

# Credit Market Opportunities

## Tactical View on Credit Markets

After the central banks' generally dovish messages, we believe technical factors will again prevail as the dominant drivers of the European credit markets in 2H19. In Italy, in particular, we believe Non-Financial corporate bonds could benefit from subdued gross issuance, in contrast to a solid primary market in the rest of Europe. As such, we believe Italian corporate bond spreads could continue to tighten in 3Q19, while in 4Q19, volatility could again pick-up in case of a resurfacing of tensions between Italy and the EU regarding the 2020 budget. In our view, market expectations for a possible CSPP restart should primarily support CSPP-eligible bonds. However, we believe that investors' hunt for yield will continue to spread to other asset classes, with riskier asset classes expected to outperform safer ones. Thus, careful credit selection will remain key, in our view, especially in the HY segment. In the Italian banking sector, we continue to see revenue headwinds within a stagnating economic scenario and given expectations of a more protracted low interest rate environment; however, credit quality and cost efficiency improvements are expected to continue. Regarding bond market performance, volatility mainly linked to pressure on BTPs from political headlines and the upcoming 2020 budget looks likely to remain, despite having been eased by the formation of the new centre-left Democratic Party (PD) and the populist Five Star Movement (M5S) and the expected reopening of quantitative easing measures by the ECB. We have a constructive-to-neutral approach to Italian bank bonds under our coverage on a selective basis while being more cautious on MPS' subordinated bonds.

## Investment Recommendations

In the corporate Investment Grade segment, we recommend the following new trading idea: buying IREIM 1.95 09/19/25 bond and selling IREIM 0 7/8 11/04/24 bond, expecting a tightening of the ASW gap (currently 33bps). We also close the following switches, because they have performed as expected: i) buying IGIM 1 5/8 01/19/27 bond and selling TRNIM 1 3/8 07/26/27 bond (pick-up of 17bps); and ii) buying IREN 1.95 09/19/25 bond and selling AEMSPA 1 3/4 02/25/25 bond (pick-up of 25bps).

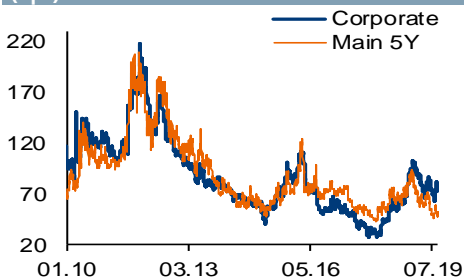
In the bank segment, we recommend the following new two trading ideas: buying UBIIM 5 7/8 03/29 (callable on 03/24) and UBIIM 4 3/8 07/29 (callable on 07/24) Tier 2 bonds, in the expectation of a tightening of Z-spread and the appealing YTC (3.7%) for the BB rating class. We also close the following switches, because they have performed as expected: i) buying UBIIM 4.45 09/27 Tier 2 bond and selling UBIIM 1 3/4 04/23 SNP bond (pick-up of 41bps); and ii) buying UBIIM 5 7/8 03/29 Tier 2 bond and selling UBIIM 2 5/8 06/24 SNP bond (pick up of 25bps).

## Investment recommendations – NEW

Date	Bond	Type	Spread	Rate	Buy/Sell	Entry level (bps)	Current Level <sup>1</sup>	Pick-up (bps)	Status
05.09.19	IREIM 1.95 09/19/25	Sen	ASW	FX	BUY	82.5	82.5	0.0	NEW
	IREIM 0 7/8 11/04/24	Sen	ASW	FX	SELL	49.0	49.0	0.0	H10:42
05.09.19	UBIIM 5 7/8 03/04/29	T2 Z-Spread		VR	BUY	416.3	416.3	0.0	H16:07
05.09.19	UBIIM 4 3/8 07/12/29	T2 Z-Spread		VR	BUY	421.2	421.2	0.0	H16:07

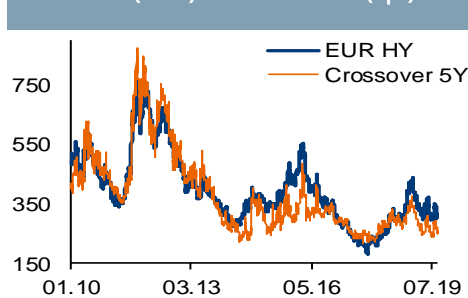
FX = FIXED; IREIM = Iren; UBIIM = UBI Banca. Note: 1) "Current level" on 05.09.2019. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

ML IG EUR Corporate (ASW) vs iTraxx Main 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data Datastream data

ML HY EUR (ASW) vs Crossover 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Datastream data

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## Index price performance

%	Value	-1W	-1M
IG ASW	77	1.3	8.5
HY OAS	358	-0.8	-5.8
Crossover 5Y	252	-3.8	-6.6
Europe 5Y	49	-1.0	-8.8
%	Value	-1W	-1M
Stoxx 50	3,451	2.5	2.2
FTSE Mib	21,738	3.6	3.3

IG = Corporate IG. Source: Bloomberg  
Report priced at market close on day prior to issue (except where otherwise indicated).

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

## Italian Bank Corporate Bonds

### Investment Recommendations: New and Closed Today

Investment recommendations: New and Closed ideas										
Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level	Current level <sup>1</sup>	Pick-up	Status	
05.09.19	UBIIM 5 7/8 03/04/29	T2	Z-Spread	VR	BUY	416.3	416.3	0.0	NEW	Trading idea opened in the expectation of a tightening of Z-spread and the appealing YTC (3.7%) for the BB rating class (bond callable on 03/24)
05.09.19	UBIIM 4 3/8 07/12/29	T2	Z-Spread	VR	BUY	421.2	421.2	0.0	NEW	Trading idea opened in the expectation of a tightening of Z-spread and the appealing YTC (3.7%) for the BB rating class (bond callable on 07/24)
05.08.19	UBIIM 4.45 09/15/27	T2	Z-Spread	VR	BUY	395.0	330.2	64.8	CLOSED	Switch closed as it performed as expected
	UBIIM 1 3/4 04/12/23	SNP	Z-Spread	FX	SELL	199.6	175.4	-24.2	05.09.19	
								40.7	H. 10:42	
05.08.19	UBIIM 5 7/8 03/04/29	T2	Z-Spread	VR	BUY	485.0	423.4	61.6	CLOSED	Switch closed as it performed as expected
	UBIIM 2 5/8 06/20/24	SNP	Z-Spread	FX	SELL	244.6	207.5	-37.1	05.09.19	
								24.5	H. 10:42	

FX = FIXED; VR = Variable. Note: 1) "Current level" on 05.09.2019. Source: Intesa Sanpaolo Research elaboration of Bloomberg data<sup>6</sup>

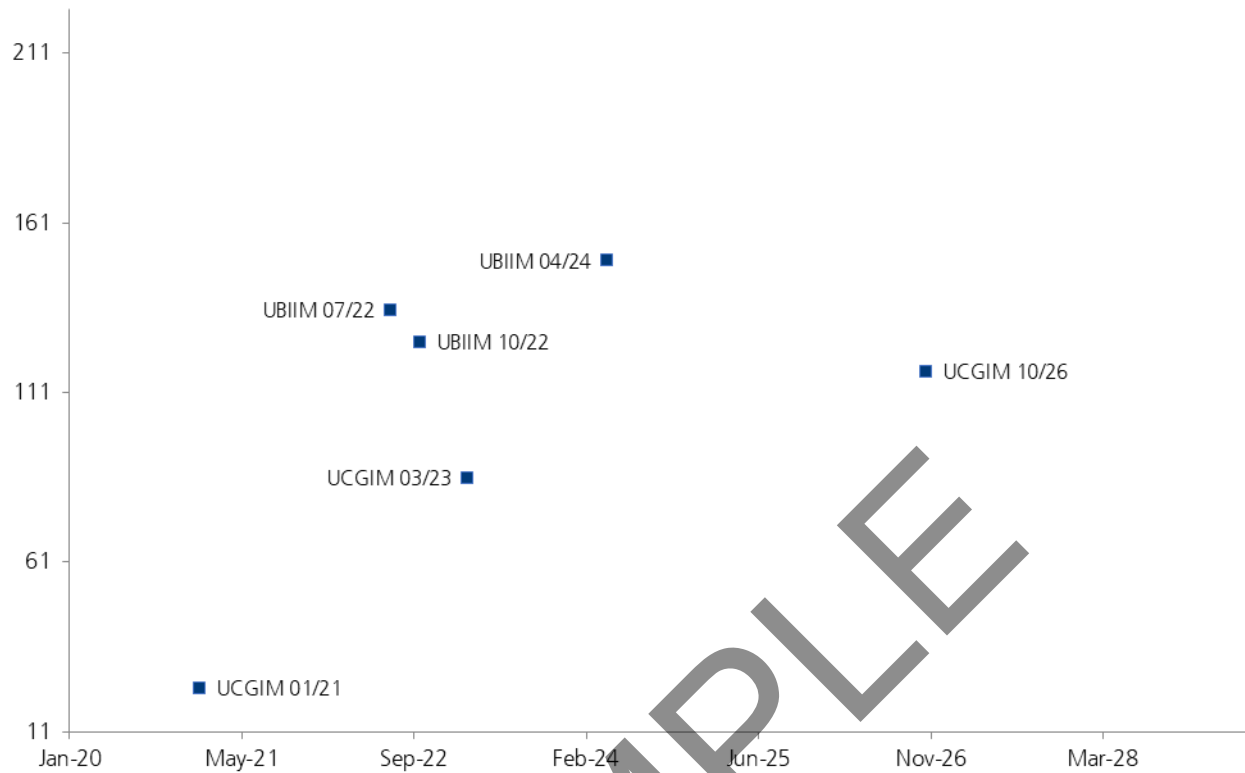
### Italian Bank Corporate bonds: Our Credit Views

Credit view on banks under coverage						
Group	Credit View	Date	Moody's	Fitch	Analyst	
Banco BPM	NEUTRAL	08-Aug-19	Ba2/NG	-	Maria Grazia Antola	
BPER Banca	NEUTRAL	09-Aug-19	Ba3/POS	BB/POS	Maria Grazia Antola	
Banca MPS	NEGATIVE	06-Aug-19	Caa1/N	B/S	Maria Grazia Antola	
UBI Banca	NEUTRAL	06-Aug-19	Baa3/S	BBB-/NG	Maria Grazia Antola	
Unicredit	NEUTRAL	06-Aug-19	Baa1/S	BBB/NG	Maria Grazia Antola	

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

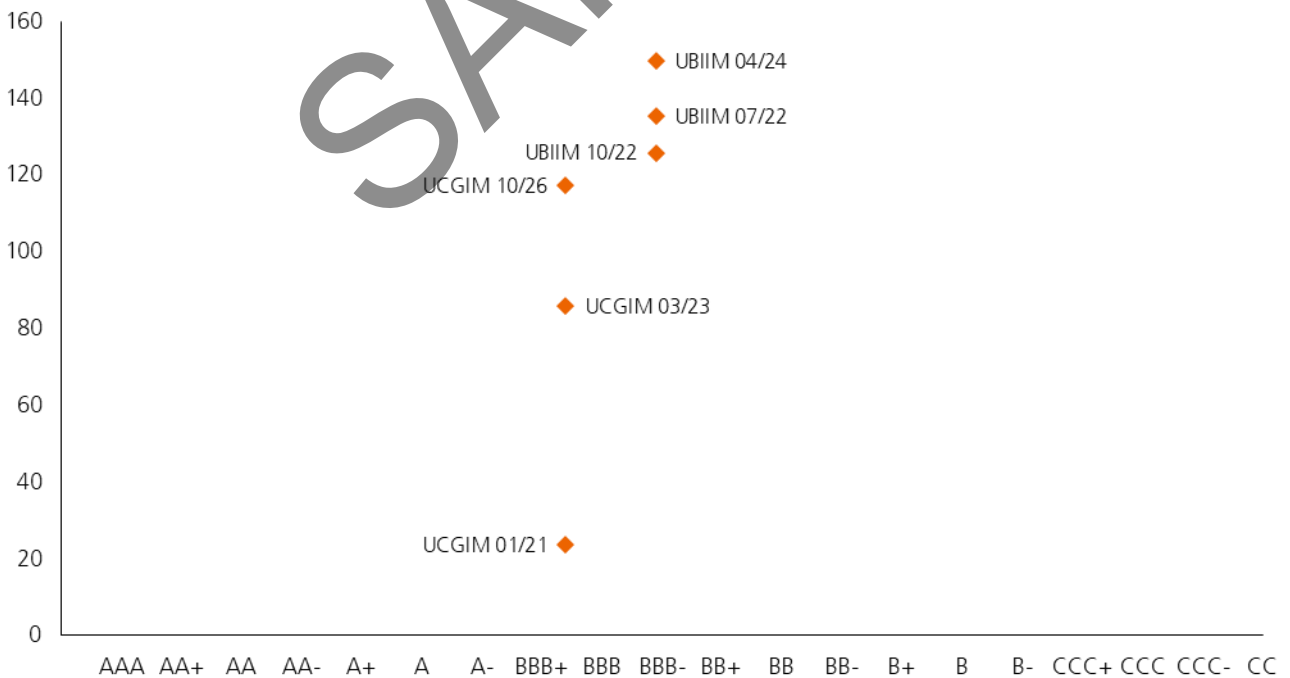
Credit Value Maps

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



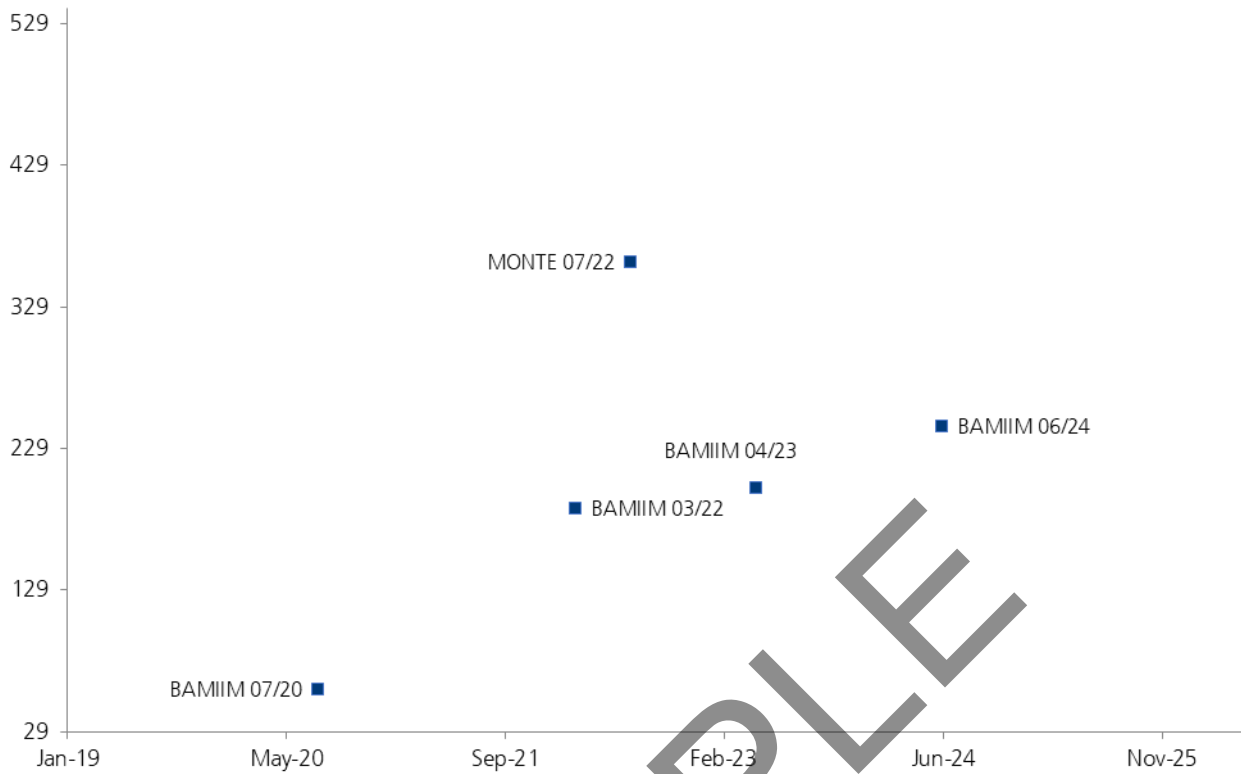
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



