa2	-	-
BAMIIM 2 5/8 09/06/29[1]	FX	EUR 750	100.0	2.6	5	ASW	[illegible]	-1	-6	-19.3	45	25	Aa2	-	-
BAMIIM 3 3/8 01/24/30	FX	EUR 750	102.5	[illegible]	13	[illegible]	[illegible]	-1	-5	-36.4	70	33	Aa2	-	-
BAMIIM 3 1/4 05/28/31	FX	EUR 500	101.[illegible]	[illegible]	12	[illegible]	39	0	-5	-26.0	67	39	Aa2	-	-
Banco di Desio e della Brianza SpA															
BANDES 0 3/8 07/24/26	FX	EUR [illegible]	[illegible]8.9	[illegible]	[illegible]6	ASW	-1	-1	-12	-36.9	37	-1	-	AA+	-
BANDES 4 03/13/28	FX	[illegible] 500	[illegible]	2.5	132	ASW	25	0	-3	-36.6	64	24	-	AA+	-
BANDES 3 09/10/29	FX	[illegible]R 600	[illegible]	2.6	5	ASW	26	0	-4	-36.3	63	26	-	AA+	-
BPER Banca SPA															
BPEIM 1 1/8 04/22/26	FX	EUR [illegible]0	99.[illegible]	2.2	83	ASW	4	1	-5	-27.2	32	2	Aa2	-	-
BPEIM 3 3/4 10/22/28	FX	EUR [illegible]	[illegible]	2.5	129	ASW	20	0	-4	-27.0	49	19	Aa2	-	-
BPEIM 0 5/8 10/28/28	FX	[illegible]UR 750	94.8	2.5	16	ASW	21	0	-7	-32.0	56	20	Aa2	-	AA
BPEIM 2 7/8 07/22/29	FX	[illegible]UR 500	100.8	2.6	16	ASW	28	-1	-4	-24.9	53	28	Aa2	-	-
BPEIM 1 07/28/29[1]	FX	[illegible]UR 1,000	97.5	2.6	-39	ASW	-60	-	-	60.7	-60	-124	Aa2	-	-
BPEIM 3 1/4 01/22/31	FX	EUR 500	101.7	2.9	10	ASW	42	-1	-4	-22.0	64	42	Aa2	-	-
BPEIM 1 1/2 01/28/32[1]	FX	EUR 1,000	99.7	1.6	-62	ASW	-97	-	-	-6.9	-90	-98	Aa2	-	-
BPEIM Float 10/28/32[1]	FL	EUR 1,000	100.2	2.5	-	DISC	40	-7	-	-11.8	52	40	Aa2	-	-
Credit Agricole Italia SpA															
CARPP 0 5/8 01/13/26	FX	EUR 750	99.8	2.1	8	ASW	-1	1	-4	-28.1	31	-3	Aa2	-	-
CARPP 1 03/25/27	FX	EUR 750	98.3	2.3	23	ASW	14	-1	-5	-23.4	38	14	Aa2	-	-
CARPP 0 1/4 01/17/28	FX	EUR 500	95.5	2.4	28	ASW	21	-1	-6	-28.0	51	21	Aa2	-	-
CARPP 1 5/8 03/21/29	FX	EUR 750	97.0	2.6	23	ASW	25	-1	-7	-26.5	52	25	Aa2	-	-
CARPP 3 1/2 01/15/30	FX	EUR 1,000	103.2	2.7	6	ASW	27	-1	-6	-36.8	64	27	Aa2	-	-
CARPP 1 09/30/31	FX	EUR 750	89.8	2.9	17	ASW	37	-1	-5	-17.9	57	37	Aa2	-	-
CARPP 0 3/8 01/20/32	FX	EUR 1,000	85.5	3.0	7	ASW	40	-1	-7	-18.2	58	40	Aa2	-	-
CARPP 0 1/8 03/15/33	FX	EUR 500	80.8	3.1	1	ASW	40	-1	-5	-19.9	61	40	Aa2	-	-
CARPP 3 1/2 07/15/33	FX	EUR 500	102.4	3.1	-2	ASW	48	-1	-5	-23.4	73	48	Aa2	-	-
CARPP 3 1/4 02/15/34[1]	FX	EUR 1,000	99.8	3.3	2	ASW	57	-1	-5	-20.2	77	57	Aa2	-	-
CARPP 3 1/2 03/11/36	FX	EUR 1,000	100.6	3.4	-8	ASW	60	-2	-5	-25.6	86	60	Aa2	-	-
CARPP 1 3/4 01/15/38	FX	EUR 500	81.6	3.7	10	ASW	62	-1	-5	-16.9	81	62	Aa2	-	-
CARPP 0 3/4 01/20/42	FX	EUR 500	62.3	4.0	200	ASW	63	-1	-5	-17.8	82	63	Aa2	-	-
CARPP 1 01/17/45	FX	EUR 750	60.0	4.0	0	ASW	64	-1	-5	-15.6	81	64	Aa2	-	-
Credito Emiliano SpA															

