

## Strategy

# Credit Market Opportunities

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

### Tactical View on Credit Markets

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

### Investment Recommendations

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

#### Investment recommendations – NEW

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

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

### Italy/Bi-Weekly Report

#### Index price performance

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

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

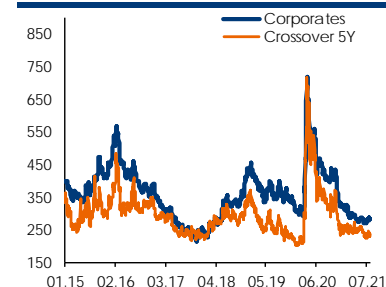
Report priced at market close on day prior to issue (except where otherwise indicated)

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

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

Intesa Sanpaolo Research Dept.

Credit Research Team

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

## Italian Bank Corporate Bonds

### Investment Recommendations: Open Ideas

#### Investment recommendations: Open ideas

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

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

## Italian Bank Corporate bonds: Our Credit Views

## Credit view on banks under coverage

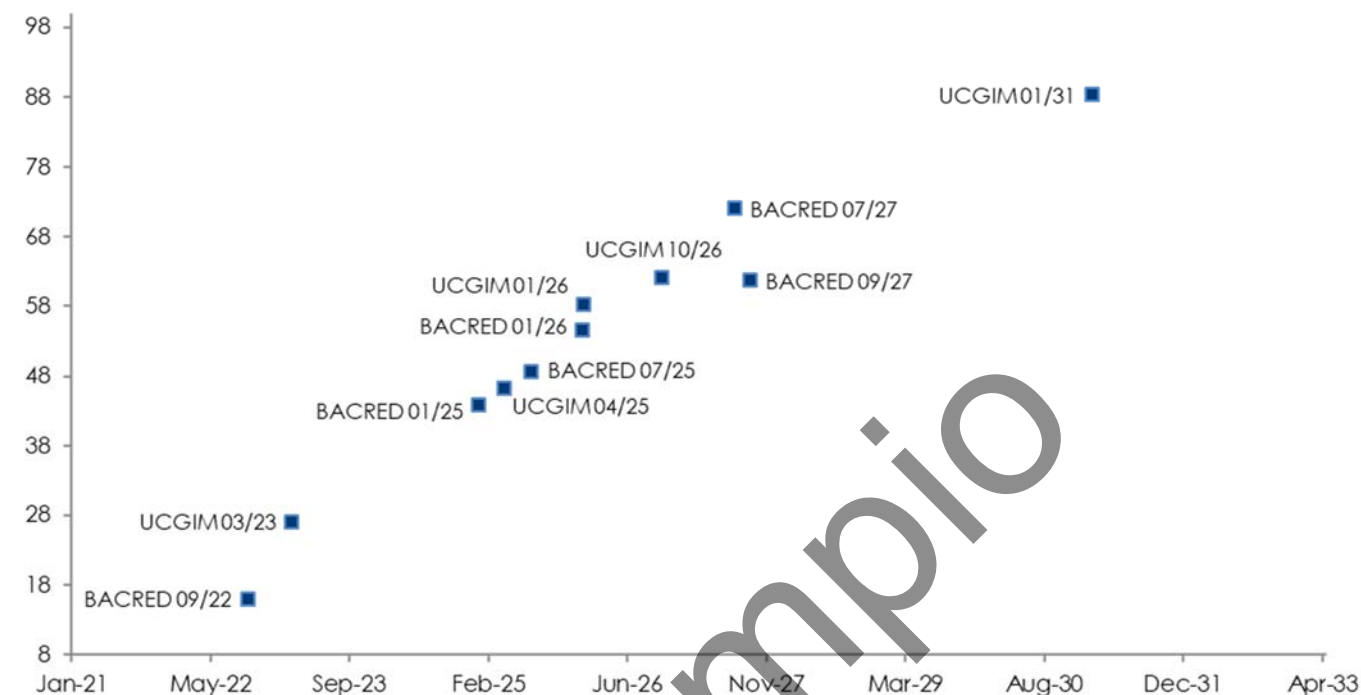
Group	Credit View	Date	Moody's	Fitch	Analyst
Banca MPS	NEUTRAL	29-Jul-21	Caa1/*+	B/*-	Maria Grazia Antola
Banco BPM	NEUTRAL	29-Jul-21	Ba2/S	-	Maria Grazia Antola
BPER Banca	NEUTRAL	29-Jul-21	Ba3/S	BB/S	Maria Grazia Antola
Mediobanca	POSITIVE	29-Jul-21	Baa1/S	BBB-/S	Maria Grazia Antola
Unicredit	NEUTRAL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

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

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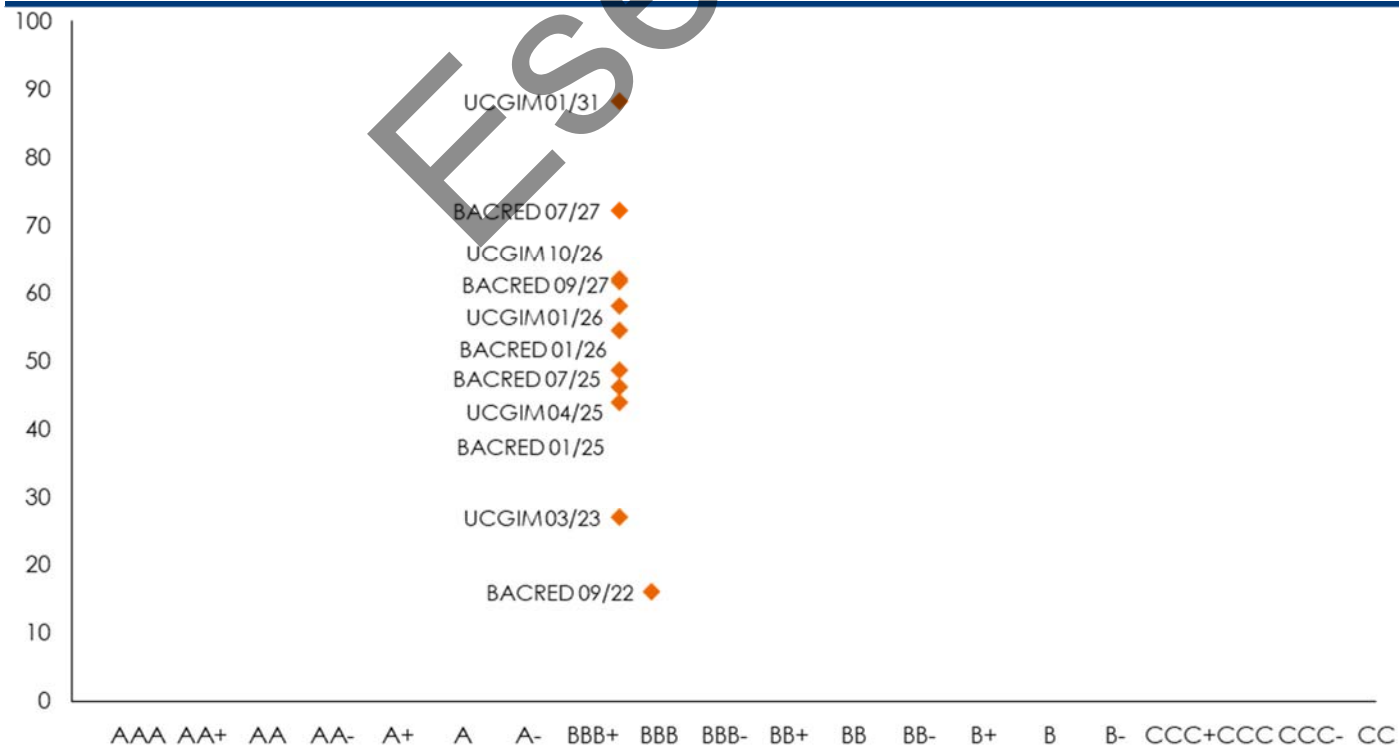
## Credit Value Maps

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



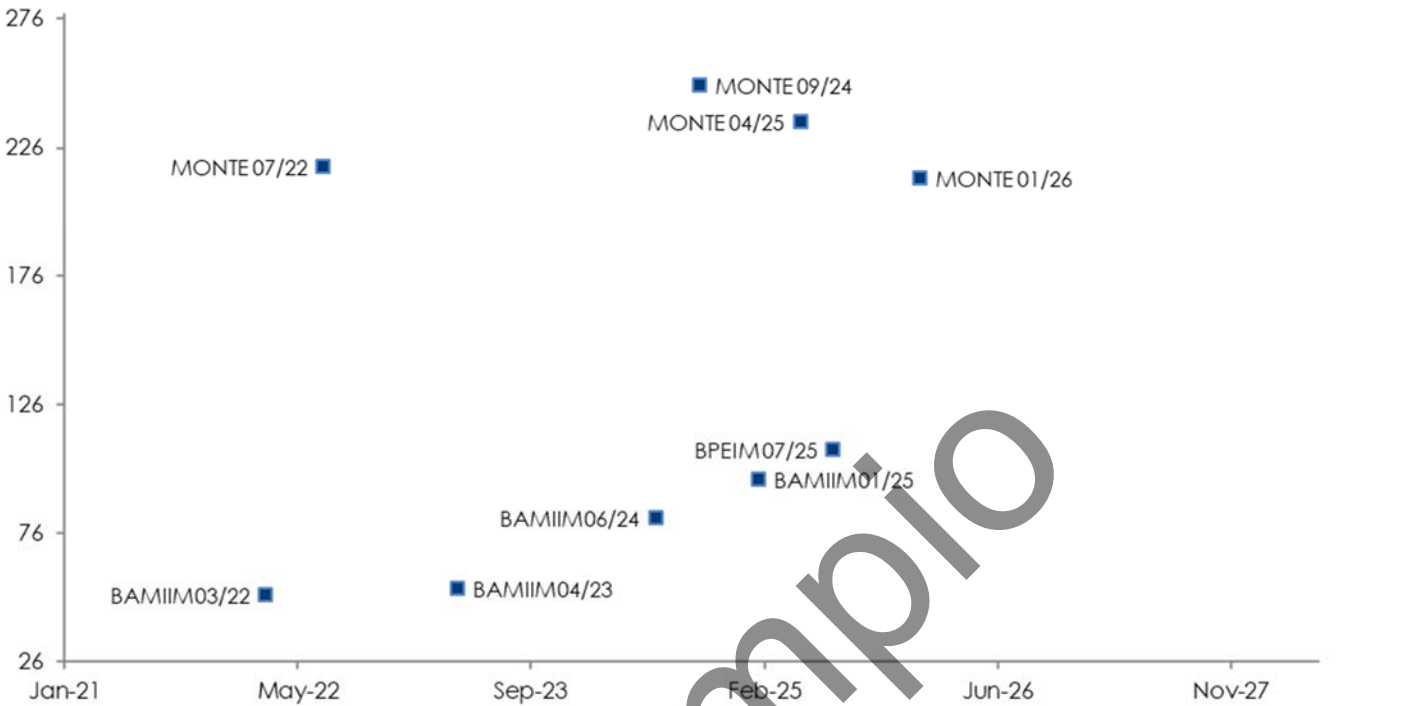
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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)