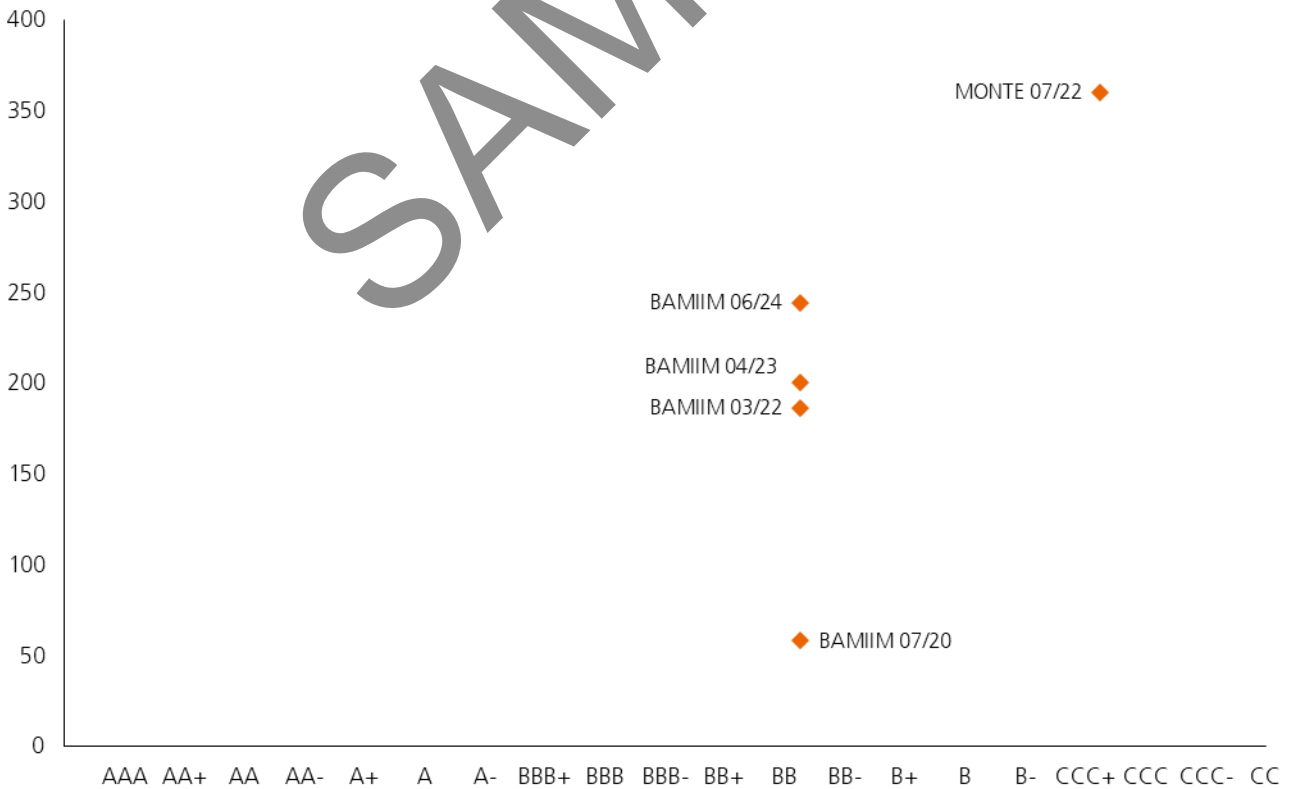
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



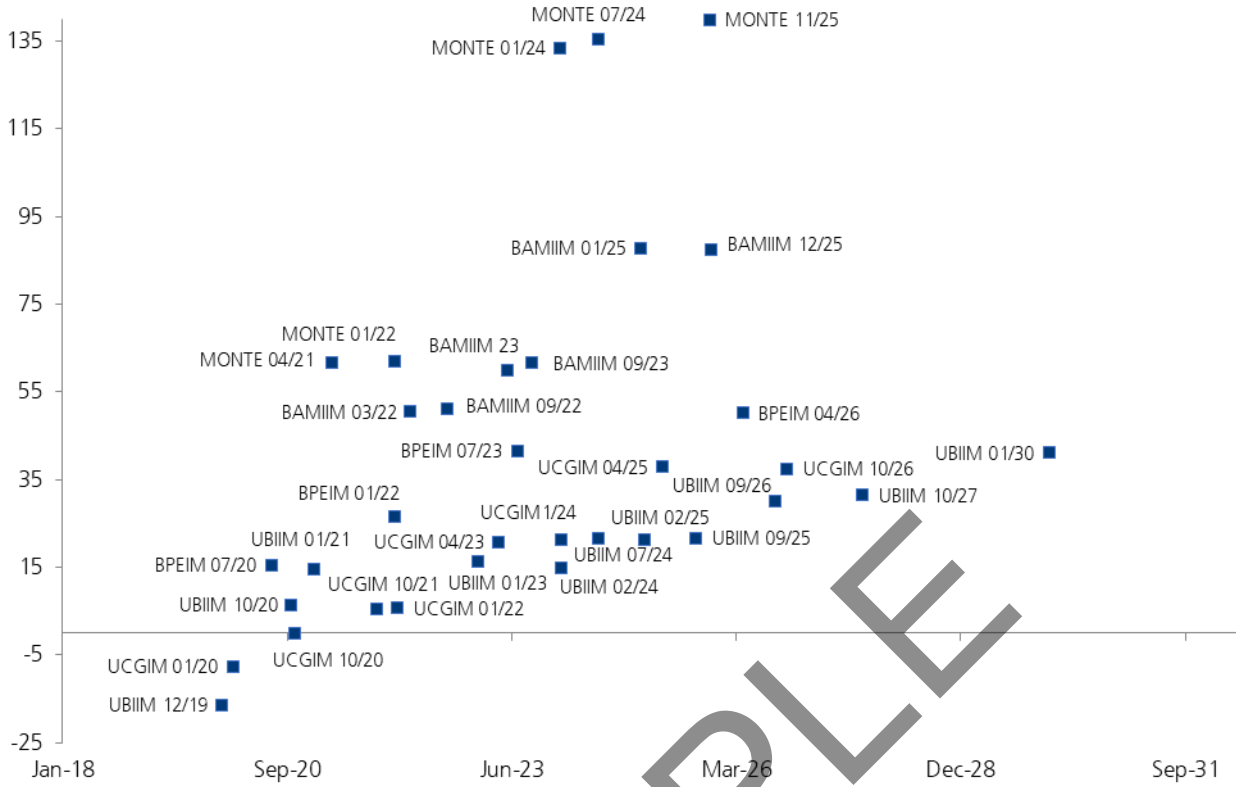
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



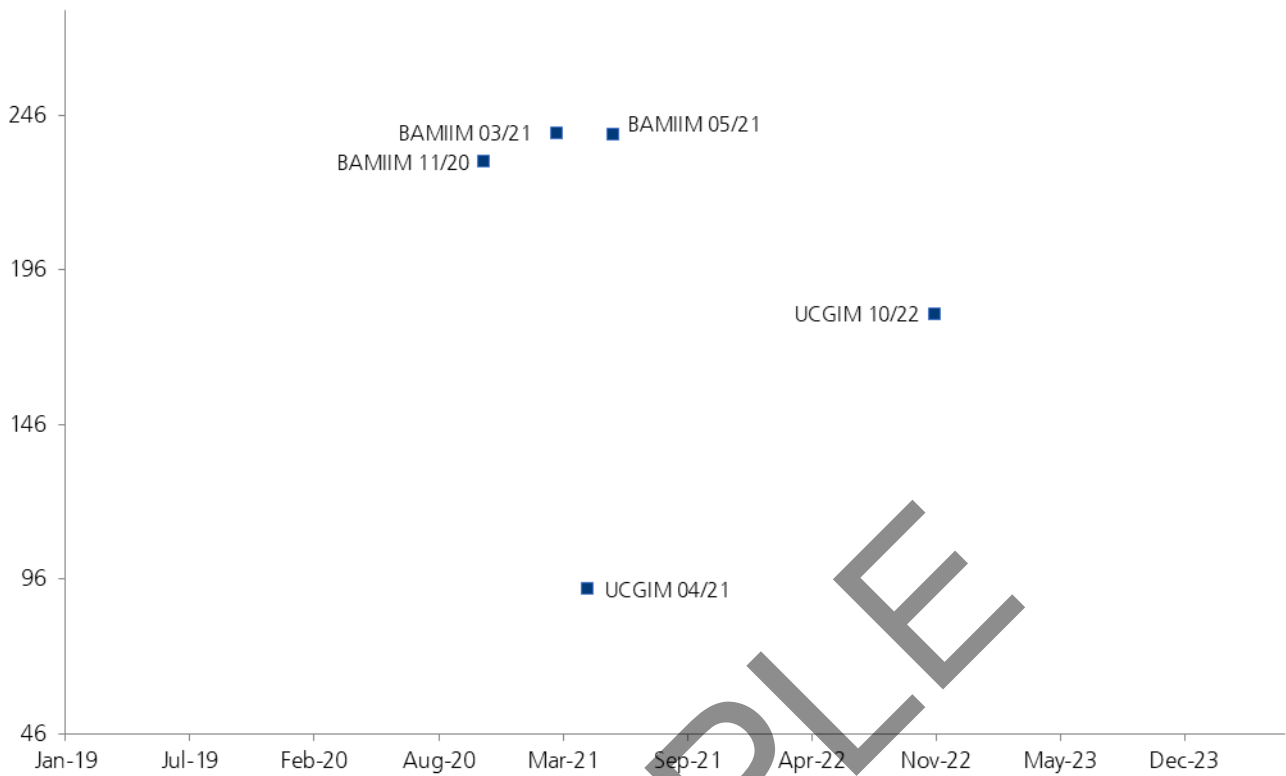
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



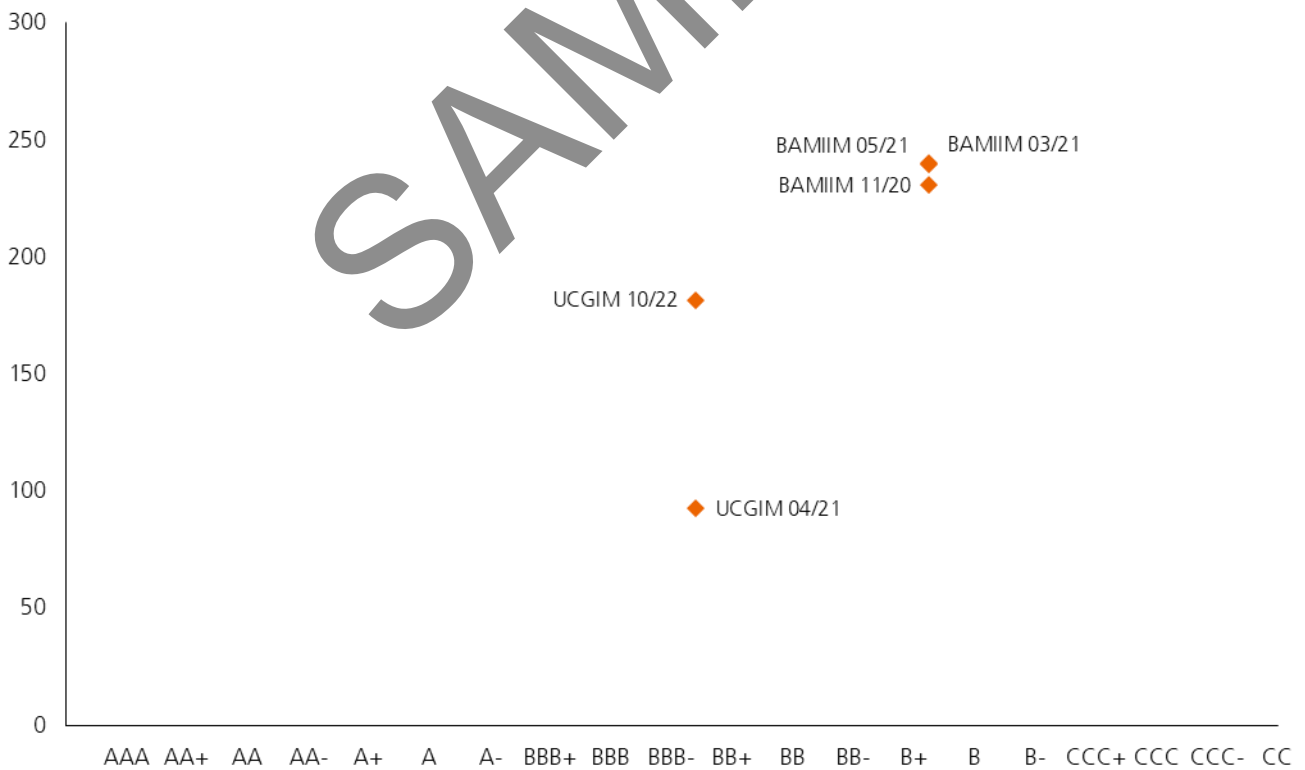
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



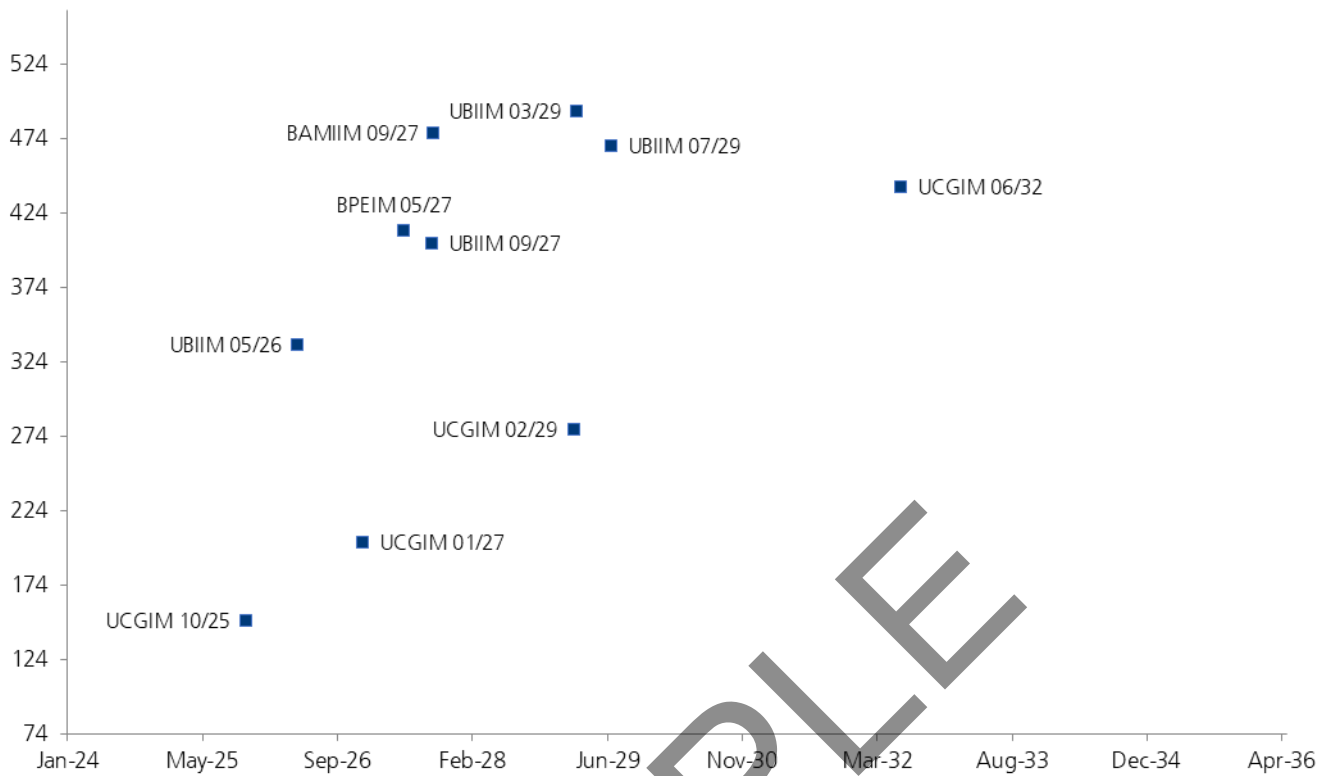
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



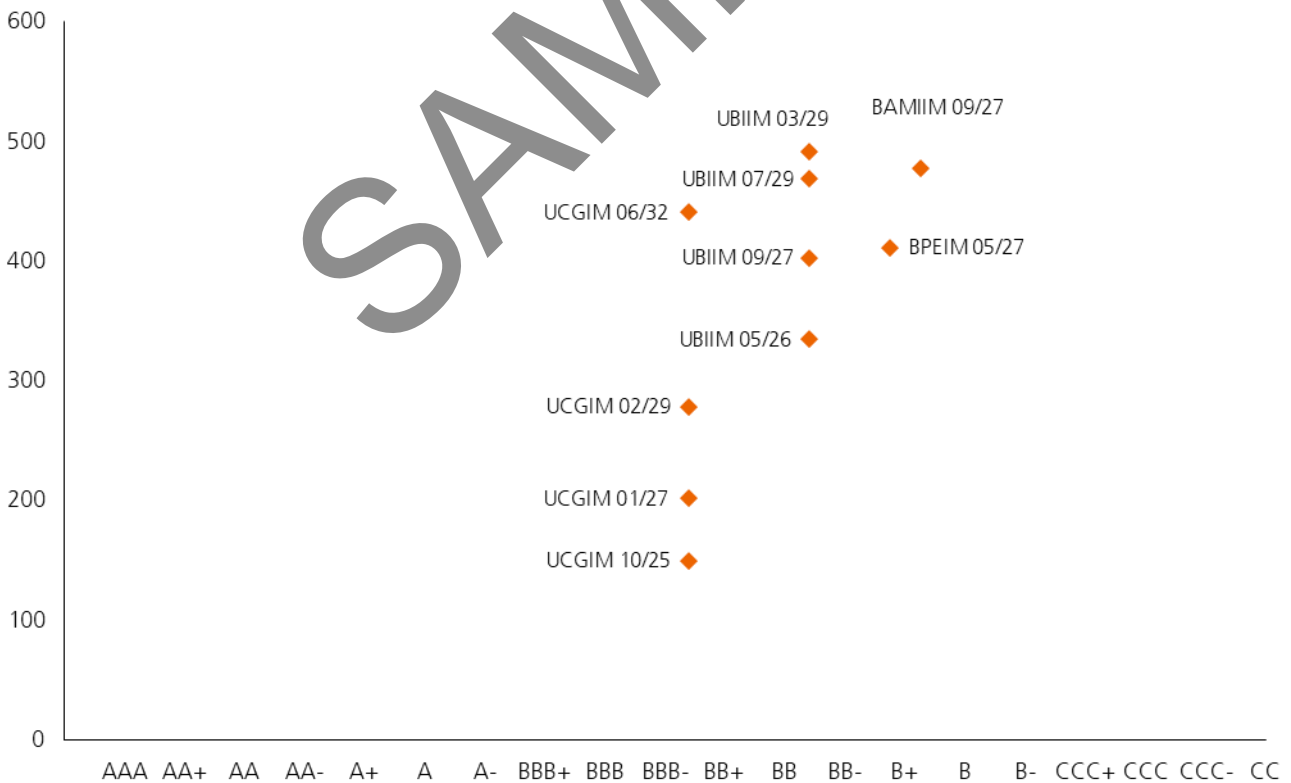
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

