

Credit Market Opportunities

Tactical View on Credit Markets

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

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

Investment Recommendations

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

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

Trading Ideas – NEW

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

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

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

Italy/Strategy/Bi-Weekly Report

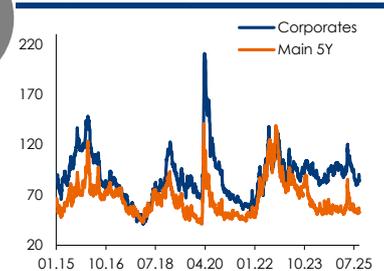
Index price performance

bps	Value	-1W	-1M
IG ASW	84	-5.9	2.0
HY ASW	277	-3.3	12.8
Europe 5Y	53	-2.7	-0.8
Crossover 5Y	259	-7.8	-7.4
%	Value	-1W	-1M
Europe Crossover 5Y	5,361	0.7	0.3
FTSE MIB	10,060	0.7	1.0

IGIM = Corporate, HY. Sources: Bloomberg, LSEG, IHS Markit

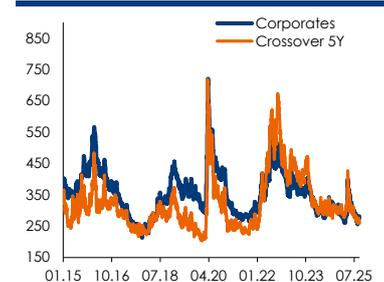
Report published at market close on day prior to production (except where otherwise indicated).

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

Boxx 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 calculated as the average between the main International ratings Agencies for the single issues, while also bearing in mind the outlook and possible rating matches by the rating agencies and are useful in assessing relative value opportunities between bonds.

Italian Bank Corporate Bonds

Italian Bank bonds: Our Credit Views

Credit View on banks under coverage

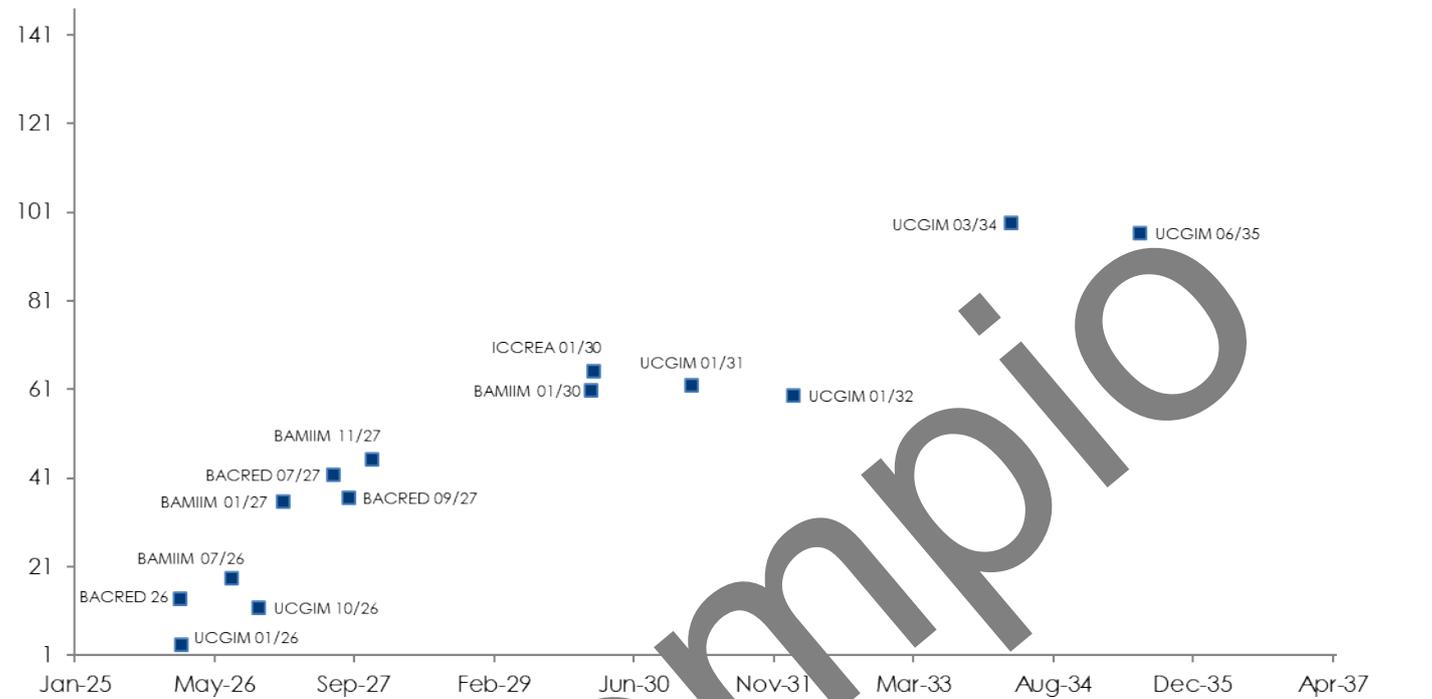
Group	Credit View	Date	Moody's	Fitch	Analyst
Banca MPS	NEUTRAL	02-Sep-25	Ba1/P	BBB-/S	Manuela Meroni
Banco BPM	POSITIVE	06-Aug-25	Baa2/*+	BBB-/ *+	Manuela Meroni
BPER Banca	NEUTRAL	09-Jul-25	Baa3/P	BBB-/P	Manuela Meroni
ICCREA	NEUTRAL	19-Aug-25	-	BBB-/P	Manuela Meroni
Mediobanca	POSITIVE	31-Jul-25	Baa1/P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

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

Esempio

Credit Value Maps

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



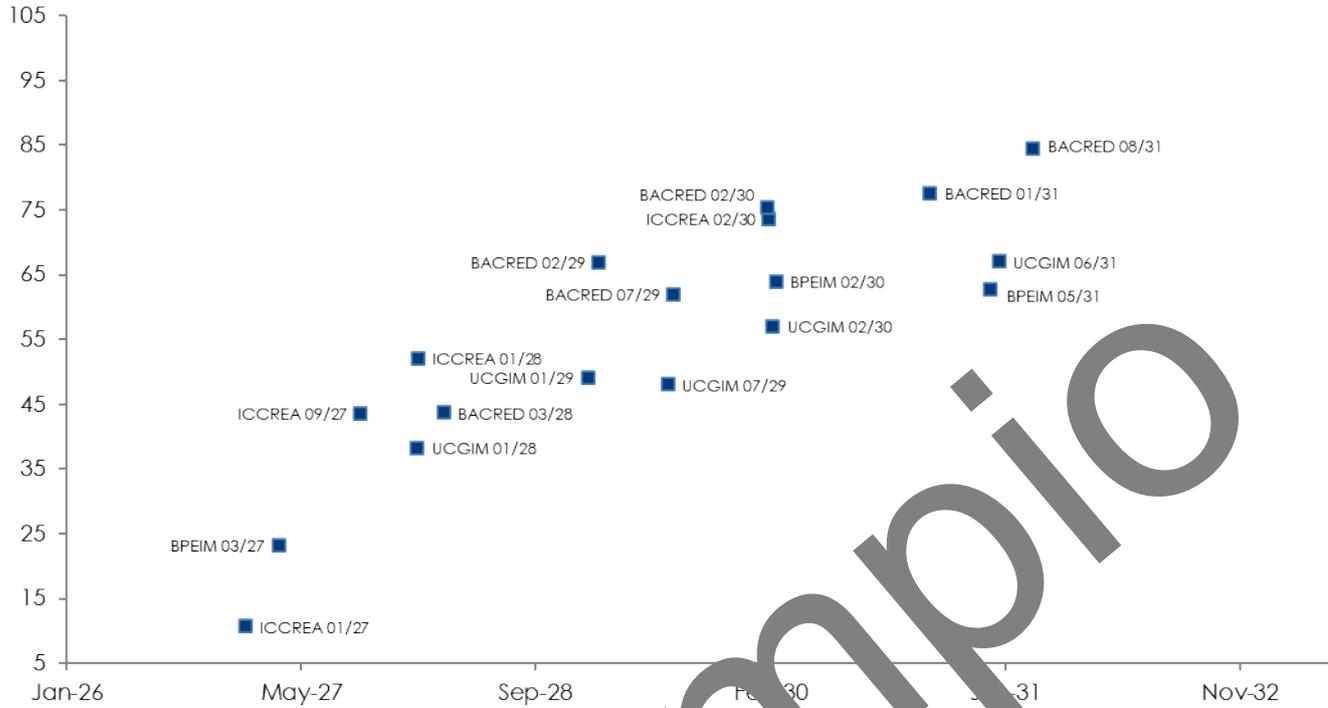
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