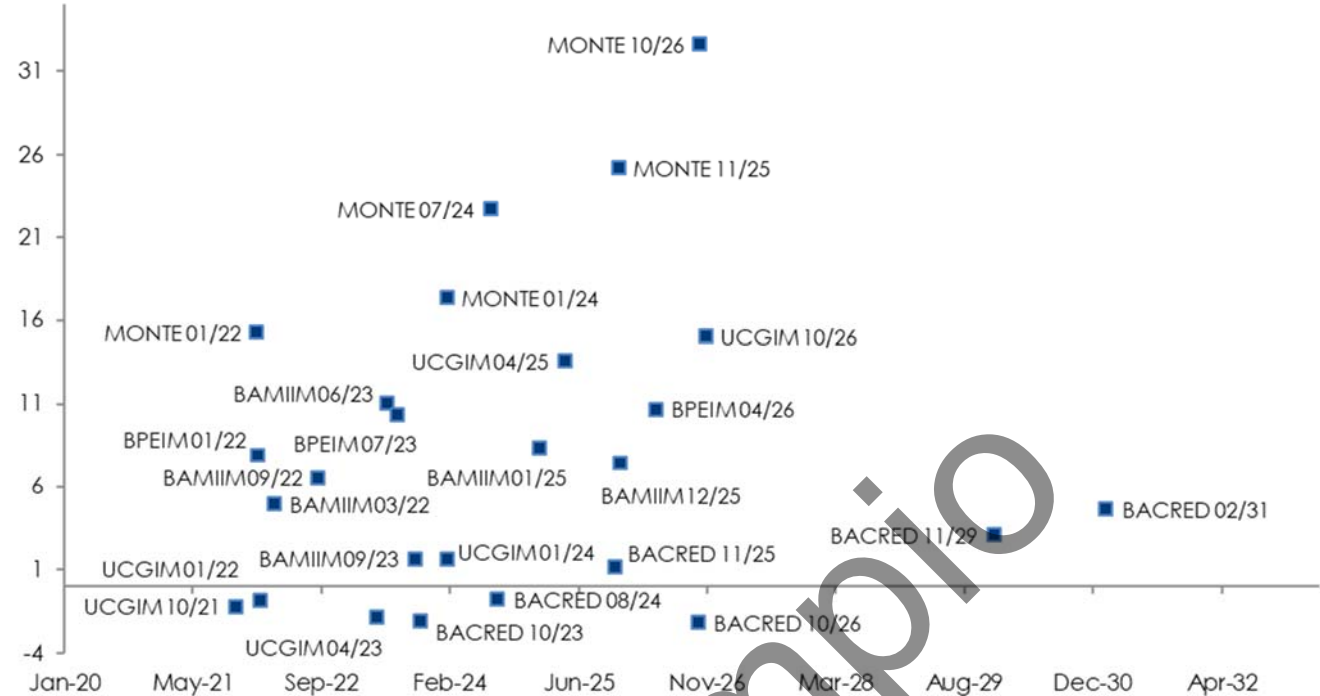
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



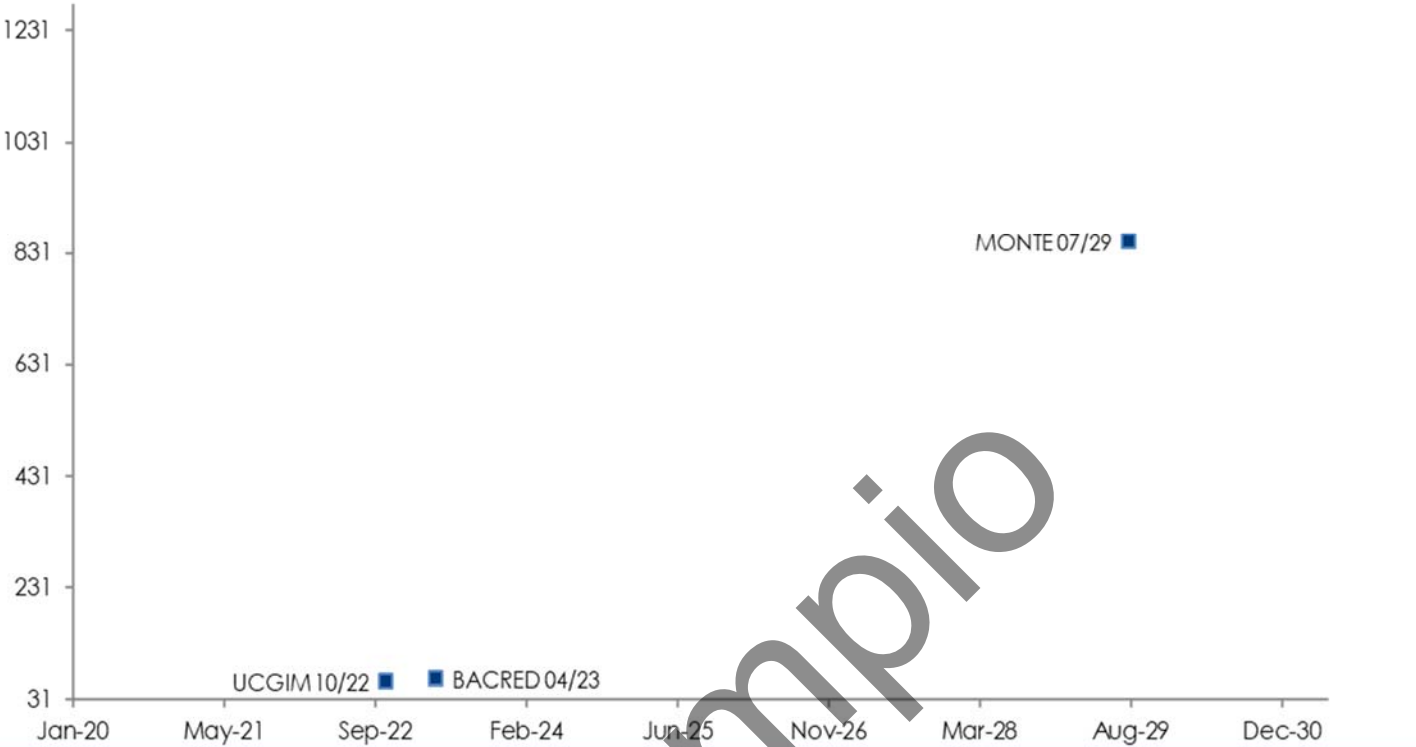
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



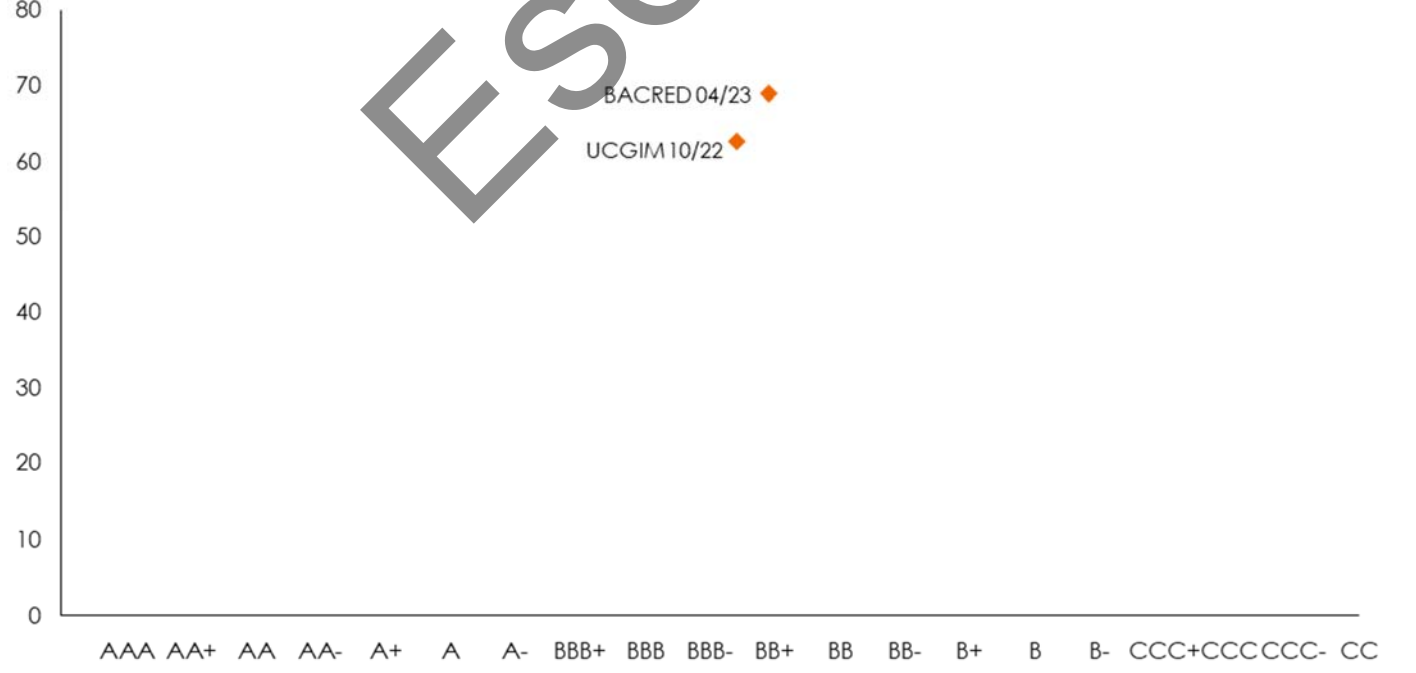
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