LT2 Variable High Yield – Maturity<sup>1</sup> vs. Z Spread<sup>2</sup> (bps)



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

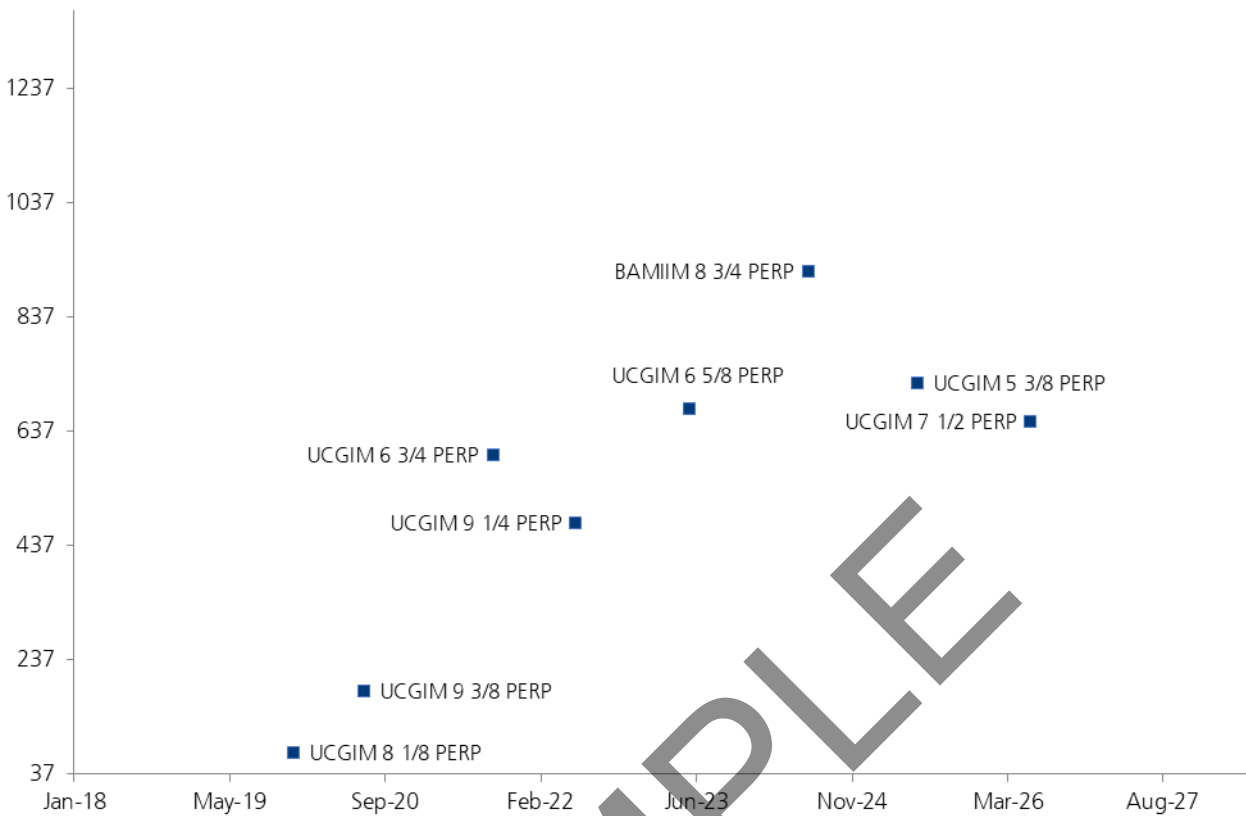
LT2 Variable High Yield - Rating vs. Z Spread<sup>1</sup> (bps)



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

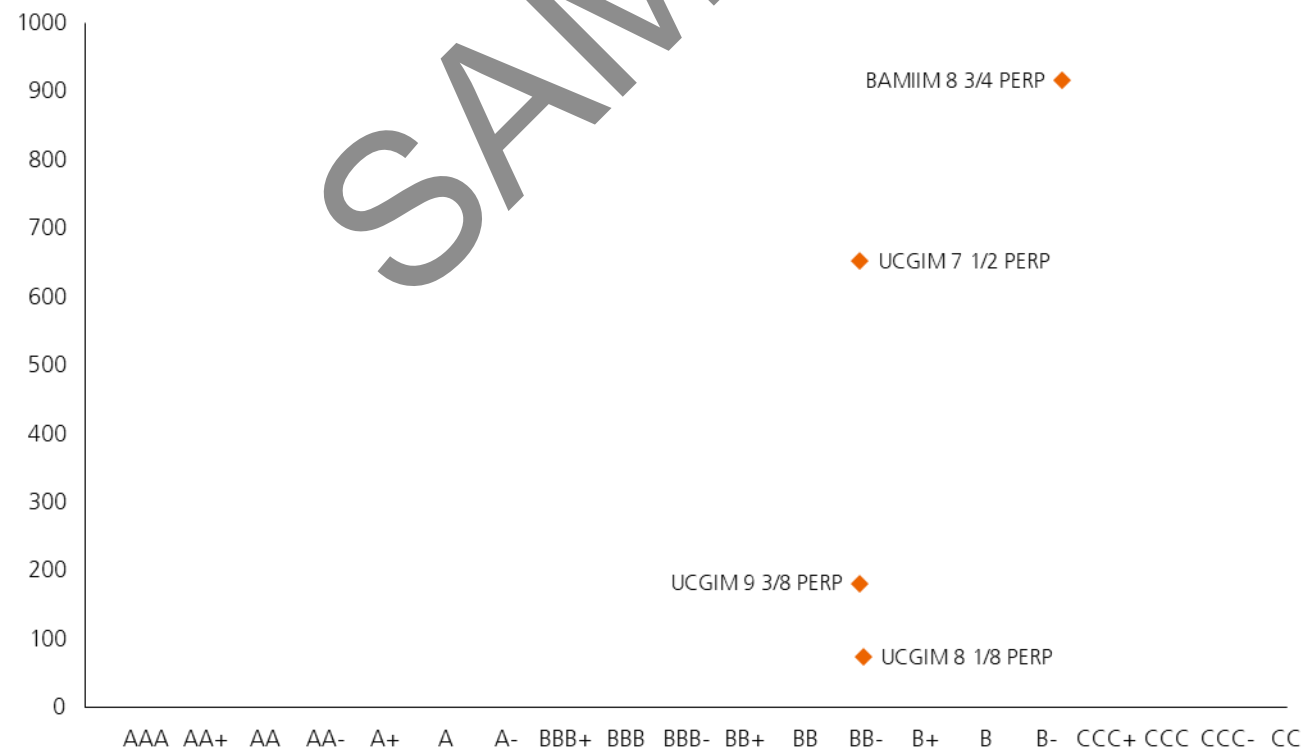


T1 High Yield \* - Maturity at next call date vs. Z-Spread (bps)



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

T1 High Yield \* - Rating vs. Z-Spread (bps)



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

## Italian Investment Grade Corporate Bonds

### Investment Recommendations: New and Closed Today

Investment recommendations: New and Closed ideas										
Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level	Current level <sup>1</sup>	Pick-up	Status	
05.09.19	IREIM 1.95 09/19/25	Sen	ASW	FX	BUY	82.5	82.5	0.0	NEW	Switch open in the expectation of an outperformance of IREN's 2025 bond vs IREN's 2024 bond.
	IREIM 0 7/8 11/04/24	Sen	ASW	FX	SELL	49.0	49.0	0.0	H10.42	
07.02.19	IGIM 1 5/8 01/19/27	Sen	ASW	FX	BUY	131.3	65.8	65.5	CLOSED	Switch closed because it has performed in line with our expectations
	TRNIM 1 3/8 07/26/27	Sen	ASW	FX	SELL	111.0	62.9	-48.2	05.09.19	
								17.4	H14.50	
13.09.18	IREN 1.95 09/19/25	Sen	ASW	FX	BUY	148.5	81.6	66.9	CLOSED	Switch closed because it has performed in line with our expectations
	AEMSPA 1 3/4 02/25	Sen	ASW	FX	SELL	113.5	71.3	-42.1	05.09.19	
								24.8	H10.50	

FX = FIXED; IREIM = Iren. Note: 1) "Current level" on 05.09.2019. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

### Investment Recommendations: Open Ideas

Investment recommendations: Open ideas										
Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level	Current level <sup>1</sup>	Pick-up	Status	
05.08.19	IREIM 1 1/2 10/24/27	Sen	ASW	FX	BUY	94.5	96.5	-2.0	OPEN	Switch open in the expectation of an outperformance of IREN's 2027 bond vs AEMSPA's 2027 bond.
	AEMSPA 1 5/8 10/19/27	Sen	ASW	FX	SELL	79.1	82.0	2.9		
								0.9		
31.07.19	IGIM 0 1/2 01/19/22	Sen	ASW	FX	BUY	26.4	34.3	-7.9	OPEN	Switch open in the expectation of an outperformance of IGIM's 2022 bond vs IGIM's 2024 bond.
	IGIM 1 1/8 03/14/24	Sen	ASW	FX	SELL	26.7	39.7	13.0		
								5.1		
25.07.19	ERG 1 7/8 04/11/25	Sen	ASW	FX	BUY	128.0	121.5	6.6	OPEN	Trading idea open in the expectation of an ASW tightening.
25.07.19	ERG 1 7/8 04/11/25	Sen	ASW	FX	BUY	128.0	121.5	6.6	OPEN	Switch open in the expectation of an outperformance of ERG's 2025 bond vs iBoxx Non-Financials A 5-7Y
	iBoxx Non-Financials BBB 5-7Y	Sen	ASW	FX	SELL	88.2	95.8	7.6		
								14.2		
11.07.19	HERIM 5.2 01/29/28	Sen	ASW	FX	BUY	113.6	90.5	23.1	OPEN	Switch open in the expectation of an outperformance of HERIM's 2028 bond vs iBoxx Non-Financials BBB 7-10Y
	iBoxx Non-Financials BBB 7-10Y	Sen	ASW	FX	SELL	100.6	106.1	5.5		
								28.6		
27.06.19	ENELIM 5 01/15/75	Sub	ASW	FX	BUY	259.6	209.6	50.0	OPEN	Trading idea open in the expectation of an ASW tightening.
27.06.19	ENELIM 1 1/2 07/21/25	Sen	ASW	FX	BUY	58.1	57.6	0.5	OPEN	Switch open in the expectation of an outperformance of ENELIM's 2025 bond vs ENELIM's 2026 bond.
	ENELIM 1 3/8 06/01/26	Sen	ASW	FX	SELL	53.1	57.2	4.1		
								4.6		
30.05.19	SRGIM 1 3/8 10/25/27	Sen	ASW	FX	BUY	107.6	68.1	39.5	OPEN	Switch open in the expectation of an outperformance of SRGIM's 2027 bond vs TRNIM's 2027 bond.
	TRNIM 1 3/8 07/26/27	Sen	ASW	FX	SELL	86.7	62.9	-23.8		
								15.7		
02.05.19	ATLIM 1 1/8 11/04/21	Sen	ASW	FX	BUY	65.9	128.2	-62.3	OPEN	Switch open in the expectation of a narrowing of the ASW gap
	ATLIM 2 7/8 02/26/21	Sen	ASW	FX	SELL	28.9	75.7	46.8		
								-15.6		
02.05.19	TRNIM 4 3/4 03/15/21	Sen	ASW	FX	BUY	6.2	23.6	-17.4	OPEN	Switch open in the expectation of a widening of the ASW gap
	TRNIM 0 7/8 02/02/22	Sen	ASW	FX	SELL	8.1	37.8	29.7		
								12.3		
07.03.19	FIREIT 2.195 09/11/25	Sen	ASW	FX	BUY	154.5	72.5	82.1	OPEN	Switch open in the expectation of an outperformance of FIREIT's 009/2025 bond vs FIREIT's 10/2027 bond.
	FIREIT 1.608 10/31/27	Sen	ASW	FX	SELL	155.5	85.3	-70.2		
								11.8		
21.02.19	ATLIM 4 3/8 09/16/25	Sen	ASW	FX	BUY	246.8	239.4	7.3	OPEN	Switch open in the expectation of a reduction of the ASW gap.
	ATLIM 1 3/4 06/26/26	Sen	ASW	FX	SELL	225.7	230.7	5.0		
								12.3		
07.02.19	IGIM 1 5/8 01/19/27	Sen	ASW	FX	BUY	131.3	65.8	65.5	OPEN	Switch open in the expectation of an outperformance of IGIM's 01/2027 bond vs IGIM's 07/2029 bond.
	IGIM 1 5/8 01/18/29	Sen	ASW	FX	SELL	135.5	67.5	-68.0		
								-2.5		
13.12.18	TRNIM 4 3/4 03/15/21	Sen	ASW	FX	BUY	52.6	23.6	29.0	OPEN	Switch open in the expectation of an outperformance of TRNIM's 02/2021 bond vs SRGIM's 09/2022 bond.
	SRGIM 5 1/4 09/19/22	Sen	ASW	FX	SELL	32.7	7.4	-25.3		
								3.7		

FX = FIXED; SRGIM = Snam; AEMSPA = A2A; TERNIM = Terna; IGIM = Italgas; HERIM = Hera; ENELIM = Enel; IREIM = Iren. Note: 1) "Current level" on 05.09.2019 at 10:42 CET. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Italian Investment Grade Corporate bonds: Our Credit Views

Credit view on Investment Grade corporates under coverage					
Group	Credit View	Date	Moody's	Fitch	Analyst
ZI Rete Gas	NEUTRAL	30-Aug-19	Baa2/S	-	Alessandro Chiodini
A2A	NEUTRAL	30-Aug-19	Baa2/S	-	Alessandro Chiodini
Acea	NEUTRAL	04-Sep-19	Baa2/S	BBB+/S	Alessandro Chiodini
Aeroporti di Roma	NEUTRAL	02-Sep-19	Baa2/*-	BBB+/NG	Maria Gabriella Tronconi
Atlantia	NEGATIVE	05-Aug-19	Baa3/*-	BBB/NG	Maria Gabriella Tronconi
Autostrade per l'Italia	NEGATIVE	29-Aug-19	Baa2/*-	BBB+/NG	Maria Gabriella Tronconi
Buzzi Unicem	NEUTRAL	05-Aug-19	-	-	Bedri Nuredini
CNH Industrial	POSITIVE	09-Jul-19	Baa3/S	BBB-/POS	Maria Gabriella Tronconi
Enel	POSITIVE	30-Aug-19	Baa2/S	A-/S	Alessandro Chiodini
Eni	POSITIVE	30-Aug-19	Baa1/S	A-/S	Maria Gabriella Tronconi
ERG	NEUTRAL	30-Aug-19	-	BBB-/S	Alessandro Chiodini
EXOR	NEUTRAL	09-Jul-19	-	-	Maria Gabriella Tronconi
Hera	POSITIVE	30-Aug-19	Baa2/S	-	Alessandro Chiodini
Iren	POSITIVE	30-Aug-19	-	BBB/S	Alessandro Chiodini
Italgas	NEUTRAL	30-Aug-19	Baa2/S	BBB+/S	Alessandro Chiodini
Snam	NEUTRAL	30-Aug-19	Baa2/S	BBB+/S	Alessandro Chiodini
Terna	NEUTRAL	30-Aug-19	Baa2/S	BBB+/S	Alessandro Chiodini