Sample

Italian bank bonds (institutional) - Covered

Bond	Type	Outst. Mln	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
CRDEM 0.01 07/07/28	FX	EUR 750	93.7	2.5	26	ASW	26	0	-8	-26.8	56	25	Aa2	AA	AA
CRDEM 3 1/4 04/18/29	FX	EUR 500	101.8	2.7	177	ASW	34	0	-5	-24.2	59	34	Aa2	AA	AA
CRDEM 1 3/4 05/31/29	FX	EUR 500	96.8	2.7	24	ASW	38	0	-5	-25.7	65	37	Aa2	AA	AA
Iccrea Banca SpA															
ICCREA 4 11/08/27	FX	EUR 700	103.0	2.4	20	ASW	18	-2	-7	-39.4	60	18	Aa2	-	-
ICCREA 0.01 09/23/28	FX	EUR 500	93.3	2.5	16	ASW	22	0	-7	-34.0	62	21	Aa2	-	-
ICCREA 3 7/8 01/12/29	FX	EUR 650	103.8	2.6	18	ASW	28	-1	-4	-40.8	70	28	Aa2	-	-
ICCREA 2 5/8 11/07/30[1]	FX	EUR 850	99.2	2.8	4	ASW	33	0	-4	-17.5	51	33	Aa2	-	-
ICCREA 3 1/2 03/04/32	FX	EUR 600	102.3	3.1	16	ASW	54	-1	-5	-22.3	78	54	Aa2	-	-
ICCREA 3 1/2 06/05/34	FX	EUR 825	101.4	3.3	0	ASW	59	-1	-4	-26.2	102	59	Aa2	-	-
Intesa Sanpaolo SpA															
ISPIM 1 3/8 12/18/25	FX	EUR 1,250	99.9	2.7	11	ASW	4	10	4	[illegible]	[illegible]	-9	Aa2	-	-
ISPIM 3 1/4 02/10/26	FX	EUR 1,250	100.2	2.0	13	ASW	-6	0	[illegible]	-28.2	[illegible]	-6	Aa2	-	-
ISPIM 0 3/8 09/14/26	FX	EUR 1,000	98.7	2.1	191	ASW	-6	[illegible]	-1	-31.[illegible]	27	[illegible]	Aa2	-	AA+
ISPIM 1 1/8 06/16/27	FX	EUR 1,000	98.3	2.3	20	ASW	9	[illegible]	-5	[illegible]	92	[illegible]	Aa2	-	-
ISPIM 1 1/8 10/04/27	FX	EUR 1,250	97.9	2.3	11	ASW	10	-1	-6	[illegible]	39	10	Aa2	-	AA+
ISPIM 3 5/8 06/30/28	FX	EUR 1,250	103.1	2.4	9	ASW	[illegible]	0	[illegible]	-38.[illegible]	[illegible]	12	Aa2	-	-
ISPIM 1 1/4 01/15/30	FX	EUR 500	94.8	2.6	1	ASW	20	[illegible]	[illegible]	-31.1	52	19	Aa2	-	AA+
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 1/2 10/01/26	FX	EUR 750	98.7	2.1	[illegible]4	ASW	-1	[illegible]	-18	-32.2	32	-2	-	AA	-
BACRED 2 3/8 06/30/27	FX	EUR 750	100.0	2.4	[illegible]	ASW	16	[illegible]	-8	-37.8	55	16	-	AA	-
BACRED 3 1/4 11/30/28	FX	EUR 800	102.2	2.5	15	ASW	[illegible]	0	-7	-37.4	59	20	-	AA	-
BACRED 1 1/4 11/24/29	FX	EUR 750	94.8	[illegible]	14	[illegible]	[illegible]	-1	-7	-37.1	65	26	-	AA	-
BACRED 2 5/8 08/05/30[1]	FX	EUR 970	99.[illegible]	[illegible]8	11	AS[illegible]	34	0	-5	-14.0	48	34	-	AA	-
BACRED 0.01 02/03/31	FX	EUR 750	86.5	[illegible]	5	ASW	33	0	-7	-28.6	63	32	-	AA	-
BACRED 3 09/04/31	FX	EUR[illegible]	[illegible]0.3	[illegible]	[illegible]8	ASW	41	0	-6	-25.3	69	41	-	AA	-
BACRED 2 7/8 02/02/32[1]	FX	[illegible] 750	[illegible]	3.0[illegible]	5	ASW	42	0	-	-0.7	43	42	-	AA	-
UniCredit SpA															
UCGIM 0 3/8 10/31/26	FX	EUR 1,[illegible]	98.[illegible]	[illegible]2	16	ASW	2	-1	-6	-19.7	24	1	Aa2	-	-
UCGIM 3 3/8 01/31/27	FX	EUR [illegible]0	101.[illegible]	2.2	21	ASW	7	-2	-4	-24.3	34	7	Aa2	-	-
UCGIM 3 1/2 07/31/30	[illegible]	[illegible]UR [illegible]	[illegible]	2.8	9	ASW	33	-1	-5	-26.0	61	33	Aa2	-	-
UCGIM 2.735 07/31/30[1]	FX	[illegible]R 1,000	99.7	2.8	12	ASW	35	-	-	-7.7	43	35	Aa2	-	-
UCGIM Float 07/31/30[1]	FL	[illegible]R 1,000	100.4	2.5	-	ASW	45	-	-	-			Aa2	-	-