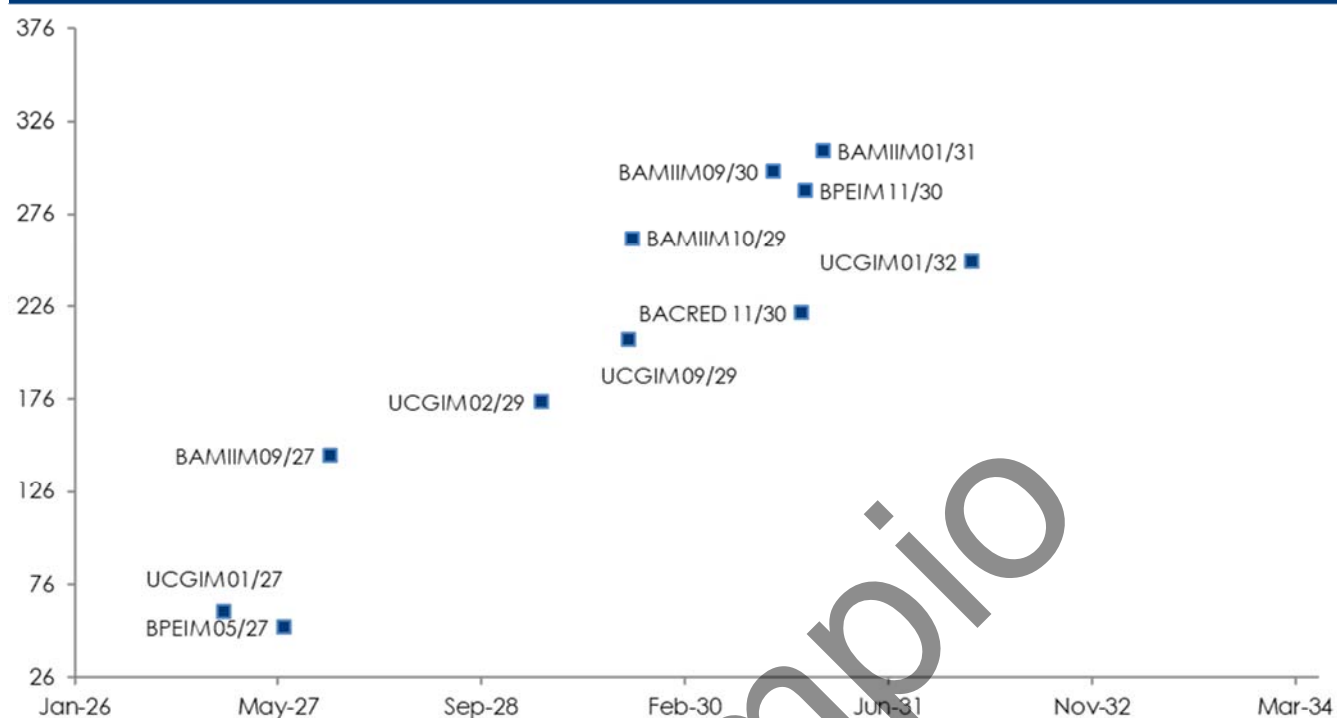
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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

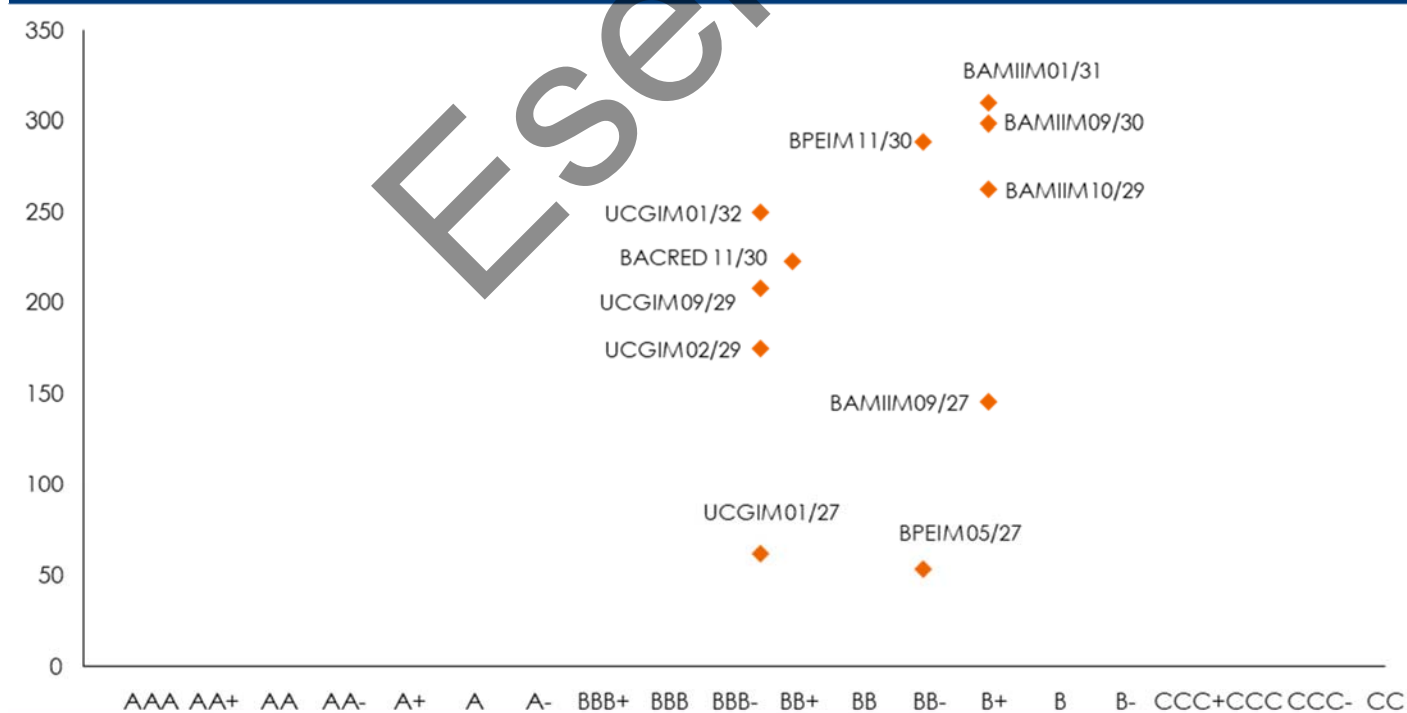


Source: Intesa Sanpaolo Research elaboration on Bloomberg data



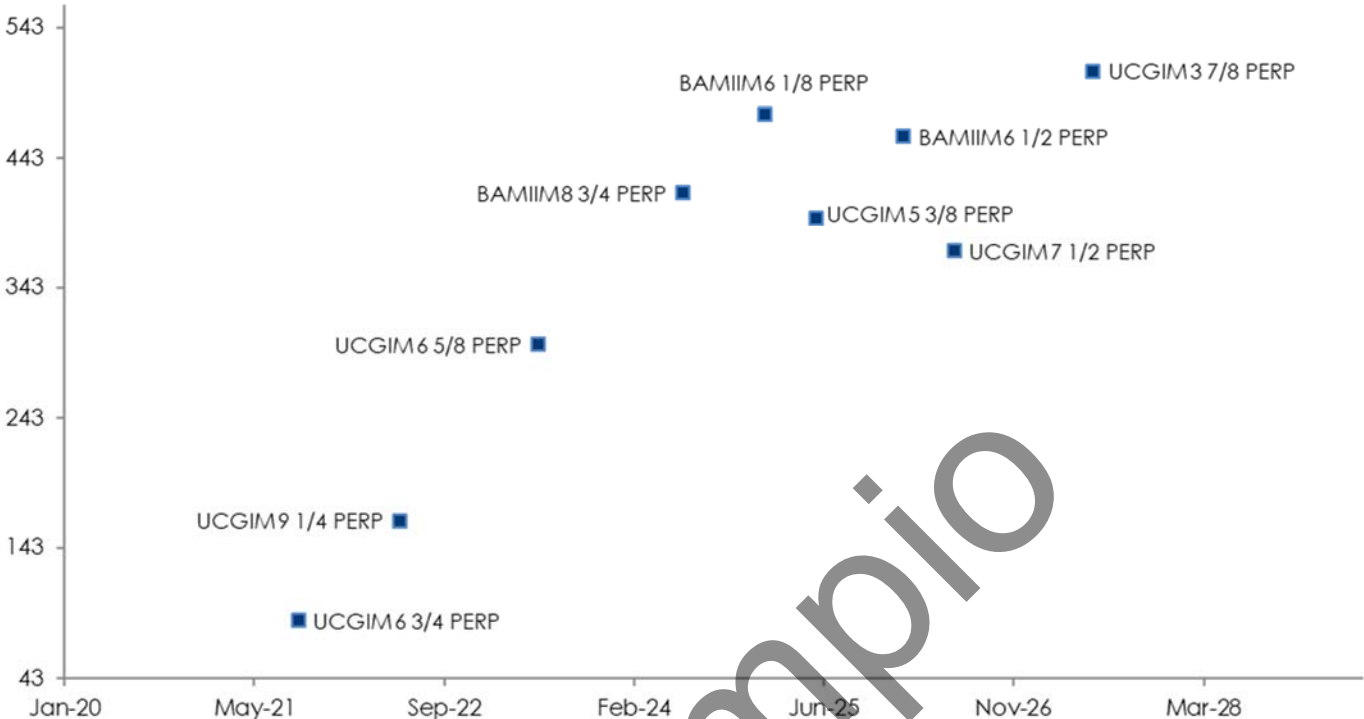
LT2 Variable High Yield – Maturity<sup>1</sup> vs. Z Spread<sup>2</sup> (bps)

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

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

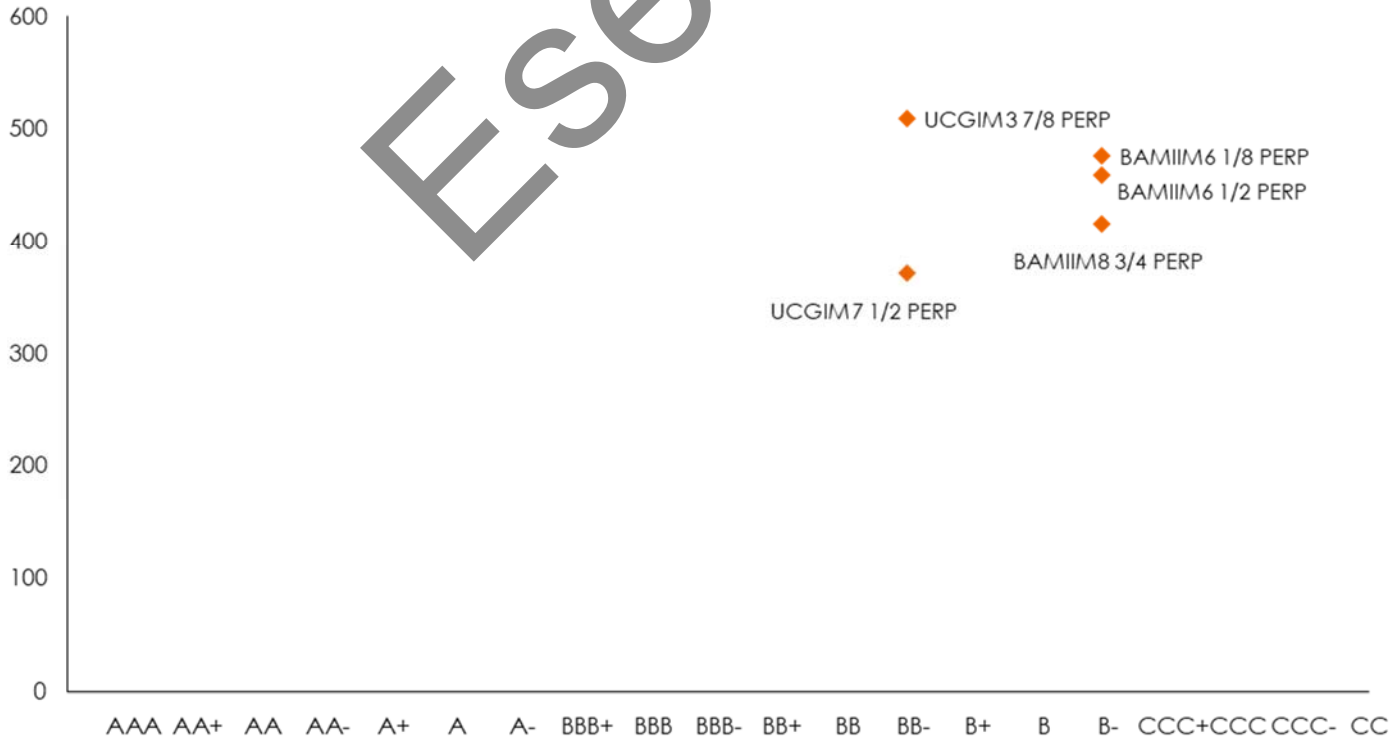
Note: 1) Z-spread at call date for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