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

SAMPLE

## Italian High Yield Corporate Bonds

### Investment Recommendations: Open ideas

Investment recommendations: Open ideas										
Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level	Current level <sup>1</sup>	Pick-up	Status	
1.08.19	FCAIM 3 3/4 03/29/24	Sen	ASW	FX	BUY	145.4	126.2	19.2	OPEN	Trading idea open in the expectation of a spread tightening
1.08.19	FCAIM 3 3/4 03/29/25	Sen	ASW	FX	BUY	145.4	126.2	19.2	OPEN	Switch open in the expectation of an outperformance of FCAIM 03/24 vs the iBoxx NFI BBB-rated 3-5Y reduction of the ASW gap
	iBoxx NFI BBB 3-5Y index	Sen	ASW	FX	SELL	72.7	87.4	14.7	33.9	
25.07.19	TITIM 4 04/11/24	Sen	ASW	FX	BUY	216.3	197.2	19.1	OPEN	Trading idea open in the expectation of a spread tightening
13.06.19	IGT 3 1/2 06/15/26	Sen	ASW	FX	BUY	349.6	216.7	132.9	OPEN	Switch open in the expectation of a reduction of the ASW gap
	IGT 3 1/2 07/15/24	Sen	ASW	FX	SELL	282.0	188.4	-93.5	39.4	
16.05.19	TITIM 2 3/4 04/15/25	Sen	ASW	FX	BUY	337.6	223.0	114.6	OPEN	Switch open in the expectation of a reduction of the ASW gap.
	TITIM 3 09/30/25	Sen	ASW	FX	SELL	307.6	236.6	-71.0	43.6	
26.03.19	LDOIM 5 1/4 01/21/22	Sen	ASW	FX	BUY	89.2	60.3	28.9	OPEN	Switch open in the expectation of a spread tightening
26.03.19	LDOIM 4 7/8 03/24/25	Sen	ASW	FX	BUY	195.2	161.2	34.0	OPEN	Switch open in the expectation of a spread tightening
10.01.19	TITIM 4 04/11/24	Sen	ASW	FX	BUY	367.7	197.2	170.5	OPEN	Switch open in the expectation of a reduction of the ASW gap.
	TITIM 3 5/8 01/19/24	Sen	ASW	FX	SELL	330.4	187.9	-142.6	27.9	
27.07.18	SPMIM 3 3/4 09/08/23	Sen	ASW	FX	BUY	234.0	125.8	108.2	OPEN	Switch open in the expectation of a spread tightening
16.05.18	MOBYIT 7 3/4 02/15/23	Sen	ASW	FX	SELL	1,005	2,804	1,799	OPEN	Trading idea open in the expectation of an ASW widening

FX = FIXED; TITIM = Telecom Italia; SPIMIM = Saipem; MOBYIT = Moby; IGT = International Game Technology; LDOIM = Leonardo. Note: 1) "Current level" on 05.09.2019 at 10:42 CET. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

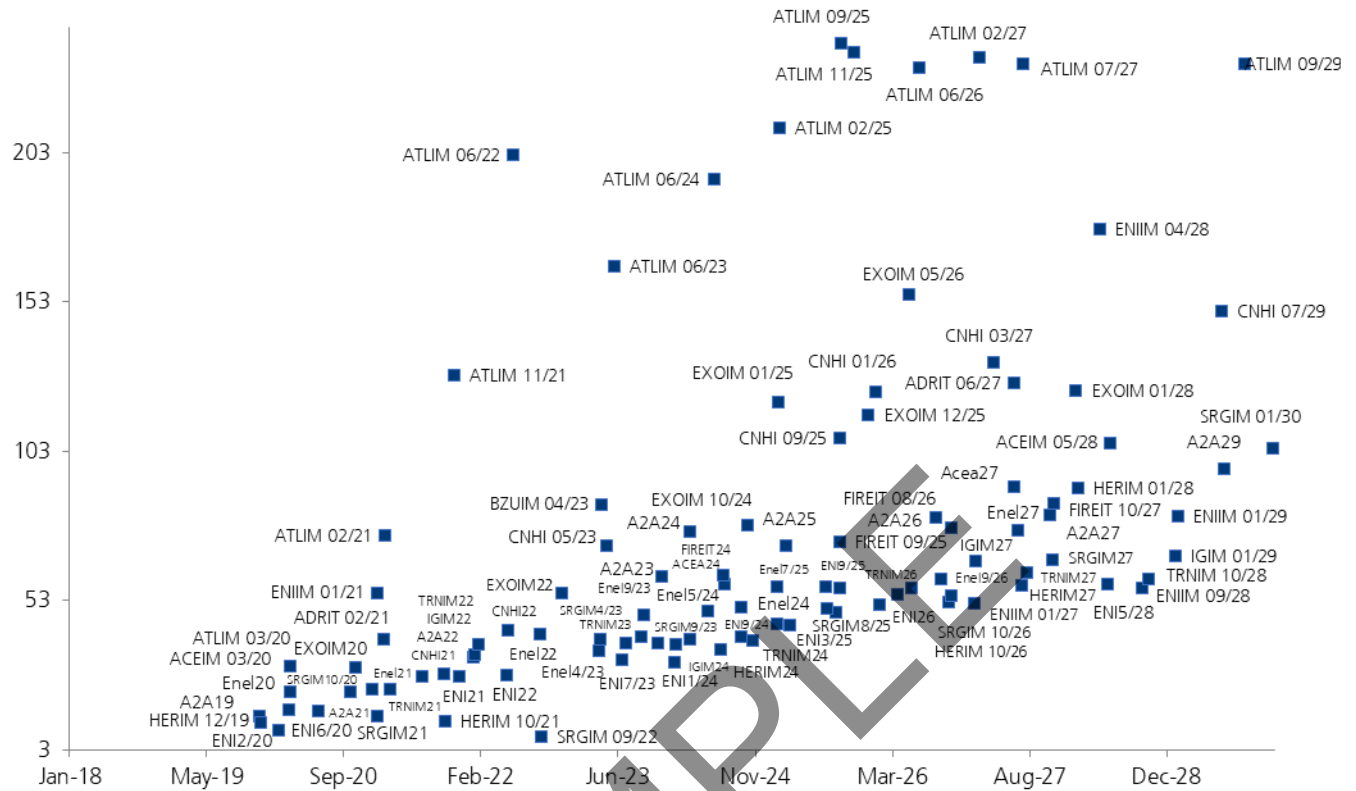
### Italian High Yield and Unrated Corporate bonds: Our Credit Views

Credit view on High Yield and Unrated Corporate Bonds under coverage						
HY	Credit View	Date	Moody's	Fitch	Analyst	
FCA	NEUTRAL	01-Aug-19	Ba1/S	BBB-/S	Maria Gabriella Tronconi	
IGT	NEUTRAL	02-Aug-19	Ba2/S	-	Maria Gabriella Tronconi	
Leonardo	NEUTRAL	31-Jul-19	Ba1/S	BBB-/S	Maria Gabriella Tronconi	
Moby	NEGATIVE	09-Jul-19	Caa3/N	-	Bedri Nuredini	
Saipem	POSITIVE	09-Jul-19	Ba1/S	-	Melanie Gavin	
Salini Impregilo	Not Assigned	07-Aug-19	-	BB/N	Bedri Nuredini	
Telecom Italia	Under Review	05-Aug-19	Ba1/N	BB+/S	Melanie Gavin	
<b>Unrated</b>						
Prysmian	NEUTRAL	02-Aug-19	NR	NR	Bedri Nuredini	

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

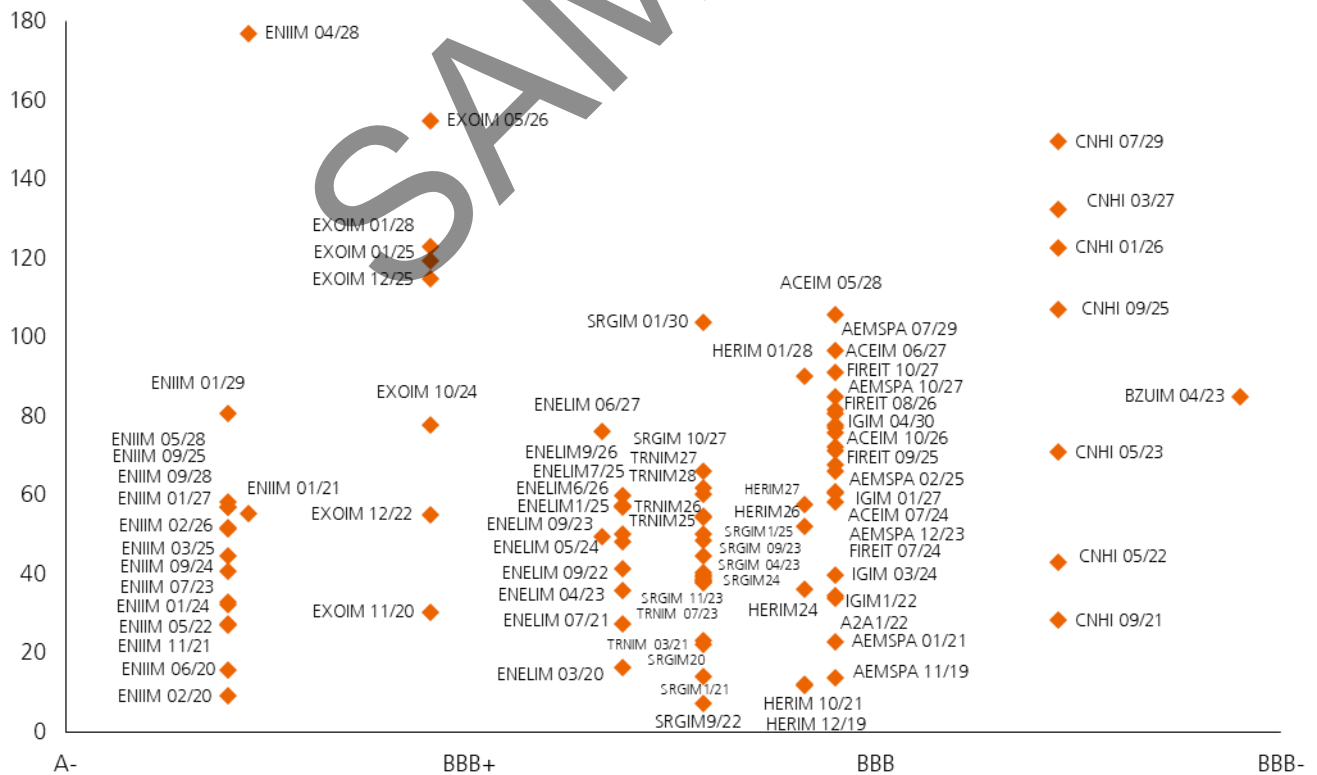
Credit Value Maps

Fixed Investment Grade - Maturity vs. ASW Spread



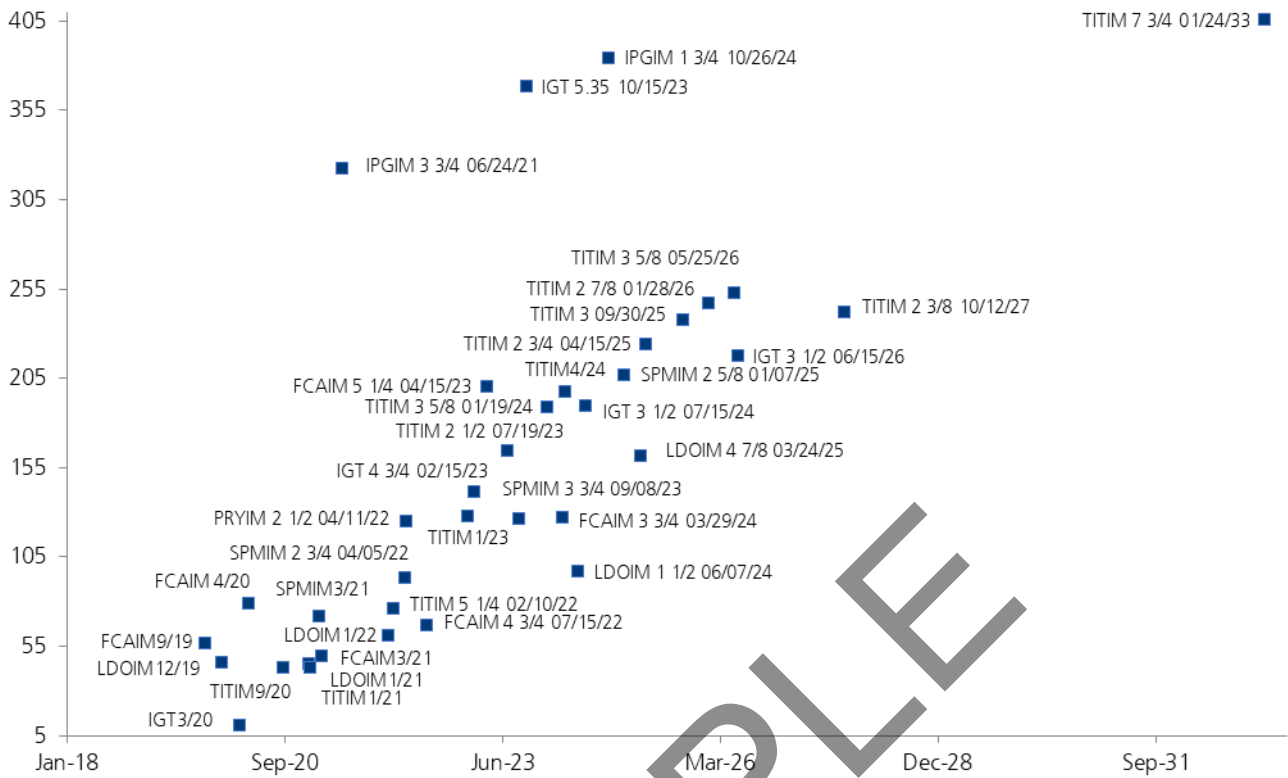
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed Investment Grade - Rating vs. ASW Spread



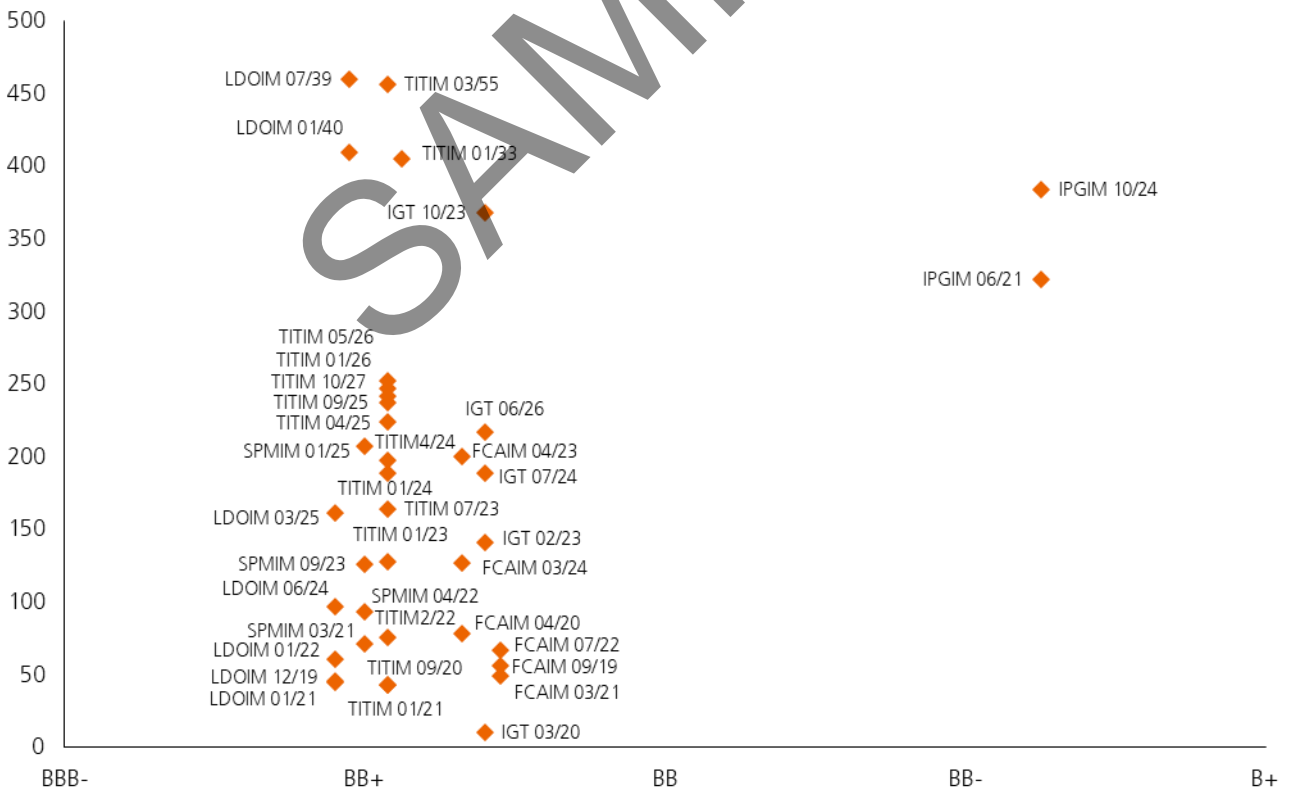
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed High Yield - Maturity vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