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = [illegible] 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-S[illegible]=Z-Spread[illegible]D: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1/[illegible]ich date for bonds issued in 2025. Source: Bloomberg BGN data on 02/12/25 at 09:41.

Sample

Italian insurance bonds

Italian insurance bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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															
Generali															
ASSGEN 3.212 01/15/29[1]	10/28	FX	EUR 500	101.6	2.6	ASW	34	0	2	-23	68	29	A3	A+	A
ASSGEN 3.547 01/15/34[1]	10/33	FX	EUR 750	100.4	3.5	ASW	80	-1	3	-15	123	70	A3	A+	A
Unipol Assicurazioni SpA															
UNIIM 3 1/2 11/29/27	08/27	FX	EUR 500	101.6	2.5	ASW	34	0	2	-37	121	27	Baa2	A-	BBB+
UNIIM 3 1/4 09/23/30	06/30	FX	EUR 1,000	101.6	2.9	ASW	44	3	7	-36	101	32	Baa2	A-	BBB+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 02/12/25 at 09:41.

Italian insurance bonds - Senior subordinated

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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															
Generali															
ASSGEN 3 7/8 01/29/29	-	FX	EUR 500	102.9	2.9	ASW	61	-3	-5	-23	138	59	Baa1	A-	BBB+
ASSGEN 2.124 10/01/30	-	FX	EUR 750	95.8	[illegible]	[illegible]SW	[illegible]	-4	-6	-26	138	56	Baa1	A-	BBB+
ASSGEN 2.429 07/14/31	01/31	FX	EUR 600	95.5	3.4	[illegible]	7[illegible]	[illegible]	0	-33	142	75	Baa1	A-	BBB+
ASSGEN 5.8 07/06/32	01/32	FX	EUR 500	[illegible]	3.6	AS[illegible]	114	0	3	-31	206	109	Baa1	A-	BBB+
ASSGEN 5.399 04/20/33	10/32	FX	EUR 50[illegible]	109.3	[illegible].8	ASW	128	[illegible]	-2	-17	196	124	Baa1	A-	BBB+
ASSGEN 5.272 09/12/33	03/33	FX	EUR [illegible]	109.0	[illegible]	Z-SPR	122	[illegible]	0	-27	208	120	Baa1	A-	BBB+
ASSGEN 4.1562 01/03/35[1]	07/34	FX	EUR 7[illegible]	100.7	4.[illegible]	ASW	132	0	4	-22	199	122	Baa1	A-	BBB+
ASSGEN 4.083 07/16/35[1]	01/35	[illegible]	[illegible]R 500	[illegible]00.0	4.1	ASW	128	-2	2	-24	192	122	Baa1	A-	BBB+
ASSGEN 4.135 06/18/36[1]	12/35	FX	[illegible] 500	[illegible]7	4.2	Z-SPR	136	-1	0	-16	155	131	Baa1	A-	BBB+
ASSGEN 4 3/4 PERP[1]	04/31	VR	EU[illegible]0	10[illegible].8	4.6	Z-SPR	216	-10	-6	-5	242	216	Baa3	BBB+	BBB
ASSGEN 5 1/2 10/27/47	10/27	V[illegible]	EUR [illegible]	104.5	3.0	Z-SPR	83	-4	5	-25	170	69	Baa1	A-	BBB+
ASSGEN 4 1/4 12/14/47	[illegible]	V[illegible]	E[illegible] 500	102.4	3.0	Z-SPR	80	-5	-4	-60	177	80	Baa1	A-	BBB+
ASSGEN 5 06/08/48	06/[illegible]	VR	EUR 850	105.2	2.8	Z-SPR	58	-6	-8	-60	185	57	Baa1	A-	BBB+
Intesa Sanpaolo Assicurazioni SpA															
ISPVIT 4.217 03/05/35[1]		FX	EUR 500	100.6	4.1	Z-SPR	140	-1	-2	-39	237	138	-	BBB	-
Unipol Assicurazioni SpA															
UNIIM 3 7/8 03/01/28	-	FX	EUR 500	102.3	2.8	ASW	56	-7	-8	-59	159	55	Baa3	BBB	BBB-
UNIIM 4.9 05/23/34	-	FX	EUR 750	105.0	4.2	ASW	150	-2	-7	-50	236	148	Baa3	BBB	BBB-
Vittoria Assicurazioni SpA															
VITTAS 5 3/4 07/11/28	-	FX	EUR 250	106.2	3.2	ASW	98	-6	-11	-132	241	97	-	BBB	-
High Yield and Unrated															
Unipol Assicurazioni SpA															
UNIIM 6 3/8 PERP	04/30	VR	EUR 500	105.8	4.9	Z-SPR	251	-9	12	-73	439	234	Ba1	BBB-	BB+

TYPE: FX=Fixed; VR=Variable. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 02/12/25 at 09:41.

Sample

Italian other financial institutions bond

Italian other financial institutions bond - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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															
Anima Holding SpA															
ANIMIM 1 3/4 10/23/26	07/26	FX	EUR 284	99.5	2.6	ASW	21	2	2	-43	76	17	-	BBB	-
ANIMIM 1 1/2 04/22/28	-	FX	EUR 300	96.9	2.9	ASW	62	-5	-5	-13	106	61	-	BBB	-
High Yield and Unrated															
Tamburi Investment Partners SpA															
TIPIM 4 5/8 06/21/29	06/26	FX	EUR 401	102.8	3.6	ASW	122	-5	-10	-27	180	84	-	-	-

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 02/12/25 at 09:41.