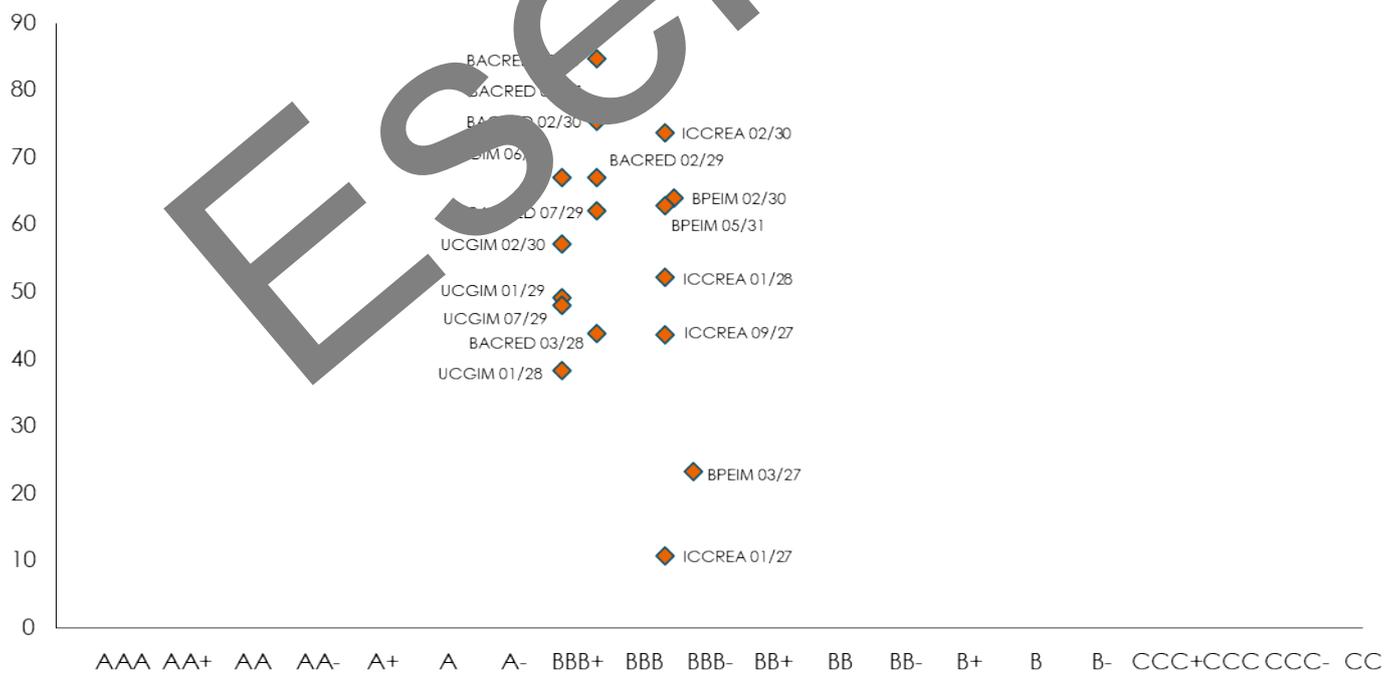
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



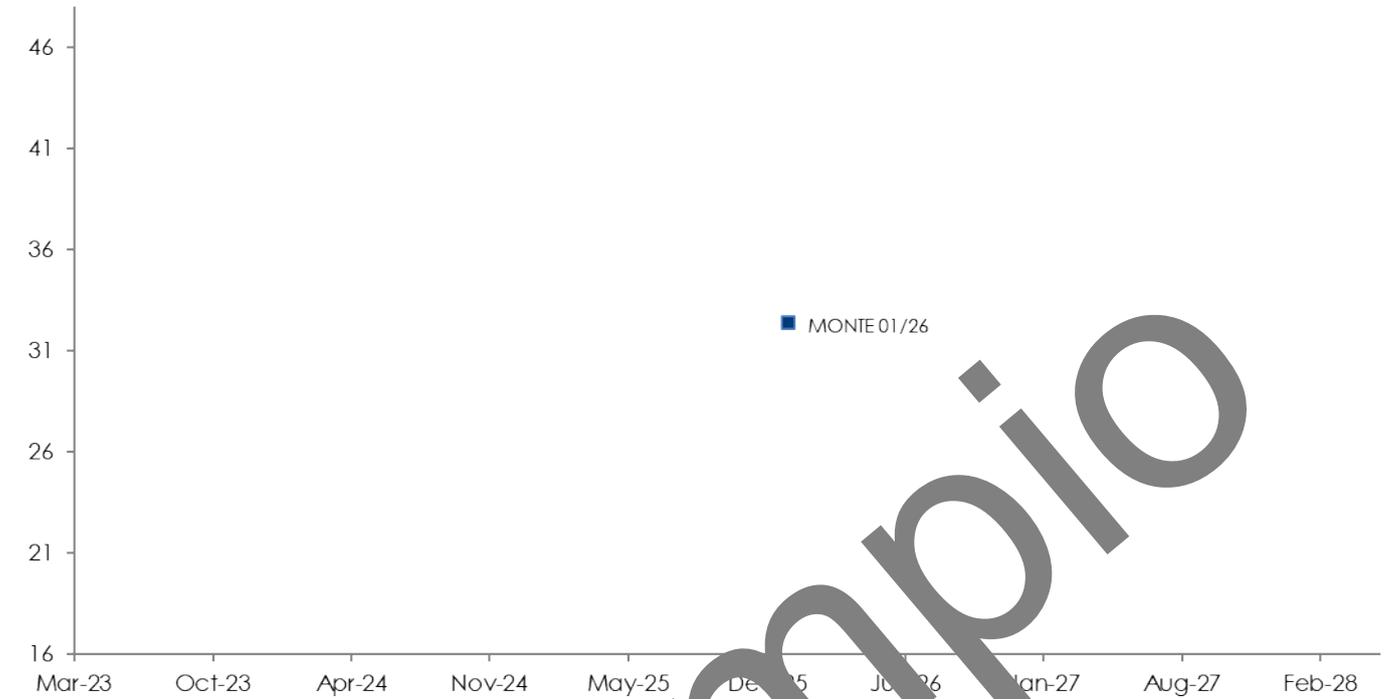
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



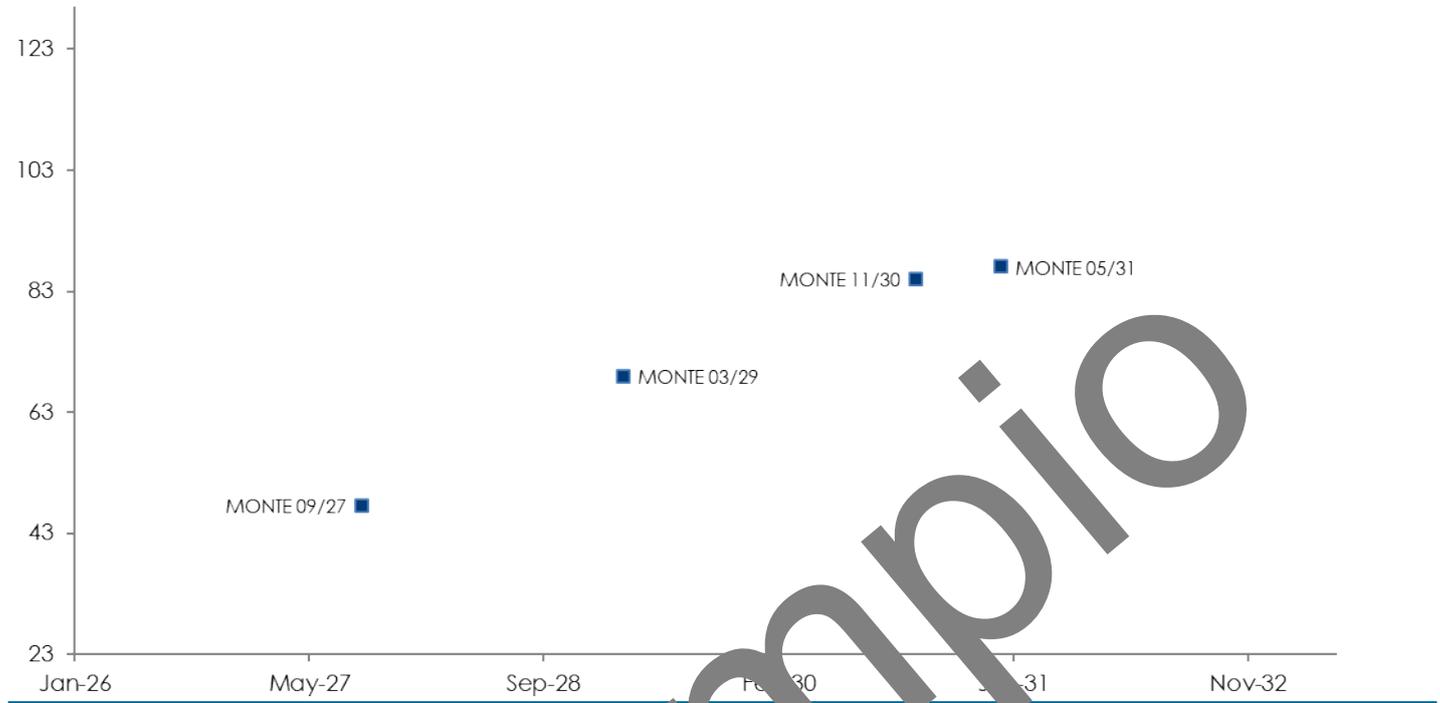
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