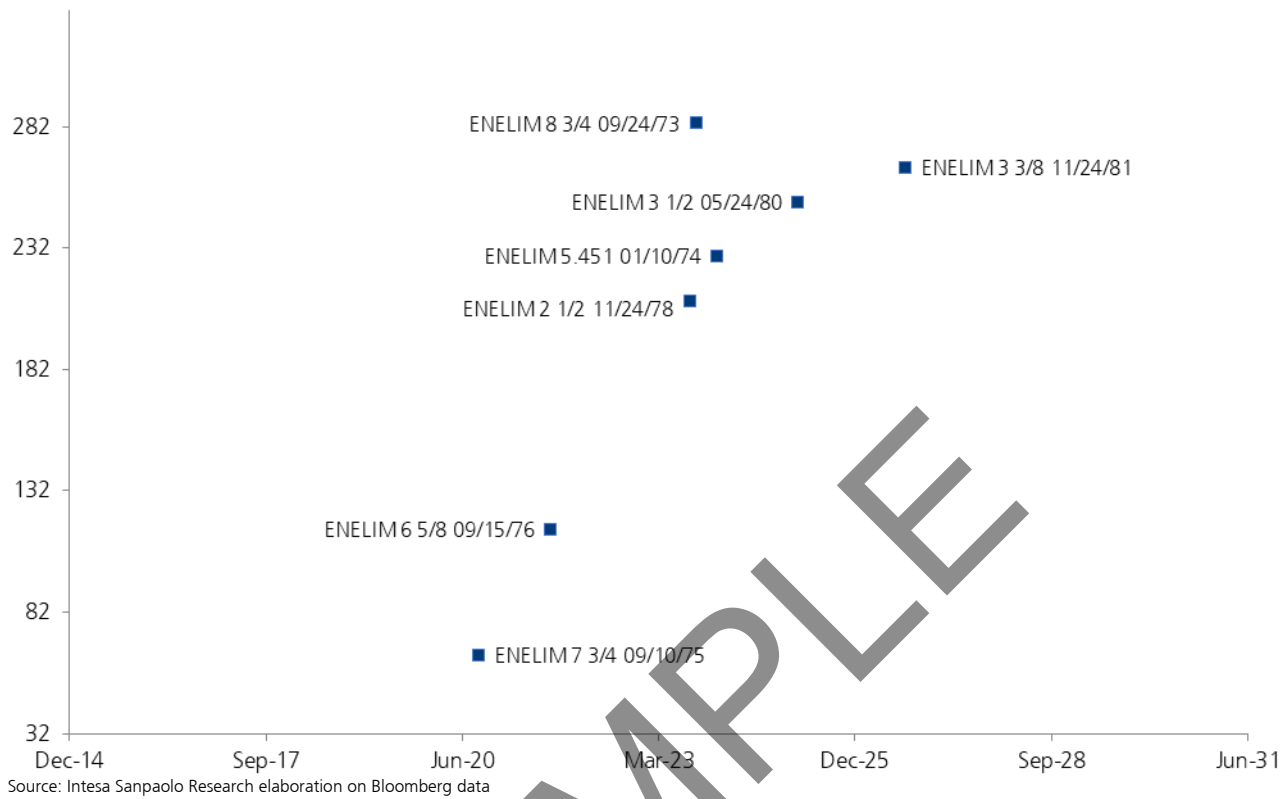
Fixed High Yield - Rating vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Italian Subordinated Corporate Bonds  
Credit Value Maps

Fixed Investment Grade - Maturity vs. ASW Spread – Subordinated



Fixed Investment Grade - Rating vs. ASW Spread – subordinated



## Appendix 1: Current Levels of Corporate Bonds

## Current Levels of Italian Bank Corporate Bonds

Italian bank bonds denominated in euro (institutional) - Senior Unsecured															
Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>Investment Grade</b>															
<b>UniCredit SpA</b>															
UCGIM 3 1/4 01/14/21	-	FX	1,250	104.8	-0.3	ASW	22	2	-2	-109.4	178	20	Baa1	BBB	BBB
UCGIM 2 03/04/23	-	FX	1,100	106.2	0.2	ASW	78	-5	-9	-101.3	216	78	Baa1	BBB	BBB
UCGIM 2 1/8 10/24/26	-	FX	1,000	110.3	0.6	ASW	108	-7	-10	-80.2	219	108	Baa1	BBB	BBB
UCGIM Float 02/19/20	-	FL	1,000	100.4	-0.2	DISC	24	-3	0	-67.5	102	23	Baa1	BBB	BBB
UCGIM 1 1/4 06/25/25 <sup>1</sup>	06/24	VR	1,250	103.4	0.5	ASW	104	-7	-13	-38.4	144	104	Baa1	BBB	BBB
<b>Unione di Banche Italiane SpA</b>															
UBIIM 1 07/22/22 <sup>1</sup>	-	FX	500	101.1	0.6	ASW	116	-12	-20	-21.2	145	116	Baa3	BBB-	BBB-
UBIIM 0 3/4 10/17/22	-	FX	750	100.5	0.6	ASW	112	-8	-15	-120.8	312	112	Baa3	BBB-	BBB-
UBIIM 1 1/2 04/10/24 <sup>1</sup>	-	FX	500	103.1	0.8	ASW	132	-8	-19	-12.6	189	132	Baa3	BBB-	BBB-
<b>High Yield and Unrated</b>															
<b>Banca Monte dei Paschi di Siena SpA</b>															
MONTE 4 07/10/22 <sup>1</sup>	-	FX	500	103.1	2.8	ASW	342	-5	-18	-28.9	375	342	Caa1	B	B-
<b>Banco BPM SpA</b>															
BAMIIM 2 3/4 07/27/20	-	FX	1,000	102.3	0.1	ASW	57	-5	-3	-159.9	292	57	Ba2	-	BB+
BAMIIM 2 03/08/22 <sup>1</sup>	-	FX	750	102.3	1.0	ASW	160	-11	-28	-42.0	224	160	Ba2	-	BB+
BAMIIM 1 3/4 04/24/23	-	FX	500	101.7	1.3	ASW	181	-9	-21	-100.0	360	181	Ba2	-	BB+
BAMIIM 2 1/2 06/21/24 <sup>1</sup>	-	FX	500	103.6	1.7	ASW	224	-9	-21	-51.1	275	224	Ba2	-	BB+

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

Italian bank bonds denominated in euro (institutional) - Senior non-Preferred															
Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>Investment Grade</b>															
<b>UniCredit SpA</b>															
UCGIM 1 01/18/23	-	FX	1,500	101.4	0.6	ASW	110	-9	-7	-138.1	335	104	Baa2	BBB	BBB-
UCGIM 1 5/8 07/03/25 <sup>1</sup>	07/24	VR	750	103.2	0.9	ASW	145	-10	-12	-41.7	187	141	Baa2	BBB	BBB-
<b>High Yield and Unrated</b>															
<b>Unione di Banche Italiane SpA</b>															
UBIIM 1 3/4 04/12/23	-	FX	500	101.9	1.2	ASW	175	-8	-23	-134.4	394	175	Ba3	BBB-	BB+
UBIIM 2 5/8 06/20/24 <sup>1</sup>	-	FX	500	104.8	1.6	ASW	210	-13	-34	-73.8	284	210	Ba3	BBB-	BB+

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

Italian bank bonds denominated in euro (institutional) - Subordinated (T2 and LT2)															
Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>High Yield and Unrated</b>															
<b>Banca Monte dei Paschi di Siena SpA</b>															
MONTE 10 1/2 07/23/29 <sup>1</sup>	-	FX	300	92.6	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa2	CCC+	CCC+
MONTE 5 3/8 01/18/28	01/23	VR	750	71.6	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa2	CCC+	CCC+
<b>Banco BPM SpA</b>															
BAMIIM 6 11/05/20	-	FX	710	105.9	0.9	Z-SPR	140	-17	-95	-252.9	598	140	B1	-	-
BAMIIM 7 1/8 03/01/21	-	FX	448	108.7	1.1	Z-SPR	165	-12	-73	-248.1	646	165	B1	-	BB-
BAMIIM 6 3/8 05/31/21	-	FX	318	108.7	1.3	Z-SPR	179	-5	-60	-242.5	603	179	B1	-	-
BAMIIM 4 3/8 09/21/27	09/22	VR	500	102.6	3.4	Z-SPR	400	-5	-77	-275.4	883	400	B1	-	BB-
<b>BPER Banca</b>															
BPEIM 5 1/8 05/31/27	05/22	VR	500	105.2	3.1	Z-SPR	365	-23	-50	-321.4	798	365	B1	BB-	B+
<b>UniCredit SpA</b>															
UCGIM 6 1/8 04/19/21	-	FX	579	109.7	0.1	Z-SPR	61	-5	-27	-268.7	407	58	Baa3	BBB-	BB+
UCGIM 6.95 10/31/22	-	FX	1,500	118.9	0.8	Z-SPR	137	-4	-38	-209.5	476	107	Baa3	BBB-	BB+
UCGIM 5 3/4 10/28/25	10/20	VR	1,000	105.9	0.5	Z-SPR	101	-9	-50	-306.1	522	89	Baa3	BBB-	BB+
UCGIM 4 3/8 01/03/27	01/22	VR	750	107.7	1.0	Z-SPR	156	5	-47	-285.4	574	150	Baa3	BBB-	BB+
UCGIM 4 7/8 02/20/29 <sup>1</sup>	02/24	VR	1,000	112.7	1.9	Z-SPR	238	1	-41	-235.6	474	222	Baa3	BBB-	BB+
<b>Unione di Banche Italiane SpA</b>															
UBIIM 4 1/4 05/05/26	05/21	VR	750	103.9	1.8	Z-SPR	238	-4	-84	-295.2	806	237	Ba3	BB+	BB
UBIIM 4.45 09/15/27	09/22	VR	500	104.8	2.8	Z-SPR	331	-16	-67	-204.2	727	331	Ba3	BB+	BB
UBIIM 5 7/8 03/04/29 <sup>1</sup>	03/24	VR	500	108.7	3.7	Z-SPR	425	-17	-61	-143.1	603	425	Ba3	BB+	BB
UBIIM 4 3/8 07/12/29 <sup>1</sup>	07/24	VR	300	102.7	3.8	Z-SPR	427	-16	-41	-30.8	496	427	Ba3	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 first call date for callable bonds. Ratings reported in the table on 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 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.



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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (pts)1	-1M (pts)1	YTD (pts)1 2.1.19	52-week range1		Ratings		
											max	min	Mdy	Fitch	BBG
<b>High Yield and Unrated</b>															
<b>Banco BPM SpA</b>															
BAMIIM Float PERP <sup>3</sup>	06/17	VR	105	72.3	2.0	Z-SPR	315	0	0	-2.6	83	72	B3	-	-
BAMIIM 8 3/4 PERP <sup>2</sup>	06/24	VR	300	103.0	8.0	Z-SPR	848	1	3	2.4	103	94	B3	-	-
<b>UniCredit International Bank Luxembourg SA</b>															
UCGIM 8 1/8 PERP	12/19	VR	469	102.1	-0.4	Z-SPR	2	0	-1	-2.0	107	102	Ba3	-	BB-
<b>UniCredit SpA</b>															
UCGIM 9 3/8 PERP	07/20	VR	246	107.2	0.9	Z-SPR	143	0	0	0.1	111	107	Ba3	BB-	BB-
UCGIM 6 3/4 PERP	09/21	VR	1,000	106.1	3.5	Z-SPR	409	1	4	11.4	106	91	-	B+	-
UCGIM 9 1/4 PERP	06/22	VR	500	116.7	2.8	Z-SPR	339	1	4	9.3	117	103	-	B+	-
UCGIM 6 5/8 PERP	06/23	VR	1,250	105.5	5.0	Z-SPR	551	1	5	12.1	106	88	Ba3u	B+	-
UCGIM 5 3/8 PERP	06/25	VR	1,000	97.4	5.9	Z-SPR	640	2	5	14.3	97	80	Ba3u	B+	-
UCGIM 7 1/2 PERP <sup>2</sup>	06/26	VR	1,000	111.3	5.5	Z-SPR	590	1	5	9.3	111	100	Ba3	B+	B+

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Notes: 1) change in prices ; 2) YTD from launch date for bonds issued in 2019; 3) Bond not called . Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Italian bank bonds denominated in euro (institutional) - Covered

Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>Investment Grade</b>															
<b>Banca Monte dei Paschi di Siena SpA</b>															
MONTE 2 7/8 04/16/21	FX	1,000	104.6	0.0	38	ASW	55	-3	-6	-68.1	127	55	A1	A+	A+
MONTE 1 1/4 01/20/22	FX	750	103.0	0.0	-10	ASW	54	-6	-8	-70.9	136	54	A1	A+	A+
MONTE 2 01/29/24 <sup>1</sup>	FX	1,000	105.6	0.7	-19	ASW	124	-8	-10	-47.3	172	124	A1	A+	A+
MONTE 2 7/8 07/16/24	FX	1,500	110.3	0.7	38	ASW	125	-7	-11	-35.7	177	94	A1	A+	A+
MONTE 2 1/8 11/26/25	FX	1,000	108.1	0.8	32	ASW	125	-8	-15	-34.1	179	99	A1	A+	A+
<b>Banca Popolare di Milano Scarl</b>															
BAMIIM 0 7/8 09/14/22	FX	1,000	102.8	-0.1	0	ASW	49	-2	-2	-49.4	103	49	Aa3	-	-
BAMIIM 0 5/8 06/08/23	FX	750	102.1	0.1	-2	ASW	58	-2	-1	-48.3	110	58	Aa3	-	-
BAMIIM 1 1/2 12/02/25	FX	750	107.0	0.4	-9	ASW	82	-3	-5	-35.5	123	82	Aa3	-	-
<b>Banco BPM SpA</b>															
BAMIIM 0 3/4 03/31/22	FX	1,000	102.1	-0.1	8	ASW	46	-2	-4	-47.1	98	46	Aa3	-	A+
BAMIIM 1 1/8 09/25/23	FX	500	104.4	0.0	-6	ASW	57	-4	-4	-48.9	110	57	Aa3	-	-
BAMIIM 1 01/23/25	FX	750	103.4	0.4	0	ASW	83	-3	-4	-34.4	125	83	Aa3	-	-
<b>BPER Banca</b>															
BPEIM 0 1/2 07/22/20	FX	750	100.7	-0.3	-2	ASW	12	-1	-3	-37.0	51	12	Aa3	-	-
BPEIM 0 7/8 01/22/22	FX	750	102.8	-0.3	-12	ASW	25	-2	-2	-56.9	87	25	Aa3	-	-
BPEIM 1 07/22/23	FX	500	104.5	-0.2	-28	ASW	38	-3	-5	-55.5	98	38	Aa3	-	-
BPEIM 1 1/8 04/22/26 <sup>1</sup>	FX	600	107.2	0.0	-44	ASW	46	-4	-3	-26.9	73	46	Aa3	-	-
<b>UniCredit SpA</b>															
UCGIM 2 3/4 01/31/20	FX	1,000	101.3	-0.5	-13	ASW	-11	-1	-6	-49.8	40	-12	Aa3	AA	AA-
UCGIM 2 5/8 10/31/20	FX	1,000	103.6	-0.5	-14	ASW	0	-1	0	-36.8	39	-2	Aa3	AA	AA-
UCGIM 5 10/31/21	FX	1,000	111.8	-0.5	-24	ASW	6	-1	0	-38.9	49	5	Aa3	AA	AA-
UCGIM 4 3/8 01/31/22	FX	1,000	111.8	-0.5	-27	ASW	3	-2	-3	-51.7	57	2	Aa3	AA	AA-
UCGIM 5 1/4 04/30/23	FX	1,250	121.0	-0.4	-57	ASW	9	-7	-12	-47.6	60	9	Aa3	AA	AA-
UCGIM 3 01/31/24	FX	1,000	115.2	-0.4	-64	ASW	10	-5	-11	-50.2	63	10	Aa3	AA	AA-
UCGIM 0 3/4 04/30/25	FX	1,000	106.0	-0.3	-65	ASW	17	-12	-21	-54.2	74	17	Aa3	-	-
UCGIM 0 3/8 10/31/26	FX	1,000	103.9	-0.2	-67	ASW	21	-8	-16	-51.4	76	21	Aa3	-	-
UCGIM Float 10/31/20	FL	500	100.1	-0.1	-	DISC	39	-2	0	-9.1	52	37	Aa3	-	-
<b>Unione di Banche Italiane SpA</b>															
UBIIM 4 12/16/19	FX	1,000	101.2	-0.4	1	ASW	-16	-1	-2	-43.2	37	-18	Aa3	-	AA-
UBIIM 3 1/8 10/14/20	FX	1,500	103.9	-0.4	-7	ASW	7	-1	1	-22.9	33	3	Aa3	-	AA-
UBIIM 5 1/4 01/28/21	FX	1,000	107.8	-0.4	-2	ASW	14	-1	-1	-32.0	48	9	Aa3	-	AA-
UBIIM 1 01/27/23	FX	1,250	104.8	-0.4	-52	ASW	14	-2	-2	-57.2	74	14	Aa3	-	AA-
UBIIM 3 1/8 02/05/24	FX	1,000	115.6	-0.4	-60	ASW	14	-1	-1	-53.3	72	14	Aa3	-	AA-
UBIIM 0 1/2 07/15/24	FX	750	104.0	-0.3	-63	ASW	18	-2	-3	-51.8	73	18	Aa3	-	AA-
UBIIM 1 1/4 02/07/25	FX	1,000	108.4	-0.3	-61	ASW	19	-2	-3	-52.4	75	19	Aa3	-	AA-
UBIIM 1 09/25/25 <sup>1</sup>	FX	500	107.7	-0.3	-73	ASW	19	-2	-2	-39.3	59	19	Aa3	-	AA-
UBIIM 0 3/8 09/14/26	FX	1,000	103.5	-0.1	-62	ASW	27	-2	-3	-48.6	81	27	Aa3	-	AA-
UBIIM 1 1/8 10/04/27	FX	1,250	109.7	-0.1	-72	ASW	27	-2	-4	-50.5	81	27	Aa3	-	AA-
UBIIM 1 1/4 01/15/30	FX	500	111.2	0.2	-78	ASW	37	-3	-4	-42.3	83	37	Aa3	-	AA-

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Bloomberg BGN data on 05/09/19 at 10:01.