T1 High Yield<sup>1</sup> - Maturity at next call date vs. Z-Spread (bps)



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

T1 High Yield<sup>1</sup> - Rating vs. Z-Spread (bps)



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

## Italian Investment Grade Corporate Bonds

### Investment Recommendations: New and Closed Today

#### Investment recommendations: New and Closed ideas

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

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

Esempio

## Investment Recommendations: Open Ideas

## Investment Recommendations: Open Ideas

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Entry level	Current level¹	Pick- up	Status	
8.7.21	IREIM 0 7/8 10/14/29 AEMSPA 1 07/16/29	Sen Sen	ASW ASW	FX FX	BUY SELL	63.4 44.1	55.3 38.4	8.1 -5.7 2.4	OPEN	Switch opened in expectation of an outperformance of FIREIT 1.608 10/27 bond
8.7.21	IGIM 0 3/4 06/24/25 TRNIM 0 1/8 07/25/25	Sen Sen	ASW ASW	FX FX	BUY SELL	41.0 28.1	32.9 21.2	8.1 -6.9 1.2	OPEN	Switch opened in expectation of an outperformance of ENIIM 0.375% 06/28 bond
24.06.21	FIREIT 1.608 10/31/27 IGIM 1 5/8 01/19/27	Sen Sen	ASW ASW	FX FX	BUY SELL	63.4 44.1	52.1 34.5	11.3 -9.5 1.7	OPEN	Switch opened in expectation of an outperformance of FIREIT 1.608 10/27 bond
10.06.21	ENIIM 0 3/8 06/14/28 ENIIM 1 5/8 05/17/28	Sen Sen	ASW ASW	FX FX	BUY SELL	45.6 37.1	35.9 32.2	0.1 -0.4 -0.3	OIPEN	Switch opened in expectation of an outperformance of ENIIM 0.375% 06/28 bond
10.06.21	ACEIM 0 1/2 04/06/29 AEMSPA 1 07/16/29	Sen Sen	ASW ASW	FX FX	BUY SELL	61.7 48.9	53.4 38.4	8.3 -10.5 -2.2	OPEN	Switch opened in expectation of an outperformance of ACEIM's 2029 bond
27.05.21	HERIM 0 7/8 10/14/26 HERIM 0 1/4 12/03/30	Sen Sen	ASW ASW	FX FX	BUY SELL	47.3 51.9	36.0 43.9	11.3 -8.0 3.3	OPEN	Switch opened in expectation of outperformance of HERIM 2026 bond
27.05.21	ACEIM 2 5/8 7/15/24 IREIM 0 7/8 11/04/24	Sen Sen	ASW ASW	FX FX	BUY SELL	35.9 37.6	23.8 27.3	12.1 -10.2 1.8	OPEN	Switch opened in expectation of outperformance of ACEIM 2024 bond
13.05.21	ENIIM 2 PERP	Sub	Price	VR	BUY	99.2	101.8	2.6	OPEN	Trading idea open on expectation of higher price.
13.05.21	ENIIM 2 3/4 PERP	Sub	Price	VR	BUY	98.8	102.6	3.8	OPEN	Trading idea open on expectation of higher price.
08.04.21	ACEIM 0 1/2 04/06/29 iBoxx Non-Fin BBB 7-10Y	Sen Sen	ASW ASW	FX FX	BUY SELL	55.9 78.1	53.4 70.1	2.5 -8.0 -5.5	OPEN	Switch opened in expectation of outperformance of ACEIM 2029 bond
08.04.21	IGIM 0 1/4 06/24/25 IGIM 1 5/8 01/18/29	Sen Sen	ASW ASW	FX FX	BUY SELL	40.3 44.7	32.9 46.2	7.4 1.5 8.9	OPEN	Switch opened in expectation of a widening of the ASW gap
08.04.21	iBoxx NFI BBB 1-3Y BZUIM 2 1/8 04/28/23	Sen Sen	ASW ASW	FX FX	BUY SELL	53.5 27.4	40.9 24.8	12.6 -2.5 10.1	OPEN	Switch opened in expectation of a narrowing of the ASW gap
25.03.21	STLA 0 5/8 03/30/27 STLA 1 1/8 09/18/29	Sen Sen	ASW ASW	FX FX	BUY SELL	94.5 94.9	62.3 69.7	32.2 -25.2 7.0	OPEN	Switch opened in expectation of an inversion of the ASW gap
05.03.21	STLA 3 7/8 01/05/26 STLA 1 1/8 09/18/29	Sen Sen	ASW ASW	FX FX	BUY SELL	91.0 91.9	61.1 69.7	29.9 -22.2 7.7	OPEN	Switch opened in expectation of an outperformance of the shorter-dated bond
11.02.21	EXOIM 2 1/4 4/29/30 EXOIM 1 3/4 1/18/28	Sen Sen	ASW ASW	FX FX	BUY SELL	91.0 64.5	86.2 59.8	4.9 -4.7 0.2	OPEN	Switch opened in expectation of a narrowing of the ASW gap
05.01.21	EXOIM 3 1/8 02/15/38 Corporates BBB +10Y	Sen Sen	ASW ASW	FX FX	BUY SELL	212.5 112.0	165.4 78.0	47.0 -34.0 13.0	OPEN	Switch opened in the expectation of a reduction of the ASW gap.
05.01.21	EXOIM 3 1/8 02/15/38	Sen	ASW	FX	BUY	212.5	165.4	47.0	OPEN	Trading idea opened in the expectations of a tightening of the ASW.
12.12.20	ENELIM 3 1/2 5/24/80	Sen	ASW	FX	BUY	109.5	109.8	0.3	OPEN	Trading idea opened in the expectations of a tightening of the ASW.
26.11.20	IGIM 0 1/4 06/24/25 IGIM 1 5/8 01/19/27	Sen Sen	ASW ASW	FX FX	BUY SELL	34.6 33.9	32.9 34.5	1.7 0.7 2.4	OPEN	Trading idea opened in the expectations of a tightening of the ASW.
29.10.20	ERGIM 0 1/2 09/11/27	Sen	ASW	FX	BUY	76.5	59.2	17.3	OPEN	Trading idea opened on expectations of a tightening of the ASW.
7.10.20	ENIIM 2 5/8 PERP	Sub	Price	VR	BUY	99.4	105.4	6.0	OPEN	Trading idea opened on expectation of higher price
7.10.20	ENIIM 3 3/8 PERP	Sub	Price	VR	BUY	100.0	108.1	8.1	OPEN	Trading idea open on expectation of higher price
17.09.20	ENIIM 2 05/18/31 ENIIM 1 10/11/34	Sen Sen	ASW ASW	FX FX	BUY SELL	91.4 84.5	52.0 41.2	39.4 -43.3 -3.9	OPEN	Switch opened in the expectation of an inversion of the ASW gap

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

## Italian Investment Grade Corporate bonds: Our Credit Views

## Credit view on Investment Grade corporates under coverage

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

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

## Italian High Yield Corporate Bonds

### Investment Recommendations: Open Ideas

#### Investment recommendations: Open ideas

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

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

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

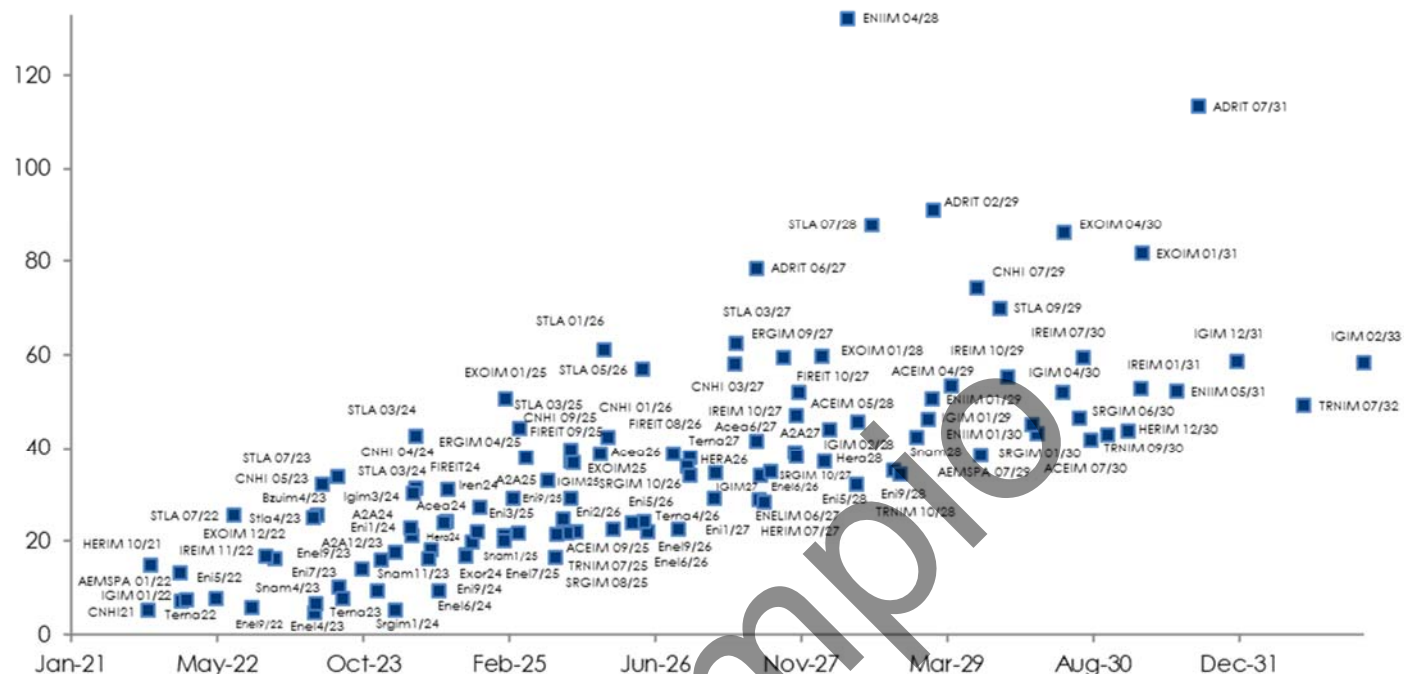
#### Credit view on High Yield and Unrated Corporate Bonds under coverage