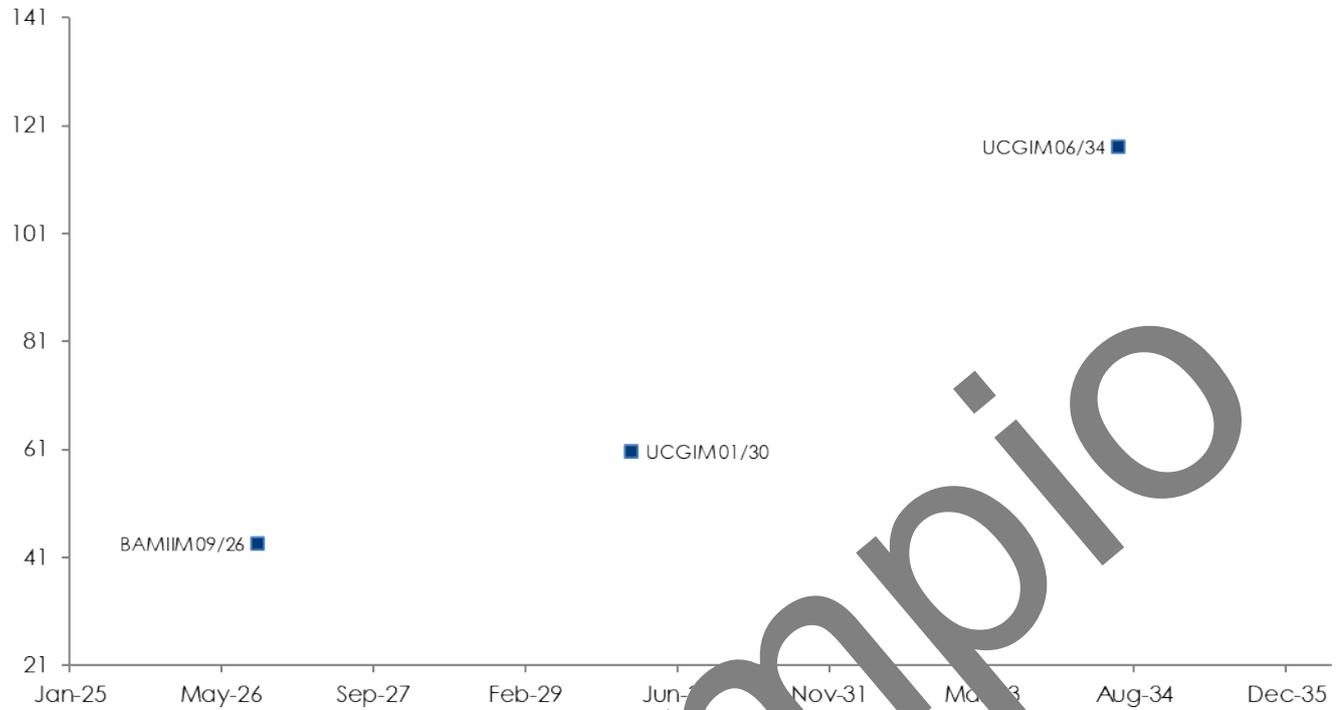
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



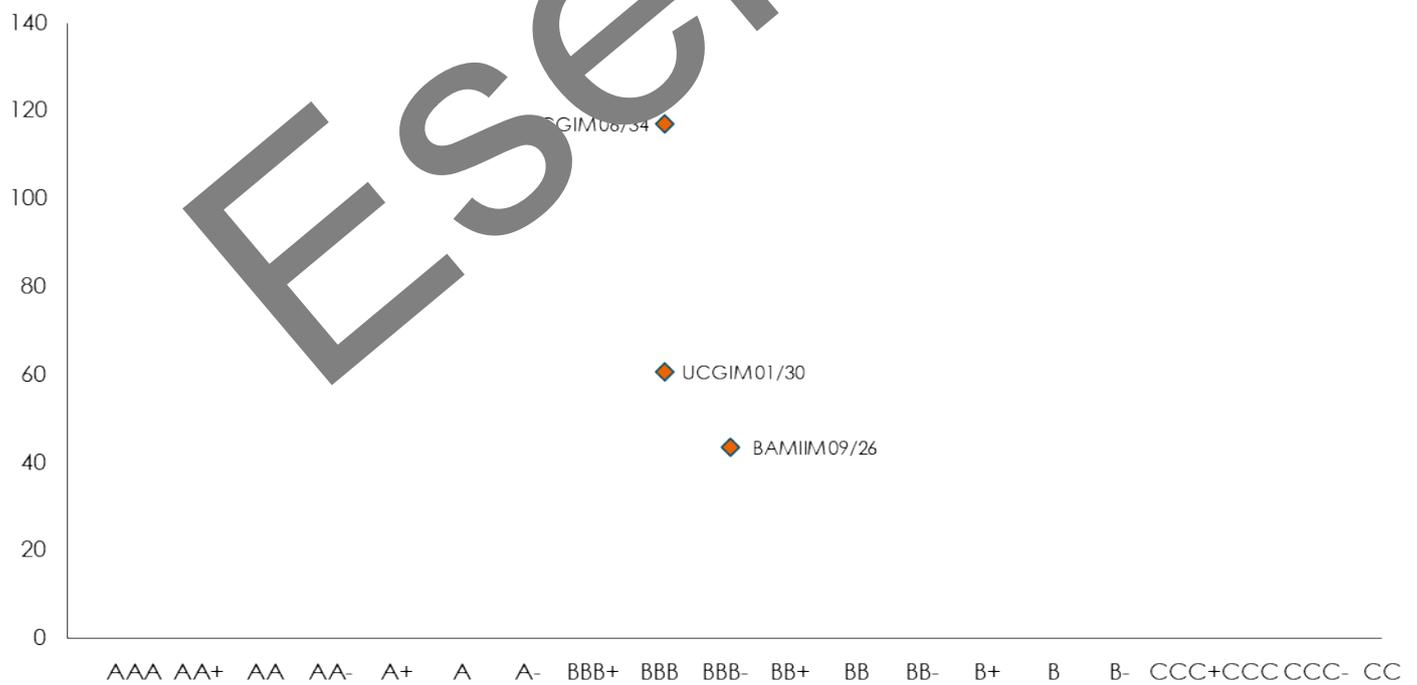
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