Italian other financial institutions bond - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
High Yield and Unrated															
doValue SpA															
DOBIM 7 02/28/30[1]	02/27	FX	EUR 300	106.2	[illegible]	[illegible]	[illegible]	-23	-39	-182	443	250	-	BB	BB
DOBIM 5 3/8 11/15/31[1]	11/27	FX	EUR 350	100.4	5.5	ASW	287	[illegible]	-9	-10	307	285	-	BB	BB
X3G Mergeco SpA															
XGMRGO 7 05/15/30[1]	05/27	FX	EUR [illegible]	94.5	[illegible]	ASW	[illegible]82	[illegible]	19	7	633	521	-	BB-	B+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds e[illegible]ng "not ca[illegible] bonds". SPR[illegible] TYPE: ASW[illegible]set Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings rep[illegible]d in the tabl[illegible] individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo research elab[illegible]n Bloom[illegible] BGN data [illegible]2/12/25 at 09:41.

Italian other financial institution[illegible]ds - Hybrid

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-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															
SACE SPA															
SACEIM 5.511 PERP	02/26	[illegible]	EUR 500	100.3	5.8	Z-SPR	-670	-840	-823	-872	346	-670	-	BBB-	-

TYPE: FX=Fixed. YTM: yield to maturi[illegible]r yield to[illegible]or callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first [illegible]allable bonds. Ratings reported in the table on individual issues . T2+LT2 BBG: Bloomberg Composite. T2+LT2 T2+LT2 Notes: T2+LT2. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 02/12/25 at 09:41.

Sample

Italian Sovereigns, Supranational and Agencies bond (SSA)