## Italian bank bonds denominated in euro (institutional) - Senior Government Guaranteed

Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>Investment Grade</b>															
<b>Banca Monte dei Paschi di Siena SpA</b>															
MONTE 0 3/4 01/25/20	FX	4,000	100.3	-0.2	19	ASW	21	-4	-16	-77.7	192	21	-	BBB	BBB
MONTE 0 3/4 03/15/20	FX	4,000	100.5	-0.2	20	ASW	27	-3	-11	-73.2	198	26	-	BBB	BBB

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Current Levels of Italian IG and HY Corporate Bonds

Italian corporate bonds denominated in euro - Senior Unsecured															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>Investment Grade</b>															
<b>Zi Rete Gas SpA</b>															
FIREIT 1 1/8 01/02/20	-	FX	267	100.5	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	-	BBB
FIREIT 3 07/16/24	-	FX	600	114.3	0.0	ASW	58	0	0	-99.9	165	54	Baa2	-	BBB
FIREIT 2.195 09/11/25	06/25	FX	500	111.3	0.2	ASW	72	0	5	-103.0	183	62	Baa2	-	BBB
FIREIT 1 3/4 08/28/26	05/26	FX	435	109.2	0.4	ASW	80	0	2	-90.9	180	72	Baa2	-	BBB
FIREIT 1.608 10/31/27	07/27	FX	730	108.8	0.5	ASW	85	1	8	-89.0	183	69	Baa2	-	BBB
<b>A2A SpA</b>															
AEMSPA 4 1/2 11/28/19	-	FX	511	101.0	-0.1	ASW	14	2	5	-20.6	36	-4	Baa2	-	BBB
AEMSPA 4 3/8 01/10/21	-	FX	351	106.3	-0.3	ASW	23	2	-4	-20.6	51	20	Baa2	-	BBB
AEMSPA 3 5/8 01/13/22	-	FX	500	109.0	-0.2	ASW	34	0	1	-31.2	73	30	Baa2	-	BBB
AEMSPA 4 12/04/23	-	FX	300	116.8	0.0	ASW	61	0	4	-42.8	111	49	Baa2	-	-
AEMSPA 1 3/4 02/25/25	11/24	FX	300	108.0	0.2	ASW	71	-1	0	-49.0	127	66	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	300	109.2	0.4	ASW	82	0	4	-39.0	131	72	Baa2	-	BBB
AEMSPA 1 07/16/29 <sup>1</sup>	04/29	FX	400	102.5	0.7	ASW	96	0	11	-2.8	102	71	Baa2	-	BBB
<b>ACEA SpA</b>															
ACEIM 4 1/2 03/16/20	-	FX	423	102.4	-0.2	ASW	22	2	5	-12.3	43	10	-	BBB+	-
ACEIM 2 5/8 07/15/24	04/24	FX	600	111.7	0.1	ASW	61	0	-4	-97.1	159	59	Baa2	BBB+	BBB
ACEIM 1 10/24/26	07/26	FX	500	104.4	0.4	ASW	77	-1	3	-89.4	168	66	Baa2	BBB+	BBB
ACEIM 1 1/2 06/08/27	03/27	FX	700	107.2	0.5	ASW	91	-1	2	-87.7	180	80	Baa2	BBB+	BBB
ACEIM 1 3/4 05/23/28 <sup>1</sup>	02/28	FX	500	108.5	0.7	ASW	105	-1	5	-40.5	159	89	Baa2	BBB+	BBB
ACEIM Float 02/08/23	-	FL	300	99.3	0.2	DISC	64	2	-2	-92.4	161	62	Baa2	BBB+	BBB
<b>Aeroporti di Roma SpA</b>															
ADRI 3 1/4 02/20/21	-	FX	400	104.9	-0.1	ASW	40	1	-10	-85.6	128	39	Baa2 *	BBB+	BBB
ADRI 1 5/8 06/08/27	03/27	FX	500	105.5	0.9	ASW	126	-1	-1	-36.9	166	114	Baa2 *	BBB+	BBB
<b>Atlantia SpA</b>															
ATLIM 1 5/8 02/03/25	-	FX	750	99.8	1.7	ASW	211	9	-11	-117.6	333	165	Baa3 *	BBB	BBB-
ATLIM 1 7/8 07/13/27	04/27	FX	1,000	98.9	2.0	ASW	232	11	11	-78.1	312	163	Baa3 *	BBB	BBB-
<b>Autostrade per l'Italia SpA</b>															
ATLIM 4 3/8 03/16/20	-	FX	502	102.3	-0.1	ASW	31	15	-5	-158.2	228	-12	Baa2 *	BBB+	BBB
ATLIM 2 7/8 02/26/21	-	FX	595	103.9	0.2	ASW	74	13	8	-198.9	274	26	Baa2 *	BBB+	BBB
ATLIM 1 1/8 11/04/21	-	FX	480	100.8	0.8	ASW	128	20	18	-159.3	287	64	Baa2 *	BBB+	BBB
ATLIM 1 5/8 06/12/23	-	FX	750	101.8	1.1	ASW	165	17	-4	-137.6	306	98	Baa2 *	-	BBB
ATLIM 5 7/8 06/09/24	-	FX	1,000	121.3	1.2	ASW	194	17	-3	-156.8	354	158	Baa2 *	BBB+	BBB
ATLIM 4 3/8 09/16/25	-	FX	500	114.7	1.8	ASW	239	22	15	-107.2	348	170	Baa2 *	BBB+	BBB
ATLIM 1 7/8 11/04/25	-	FX	500	99.5	2.0	ASW	236	28	22	-89.7	327	154	Baa2 *	BBB+	BBB
ATLIM 1 3/4 06/26/26	-	FX	750	98.7	2.0	ASW	232	23	19	-104.7	338	162	Baa2 *	BBB+	BBB
ATLIM 1 3/4 02/01/27	-	FX	600	98.1	2.0	ASW	234	26	26	-78.1	315	164	Baa2 *	BBB+	BBB
ATLIM 1 7/8 09/26/29	06/29	FX	700	97.2	2.2	ASW	232	20	11	-45.7	279	174	Baa2 *	BBB+	BBB
<b>Buzzi Unicem SpA</b>															
BZUIM 2 1/8 04/28/23	01/23	FX	500	106.2	0.3	ASW	85	-4	-22	-113.2	200	80	-	-	-
<b>CNH Industrial Finance Europe SA</b>															
CNHI 2 7/8 09/27/21	-	FX	432	106.5	-0.3	ASW	28	3	9	-62.1	95	16	Baa3	BBB-	BBB-
CNHI 1 3/8 05/23/22	02/22	FX	500	103.7	-0.1	ASW	43	2	4	-75.3	123	26	Baa3	BBB-	BBB-
CNHI 2 7/8 05/17/23	-	FX	500	110.0	0.1	ASW	71	2	6	-79.1	155	56	Baa3	BBB-	BBB-
CNHI 1 3/4 09/12/25	06/25	FX	650	106.6	0.6	ASW	107	1	14	-54.0	167	78	Baa3	BBB-	BBB-
CNHI 1 7/8 01/19/26	10/25	FX	500	106.7	0.7	ASW	122	1	13	-45.4	173	93	Baa3	BBB-	BBB-
CNHI 1 3/4 03/25/27 <sup>1</sup>	12/26	FX	600	105.9	0.9	ASW	132	3	18	-20.5	172	97	Baa3	BBB-	BBB-
CNHI 1 5/8 07/03/29 <sup>1</sup>	04/29	FX	500	103.4	1.2	ASW	149	6	22	-0.1	150	111	Baa3	BBB-	BBB-
<b>Enel Finance International NV</b>															
ENELIM 4 7/8 03/11/20	-	FX	482	102.6	-0.3	ASW	16	1	3	-2.6	30	6	Baa2	A-	BBB+
ENELIM 5 07/12/21	-	FX	533	109.7	-0.3	ASW	27	2	6	11.0	29	-2	Baa2	A-	BBB+
ENELIM 5 09/14/22	-	FX	2,077	115.6	-0.2	ASW	42	3	10	-25.7	70	3	Baa2	A-	BBB+
ENELIM 4 7/8 04/17/23	-	FX	674	118.4	-0.2	ASW	36	3	10	-27.4	74	3	Baa2	A-	BBB+
ENELIM 5 1/4 09/29/23	-	FX	300	121.8	-0.1	ASW	48	3	9	-47.1	105	21	Baa2	A-	BBB+
ENELIM 1 09/16/24	-	FX	1,250	105.0	0.0	ASW	50	5	14	-38.9	108	25	Baa2	A-	BBB+
ENELIM 1.966 01/27/25	-	FX	1,463	110.2	0.1	ASW	57	5	14	-61.4	136	32	Baa2	A-	BBB+
ENELIM 1 1/2 07/21/25 <sup>1</sup>	04/25	FX	1,000	107.9	0.1	ASW	57	4	13	-66.4	126	32	Baa2	A-	BBB+
ENELIM 1 3/8 06/01/26	-	FX	1,257	108.3	0.1	ASW	57	3	11	-68.1	139	28	Baa2	A-	BBB+
ENELIM 1 1/8 09/16/26	06/26	FX	1,250	106.4	0.2	ASW	60	3	11	-64.5	141	32	Baa2	A-	BBB+
<b>Enel SpA</b>															
ENELIM 5 1/4 05/20/24	-	FX	750	125.0	-0.1	ASW	49	1	12	-60.2	124	27	Baa2	A-	BBB+
ENELIM 5 5/8 06/21/27	-	FX	850	141.3	0.3	ASW	76	4	16	-77.2	173	44	Baa2	A-	BBB+
<b>Eni Finance International SA</b>															
ENIIM 5.441 04/18/28	-	FX	100	134.6	1.2	ASW	177	-4	35	54.5	185	93	Baa1	A-u	BBB+

Type: FX = Fixed. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if \*. Rating on credit watch positive if \*+, Rating on credit watch negative if \*- . BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
<b>Eni SpA</b>															
ENIIM 4 1/8 09/16/19	-	FX	1,500	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	A-u	BBB+
ENIIM 4 1/4 02/03/20	-	FX	1,000	101.8	-0.3	ASW	9	1	-1	-20.5	36	3	Baa1	A-u	BBB+
ENIIM 4 06/29/20	-	FX	1,000	103.5	-0.3	ASW	16	-1	1	-10.7	35	2	Baa1	A-u	BBB+
ENIIM 2 5/8 11/22/21	-	FX	800	106.4	-0.3	ASW	27	3	9	-10.7	43	0	Baa1	A-u	BBB+
ENIIM 0 3/4 05/17/22	-	FX	700	102.7	-0.3	ASW	28	3	9	-24.0	54	2	Baa1	A-u	BBB+
ENIIM 3 1/4 07/10/23	-	FX	1,000	113.4	-0.2	ASW	33	3	12	-39.4	75	1	Baa1	A-u	BBB+
ENIIM 1 3/4 01/18/24	-	FX	750	108.6	-0.2	ASW	32	3	11	-53.4	90	14	Baa1	A-u	BBB+
ENIIM 0 5/8 09/19/24	-	FX	900	103.6	-0.1	ASW	41	3	9	-44.4	91	23	Baa1	A-u	BBB+
ENIIM 1 03/14/25	-	FX	650	105.7	0.0	ASW	45	2	9	-50.2	100	28	Baa1	A-u	BBB+
ENIIM 3 3/4 09/12/25	-	FX	1,200	122.2	0.1	ASW	57	2	9	-57.5	119	39	Baa1	A-u	BBB+
ENIIM 1 1/2 02/02/26	-	FX	1,000	109.2	0.1	ASW	51	2	7	-53.2	110	36	Baa1	A-u	BBB+
ENIIM 1 1/2 01/17/27	-	FX	750	110.1	0.1	ASW	52	3	8	-48.8	106	35	Baa1	A-u	BBB+
ENIIM 1 5/8 05/17/28	-	FX	800	111.8	0.3	ASW	58	0	6	-47.0	110	42	Baa1	A-u	BBB+
ENIIM 1 1/8 09/19/28	-	FX	600	107.6	0.3	ASW	57	1	6	-48.5	111	41	Baa1	A-u	BBB+
ENIIM 3 5/8 01/29/29	-	FX	1,000	129.3	0.4	ASW	81	-4	3	-53.9	139	64	Baa1	A-u	BBB+
<b>EXOR NV</b>															
EXOIM 2 1/8 12/02/22	09/22	FX	750	106.3	0.0	ASW	55	0	-2	-36.8	95	51	-	-	-
EXOIM 2 1/2 10/08/24	-	FX	650	111.4	0.2	ASW	78	-1	-3	-69.9	151	74	-	-	-
EXOIM 1 3/4 01/18/28	10/27	FX	500	106.9	0.9	ASW	123	-1	1	-35.8	164	116	-	-	-
<b>Hera SpA</b>															
HERIM 4 1/2 12/03/19	-	FX	395	101.1	-0.1	ASW	12	-9	-10	-29.6	45	3	Baa2	-	BBB
HERIM 3 1/4 10/04/21	-	FX	250	107.7	-0.4	ASW	12	-1	3	-33.7	49	5	Baa2	-	BBB
HERIM 2 3/8 07/04/24	-	FX	329	112.3	-0.2	ASW	36	0	1	-69.8	112	29	Baa2	-	BBB
HERIM 0 7/8 10/14/26	-	FX	400	105.3	0.1	ASW	52	-1	3	-66.5	127	42	Baa2	-	BBB
HERIM 0 7/8 07/05/27 <sup>1</sup>	04/27	FX	500	105.0	0.2	ASW	58	0	6	-27.2	85	46	Baa2	-	BBB
HERIM 5.2 01/29/28	-	FX	700	139.4	0.4	ASW	90	-4	3	-98.8	196	76	Baa2	-	BBB
<b>Italgas SpA</b>															
IGIM 0 1/2 01/19/22	-	FX	750	101.7	-0.2	ASW	34	1	5	-60.4	101	15	Baa2	BBB+	BBB
IGIM 1 1/8 03/14/24	-	FX	650	105.7	-0.1	ASW	40	1	6	-80.8	124	26	Baa2	BBB+	BBB
IGIM 1 5/8 01/19/27	-	FX	750	110.0	0.3	ASW	66	-1	3	-85.9	157	52	Baa2	BBB+	BBB
IGIM 1 5/8 01/18/29	-	FX	750	111.4	0.4	ASW	67	-1	3	-88.9	169	54	Baa2	BBB+	BBB
IGIM 0 7/8 04/24/30	-	FX	600	102.9	0.6	ASW	78	-2	3	4.3	87	55	Baa2	BBB+	BBB
<b>Snam SpA</b>															
SRGIM 3 1/2 02/13/20	-	FX	526	101.7	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
SRGIM 0 10/25/20	-	FX	500	100.3	-0.3	ASW	22	2	0	-17.1	48	6	Baa2	BBB+	BBB
SRGIM 3 3/8 01/29/21	-	FX	267	105.2	-0.4	ASW	14	-1	-7	-13.7	49	8	Baa2	BBB+	BBB
SRGIM 5 1/4 09/19/22	-	FX	609	117.5	-0.5	ASW	7	5	14	-18.8	62	-20	Baa2	BBB+	BBB
SRGIM 1 1/2 04/21/23	-	FX	345	106.0	-0.2	ASW	40	2	11	-26.3	95	22	Baa2	BBB+	BBB
SRGIM 1 09/18/23	06/23	FX	900	104.3	-0.1	ASW	40	0	5	-44.7	103	30	Baa2	BBB+	BBB
SRGIM 1 3/8 11/19/23	-	FX	263	106.4	-0.1	ASW	38	0	1	-41.1	97	32	Baa2	BBB+	BBB
SRGIM 3 1/4 01/22/24	-	FX	394	115.0	-0.2	ASW	38	1	2	-52.3	116	31	Baa2	BBB+	BBB
SRGIM 1 1/4 01/25/25	-	FX	500	107.0	0.0	ASW	45	1	2	-59.2	129	32	Baa2	BBB+	BBB
SRGIM 1 1/4 08/28/25 <sup>1</sup>	05/25	FX	500	107.1	0.0	ASW	49	0	3	-52.5	101	37	Baa2	BBB+	BBB
SRGIM 0 7/8 10/25/26	-	FX	1,250	105.2	0.1	ASW	54	1	6	-63.3	143	39	Baa2	BBB+	BBB
SRGIM 1 3/8 10/25/27	07/27	FX	650	108.4	0.3	ASW	66	2	5	-70.5	157	52	Baa2	BBB+	BBB
SRGIM 1 5/8 01/07/30 <sup>1</sup>	10/29	FX	250	108.1	0.8	ASW	103	-4	3	-16.6	125	82	Baa2	BBB+	BBB
SRGIM Float 02/21/22	-	FL	300	100.1	0.1	DISC	55	1	2	-69.3	130	50	Baa2	BBB+	BBB
<b>Terna Rete Elettrica Nazionale SpA</b>															
TRNIM 4 7/8 10/03/19	-	FX	600	100.4	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
TRNIM 4 3/4 03/15/21	-	FX	1,250	107.7	-0.3	ASW	23	1	2	-23.8	56	5	Baa2	BBB+	BBB
TRNIM 0 7/8 02/02/22	-	FX	1,000	102.5	-0.2	ASW	38	1	6	-34.7	81	7	Baa2	BBB+	BBB
TRNIM 1 07/23/23 <sup>1</sup>	-	FX	1,000	104.5	-0.1	ASW	38	1	8	-43.6	102	27	Baa2	BBB+	BBB
TRNIM 4.9 10/28/24	-	FX	800	126.1	-0.2	ASW	39	2	8	-64.2	114	25	Baa2	BBB+	BBB
TRNIM 0 1/8 07/25/25	-	FX	500	100.5	0.0	ASW	50	-1	5	10.2	55	32	Baa2	BBB+	BBB
TRNIM 1 04/10/26	-	FX	500	105.8	0.1	ASW	54	1	9	-10.4	80	37	Baa2	BBB+	BBB
TRNIM 1 3/8 07/26/27	-	FX	1,000	108.8	0.3	ASW	62	1	10	-72.1	144	40	Baa2	BBB+	BBB
TRNIM 1 10/11/28	-	FX	750	106.1	0.3	ASW	60	-1	6	-65.6	135	41	Baa2	BBB+	BBB
<b>High Yield and Unrated</b>															
<b>Cooperativa Muratori &amp; Cementisti-CMC di Ravenna SC</b>															
CMCRAV 6 7/8 08/01/22	09/19	FT	250	3.7	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
CMCRAV 6 02/15/23	11/19	FT	325	3.9	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
<b>Fiat Chrysler Automobiles NV</b>															
FCAIM 3 3/4 03/29/24	-	FX	1,250	113.8	0.7	ASW	126	-6	-28	-131.8	264	126	Ba2	BBB-	BB+
<b>Fiat Chrysler Finance Europe SA</b>															