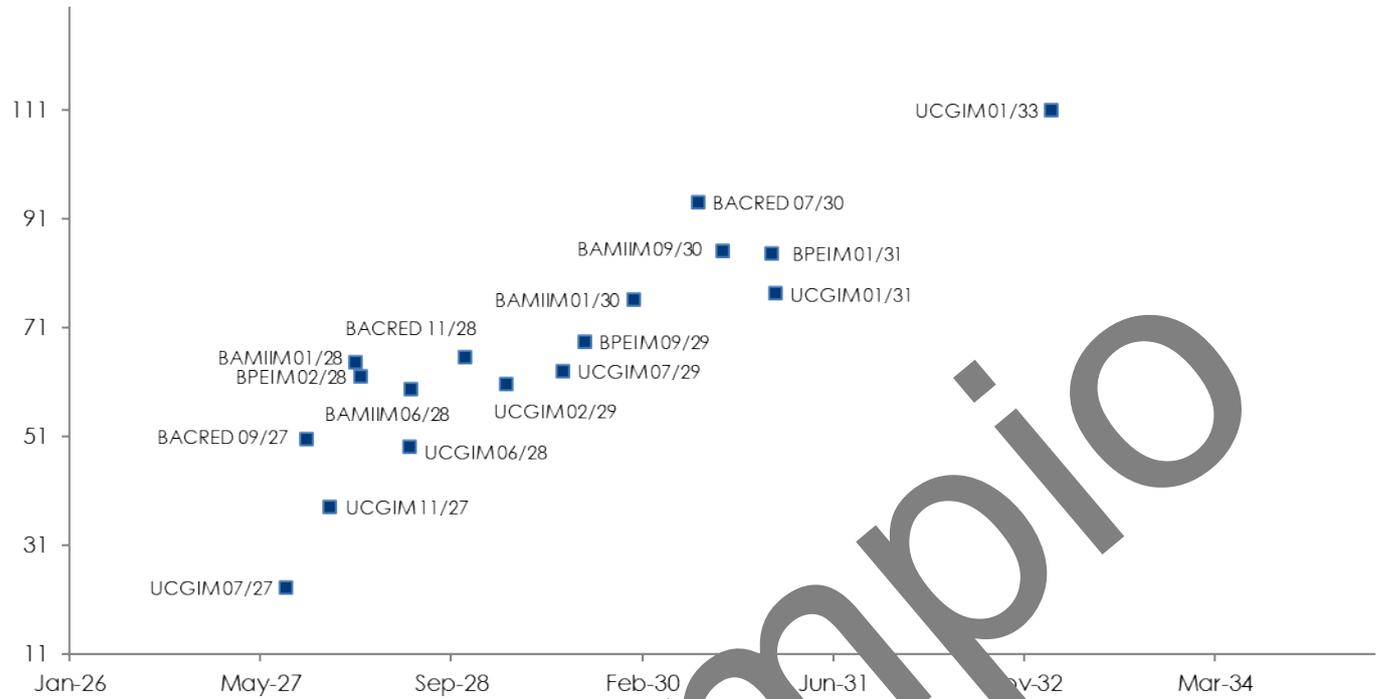
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



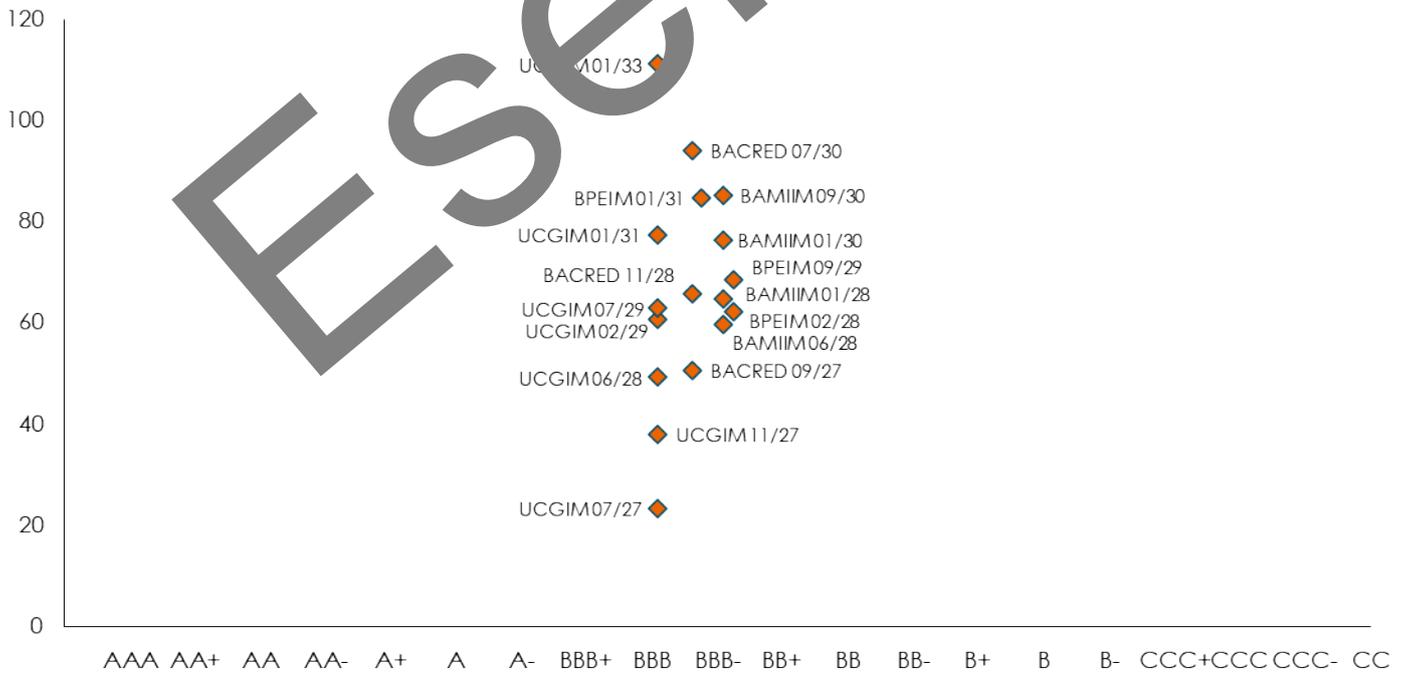
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



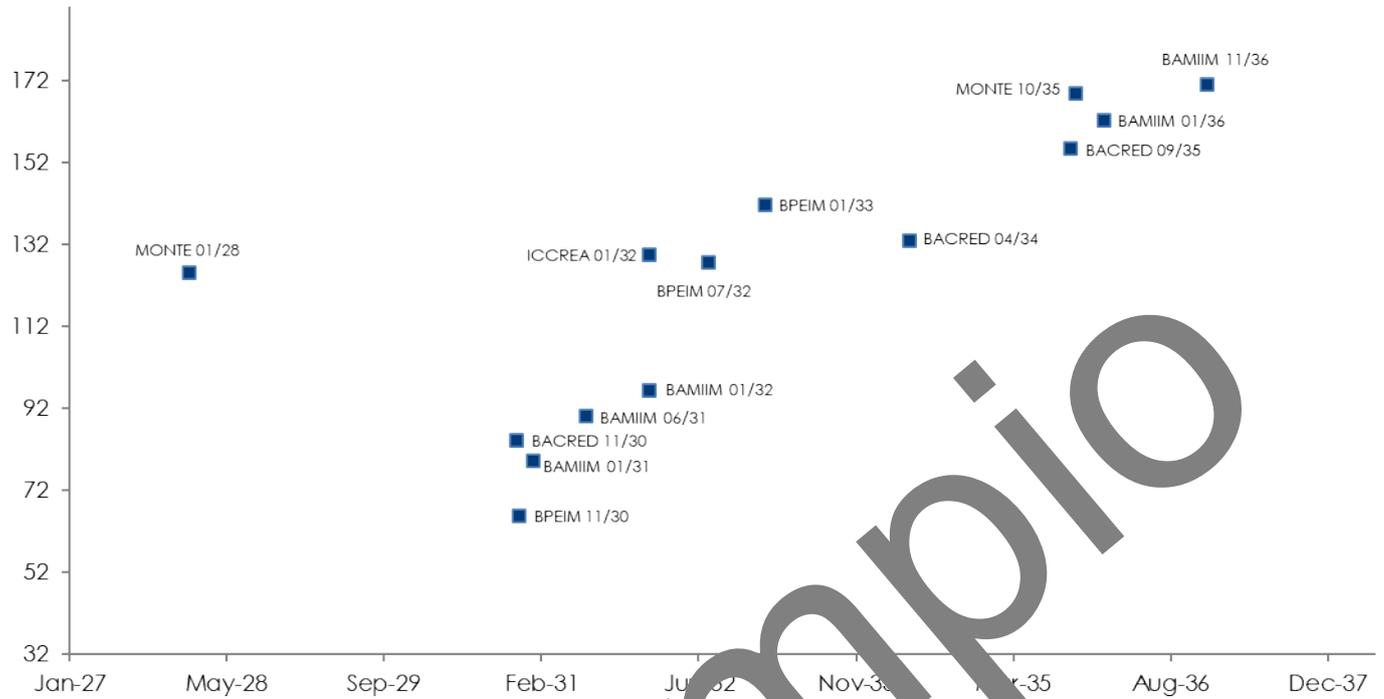
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