Italian Sovereigns, Supranational and Agencies bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Acquirente Unico SpA															
ACQUIU 2.8 02/20/26	-	FX	EUR 500	100.1	2.5	ASW	34	-3	-5	-28	74	13	-	-	-
AMCO - Asset Management Co SpA															
AMCOSP 4 3/8 03/27/26	02/26	FX	EUR 500	100.6	1.8	ASW	-32	-6	-2	-43	39	-40	-	BBB+	BBB+
AMCOSP 4 5/8 02/06/27	01/27	FX	EUR 500	102.5	2.3	ASW	14	-2	1	-21	45	-8	-	BBB+	BBB+
AMCOSP 2 1/4 07/17/27	-	FX	EUR 450	99.7	2.4	ASW	26	-1	1	-48	81	17	-	BBB+	BBB+
AMCOSP 0 3/4 04/20/28	-	FX	EUR 750	95.8	2.6	ASW	33	-2	-2	-39	81	31	-	BBB+	BBB+
AMCOSP 3 1/4 04/02/30[1]	-	FX	EUR 600	101.1	3.0	ASW	57	0	0	-32	100	55	-	BBB+	BBB+
Cassa Depositi e Prestiti SpA															
CDEP 1 7/8 02/07/26	-	FX	EUR 750	99.9	2.1	ASW	10	9	2	-13	28	-2	Baa2u	BBB+	BBB+
CDEP 2 1/8 03/21/26	-	FX	EUR 750	100.0	2.1	ASW	-3	4	-2	-27	28	-9	Baa2u	BBB+	BBB+
CDEP 2 04/20/27	-	FX	EUR 500	99.6	2.3	ASW	17	1	3	[illegible]	[illegible]	14	-	BBB+	BBB+
CDEP 3 1/2 09/19/27	-	FX	EUR 750	101.8	2.4	ASW	26	[illegible]	0	[illegible]	65	[illegible]	-	BBB+	BBB+
CDEP 1 09/21/28	-	FX	EUR 750	95.7	2.6	ASW	34	[illegible]	1	[illegible]	[illegible]	33	-	BBB+	BBB+
CDEP 4 1/2 12/11/28	-	FX	EUR 200	104.6	2.9	ASW	62-	-	[illegible]	[illegible]	[illegible]	62	Baa2u	BBB+	BBB+
CDEP 3 7/8 02/13/29	-	FX	EUR 500	103.6	2.7	ASW	37	0	[illegible]	[illegible]	81	[illegible]	-	BBB+	BBB+
CDEP 0 3/4 06/30/29	-	FX	EUR 500	93.3	2.7	ASW	38	1	[illegible]	[illegible]	82	[illegible]	-	BBB+	BBB+
CDEP 3 5/8 01/13/30	-	FX	EUR 750	102.9	2.9	ASW	[illegible]	[illegible]	[illegible]	-44	[illegible]	47	-	BBB+	BBB+
CDEP 1 02/11/30	-	FX	EUR 750	92.7	2.9	ASW	[illegible]	0	0	[illegible]	89	42	-	BBB+	BBB+
CDEP 4 3/4 10/18/30	-	FX	EUR 500	107.7	3.0	ASW	[illegible]	0	-3	[illegible]	119	58	-	BBB+	BBB+
CDEP 3 7/8 07/12/31	-	FX	EUR 750	103.8	3.1	ASW	[illegible]	-1	[illegible]	-56	124	61	-	BBB+	BBB+
CDEP 3 3/8 02/11/32[1]	-	FX	EUR 1,250	101.0	[illegible]	[illegible]	[illegible]	0	[illegible]	-46	114	62	-	BBB+	BBB+
CDEP 3 1/4 06/17/33[1]	-	FX	EUR 500	99.4	[illegible]	[illegible]	[illegible]	[illegible]	-5	-23	96	65	-	BBB+	BBB+