Type: FX = Fixed. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if \*, Rating on credit watch positive if \*\*, Rating on credit watch negative if \*- BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings			
											max	min	Mdy	Fitch	BBG	
FCAIM 6 3/4 10/14/19	-	FX	1,250	100.7	NM	ASW	NM	NM	NM	NM	NM	NM	NM	Ba2	BBB-	BB+
FCAIM 4 3/4 03/22/21	-	FX	1,000	107.4	-0.1	ASW	50	-2	-14	-124.1	197	46	Ba2	BBB-	BB+	
FCAIM 4 3/4 07/15/22	-	FX	1,350	113.3	0.1	ASW	67	-2	-15	-154.2	228	66	Ba2	BBB-	BB+	
<b>Leonardo SpA</b>																
LDOIM 4 1/2 01/19/21	-	FX	739	106.3	-0.1	ASW	44	5	-2	-92.2	171	25	Ba1	BBB-	BB+	
LDOIM 5 1/4 01/21/22	-	FX	556	112.4	0.0	ASW	60	1	3	-124.3	187	51	Ba1	BBB-	BB+	
LDOIM 1 1/2 06/07/24	03/24	FX	600	104.7	0.4	ASW	96	-3	0	-141.9	242	90	Ba1	BBB-	BB+	
LDOIM 4 7/8 03/24/25	-	FX	500	120.9	1.0	ASW	161	-5	-7	-127.3	291	159	Ba1	BBB-	BB+	
<b>Prysman SpA</b>																
PRYIM 2 1/2 04/11/22	-	FX	750	104.7	0.7	ASW	125	-16	-14	-176.6	303	125	-	-	-	
<b>Saipem Finance International BV</b>																
SPMIM 3 03/08/21	-	FX	500	104.2	0.2	ASW	71	0	0	-159.8	284	46	Ba1	-	BB+	
SPMIM 2 3/4 04/05/22	-	FX	500	106.1	0.4	ASW	93	-1	1	-197.9	329	69	Ba1	-	BB+	
SPMIM 3 3/4 09/08/23	-	FX	500	112.2	0.7	ASW	126	-7	-8	-195.9	352	115	Ba1	-	BB+	
SPMIM 2 5/8 01/07/25	-	FX	500	105.5	1.5	ASW	207	-7	6	-123.8	339	181	Ba1	-	BB+	
<b>Salini Impregilo SpA</b>																
IPGIM 3 3/4 06/24/21	-	FX	600	101.8	2.7	ASW	322	5	-104	-711.7	1068	308	-	BB	BB-	
IPGIM 1 3/4 10/26/24	-	FX	500	91.4	3.6	ASW	384	6	-67	-346.9	750	342	-	-	-	
<b>Telecom Italia Finance SA</b>																
TITIM 7 3/4 01/24/33	-	FX	1,015	150.2	3.1	ASW	405	-22	-25	-67.1	526	327	Ba1	BB+	BB+	
<b>Telecom Italia SpA/Milano</b>																
TITIM 4 01/21/20	-	FX	719	101.6	NM	ASW	NM	NM	NM	NM	NM	NM	Ba1	BB+	BB+	
TITIM 4 7/8 09/25/20	-	FX	547	105.2	-0.1	ASW	43	3	3	-102.0	180	21	Ba1	BB+	BB+	
TITIM 4 1/2 01/25/21	-	FX	564	106.4	-0.1	ASW	42	-3	-4	-138.0	223	36	Ba1	BB+	BB+	
TITIM 5 1/4 02/10/22	-	FX	884	112.3	0.2	ASW	76	-4	-9	-185.3	307	74	Ba1	BB+	BB+	
TITIM 3 1/4 01/16/23	-	FX	1,000	108.5	0.7	ASW	127	-3	-10	-138.6	326	127	Ba1	BB+	BB+	
TITIM 2 1/2 07/19/23	-	FX	1,000	105.3	1.1	ASW	164	-4	-8	-104.0	319	164	Ba1	BB+	BB+	
TITIM 3 5/8 01/19/24	-	FX	750	109.9	1.3	ASW	188	-8	-19	-84.4	351	182	Ba1	BB+	BB+	
TITIM 4 04/11/24 <sup>1</sup>	01/24	FX	1,250	111.1	1.4	ASW	197	-8	-33	-169.5	401	197	Ba1	BB+	BB+	
TITIM 2 3/4 04/15/25 <sup>1</sup>	01/25	FX	1,000	105.2	1.7	ASW	224	-9	-22	-51.7	345	215	Ba1	BB+	BB+	
TITIM 3 09/30/25	-	FX	1,000	106.4	1.9	ASW	237	-16	-15	-54.7	364	194	Ba1	BB+	BB+	
TITIM 2 7/8 01/28/26	10/25	FX	750	105.1	2.0	ASW	247	-14	-9	-56.7	366	201	Ba1	BB+	BB+	
TITIM 3 5/8 05/25/26	-	FX	1,000	110.1	2.0	ASW	252	-13	-9	-57.3	377	199	Ba1	BB+	BB+	
TITIM 2 3/8 10/12/27	07/27	FX	1,250	102.2	2.1	ASW	242	-9	-11	-47.0	339	187	Ba1	BB+	BB+	
TITIM 5 1/4 03/17/55	-	FX	670	114.9	4.4	ASW	456	-19	8	61.1	493	344	Ba1	BB+	BB+	
TITIM Float 01/01/22	-	FL	217	101.1	NM	DISC	NM	NM	NM	NM	NM	NM	-	-	-	

Type: FX = Fixed; YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if \*. Rating on credit watch positive if \*+, Rating on credit watch negative if \*-; BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Italian corporate bonds denominated in euro - Senior Secured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings			
											max	min	Mdy	Fitch	BBG	
<b>High Yield and Unrated</b>																
<b>International Game Technology PLC</b>																
IGT 3 1/2 03/05/20	-	FX	388	102.5	-0.4	ASW	10	-11	-64	-106.8	129	10	Ba2	-	BB	
IGT 4 3/4 02/15/23	08/22	FX	850	111.5	0.8	ASW	141	-11	-24	-157.0	306	103	Ba2	-	BB	
IGT 3 1/2 07/15/24	01/24	FX	500	109.3	1.3	ASW	189	-9	-39	-173.3	370	174	Ba2	-	BB	
IGT 3 1/2 06/15/26 <sup>1</sup>	06/22	FX	750	106.9	1.6	ASW	217	-18	-86	-141.3	358	214	Ba2	-	BB	
<b>Moby SpA</b>																
MOBYIT 7 3/4 02/15/23	09/19	FX	300	30.0	NM	ASW	NM	NM	NM	NM	NM	NM	Caa2	-	CCC	

Type: FX = Fixed; FL=Floating; YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. 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 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Current Levels of Italian Subordinated Corporate Bonds

## Italian corporate bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 5.9.19	-1W (pts) <sup>1</sup>	-1M (pts) <sup>1</sup>	YTD (pts) <sup>1</sup> 2.1.19	52-week range <sup>1</sup>		Ratings			
											max	min	Mdy	Fitch	BBG	
<b>Investment Grade</b>																
<b>Enel SpA</b>																
ENELIM 5 451 01/10/74	01/24	VR	297	116.1	1.6	ASW	228	0	2	10.27	116	101	Ba1	BBB	BBB-	
ENELIM 5 01/15/75	01/20	VR	410	101.9	NM	ASW	NM	0	0	-1.73	105	102	Ba1	BBB	BBB-	
ENELIM 2 1/2 11/24/78	08/23	VR	750	103.6	1.6	ASW	210	0	1	11.20	104	90	Ba1	BBB	BBB-	
ENELIM 3 1/2 05/24/80 <sup>2</sup>	02/25	VR	900	108.0	2.0	ASW	251	0	2	7.88	108	99	Ba1	BBB	BBB-	
ENELIM 3 3/8 11/24/81	08/26	VR	750	107.7	2.2	ASW	267	0	3	16.35	108	89	Ba1	BBB	BBB-	

Type: VR = Variable; YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. 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) Change in prices; min and max are calculated on prices; 2) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:01.

## Appendix 2: Closed Recommendations

### Italian Bank Bonds: Closed Recommendations

Investment recommendations CLOSED in the last 12 months: Banks									
Date	Bond	Type	Rate	Buy/Sell	Entry Level	Current Level <sup>1)</sup>	Pick-up	Status	
13.06.19	UCGIM 4 3/8 01/03/27	T2	Z-Spread	VR	BUY	337.0	201.2	135.8	CLOSED
	UCGIM 6.95 10/31/22	T2	Z-Spread	FX	SELL	249.0	182.2	-66.8	08.08.19
								68.9	16:49
15.04.19	UCGIM 6 3/4 PERP	AT1	Price	VR	BUY	100.9	102.6	1.7	CLOSED
	UCGIM 9 1/4 PERP	AT1	Price	VR	SELL	112.6	113.1	-0.5	08.08.19
								1.2	16:49
15.04.19	UCGIM 5 3/8 PERP	AT1	Price	VR	BUY	89.8	93.1	3.3	CLOSED
	UCGIM 7 1/2 PERP	AT1	Price	VR	SELL	105.5	107.1	-1.6	08.08.19
								1.7	16:49
30.05.19	UBIIM 4.45 09/15/27	T2	Z-Spread	VR	BUY	517.3	384.5	132.8	CLOSED
	UBIIM 1 3/4 04/12/23	SNP	Z-Spread	FX	SELL	260.9	203.8	-57.1	18.07.19
								75.7	h 11.40
15.04.19	UCGIM 6 5/8 PERP	AT1	Price	VR	BUY	100.8	97.3	-3.5	CLOSED
									13.05.19
									H10:15
07.03.18	UCGIM 6 3/4 PERP	AT1	Z-Spread	VR	BUY	775.2	650.2	125.0	CLOSED
	UCGIM 6 5/8 PERP	AT1	Z-Spread	VR	SELL	748.8	642.5	-106.3	15.04.19
								18.7	H 11:14
29.11.18	UCGIM 1 01/18/23	SNP	Z-spread	FX	BUY	324.9	202.6	122.3	CLOSED
	UCGIM 2 03/04/23	Sen	Z-Spread	FX	SELL	211.8	126.3	-85.5	07.03.18
								36.8	H11:17
21.06.18	UCGIM 4 3/8 01/03/27	Sub	Z-spread	VR	BUY	302.9	430.5	-127.7	CLOSED
	UCGIM 6.95 10/31/22	Sub	Z-spread	FX	SELL	247.2	337.3	90.1	09.11.18
								-37.6	12:28
21.06.18	BAMIIM 4 3/8 09/21/27	Sub	Z-spread	VR	BUY	468.7	463.0	5.7	CLOSED
	BAMIIM 6 3/8 05/31/21	Sub	Z-spread	FX	SELL	380.2	320.0	-60.1	07.08.18
								-54.4	

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

SAMPLE

## Italian Investment Grade Corporate Bonds: Closed Recommendations

Investment recommendations CLOSED in the last 12 months									
Date	Bond	Type	Rate	Buy/Sell	Entry Level	Current Level <sup>1</sup>	Current level	Pick-up	Status
30.08.18	TRNIM 0 7/8 02/02/22	Sen	ASW	FX	BUY	65.4	32.1	33.3	CLOSED
	SRGIM 5 1/4 09/19/22	Sen	ASW	FX	SELL	38.0	-3.3	-41.3	08.08.19 -8.0 H11.48
30.08.18	AEMSPA 1 3/4 02/25/25	Sen	ASW	FX	BUY	119.5	70.3	49.2	CLOSED
	AEMSPA 1 5/8 10/19/27	Sen	ASW	FX	SELL	124.0	77.5	-46.5	08.08.19 2.7 H11.48
21.06.18	IGIM 0 1/2 01/19/22	Sen	ASW	FX	BUY	49.1	28.7	20.4	CLOSED
	SRGIM 5 1/4 09/19/22	Sen	ASW	FX	SELL	33.1	-13.5	-46.6	25.07.19 -26.3 H 14.29
02.05.19	ADRI 3 1/4 02/20/21	Sen	ASW	FX	BUY	48.3	50.2	-1.9	CLOSED
	ATLIM 2 7/8 02/26/21	Sen	ASW	FX	SELL	28.9	72.0	43.1	25.07.19 41.2 H 14.29
07.03.19	ACEIM 1 1/2 06/08/27	Sen	ASW	FX	BUY	164.0	107.1	56.9	CLOSED
	AEMSPA 1 5/8 10/19/27	Sen	ASW	FX	SELL	108.8	94.5	-14.3	11.07.19 42.6 H 10.57
28.03.19	HERIM 5.2 01/29/28	Sen	ASW	FX	BUY	189.0	113.6	75.4	CLOSED
	AEMSPA 1 5/8 10/19/27	Sen	ASW	FX	SELL	106.6	94.5	-12.1	11.07.19 63.3 H 10.57
13.12.18	ENELIM 5 01/15/75	Sub	ASW	FX	BUY	183.1	36.1	147.0	CLOSED 27.06.19 H12:45
30.05.19	ENELIM 1.966 01/27/25	Sen	ASW	FX	BUY	93.4	57.3	36.1	CLOSED
	ENELIM 1 09/16/24	Sen	ASW	FX	SELL	64.3	40.1	-24.2	27.06.19 11.9 H 12.45
29.11.18	ENELIM 1 09/16/24	Sen	ASW	FX	BUY	102.5	40.1	62.4	CLOSED
	ENELIM 4 7/8 04/17/23	Sen	ASW	FX	SELL	69.7	20.4	-49.3	27.06.19 13.1 H 12.45
09.08.18	IREIM 0 7/8 11/04/24	Sen	ASW	FX	BUY	96.9	115.5	-18.6	CLOSED
	HERIM 2 3/8 07/04/24	Sen	ASW	FX	SELL	63.8	76.3	12.5	13.06.19 -6.1 H 9.38
01.03.18	IREIM 1 1/2 10/24/27	Sen	ASW	FX	BUY	71.0	145.9	-74.9	CLOSED
	ACEIM 1 1/2 06/08/27	Sen	ASW	FX	SELL	63.0	134.5	71.5	13.06.19 -3.4 H 9.38
16.05.18	ENELIM 4 7/8 03/11/20	Sen	ASW	FX	BUY	13.6	17.2	-3.6	CLOSED
	ENELIM 5 07/12/21	Sen	ASW	FX	SELL	1.0	15.3	14.2	30.05.19 10.6 H 10.58
02.05.19	SRGIM 3 1/4 01/22/24	Sen	ASW	FX	BUY	42.2	58.5	-16.4	CLOSED
	SRGIM 1 1/4 01/25/25	Sen	ASW	FX	SELL	34.0	81.0	47.1	17.05.19 30.7 H 9.00
01.02.18	CNHI 2 7/8 05/17/23	Sen	ASW	FX	BUY	48.7	82.6	-33.8	CLOSED 8.5.19 H10:06
01.02.18	CNHI 1 3/8 05/23/22	Sen	ASW	FX	BUY	38.2	60.0	-21.8	CLOSED 8.5.19 H10:06
05.04.18	ENIIM 3 5/8 01/29/29	Sen	ASW	FX	BUY	77.8	76.1	1.8	CLOSED
	JPM Energy A-rated 10+Y	Sen	ASW	FX	SELL	26.1	19.0	-7.1	26.04.19 -5.3 h10:55
11.04.19	HERIM 5.2 01/29/28	Sen	ASW	FX	BUY	178.7	169.6	9.1	CLOSED
	JPM Utility BBB 7-10Y	Sen	ASW	FX	SELL	109.4	100.9	-8.5	18.04.19 0.6 H14.40
25.02.19	EXOIM 2 1/2 10/08/24	Sen	ASW	FX	BUY	138.3	96.6	41.6	CLOSED
	JPM Corporate BBB 5-7Y	Sen	ASW	FX	SELL	118.1	89.7	-28.5	18.04.19 13.2 H14.40
08.11.18	CNHI 2 7/8 05/17/23	Sen	ASW	FX	BUY	110.1	88.6	21.5	CLOSED
	JPM Industrial BBB 3-5Y	Sen	ASW	FX	SELL	64.7	65.0	0.3	18.04.19 21.8 H14.40
13.09.18	ENIIM 1 03/14/25	Sen	ASW	FX	BUY	66.1	40.9	25.3	CLOSED
	JPM Energy A-rated 5-7 y	Sen	ASW	FX	SELL	35.8	24.0	-11.8	18.04.19 13.4 H14.40
03.05.18	CNHI 1 3/4 09/12/25	Sen	ASW	FX	BUY	90.6	107.2	-16.7	CLOSED
	JPM Industrial BBB 5-7Y	Sen	ASW	FX	SELL	53.4	85.9	32.5	18.04.19 15.9 H14.40