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



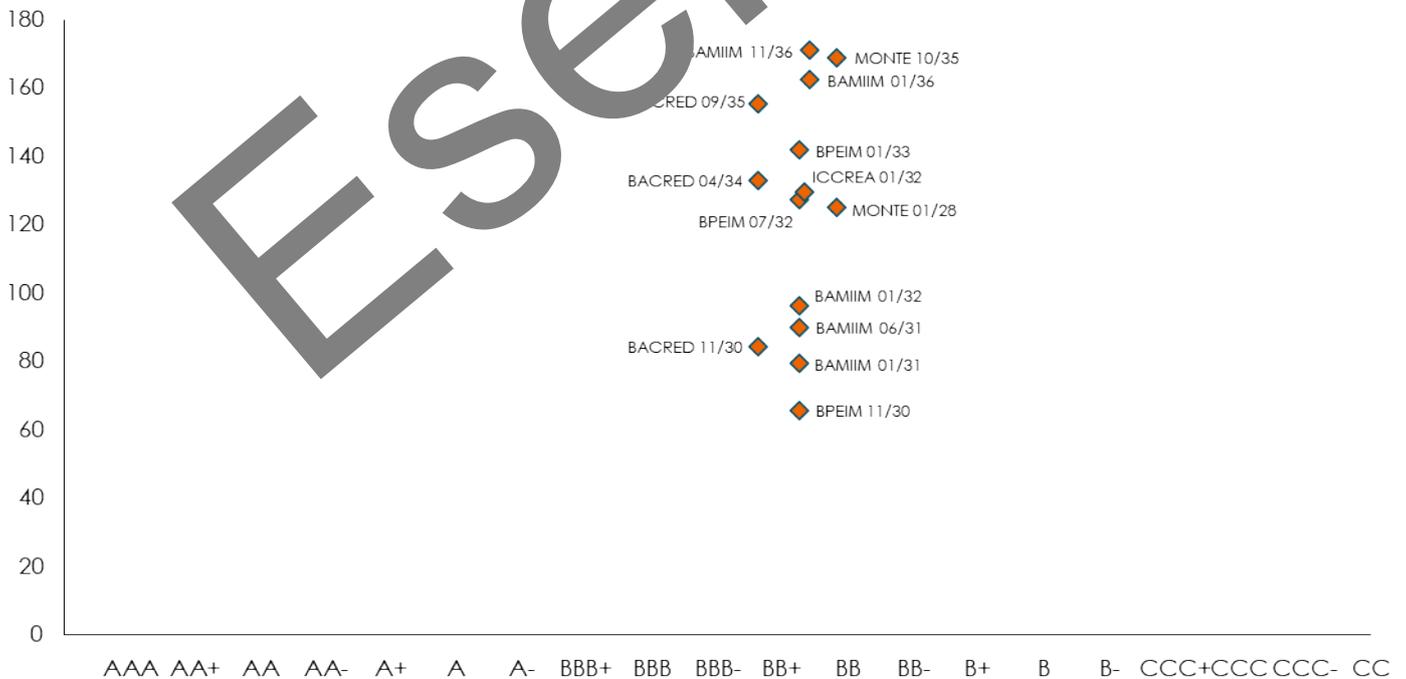
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY subordinated variable rate notes - Maturity¹ vs. Z spread² (bps)



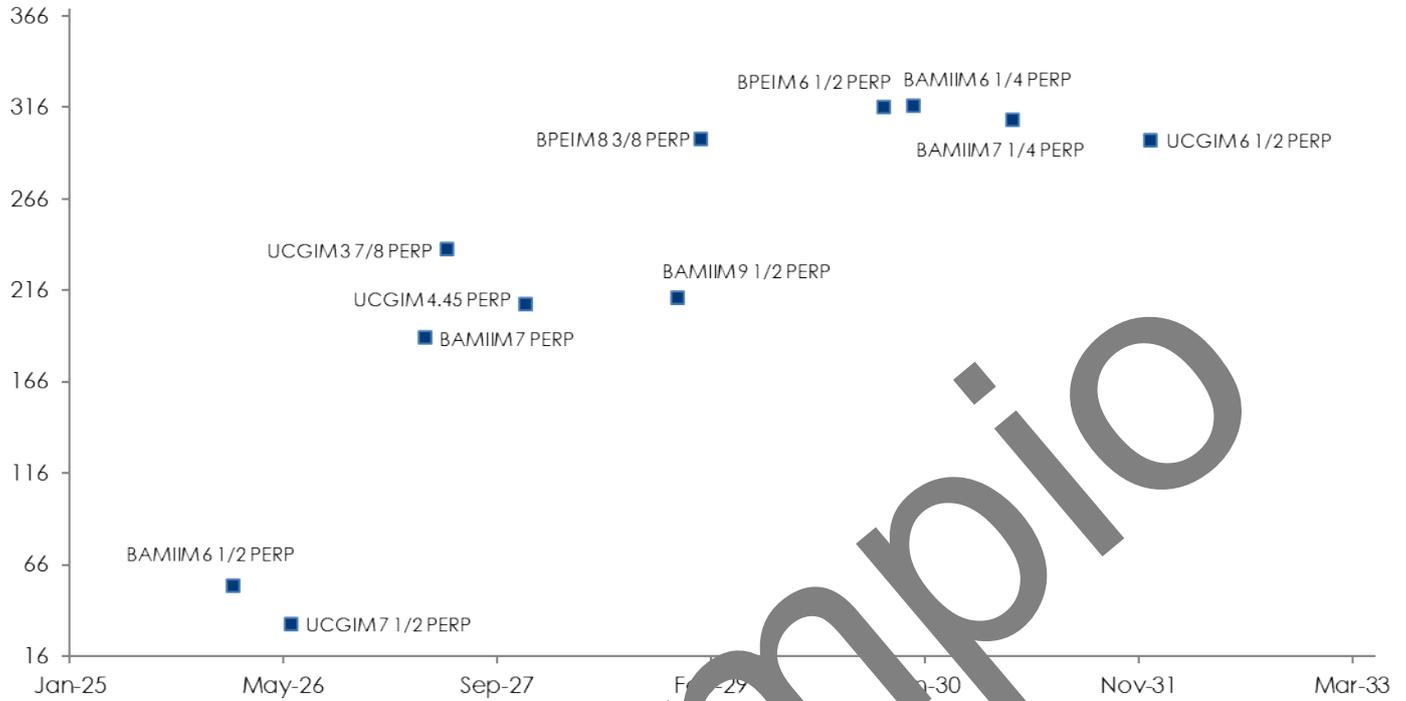
Notes: 1) Maturity = next call date for callable bonds; 2) Z-spread at call date for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY subordinated variable rate notes - Rating vs. Z spread (bps)