CDEP 3 1/2 10/27/35[1]	-	FX	EUR 750	[illegible]	3.7	[illegible]	86	[illegible]	-7	-10	98	84	-	BBB+	BBB+
CDEP 5 3/4 05/05/26	-	FX	USD 1,000	[illegible]	[illegible]	ASW	49-	-	[illegible]	-64	123	43	-	BBB+	BBB+
CDEP 5 7/8 04/30/29	-	FX	USD [illegible]	105.5	[illegible]	ASW	3-	[illegible]	[illegible]	-54	139	83	-	BBB+	BBB+
CDEP Float 03/13/27	-	VR	EUR [illegible]	100.5	[illegible]	DISC	-1-	[illegible]	-	[illegible]	[illegible]	[illegible]	Baa2u	BBB+	BBB+
CDP Reti SpA															
CDPRTI 5 7/8 10/25/27	07/27	[illegible]	[illegible] 500	[illegible]	2.5	ASW	37	2	1	-46	87	33	Baa3	BBB+	BBB
CDPRTI 3 7/8 09/04/31	06/31	FX	[illegible] 600	[illegible]	3.3	ASW	81	2	-4	-48	141	75	Baa3	BBB+	BBB
Istituto Per Il Credito Sporti[illegible] SPA															
ISCRSP 3 1/2 01/29/30[1]	-	FX	EUR [illegible]	101.9	3.0	ASW	61	1	1	-48	109	57	-	-	BBB
Mediocredito Centrale - Banca Del Mezzogiorno Sp[illegible]															
BNCMCC 3 3/4 09/20/2[illegible]	[illegible]	FX	[illegible] 400	103.2	2.9	ASW	50	-1	0	-46	144	48	-	-	BBB
BNCMCC 3 1/4 03/04/30	-	FX	EUR 500	100.3	3.2	Z-SPR	77	-3	0	-22	151	75	-	-	BBB
Poste Italiane SpA															
POSIM 0 1/2 12/10/28	09/28	FX	EUR 500	94.0	2.8	ASW	27	-2	-12	-38	72	26	Baa2	-	BBB
POSIM 3 12/03/30[1]	[illegible]	FX	EUR 750	99.6	3.1	ASW	61-	-	[illegible]	-1	63	61	Baa2	-	BBB

TYPE: FX=Fixed. YTM: yield to maturity [illegible] call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 02/12/25 at 09:41.

Italian Sovereigns, Supranational and Agencies bonds - Subordinated

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 2.12.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
High Yield and Unrated															
Mediocredito Centrale - Banca Del Mezzogiorno SpA															
BNCMCC 10 1/2 12/29/32	12/27	VR	EUR 70	113	4.1	Z-SPR	185	-9	4	-405	597	176	-	-	-
Poste Italiane SpA															
POSIM 2 5/8 PERP	03/29	VR	EUR 800	96	3.9	Z-SPR	158	-7	10	-35	278	129	Ba1	-	BB+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 02/12/25 at 09:41.