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



Investment recommendations CLOSED in the last 12 months - continue									
Date	Bond	Type	Rate	Buy/Sell	Entry Level	Current Level <sup>1</sup>	Current level	Pick-up	Status
22.03.18	ENIIM 1 1/2 02/02/26	Sen	ASW	FX	BUY	44.0	45.5	-1.5	CLOSED
	JPM A Energy A 7-10y	Sen	ASW	FX	SELL	26.5	35.6	9.2	18.04.19
								7.6	H14:40
16.02.18	ENIIM 1 1/2 01/17/27	Sen	ASW	FX	BUY	42.0	48.2	-6.2	CLOSED
	JPM Energy A-rated 7-10y	Sen	ASW	FX	SELL	9.5	35.6	26.1	18.04.19
								19.9	H14:40
16.02.18	ENIIM 1 1/8 09/19/28	Sen	ASW	FX	BUY	45.1	54.4	-9.3	CLOSED
	JPM Energy A-rated 7-10y	Sen	ASW	FX	SELL	9.5	35.6	26.1	18.04.19
								16.9	H14:40
05.07.18	ENELIM 5 5/8 06/21/27	Sen	ASW	FX	BUY	145.1	105.5	39.6	CLOSED
	ENELIM 1 1/8 09/16/26	Sen	ASW	FX	SELL	108.6	81.5	-27.1	11.04.2019
								12.5	
15.11.18	ACEIM 2 5/8 07/15/24	Sen	ASW	FX	BUY	146.5	120.2	26.3	CLOSED
	ACEIM 4 1/2 03/16/20	Sen	ASW	FX	SELL	32.1	33.1	1.0	11.04.2019
								27.3	
18.10.18	TRNIM 0 7/8 02/02/22	Sen	ASW	FX	BUY	72.5	77.7	-5.3	CLOSED
	ENELIM 5 09/14/22	Sen	ASW	FX	SELL	38.7	67.7	28.9	03.12.2018
								23.7	
25.07.18	HERIM 4 1/2 12/03/19	Sen	ASW	FX	BUY	38.7	34.8	3.9	CLOSED
	HERIM 3 1/4 10/04/2021	Sen	ASW	FX	SELL	27.1	46.4	19.3	29.11.2018
								23.3	
21.02.18	TRNIM 4 7/8 10/03/19	Sen	ASW	FX	BUY	11.1	28.0	-16.9	CLOSED
	TRNIM 4 3/4 03/15/21	Sen	ASW	FX	SELL	6.8	47.9	41.1	15.11.2018
								24.2	h 11:48
12.09.18	BZUIM 2 1/8 04/28/23	Sen	ASW	FX	BUY	104.6	162.2	-57.6	CLOSED
12.09.18	BZUIM 2 1/8 04/28/23	Sen	ASW	FX	BUY	104.6	162.2	-57.6	CLOSED
	JPM Build. & Mat BBB 3-5Y	Sen	ASW	FX	SELL	42.5	30.1	-12.4	18.10.18
								-70.0	13:48
18.01.18	HERIM 4 1/2 12/03/19	Sen	ASW	FX	BUY	19.1	31.7	-12.6	CLOSED
	HERIM 2 3/8 07/04/24	Sen	ASW	FX	SELL	25.0	95.5	70.5	18.10.2018
								57.9	H14:20
18.01.18	SRGIM 3 1/2 02/13/20	Sen	ASW	FX	BUY	9.3	29.5	-20.3	CLOSED
	SRGIM 5 1/4 09/19/22	Sen	ASW	FX	SELL	9.0	50.4	41.3	18.10.2018
								21.1	H14:20
18.01.18	AEMSPA 4 1/2 11/28/19	Sen	ASW	FX	BUY	4.2	22.1	-17.9	CLOSED
	AEMSPA 4 3/8 1/10/21	Sen	ASW	FX	SELL	8.5	42.3	33.8	18.10.2018
								15.9	H14:20
16.05.18	IGIM 1 1/8 03/14/24	Sen	ASW	FX	BUY	45.5	96.8	-51.2	CLOSED
	FIREIT 3 07/16/24	Sen	ASW	FX	SELL	34.2	128.3	94.1	13.9.2018
								42.9	H11:10
03.08.17	IGIM 1 1/8 03/14/24	Sen	ASW	FX	BUY	38.8	97.1	-58.3	CLOSED
	TRNIM 4.9 10/28/24	Sen	ASW	FX	SELL	16.2	89.1	72.9	13.09.2018
								14.5	H 11:10
01.03.18	ATLIM 5 7/8 06/09/24	Sen	ASW	FX	BUY	35.6	252.9	-217.3	CLOSED
	JPM Utility BBB 5-70y	Sen	ASW	FX	SELL	32.3	66.6	34.2	16.8.2018
								-183.1	H13:00

FX = Fixed; ATLIM = Autostrade per l'Italia; AEMSPA = A2A; ACEIM = Acea; BZUIM = Buzzi Unicem; HERIM = Hera; SRGIM = Snam; TRNIM = Terna; ENIIM = Eni; ENELIM = Enel; IGIM = Italgas; FIREIT = 2i Rete Gas. Note: 1) "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

## Italian High Yield Corporate Bonds: Closed Recommendations

Investment recommendations CLOSED in the last 12 months: High Yield and Unrated								
Date	Bond	Type	Rate	Buy/Sell	Entry Level	Current Level <sup>1</sup>	Pick-up	Status
27.07.18	SPMIM 3 3/4 09/08/23	Sen ASW	FX	BUY	234.0	117.6	116.4	CLOSED
	ML BB EUR HY Index	Sen ASW	FX	SELL	232.0	213.0	-19.0	25.07.19
							97.4	H16:00
21.02.19	TITIM 4 04/11/24	Sen ASW	FX	BUY	361.4	215.9	145.4	CLOSED
	TITIM 3 09/30/25	Sen ASW	FX	SELL	332.3	235.4	-96.9	25.07.19
							48.5	H14:30
16.05.19	LDOIM 5 1/4 01/21/22	Sen ASW	FX	BUY	116.7	59.5	57.2	CLOSED
	LDOIM 4 1/2 01/19/21	Sen ASW	FX	SELL	73.3	45.7	-27.6	25.07.19
							29.6	H14:30
11.04.19	PRYIM 2 1/2 04/11/22	Sen ASW	FX	SELL	206.3	172.0	-34.3	CLOSED
								14.06.19
								H10:38
23.11.17	IGT 4 3/4 02/15/23	Sen ASW	FX	BUY	164.4	237.7	-73.2	CLOSED
	IGT 3 1/2 03/05/20	Sen ASW	FX	SELL	65.2	64.6	-0.6	16.05.19
							-73.9	H9:50
26.03.19	LDOIM 1 1/2 06/07/24	Sen ASW	FX	BUY	156.4	141.6	14.9	CLOSED
	JPM Industrial BBB 3-5Y				73.9	65.0	-8.9	18.04.19
							6.0	H14.40
26.03.19	LDOIM 4 7/8 03/24/25	Sen ASW	FX	BUY	195.2	178.9	16.3	CLOSED
	JPM Industrial BBB 5-7Y	Sen ASW	FX	SELL	97.0	85.9	-11.1	18.04.19
							5.2	H14.40
29.11.18	IPGIM 3 3/4 06/24/21	Sen ASW	FX	BUY	785.9	466.1	319.9	CLOSE
	IPGIM 1 3/4 10/26/24	Sen ASW	FX	SELL	615.2	504.2	-111.0	11.04.19
							208.8	H10:30
07.06.18	FCAIM 4 3/4 07/15/22	Sen ASW	FX	BUY	133.3	194.5	-61.2	CLOSE
	ML BB EUR HY Index	Sen ASW	FX	SELL	230.0	288.0	58.0	11.02.19
							-3.3	H9:34
26.01.18	FCAIM 4 3/4 07/15/22	Sen ASW	FX	BUY	119.4	194.5	-75.0	CLOSE
								11.02.19
								H9:34
26.01.18	CDS 5Y FCA	CDS		SELL	128.9	180.1	-51.2	CLOSE
								11.02.19
								H9:34
11.10.18	WINTRE 2 5/8 1/20/23	Sen ASW	FX	BUY	380.8	493.6	-112.8	CLOSED
	ML BB EUR HY Index	Sen ASW	FX	SELL	236.0	301.0	65.0	27.11.18
							-47.8	H16.10
03.07.18	WINTRE 2 5/8 1/20/23	Sen ASW	FX	BUY	329.5	493.6	-164.1	CLOSED
								27.11.18
								H16.10
03.07.18	WINTRE 3 1/8 1/20/25	Sen ASW	FX	BUY	355.4	453.0	-97.6	CLOSED
								27.11.18
								H16.10
04.12.17	PRYIM 2 1/2 04/11/22	Sen ASW	FX	SELL	117.5	171.8	54.3	CLOSED
								19.09.18
								12:40

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



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### Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of company profile, strategy, risks, and recommendation methodology. Research is available on Banca IMI's web site ([www.bancaimi.com](http://www.bancaimi.com) or [www.intesaspa.com](http://www.intesaspa.com)) or by contacting your sales representative.

### Credit Research Publications in Last 12M

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

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**Valuation methodology**

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

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

**Corporate credit view key**

Credit 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 Changes**

<b>2i Rete Gas - Historical Credit Views (-1Y)</b>		<b>A2A - Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
		30/04/2019	Neutral
<b>ACEA - Historical Credit Views (-1Y)</b>		<b>ADR - Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
<b>Atlantia- Historical Credit Views (-1Y)</b>		<b>ASPI- Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
03/05/2019	Negative	03/05/2019	Negative
16/08/2018	Under Review	16/08/2018	Under Review
<b>Buzzi Unicem- Historical Credit Views (-1Y)</b>			
<b>Date</b>	<b>Credit View</b>		
25/06/2019	Neutral		
19/10/2018	Under Review		
<b>CNHI- Historical Credit Views (-1Y)</b>		<b>Enel- Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
<b>ENI- Historical Credit Views (-1Y)</b>		<b>ERG - Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
		25/07/2019	Neutral
<b>EXOR - Historical Credit Views (-1Y)</b>			
<b>Date</b>	<b>Credit View</b>		
<b>FCA - Historical Credit Views (-1Y)</b>		<b>Hera- Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
01/08/2019	Neutral	17/01/2019	Positive
27/05/2019	Under Review		
06/03/2019	Neutral		
11/02/2019	Under Review		
<b>Iren - Historical Credit Views (-1Y)</b>		<b>IGT - Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
<b>Italgas - Historical Credit Views (-1Y)</b>		<b>Leonardo - Historical Credit Views (-1Y)</b>	
<b>Date</b>	<b>Credit View</b>	<b>Date</b>	<b>Credit View</b>
<b>Moby - Historical Credit Views (-1Y)</b>			
<b>Date</b>	<b>Credit View</b>		

Prysmian - Historical Credit Views (-1Y)	
Date	Credit View
28/06/2019	Neutral
06/03/2019	Under Review

Saipem - Historical Credit Views (-1Y)	
Date	Credit View
28/02/2019	Positive

Salini Impregilo - Historical Credit Views (-1Y)	
Date	Credit View
07/08/2019	Not Assigned
31/07/2019	Not Assigned
18/03/2019	Under Review
11/10/2018	Neutral

Snam - Historical Credit Views (-1Y)	
Date	Credit View

Telecom IT- Historical Credit Views (-1Y)	
Date	Credit View
23/05/2019	Under Review
17/10/2018	Negative

Terna - Historical Credit Views (-1Y)	
Date	Credit View

Banco BPM - Historical Credit Views (-1Y)	
Date	Credit View

BPER - Historical Credit Views (-1Y)	
Date	Credit View

MPS - Historical Credit Views (-1Y)	
Date	Credit View
24/07/2019	Negative
14/01/2019	Under Review

UBI - Historical Credit Views (-1Y)	
Date	Credit View

Unicredit - Historical Credit Views (-1Y)	
Date	Credit View
15/04/2019	Neutral
09/11/2018	Under Review

#### Historical Credit Investment Recommendation Changes

Zi Rete Gas - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
18/07/2019	Buy

A2A - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
01/07/2019	Hold
30/04/2019	Sell

ACEA - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
01/08/2019	Hold
17/05/2019	Buy

ADR - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured

Atlantia - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured

ASPI - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured

Buzzi Unicem - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
19/10/2018	Hold
12/09/2018	Buy

CNHI - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
08/05/2019	Hold

Enel - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
29/07/2019	Hold
03/12/2018	Buy

Enel - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Hybrids
08/11/2018	Buy

ENI - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
29/07/2019	Hold

ERG - Historical Investment Recommendation (-1Y)	
Date	Investment Grade Senior Unsecured
25/07/2019	Buy

EXOR - Historical Investment Recommendation (-1Y)		
Date	Investment Grade Senior Unsecured	
25/02/2019		Buy

FCA - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Unsecured	
27/05/2019		Buy
11/02/2019		Hold

IGT - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Secured	

Italgas - Historical Investment Recommendation (-1Y)		
Date	Investment Grade Senior Unsecured	
08/04/2019		Hold
24/10/2018		Buy
05/10/2018		Hold

Moby - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Secured	
16/05/2018		Sell

Prysmian - Historical Investment Recommendation (-1Y)		
Date	Unrated Senior Unsecured	
11/04/2019		Sell
19/09/2018		Hold

Salini Impregilo - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Unsecured	
07/08/2019		Not Assigned
31/07/2019		Not Assigned

Telecom Italia - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Unsecured	
28/06/2019		Buy

Banco BPM - Historical Investment Recommendation (-1Y)		
Date	Covered Bonds	

Banco BPM - Historical Investment Recommendation (-1Y)		
Date	Subordinated	
13/11/2018		Hold
26/10/2018		Sell

BPER - Historical Investment Recommendation (-1Y)		
Date	Covered Bonds	

MPS - Historical Investment Recommendation (-1Y)		
Date	Covered Bonds	
20/07/2019		Hold

MPS - Historical Investment Recommendation (-1Y)		
Date	Sen Govt Gtd	

Hera - Historical Investment Recommendation (-1Y)		
Date	Investment Grade Senior Unsecured	
29/07/2019		Hold
28/03/2019		Buy

Iren - Historical Investment Recommendation (-1Y)		
Date	Investment Grade Senior Unsecured	
12/11/2018		Buy

Leonardo - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Unsecured	
26/03/2019		Buy

Saipem - Historical Investment Recommendation (-1Y)		
Date	High Yield Senior Unsecured	

Snam - Historical Investment Recommendation (-1Y)		
Date	Investment Grade Senior Unsecured	

Terna - Historical Investment Recommendation (-1Y)		
Date	Investment Grade Senior Unsecured	

Banco BPM - Historical Investment Recommendation (-1Y)		
Date	Senior Unsecured	
13/11/2018		Hold
26/10/2018		Sell

Banco BPM - Historical Investment Recommendation (-1Y)		
Date	Hybrids	
13/11/2018		Hold
26/10/2018		Sell

BPER - Historical Investment Recommendation (-1Y)		
Date	Subordinated	

MPS - Historical Investment Recommendation (-1Y)		
Date	Senior Unsecured	
24/07/2019		Hold

MPS - Historical Investment Recommendation (-1Y)		
Date	Subordinated	
09/10/2018		Sell

UBI - Historical Investment Recommendation (-1Y)	
Date	Covered Bonds

UBI - Historical Investment Recommendation (-1Y)	
Date	SNP
05/08/2019	Buy

UNICREDIT - Historical Investment Recommendation (-1Y)	
Date	Covered Bonds

UNICREDIT - Historical Investment Recommendation (-1Y)	
Date	Subordinated
06/08/2019	Buy

UNICREDIT - Historical Investment Recommendation (-1Y)	
Date	SNP
06/08/2019	Buy

UBI - Historical Investment Recommendation (-1Y)	
Date	Senior Unsecured
05/08/2019	Buy

UBI - Historical Investment Recommendation (-1Y)	
Date	Subordinated
09/05/2019	Buy

UNICREDIT - Historical Investment Recommendation (-1Y)	
Date	Senior Unsecured
06/08/2019	Buy

UNICREDIT - Historical Investment Recommendation (-1Y)	
Date	Hybrids
13/05/2019	Hold
15/04/2019	Buy

### Credit view allocations

Intesa Sanpaolo Research Credit View distribution at August 2019			
Number of Companies subject to credit views: 28**	Positive	Neutral	Negative
Total Credit Research coverage - last credit view (%)	21	64	14
of which Intesa Sanpaolo's clients* (%)	83	56	50

(\* 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; \*\* Total number of companies covered is 32.

### Investment recommendations

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

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

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