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

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

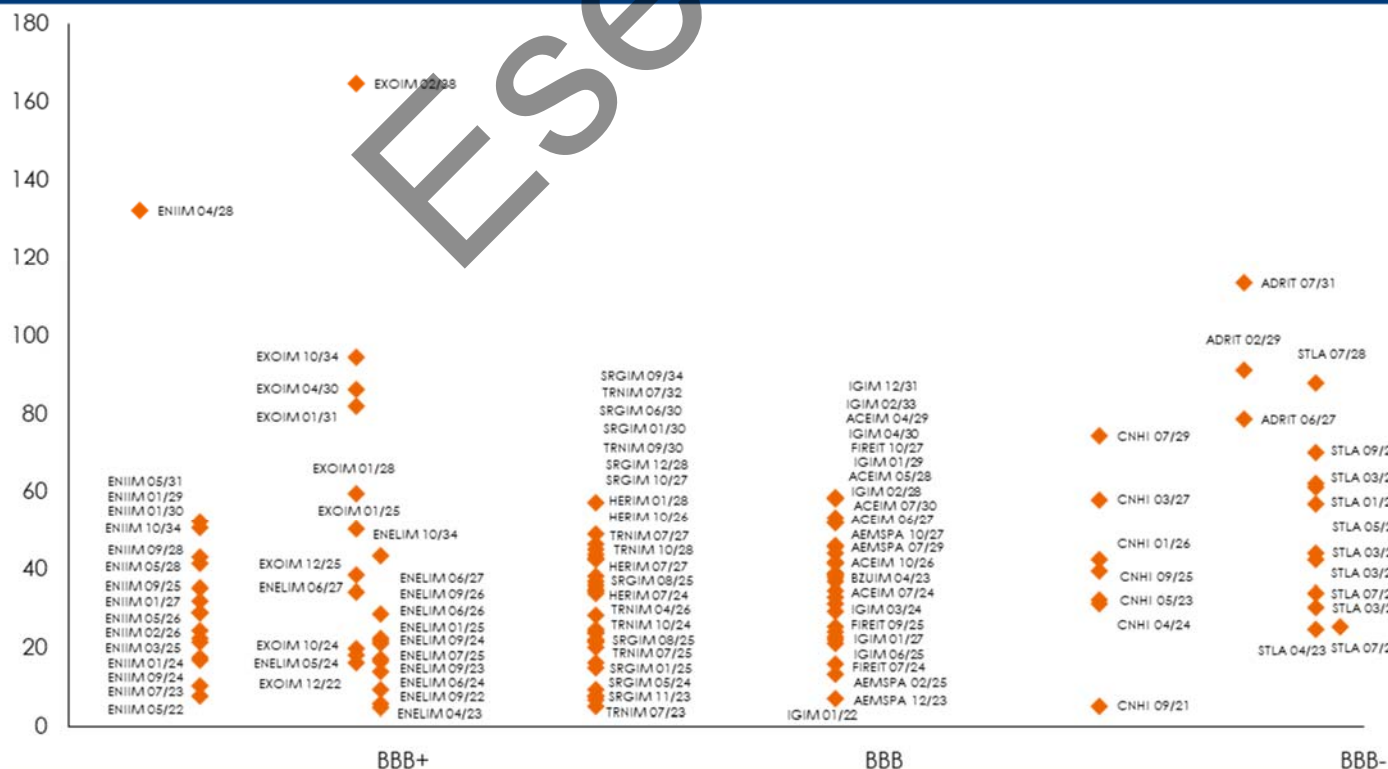
## Credit Value Maps

## Fixed Investment Grade - Maturity vs. ASW Spread



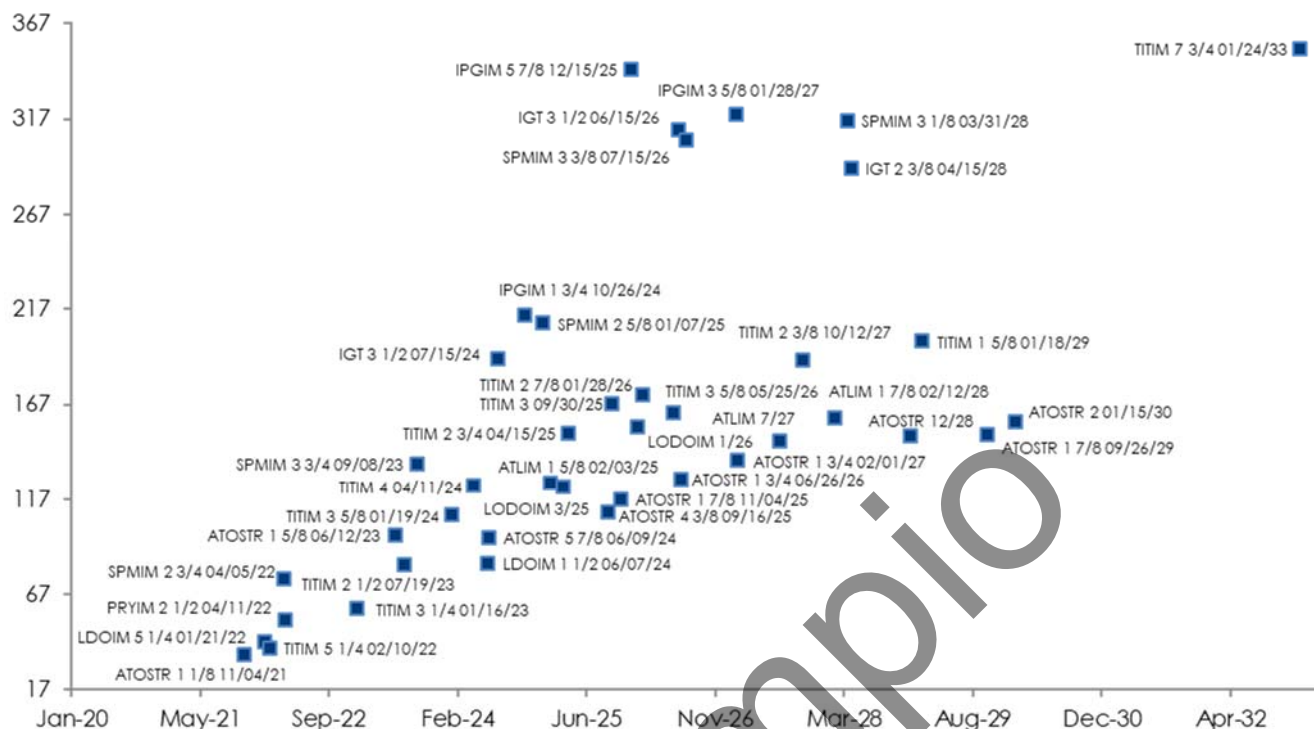
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

## Fixed Investment Grade - Rating vs. ASW Spread



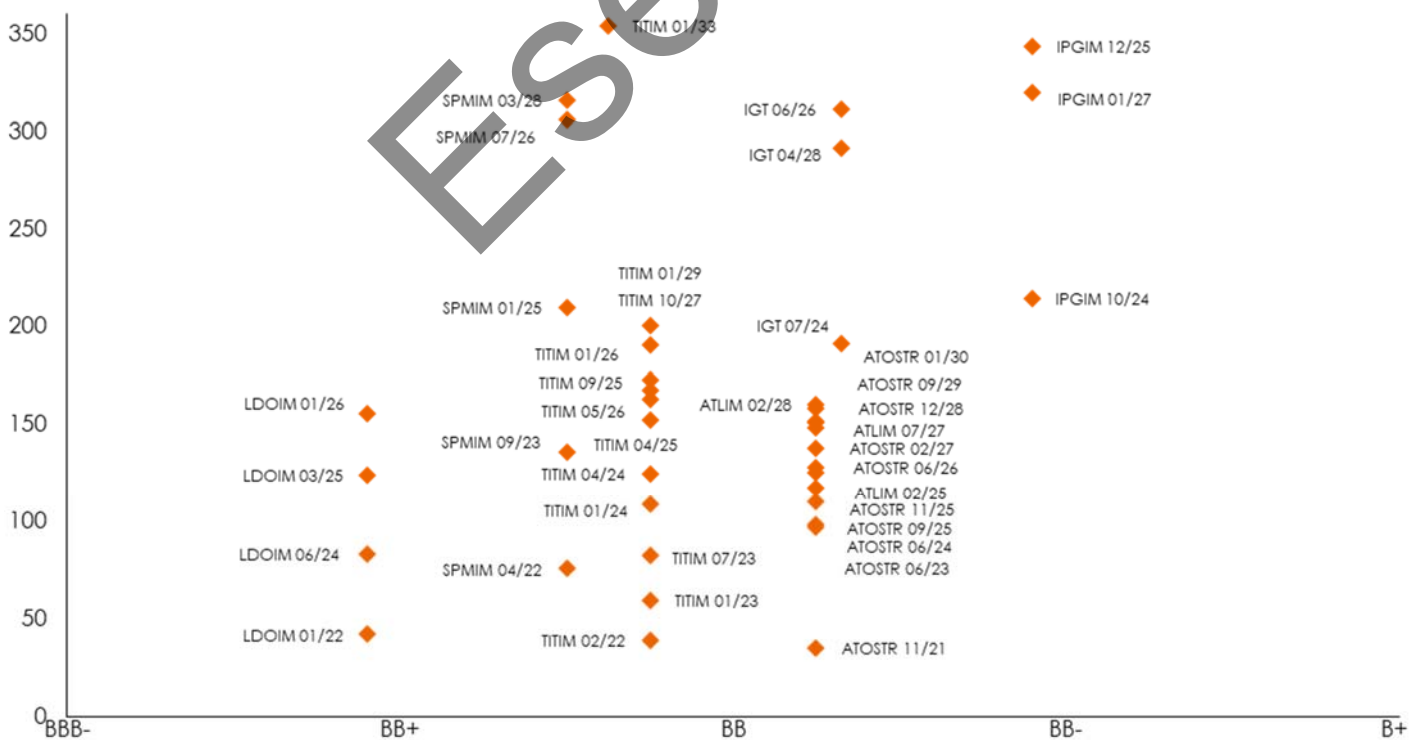
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