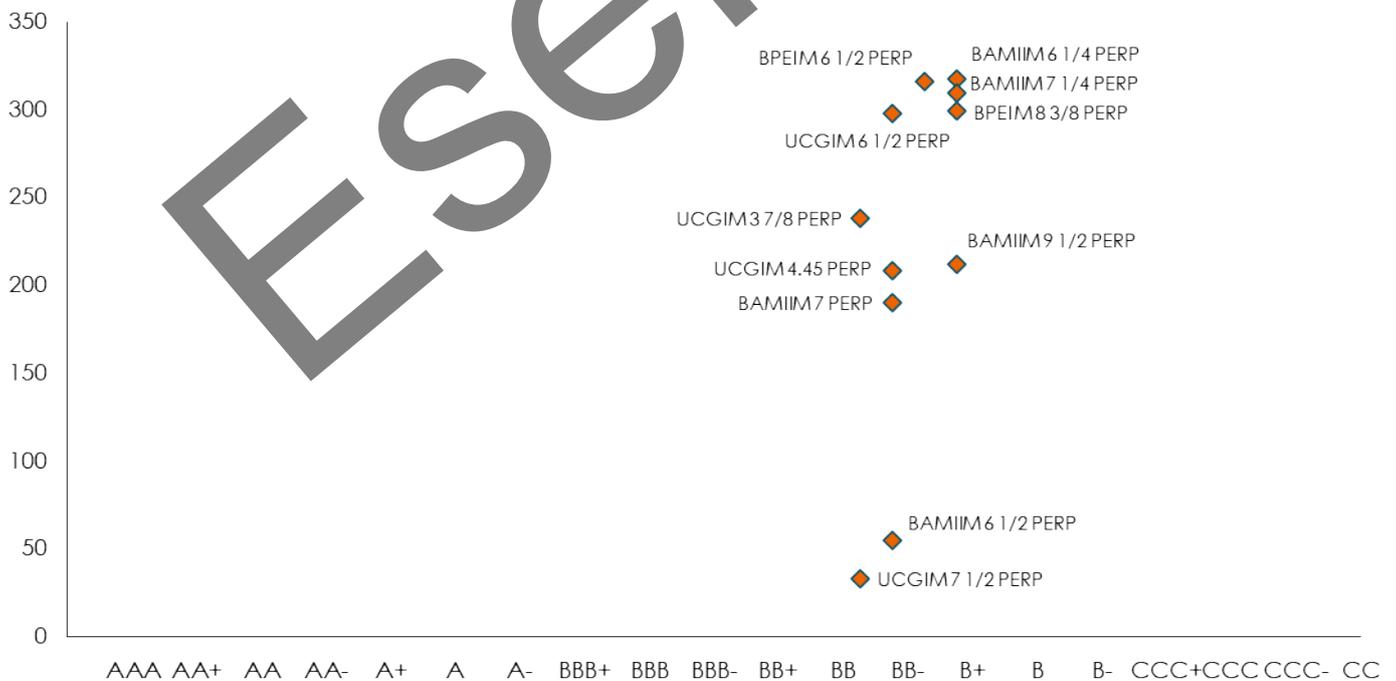
Note: 1) Z-spread at call date for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY hybrid variable rate notes - Maturity¹ vs. Z-spread² (bps)



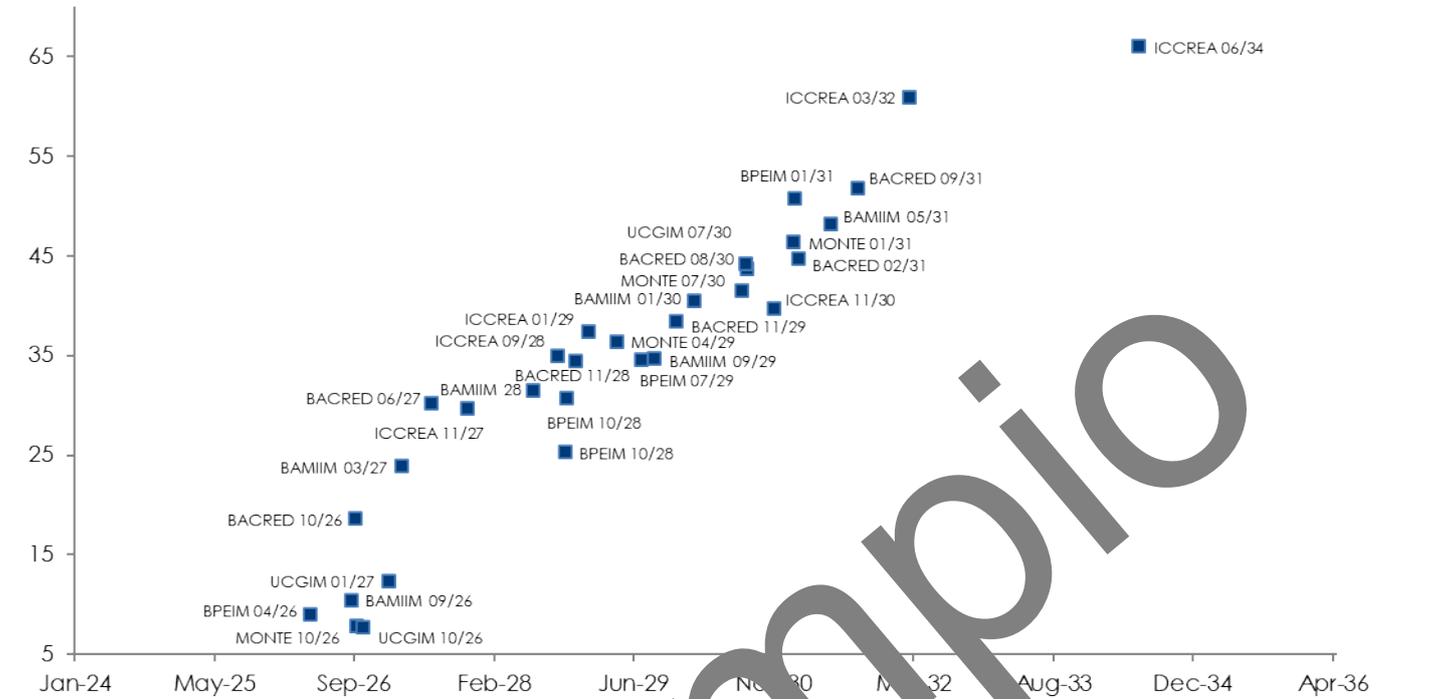
Notes: 1) Maturity = next call date for callable bonds; 2) Z-spread at call date for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY hybrid variable rate notes - Rating vs. Z-spread¹ (bps)



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

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Esempio

Investment Grade Corporate Bonds

Trading Ideas: New and Closed

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level ¹	Current Level ²	Pick- up	Status	
11.09.25	STLA 3 7/8 06/06/31	Sen	ASW	FX	BUY	147.8	147.8	0.0	NEW	Switch opened in the expectation of a narrowing of the ASW spread gap.
	STLA 3 1/2 09/19/30	Sen	ASW	FX	SELL	122.9	122.9	0.0	H14:43	
11.09.25	IGIM 1 5/8 01/18/29	Sen	ASW	FX	BUY	57.6	57.6	0.0	NEW	Switch opened in the expectation of an inversion of the ASW gap.
	IGIM 0.579 01/29/31	Sen	ASW	FX	SELL	46.7	46.7	0.0	H12:31	
21.05.25	ADRI 3 5/8 06/15/32	Sen	ASW	FX	BUY	134.6	109.5	25.1	CLOSED	Switch closed as it has performed in line with our expectations.
	ATOSTR 2 1/4 01/25/32	Sen	ASW	FX	SELL	116.9	102.2	-14.7	11.09.25 H14:34	
06.08.25	ENELIM 0 7/8 01/17/31	Sen	Z-spread	FX	BUY	65.4	70.8	-5.4	CLOSED	Switch closed as it has performed in line with our expectations.
	ERGIM 0 7/8 09/15/31	Sen	Z-spread	FX	SELL	72.5	89.4	16.9	11.09.25 H12:05	
10.10.24	ENELIM 4 02/20/31	Sen	Z-spread	FX	BUY	84.0	65.8	18.2	CLOSED	Switch closed as currently we do not expect further out-performance of ENELIM 2031
	AEMSPA 4 1/2 09/19/30	Sen	Z-spread	FX	SELL	81.5	63.4	-18.0	11.09.25 H14:43	
07.08.25	ERGIM 0 7/8 09/15/31	Sen	Z-spread	FX	SELL	70.8	89.4	18.6	CLOSED	Trading idea closed as it has performed in line with our expectations.
30.10.24	ENELIM 3 3/8 PERP	Sub	Price	VR	BUY	99.1	100.6	11.5	CLOSED	Trading idea closed as it has performed in line with our expectations.
04.08.25	AEMSPA 1 1/2 03/16/28	Sen	Z-spread	FX	BUY	34.1	41.5	-7.4	CLOSED	Switch closed as it has performed in line with our expectations.
	HERIM 2 1/2 05/25/29	Sen	Z-spread	FX	SELL	24.7	41.5	-16.8	11.09.25 H11:56	
03.07.25	ERGIM 4 1/8 07/03/30	Sen	Z-spread	FX	BUY	91.4	74.8	16.6	CLOSED	Switch closed as it has performed in line with our expectations.
	ERGIM 0 7/8 09/15/31	Sen	Z-spread	FX	SELL	91.4	89.4	2.0	11.09.25 H11:55	
19.06.25	TRNIM 0 3/8 06/23/29	Sen	Z-spread	FX	BUY	67.6	69.6	18.0	CLOSED	Switch closed as it has performed in line with our expectations.
	TRNIM 0 3/4 07/24/32	Sen	Z-spread	FX	SELL	77.7	67.9	-1.9	11.09.25 H11:54	
14.05.25	AEMSPA 2 1/2 06/15/26	Sen	Z-spread	FX	BUY	31.1	20.8	29.7	CLOSED	Switch closed as it has performed in line with our expectations.
	ACEIM 1 3/4 05/23/28	Sen	Z-spread	FX	SELL	51.1	40.2	-11.2	11.09.25 H11:53	