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Corporate credit view key

Credit rating 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 or may be 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

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

A2A - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
5-Aug-24	HOLD

Acea - Historical Credit View (-3Y)

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

Acea - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Mundys - Historical Credit View (-3Y)

Date	Credit View
5-Jul-24	NEUTRAL

Mundys - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
22-Oct-25	BUY
11-Nov-24	HOLD
05-Jul-24	BUY

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

Date	Credit View
25-Nov-24	NEGATIVE

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

Date	Investment Grade Senior Unsecured
11-Nov-25	SELL

Sample

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

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 Credit View (-3Y)

Date	Credit View
3-Apr-23	NEUTRAL

Eni - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
28-Jul-25	HOLD

Eni - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
3-Apr-23	HOLD

ERG - Historical Credit View (-3Y)

Date	Credit View

ERG - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
8-May-25	HOLD
14-May-25	SELL
01-Aug-24	HOLD

EXOR - Historical Credit View (-3Y)

Date	Credit View

EXOR - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
1-Dec-23	BUY

Stellantis - Historical Credit View (-3Y)

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

Stellantis - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
3-Nov-22	HOLD

Leonardo - Historical Credit View (-3Y)

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

Leonardo - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Brightstar Lottery - Historical Credit View (-3Y)

Date	Credit View
13-Nov-25	NEUTRAL

Brightstar Lottery - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Secured
23-May-25	HOLD
29-Jul-24	BUY

Hera - Historical Credit View (-3Y)

Date	Credit View

Hera - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Webuild - Historical Credit View (-3Y)

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

Webuild - Historical Investment Recommendations (-3Y)

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

Sample

Iren - Historical Credit View (-3Y)

Date	Credit View

Iren - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Iren - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
11-Feb-25	HOLD

Pirelli - Historical Credit View (-3Y)

Date	Credit View
30-Oct-25	POSITIVE

Pirelli - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
30-Oct-25	HOLD

Prysmian - Historical Credit View (-3Y)

Date	Credit View
14-Jul-25	POSITIVE

Prysmian - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
14-Jul-25	HOLD

Prysmian - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
14-Jul-25	HOLD

Saipem - Historical Credit View (-3Y)

Date	Credit View
18-Oct-24	POSITIVE

Saipem - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
18-Oct-2[illegible]	HOLD

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-2[illegible]	HOLD
23-May-2[illegible]	BUY
[illegible]Jan-23	HOLD

Telecom Italia - Historical Credit View (-3Y)

Date	Credit View
29-Apr-24	POSITIVE

Telecom Italia - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured

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

ADR - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
22-Oct-25	BUY
29-Apr-24	HOLD

Sample

INWIT - Historical Credit View (-3Y)

Date	Credit View
21-Jun-23	NEUTRAL

INWIT - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
13-Nov-25	HOLD
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

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

ASTM - Historical Credit View (-3Y)

Date	Credit View
17-Jul-23	NEUTRAL

ASTM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
17-Jul-23	HOLD

ASTM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
12-Jul-	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

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	Investment Grade Senior Unsecured
8-Oct-25	BUY

Banca MPS - Historical Investment Recommendations (-3Y)

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

Sample

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

BPER - Historical Credit View (-3Y)

Date	Credit View
7-Nov-25	POSITIVE

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	HOLD

ICCREA - Historical Credit View (-3Y)

Date	Credit View
18-Nov-25	POSITIVE
23-Jan-24	NEUTRAL

ICCREA - Historical Investment Recommendations (-3Y)

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

Mediobanca - Historical Credit View (-3Y)

Date	Credit View
6-Nov-25	NEUTRAL

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

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

BPER - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated

BPER - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
2[illegible]pr-24	HOLD

BPER - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered

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

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

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

Credit View allocations

Intesa Sanpaolo Research Credit View distribution at October 2025

Number of Companies subject to credit views: 38*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	42	52.6	5.3
of which Intesa Sanpaolo's clients*** (%)	56.0	80.0	100

* Total number of companies covered is 38; **Last credit view refers to credit view as at end of 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 and related CDS are based on the following rating system:

Investment recommendation

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

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 issuer issues.

Company-specific disclosures

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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 Rules 2241 and 2242 as applicable, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the 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 SpA 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 SpA.

webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA 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.

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