## Fixed High Yield - Maturity vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

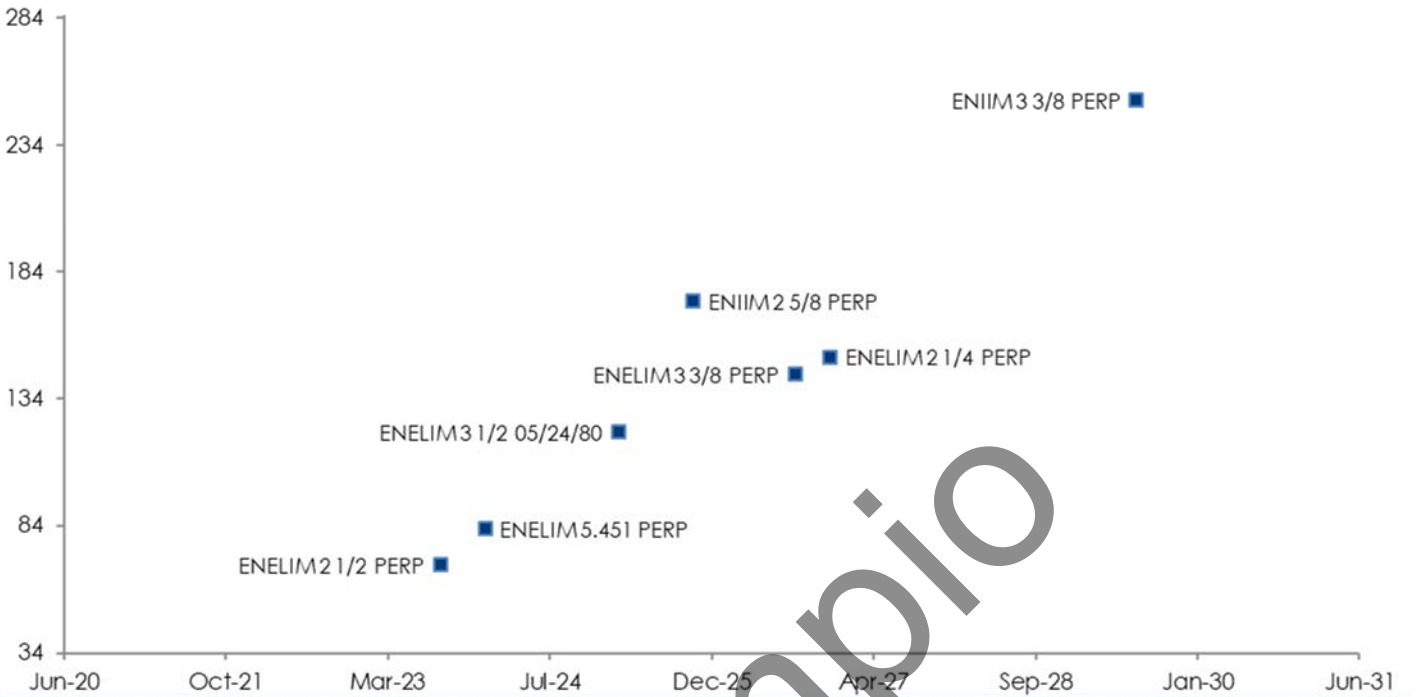
## Fixed High Yield - Rating vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

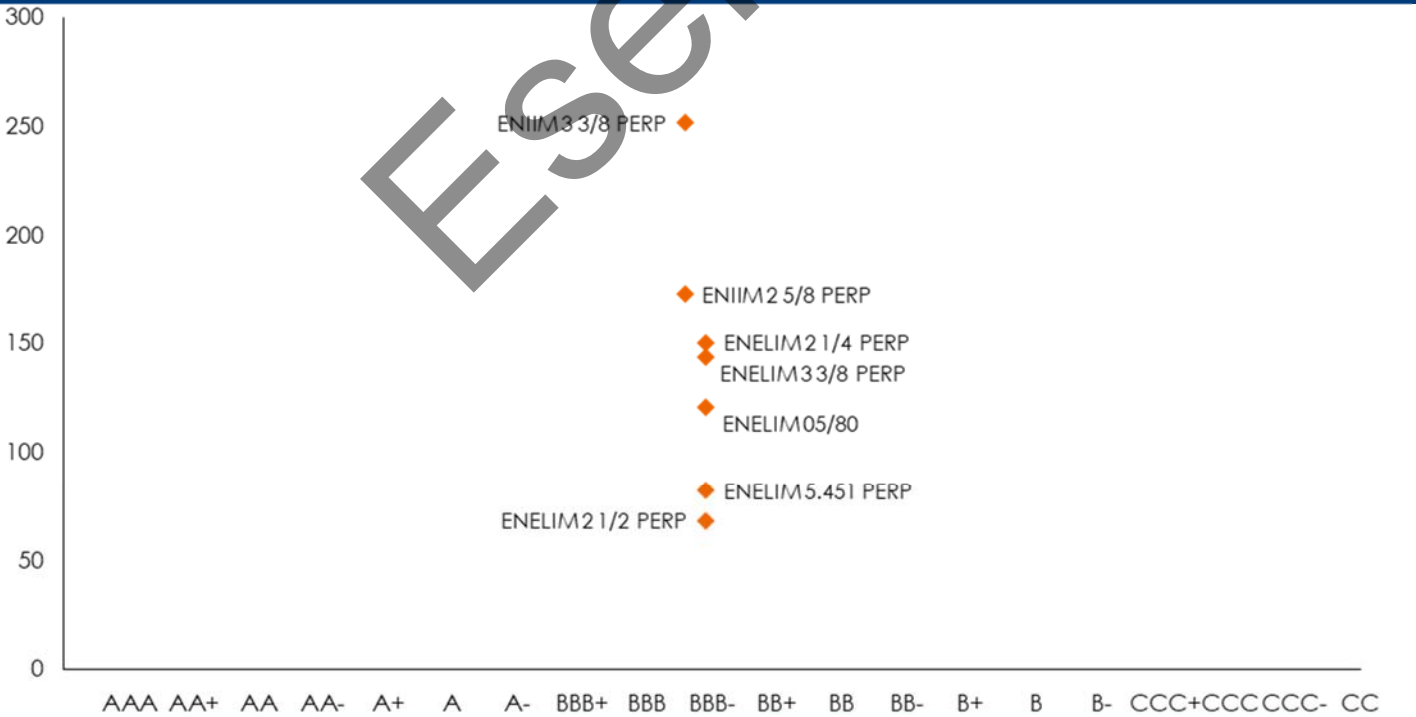


Fixed Investment Grade - Maturity vs. ASW Spread – Subordinated



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Fixed Investment Grade - Rating vs. ASW Spread – subordinated



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

## Appendix 1: Current Levels of Corporate Bonds

### Current Levels of Italian Bank Corporate Bonds

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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							28.7.21				4.1.21	max	min	Mdy	Fitch
Investment Grade															
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 5/8 09/27/22	-	FX	750	101.1	-0.3	ASW	17	-1	-6	-17.7	78	16	-	BBB-	BBB-
BACRED 1 5/8 01/07/25	-	FX	500	105.6	0.0	ASW	44	-2	-5	-25.2	139	44	Baa1	BBB-	BBB
BACRED 1 1/8 07/15/25	-	FX	500	104.1	0.1	ASW	49	-2	-4	-23.7	132	49	Baa1	BBB-	BBB
BACRED 0 7/8 01/15/26	-	FX	500	103.1	0.2	ASW	55	-3	-6	-23.2	143	55	Baa1	BBB-	BBB
BACRED 0 3/4 07/15/27	-	FX	300	101.9	0.4	ASW	73	-2	-5	-27.0	152	72	Baa1	BBB-	BBB
BACRED 1 09/08/27	-	FX	500	104.1	0.3	ASW	62	-3	-4	-21.7	132	62	Baa1	BBB-	BBB
BACRED Float 05/18/22	-	FL	1,000	100.5	-0.3	DISC	23	0	-1	-10.8	100	23	-	BBB-	BBB-
UniCredit SpA															
UCGIM 2 03/04/23	-	FX	1,100	103.6	-0.2	ASW	27	-3	-7	-10.0	77	27	Baa1	BBB-	BBB
UCGIM 0 1/2 04/09/25	-	FX	1,000	101.6	0.1	ASW	47	-2	-7	-16.8	128	46	Baa1	BBB-	BBB
UCGIM 0.325 01/19/26¹	-	FX	1,000	100.5	0.2	ASW	59	-2	-5	-26.8	88	58	Baa1	BBB-	BBB
UCGIM 2 1/8 10/24/26	-	FX	1,000	109.7	0.3	ASW	63	-3	-9	-7.2	136	62	Baa1	BBB-	BBB
UCGIM 0.85 01/19/31¹	-	FX	1,000	100.3	0.8	ASW	88	-3	-6	-23.0	113	88	Baa1	BBB-	BBB
UCGIM 1 1/4 06/25/25	06/24	VR	1,250	103.4	0.1	ASW	54	-3	-10	-23.3	137	54	Baa1	BBB-	BBB
UCGIM 1 1/4 06/16/26	06/25	VR	1,250	104.0	0.2	ASW	62	-3	-8	-21.4	152	61	Baa1	BBB-	BBB
UCGIM 0.8 07/05/29¹	07/28	VR	1,000	101.9	0.5	ASW	76	-3	-	-9.8	86	76	Baa1	BBB-	BBB
High Yield and Unrated															
Banca Monte dei Paschi di Siena SpA															
MONTE 4 07/10/22	-	FX	500	102.2	1.7	ASW	222	-74	-12	50.9	376	120	Caa1 *+	B *-	B-
MONTE 3 5/8 09/24/24	-	FX	750	104.8	2.0	ASW	253	-33	-10	14.9	415	173	Caa1 *+	B *-	B-
MONTE 2 5/8 04/28/25	-	FX	750	102.4	2.0	ASW	238	-31	-16	12.0	362	171	Caa1 *+	B *-	B-
MONTE 1 7/8 01/09/26	-	FX	750	100.3	1.8	ASW	215	-31	-13	-12.4	278	168	Caa1 *+	B *-	B-
Banco BPM SpA															
BAMIIM 2 03/08/22	-	FX	750	101.2	0.0	ASW	52	0	-4	-27.8	197	48	Ba2	-	BB+
BAMIIM 1 3/4 04/24/23	-	FX	500	102.9	0.1	ASW	55	-1	-4	-48.5	199	55	Ba2	-	BB+
BAMIIM 2 1/2 06/21/24	-	FX	500	106.2	0.3	ASW	82	-2	-6	-56.4	254	82	Ba2	-	BB+
BAMIIM 1 3/4 01/28/25	-	FX	500	104.2	0.5	ASW	97	-2	-3	-49.0	243	97	Ba2	-	BB+
BAMIIM 0 7/8 07/15/26¹	-	FX	500	100.1	0.8	ASW	118	-	-	-	-	-	Ba2	-	BB+
BPER Banca															
BPEIM 1 7/8 07/07/25	-	FX	500	104.7	0.7	ASW	109	-1	-8	-54.8	228	109	Ba3	BB	BB-
BPEIM 1 3/8 03/31/27¹	03/26	VR	500	101.4	1.1	ASW	143	-1	-4	-22.8	166	143	Ba3	BB	BB-