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

Trading Ideas: Open

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level ¹	Current Level ²	Pick -up	Status	
Corporate IG										
07.08.25	ENELIM 0 3/8 06/17/27	Sen	ASW	FX	BUY	23.1	26.6	-3.5	OPEN	Switch opened in the expectation of an inversion of the ASW gap.
	ACEIM 0 1/2 04/06/29	Sen	ASW	FX	SELL	22.3	34.7	12.4 8.9		
04.08.25	ENELIM 4 3/4 PERP	Sub	Z-spread	VR	BUY	151.6	159.0	-7.3	OPEN	Switch opened in the expectation of an inversion of the z-spread gap.
	AEMSPA 5 PERP	Sub	Z-spread	VR	SELL	139.5	161.6	22.1 14.8		
29.07.25	TRNIM 0 3/8 09/25/30	Sen	Z-spread	FX	BUY	54.1	59.4	-5.4	OPEN	Switch opened in the expectation of an inversion of the z-spread gap.
	IGIM 0.579 01/29/31	Sen	Z-spread	FX	SELL	43.5	53.1	9.6 4.2		
24.07.25	STLA 3 7/8 06/06/31	Sen	ASW	FX	BUY	148.6	148.1	0.5	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	STLA 3 1/2 09/19/30	Sen	ASW	FX	SELL	125.1	123.6	-1.6 -1.1		
24.07.25	ADRI 3 5/8 06/15/32	Sen	ASW	FX	BUY	108.0	109.7	-1.8	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	ADRI 1 3/4 07/30/31	Sen	ASW	FX	SELL	72.3	75.8	3.6 1.8		
24.07.25	ADRI 3 5/8 06/15/32	Sen	Price	FX	BUY	100.5	100.6	0.1	OPEN	Switch opened in the expectation of a narrowing of the price gap.
	ADRI 4 7/8 07/10/33	Sen	Price	FX	SELL	108.2	108.0	0.2 0.3		
03.07.25	ATOSTR 5 1/8 06/14/33	Sen	ASW	FX	BUY	138.1	134.1	4.0	OPEN	Switch opened in the expectation of a closing of the ASW spread gap.
	ADRI 4 7/8 07/10/33	Sen	ASW	FX	SELL	124.1	121.8	-2.3 1.7		
03.07.25	ATOSTR 2 12/04/28	Sen	ASW	FX	BUY	57.6	58.8		OPEN	Switch opened in the expectation of an inversion of the z-spread gap.
	ATOSTR 1 7/8 9/26/29	Sen	ASW	FX	SELL	53.2	62.1	8.9 7.6		
03.07.25	ATIM 1 11/25/26	Sen	ASW	FX	BUY	47.1	60.8	13.6	OPEN	Switch opened in the expectation of a closing of the ASW spread gap.
	ATOSTR 1 3/4 6/26/26	Sen	ASW	FX	SELL	28.4	42.8	15.5 0		
03.07.25	IREIM 1 1/2 10/24/27	Sen	Z-spread	FX	BUY	44.7	53.1	8.4	OPEN	Switch opened in the expectation of a widening of the z-spread gap.
	IREIM 0 7/8 10/14/29	Sen	Z-spread	FX	SELL	48.8	58.5	-9.3 -0.7		
19.06.25	STLA 4 5/8 06/06/35	Sen	ASW	FX	BUY	210.2	208.0	7.0	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	STLA 3 3/4 03/19/36	Sen	ASW	FX	SELL	186.4	184.2	-2.2 4.8		
19.06.25	ACEIM 0 1/4 07/28/30	Sen	Z-spread	FX	BUY	33.3	37.2	4.0	OPEN	Trading idea opened in the expectation of a widening of the z-spread.
18.06.25	TRNIM 0 3/8 09/25/30	Sen	Z-spread	FX	BUY	72.7	59.4	13.3	OPEN	Switch opened in the expectation of a narrowing of the Z spread gap.
	ACEIM 0 1/4 07/28/30	Sen	Z-spread	FX	SELL	35.3	37.2	1.9 15.2		
05.06.25	ENIIM 3 3/8 PERP	Sub	Price	VR	BUY	97.6	98.6	0.9	OPEN	Switch opened in the expectation of an outperformance of the former, given its higher YTC, despite one-notch higher ratings.
	SRGIM 4 1/2 PERP	Sub	Price	VR	SELL	102.1	102.4	-0.3 0.6		

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

Trading Ideas: Open (bps) - continued

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

FX = FIXED; VR = Variable. ENIIM = Eni; EXOIM = Exor; NEXIIM = Nexi. Notes: Following the completion of the merger between Rete Gas and Italgas Reti (Italgas subsidiary, 100%) the 2i Rete Gas bonds were transferred to Italgas Reti and have been re-denominated as follows: IGIM 1.608 05/09/11 (FIREIT 2.608 09/11/25), IGIM 1 3/4 08/28/26 (FIREIT 1 3/4 08/28/26), IGIM 1.608 10/31/27 (FIREIT 1.608 10/31/27), IGIM 0.579 01/29/31 (FIREIT 0.579 01/29/31), IGIM 1.608 06/06/33 (FIREIT 4 3/8 06/06/33); 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 11.09.25 at 11:43 AM CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Trading Ideas Corporate Bonds - Our Credit View

Credit view on Investment Grade corporates under coverage

Group	Credit View	Date	Moody's	Rating	Analyst
A2A	NEUTRAL	04-Aug-25	Baa2/P	-	Alessandro Chiodini
Acea	NEUTRAL	28-Jul-25	Baa2/P	BBB+/S	Alessandro Chiodini
ADR	NEUTRAL	05-Sep-25	Baa2/P	BBB-/S	Maria Gabriella Tronconi
ASPI	NEUTRAL	20-Jul-25	Baa2/S	BBB/S	Maria Gabriella Tronconi
ASTM	NEUTRAL	07-Sep-25	Baa3/P	BBB-/S	Maria Gabriella Tronconi
CNH Industrial	NEGATIVE	01-Aug-25	Baa2/S	BBB+/N	Maria Gabriella Tronconi
Enel	NEUTRAL	01-Aug-25	Baa1/S	BBB+/S	Alessandro Chiodini
Eni	NEUTRAL	20-Jul-25	Baa1/P	A-/S	Maria Gabriella Tronconi
ERG	NEUTRAL	07-Aug-25	-	BBB-/S	Alessandro Chiodini
EXOR	NEUTRAL	04-Aug-25	-	-	Maria Gabriella Tronconi
Hera	NEUTRAL	01-Jul-25	Baa2/P	-	Alessandro Chiodini
Iren	NEUTRAL	30-Jul-25	-	BBB/S	Alessandro Chiodini
Italgas	NEUTRAL	01-Jul-25	Baa2/S	BBB+/S	Alessandro Chiodini
Leonardo	POSITIVE	04-Aug-25	Baa3/P	BBB-/P	Maria Gabriella Tronconi
Nexi	POSITIVE	04-Aug-25	Ba1/P	BBB-/S	Dario Fasani
Prismian	POSITIVE	04-Aug-25	-	-	Melanie Gavin
Snam	NEUTRAL	01-Aug-25	Baa2/S	BBB+/S	Alessandro Chiodini
Stellantis	NEGATIVE	22-Jul-25	Baa2/S	BBB/S	Maria Gabriella Tronconi
Terna	NEUTRAL	30-Jul-25	Baa2/P	-	Alessandro Chiodini