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

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

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

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

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

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

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

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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (pts)1	-1M (pts)1	YTD (pts)1	52-week range1		Ratings		
											max	min	Mdy	Fitch	BBG
28.7.214.1.21															
High Yield and Unrated															
Banco BPM SpA															
BAMIIM Float PERP <sup>3</sup>	06/17	VR	105	98.0	1.4	Z-SPR	197	0	0	6.2	98	79	B3	-	-
BAMIIM 8 3/4 PERP	06/24	VR	300	113.7	3.7	Z-SPR	417	0	-1	4.6	115	95	B3	-	B-
BAMIIM 6 1/8 PERP	01/25	VR	400	105.7	4.3	Z-SPR	477	0	-1	5.1	107	84	B3	-	B-
BAMIIM 6 1/2 PERP <sup>2</sup>	01/26	VR	400	109.2	4.2	Z-SPR	460	0	0	9.2	110	99	B3	-	B-
UniCredit SpA															
UCGIM 6 3/4 PERP	09/21	VR	1,000	100.7	0.3	Z-SPR	NA	0	-1	-1.6	103	99	-	B+	-
UCGIM 9 1/4 PERP	06/22	VR	500	106.8	1.1	Z-SPR	166	0	-1	-3.4	111	107	-	B+	-
UCGIM 6 5/8 PERP	06/23	VR	1,250	107.3	2.5	Z-SPR	302	0	-1	1.4	109	97	Ba3u	B+	-
UCGIM 5 3/8 PERP	06/25	VR	1,000	106.4	3.6	Z-SPR	399	0	0	3.6	107	89	Ba3u	B+	-
UCGIM 7 1/2 PERP	06/26	VR	1,000	118.4	3.4	Z-SPR	373	0	0	1.4	120	106	Ba3	B+	B+
UCGIM 3 7/8 PERP	06/27	VR	1,250	95.4	4.8	Z-SPR	511	0	-1	4.6	96	74	Ba3	B+	B+
UCGIM 4.45 PERP <sup>1</sup>	12/27	VR	750	101.2	4.2	Z-SPR	453	0	-	0.5	101	100	Ba3	-	-

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

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

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

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

## Current Levels of Italian IG and HY Corporate Bonds

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
2i Rete Gas SpA															
FIREIT 3 07/16/24	-	FX	600	109.3	-0.1	ASW	32	-2	-9	-16.0	57	31	Baa2	-	BBB
FIREIT 2.195 09/11/25	06/25	FX	500	108.7	0.1	ASW	38	-3	-11	-22.7	74	37	Baa2	-	BBB
FIREIT 1 3/4 08/28/26	05/26	FX	435	108.3	0.1	ASW	40	-3	-11	-34.1	93	39	Baa2	-	BBB
FIREIT 1.608 10/31/27	07/27	FX	730	108.3	0.3	ASW	53	-3	-9	-18.9	88	52	Baa2	-	BBB
FIREIT 0.579 01/29/31¹	10/30	FX	500	100.3	0.5	ASW	63	-	-	-			Baa2	-	BBB
A2A SpA															
AEMSPA 3 5/8 01/13/22	-	FX	500	101.8	-0.4	ASW	14	-2	-5	-22.4	52	13	Baa2	-	BBB
AEMSPA 4 12/04/23	-	FX	300	110.2	-0.3	ASW	17	-1	-10	-47.4	84	16	Baa2	-	-
AEMSPA 1 1/4 03/16/24	-	FX	300	103.9	-0.2	ASW	22	-1	-10	-13.3	51	21	-	-	-
AEMSPA 1 3/4 02/25/25	11/24	FX	300	106.3	0.0	ASW	30	-2	-11	-13.0	67	29	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	300	109.2	0.1	ASW	40	-3	-9	-6.9	83	39	Baa2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	400	106.2	0.2	ASW	39	-3	-9	-2.7	82	36	Baa2	-	BBB
AEMSPA 0 5/8 07/15/31¹	04/31	FX	500	102.0	0.4	ASW	48	-6	-	-13.5	62	48	Baa2	-	BBB
AEMSPA 0 5/8 10/28/32	07/32	FX	500	100.1	0.6	ASW	60	-	-	-			Baa2	-	BBB
ACEA SpA															
ACEIM 2 5/8 07/15/24	04/24	FX	600	107.7	0.0	ASW	25	-3	-9	-16.8	70	24	Baa2	BBB+	BBB
ACEIM 0 09/28/25¹	06/25	FX	300	100.7	-0.2	ASW	22	-3	-10	-16.1	40	22	Baa2	BBB+	BBB
ACEIM 1 10/24/26	07/26	FX	500	104.8	0.1	ASW	38	-4	-9	-20.0	87	38	Baa2	BBB+	BBB
ACEIM 1 1/2 06/08/27	03/27	FX	700	107.9	0.1	ASW	42	-3	-9	-23.8	89	42	Baa2	BBB+	BBB
ACEIM 1 3/4 05/23/28	02/28	FX	500	110.3	0.2	ASW	46	-3	-8	-21.2	104	46	Baa2	BBB+	BBB
ACEIM 0 1/2 04/06/29	01/29	FX	500	101.2	0.3	ASW	54	-3	-8	-19.8	102	51	Baa2	BBB+	BBB
ACEIM 0 1/4 07/28/30¹	04/30	FX	600	99.4	0.3	ASW	42	-2	-6	-19.4	63	41	Baa2	BBB+	BBB
ACEIM Float 02/08/23	-	FL	300	100.4	-0.2	DISC	32	1	1	-10.4	97	27	Baa2	BBB+	BBB
Aeroporti di Roma SpA															
ADRI 1 5/8 06/08/27	03/27	FX	500	106.5	0.5	ASW	79	-3	-8	-95.6	226	79	Baa3	BBB- *+	BBB-
ADRI 1 5/8 02/02/29	11/28	FX	300	106.7	0.7	ASW	92	-2	-6	-92.9	188	91	Baa3	BBB- *+	BBB-
ADRI 1 3/4 07/30/31¹	04/31	FX	500	106.6	1.1	ASW	113	-3	-8	-54.9	168	113	Baa3	BBB- *+	BBB-
Buzzi Unicem SpA															
BZUIM 2 1/8 04/28/23	01/23	FX	500	103.6	0.1	ASW	26	-2	-2	-6.5	78	18	-	-	-
CNH Industrial Finance Europe SA															
CNHI 2 7/8 09/27/21	-	FX	367	100.5	-0.5	ASW	2	-4	-10	-24.2	95	-3	Baa3	BBB-	BBB-
CNHI 2 7/8 05/17/23	-	FX	369	105.5	-0.2	ASW	33	-2	-6	-18.3	106	32	Baa3	BBB-	BBB-
CNHI 0 04/01/24	03/24	FX	750	100.4	-0.1	ASW	32	-2	-10	-22.5	55	32	Baa3	BBB-	BBB-
CNHI 1 3/4 09/12/25	06/25	FX	650	106.8	0.1	ASW	40	-3	-10	-30.3	159	40	Baa3	BBB-	BBB-
CNHI 1 7/8 01/19/26	10/25	FX	500	107.8	0.1	ASW	43	-4	-10	-39.4	199	43	Baa3	BBB-	BBB-
CNHI 1 3/4 03/25/27	12/26	FX	600	108.1	0.3	ASW	58	-4	-12	-52.8	209	58	Baa3	BBB-	BBB-
CNHI 1 5/8 07/03/29	04/29	FX	500	108.3	0.6	ASW	74	-4	-10	-53.0	220	74	Baa3	BBB-	BBB-
Enel Finance International NV															
ENELIM 5 09/14/22	-	FX	1,949	106.2	-0.5	ASW	6	0	-4	-21.6	32	6	Baa1	A-	BBB+
ENELIM 4 7/8 04/17/23	-	FX	585	109.2	-0.4	ASW	5	-1	-6	-18.9	29	5	Baa1	A-	BBB+
ENELIM 5 1/4 09/29/23	-	FX	300	112.2	-0.4	ASW	13	-2	-5	-24.4	47	13	Baa1	A-	BBB+
ENELIM 0 06/17/24	05/24	FX	1,000	101.0	-0.3	ASW	10	-2	-7	-24.3	47	9	Baa1	A-	BBB+
ENELIM 1 09/16/24	-	FX	1,250	104.0	-0.3	ASW	18	-2	-7	-18.0	45	17	Baa1	A-	BBB+
ENELIM 1.966 01/27/25	-	FX	985	107.7	-0.2	ASW	22	-2	-2	-20.9	54	21	Baa1	A-	BBB+
ENELIM 1 1/2 07/21/25	04/25	FX	1,000	106.6	-0.1	ASW	17	-2	-7	-19.5	46	16	Baa1	A-	BBB+
ENELIM 1 3/8 06/01/26	-	FX	882	107.4	-0.1	ASW	23	-3	-6	-20.1	55	22	Baa1	A-	BBB+
ENELIM 1 1/8 09/16/26	06/26	FX	1,250	106.2	-0.1	ASW	23	-3	-9	-10.5	45	22	Baa1	A-	BBB+
ENELIM 0 3/8 06/17/27	03/27	FX	1,000	102.3	0.0	ASW	29	-3	-6	-16.1	68	26	Baa1	A-	BBB+
ENELIM 0 06/17/27¹	03/27	FX	1,000	100.0	0.0	ASW	30	-4	-7	-6.0	38	30	Baa1	A-	BBB+

## Italian corporate bonds denominated in euro - Senior Unsecured

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



## Italian corporate bonds denominated in euro - Senior Unsecured

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

## High Yield and Unrated

## Italian corporate bonds denominated in euro - Senior Unsecured

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

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

## Italian corporate bonds denominated in euro - Senior Secured

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

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

## Current Levels of Italian Subordinated Corporate Bonds

## Italian corporate bonds denominated in euro - Hybrids

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

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

## Appendix 2: Closed Recommendations

### Investment recommendations CLOSED in the last 12 months: Banks

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

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

## Italian Investment Grade Corporate Bonds: Closed Recommendations

## Investment recommendations CLOSED in the last 12 months

Date	Bond/CDS	Type	Spread	rate	Buy/Sell	Entry level (bps)	Current level <sup>1</sup> (bps)	Pick-up (pbs)	Status
03.02.21	FIREIT 0.579 01/29/31	Sen	ASW	FX	BUY	73.6	71.3	2.2	CLOSED
	IGIM 1 12/11/31	Sen	ASW	FX	SELL	51.6	67.1	15.5 17.7	22.06.21
11.03.21	CNHI 1 3/4 03/25/27	Sen	ASW	FX	BUY	80.5	70.6	9.9	CLOSED
	CNHI 1 7/8 01/19/26	Sen	ASW	FX	SELL	56.7	52.6	-4.1 5.8	21.06.21 H4PM
22.01.21	STLA 4 1/2 07/07/28	Sen	ASW	FX	BUY	98.5	101.0	-2.4	CLOSED
	STLA 1 1/8 09/18/29	Sen	ASW	FX	SELL	60.5	80.1	19.7 17.2	10.06.21
17.09.20	FIREIT 1 3/4 08/28/26	Sen	ASW	FX	BUY	87.3	54.7	32.6	CLOSED
	FIREIT 1.608 10/31/27	Sen	ASW	FX	SELL	85.1	61.0	-24.1 8.6	22.04.21
30.03.21	iBoxx NFI A 1-3Y	Sen	ASW	FX	BUY	34.4	32.0	2.5	CLOSED
	BZUIM 2 1/8 04/28/23	Sen	ASW	FX	SELL	30.0	27.4	-2.6 -0.2	08.04.21
03.09.20	IGIM 1 5/8 01/19/27	Sen	ASW	FX	BUY	55.7	40.3	15.4	CLOSED
	IGIM 1 12/11/31	Sen	ASW	FX	SELL	64.3	54.1	-10.2 5.2	08.04.21
07.11.19	ACEIM 1 1/2 06/08/27	Sen	ASW	FX	BUY	61.8	47.0	14.8	CLOSED
	AEMSPA 1 07/16/29	Sen	ASW	FX	SELL	59.4	47.9	-11.5 3.2	08.04.21
28.01.21	EXOIM 2 1/4 04/29/30	Sen	ASW	FX	BUY	104.6	89.1	15.6	CLOSED
	STLA 1 1/8 09/18/29	Sen	ASW	FX	SELL	71.4	85.0	13.6 29.2	25.02.21
22.01.21	STLA 3 7/8 01/05/26	Sen	ASW	FX	BUY	78.1	89.0	-10.9	CLOSED
	STLA 2 3/4 05/15/26	Sen	ASW	FX	SELL	63.6	84.9	21.4 10.4	25.02.21
11.06.20	ACEIM 2 5/8 07/15/24	Sen	ASW	FX	BUY	79.8	35.6	44.0	CLOSED
	IREIM 0 7/8 11/04/24	Sen	ASW	FX	SELL	71.8	39.1	-32.7 11.4	25.02.21
13.02.20	HERIM 5.2 01/29/28	Sen	ASW	FX	BUY	72.2	42.5	29.7	CLOSED
	AEMSPA 1 07/16/29	Sen	ASW	FX	SELL	54.4	44.2	-10.2 19.5	25.02.21
12.06.20	IGIM 1 12/11/31	Sen	ASW	FX	BUY	95.3	49.1	46.2	CLOSED
	SRGIM 1 09/12/34	Sen	ASW	FX	SELL	95.2	53.4	-41.8 4.4	25.02.21
09.01.20	TRNIM 1 04/10/26	Sen	ASW	FX	BUY	52.8	40.0	12.8	CLOSED
	TRNIM 1 10/11/28	Sen	ASW	FX	SELL	55.5	35.0	-20.5 -7.7	25.02.21
24.10.19	ENELIM 1 09/16/24	Sen	ASW	FX	BUY	48.7	31.6	17.0	CLOSED
	ENELIM 1 1/8 09/16/26	Sen	ASW	FX	SELL	53.4	33.4	-20.0 -3.0	25.02.21
14.01.21	EXOIM 0 7/8 01/19/31	Sen	ASW	FX	BUY	107.5	84.0	23.5	CLOSED
									11.02.21
14.01.21	EXOIM 0 7/8 01/19/31	Sen	ASW	FX	BUY	107.5	84.0	23.5	CLOSED
	Corporates BBB 7-10Y	Sen	ASW	FX	SELL	92.9	88.5	-4.4 19.1	11.02.21
05.01.21	EXOIM 1 3/4 10/14/34	Sen	ASW	FX	BUY	152.2	103.6	48.6	CLOSED
									11.02.21
05.01.21	EXOIM 2 1/4 04/29/30	Sen	ASW	FX	BUY	139.9	91.0	48.9	CLOSED
									11.02.21
21.02.20	TRNIM 1 07/23/23	Sen	ASW	FX	BUY	30.6	22.6	8.0	CLOSED
	TRNIM 0 1/8 07/25/25	Sen	ASW	FX	SELL	30.7	35.8	5.1 13.1	28.01.21
07.11.19	SRGIM 1 1/4 08/28/25	Sen	ASW	FX	BUY	44.2	30.2	14.0	CLOSED
	SRGIM 1 3/8 10/25/27	Sen	ASW	FX	SELL	46.2	37.7	-8.6 5.5	28.01.21
29.10.20	STLAIM 3 3/8 07/07/23	Sen	ASW	FX	BUY	182.6	57.6	125.0	CLOSED
									22.01.21 H9.20
29.10.20	STLAIM 4 1/2 07/07/28	Sen	ASW	FX	BUY	270.6	98.5	172.0	CLOSED
	iBoxx NFI BBB 7-10Y	Sen	ASW	FX	SELL	106.8	82.7	-24.0 148.0	22.01.21 H9.20

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

## Investment recommendations CLOSED in the last 12 months - continue

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

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

## Italian High Yield Corporate Bonds: Closed Recommendations

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

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

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

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

Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level (bps)	Current level <sup>1</sup> (bps)	Pick-up (pbs)	Status
19.05.20	KEDRIM 3 07/12/22	Sen	ASW	FX	BUY	584.1	485.7	98.4	CLOSED
	iBoxx NFI BB 1-3Y	Sen	ASW	FX	SELL	481.2	299.4	-181.9	15.09.20
15.07.21	ATOSTR 2 7/8 02/26/21	Sen	ASW	FX	BUY	237.7	204.5	-83.5	H16:51
								33.2	CLOSED
15.07.21	ATOSTR 1 7/8 11/04/25	Sen	ASW	FX	BUY	234.5	239.9	-5.4	6.08.20
									H8.30
15.07.22	ATOSTR 1 3/4 02/01/27	Sen	ASW	FX	BUY	274.9	250.9	24.0	CLOSED
									6.08.20
25.06.20	IGT 4 3/4 02/15/23	Sen	ASW	FX	BUY	449.2	356.4	92.8	CLOSED
	IGT 3 1/2 06/15/26	Sen	ASW	FX	SELL	453.6	411.2	-42.3	5.08.20
								50.5	H9.00

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

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### Valuation methodology

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

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

### Corporate credit view key

Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next six months
NEUTRAL	We expect substantially stable fundamentals over the next six months
NEGATIVE	We expect a deterioration in fundamentals or visibility on fundamentals over the next six months
SUSPENDED	The credit view and investment recommendation for this company have been suspended as there is not a sufficient 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 or to comply with applicable regulations and/or firm policies in certain circumstances.

### Historical Credit View and Investment Recommendation Changes

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

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

Date	Credit View
01-Dec-20	NEUTRAL

**ERG - Historical Credit View (-1Y)**

Date	Credit View
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**EXOR - Historical Credit View (-1Y)**

Date	Credit View
10-Sep-20	NEUTRAL

**Enel - Historical Credit View (-1Y)**

Date	Credit View
14-Jan-21	NEUTRAL

**Enel - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Hybrids
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**Eni - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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**Hera - Historical Credit View (-1Y)**

Date	Credit View
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**IGT - Historical Credit View (-1Y)**

Date	Credit View
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**Iren - Historical Credit View (-1Y)**

Date	Credit View
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**Italgas - Historical Credit View (-1Y)**

Date	Credit View
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**Kedrion - Historical Credit View (-1Y)**

Date	Credit View
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**Leonardo - Historical Credit View (-1Y)**

Date	Credit View
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**Prysmian - Historical Credit View (-1Y)**

Date	Credit View
10-Dec-20	NEUTRAL

**Saipem - Historical Credit View (-1Y)**

Date	Credit View
14-Oct-20	NEGATIVE

**Sisal Group - Historical Credit View (-1Y)**

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

Date	Credit View
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**Stellantis - Historical Credit View (-1Y)**

Date	Credit View
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**Telecom Italia - Historical Credit View (-1Y)**

Date	Credit View
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**CNH Ind. - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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**ERG - Historical Investment Recommendations (-1Y)**

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

**EXOR - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
05-Jan-21	BUY

**Enel - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
07-Aug-20	HOLD

**Eni - Historical Credit View (-1Y)**

Date	Credit View
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**Eni - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Hybrids
07-Oct-20	BUY

**Hera - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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**IGT - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Secured
12-May-21	BUY
09-Dec-20	HOLD

**Iren - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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**Italgas - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
22-Jun-21	BUY
29-Jan-21	HOLD
28-Jul-20	BUY

**Kedrion - Historical Investment Recommendations (-1Y)**

Date	Unrated Senior Unsecured
23-Apr-21	HOLD

**Leonardo - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured
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**Prysmian - Historical Investment Recommendations (-1Y)**

Date	Unrated Senior Unsecured
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**Saipem - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured
14-May-21	SELL

**Sisal Group - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Secured
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**Snam - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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**Stellantis - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
22-Jan-21	HOLD
29-Oct-20	BUY

**Telecom Italia - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured
21-Dec-20	HOLD

**Terna - Historical Credit View (-1Y)**

Date	Credit View
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**Banca MPS - Historical Credit View (-1Y)**

Date	Credit View
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**Banca MPS - Historical Investment Recommendations (-1Y)**

Date	High Yield Subordinated
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**Banco BPM - Historical Credit View (-1Y)**

Date	Credit View
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15-Jan-21	NEUTRAL
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**Banco BPM - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured Not Preferred
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**Banco BPM - Historical Investment Recommendations (-1Y)**

Date	High Yield Hybrids
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15-Jan-21	BUY
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**BPER - Historical Credit View (-1Y)**

Date	Credit View
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22-Dec-20	NEUTRAL
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**BPER - Historical Investment Recommendations (-1Y)**

Date	High Yield Subordinated
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05-Aug-20	HOLD
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**Unicredit - Historical Credit View (-1Y)**

Date	Credit View
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13-May-21	NEUTRAL
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12-Feb-21	UNDER REVIEW
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**Unicredit - Historical Investment Recommendations (-1Y)**

Date	High Yield Hybrids
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13-May-21	BUY
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**Unicredit - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured Not Preferred
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**Webuild - Historical Credit View (-1Y)**

Date	Credit View
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**Mediobanca - Historical Credit View (-1Y)**

Date	Credit View
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12-Apr-21	POSITIVE
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**Mediobanca - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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12-Apr-21	BUY
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**Mediobanca - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Covered
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12-Apr-21	HOLD
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**Terna - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured
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24-Nov-20	HOLD
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**Banca MPS - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured
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15-Jun-21	BUY
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**Banca MPS - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Covered
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**Banco BPM - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured
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**Banco BPM - Historical Investment Recommendations (-1Y)**

Date	High Yield Subordinated
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**Banco BPM - Historical Investment Recommendations (-1Y)**

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

**BPER - Historical Investment Recommendations (-1Y)**

Date	High Yield Senior Unsecured
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05-Aug-20	HOLD
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**BPER - Historical Investment Recommendations (-1Y)**

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

**Unicredit - Historical Investment Recommendations (-1Y)**

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

**Unicredit - Historical Investment Recommendations (-1Y)**

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

**Unicredit - Historical Investment Recommendations (-1Y)**

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

**Webuild - Historical Investment Recommendations (-1Y)**

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

**Mediobanca - Historical Investment Recommendations (-1Y)**

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

12-Apr-21	HOLD
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**Mediobanca - Historical Investment Recommendations (-1Y)**

Date	Investment Grade Senior Unsecured Not Preferred
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12-Apr-21	BUY
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**Credit View allocations**

Intesa Sanpaolo Research Credit View distribution at July 2021

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

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

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**Investment recommendation**

<b>Recommendation</b>	<b>Definition</b>
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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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