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

High Yield Corporate Bonds

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level ¹	Current Level ²	Pick-up	Status	
Corporate HY										
03.09.25	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BUY	81.7	76.1	5.6	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	ATLIM 1 7/8 07/13/27	Sen	ASW	FX	SELL	52.4	46.4	-6.1		
29.07.25	IPGIM 5 3/8 06/20/29	Sen	ASW	FX	BUY	135.2	131.2	4.0	OPEN	Outright BUY trade idea in the expectation of a tightening of the ASW
22.05.25	iBoxx NFI BB 5-7Y	Index	ASW	FX	BUY	251.9	224.6	27.3	OPEN	RV opened in expectation of a narrowing of the ASW differential.
	INWIM 1 3/4 04/19/31	Sen	ASW	FX	SELL	79.6	67.1	-12.6		
29.04.25	LTM CIM 4 7/8 01/31/31	Sen	ASW	FX	BUY	240.8	187.9	52.9	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread

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

High Yield and Unrated Corporate Bonds - Our Credit View

Credit View on High Yield and Unrated Corporate Bonds under coverage

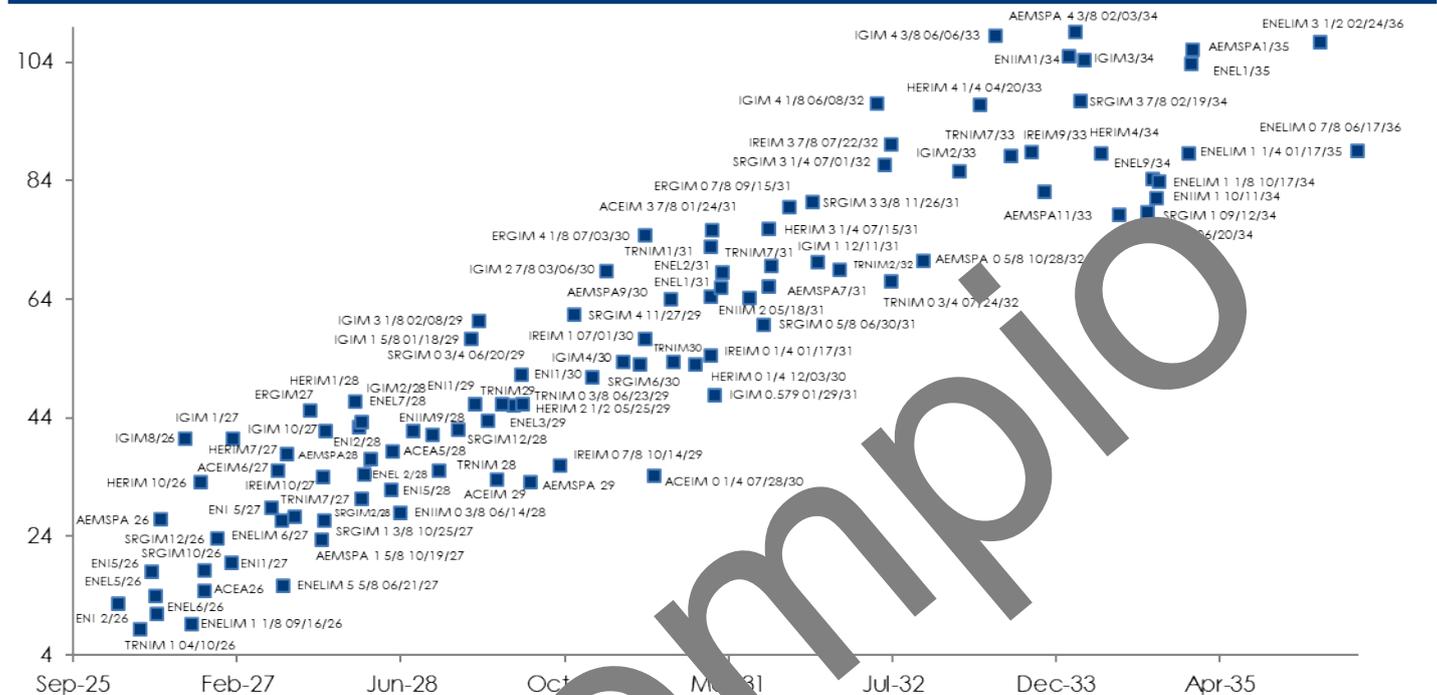
HY	Credit View	Date	Moody's	Rating	Analyst
Brightstar Lottery	POSITIVE	30-Jul-25	Ba1/S	BB	Dario Fasani
Esselunga	NEUTRAL	06-Jul-25	Ba1/N	-	Dario Fasani
INWIT	NEUTRAL	31-Jul-25	-	BBB-/S	Melanie Gavin
Lottomatica Group	POSITIVE	04-Aug-25	Ba2/S	-	Dario Fasani
Mundys	NEUTRAL	03-Sep-25	Ba1/S	BB/S	Maria Gabriella Tronconi
Saipem	POSITIVE	01-Jul-25	Ba1/P	-	Melanie Gavin
Telecom Italia	POSITIVE	01-Aug-25	Ba2/S	BB/P	Melanie Gavin
Webuild	POSITIVE	29-Jul-25	-	BB+/S	Melanie Gavin

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

Credit Value Maps

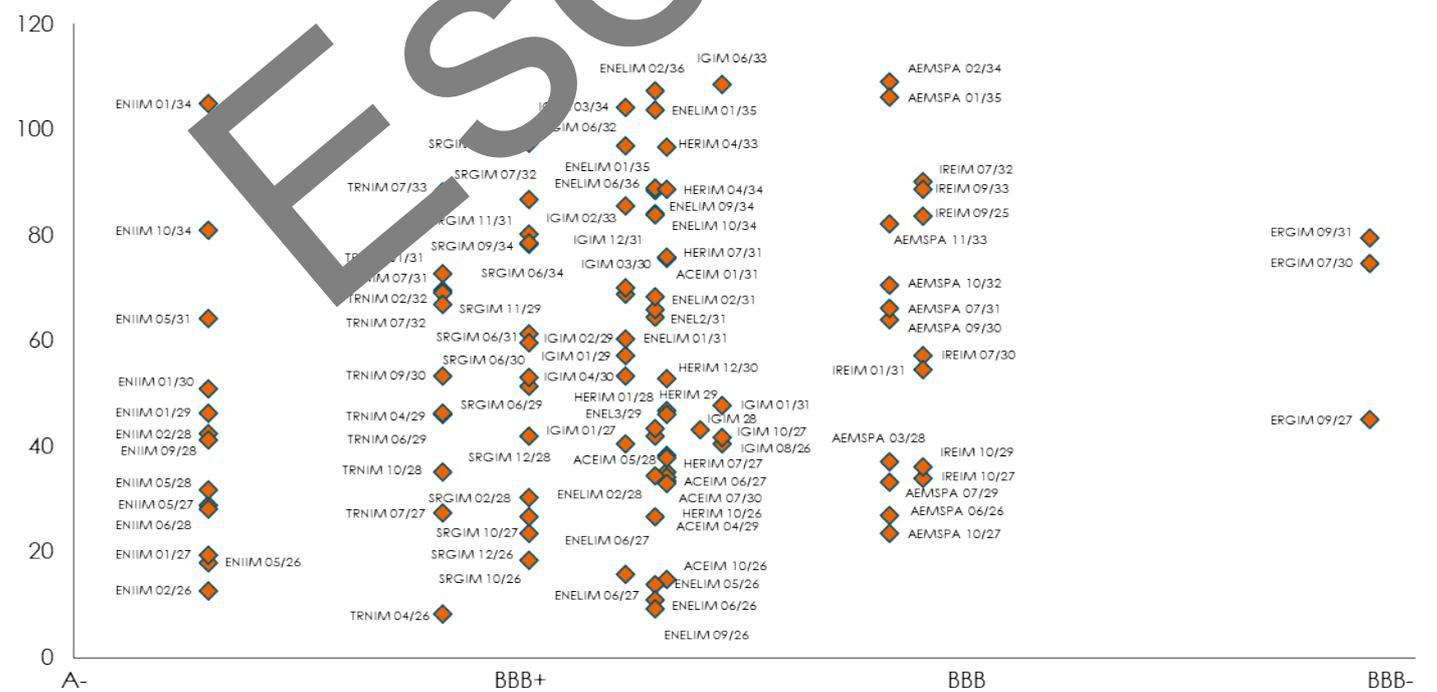
Energy and Utilities

IG senior fixed rate notes - Maturity vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

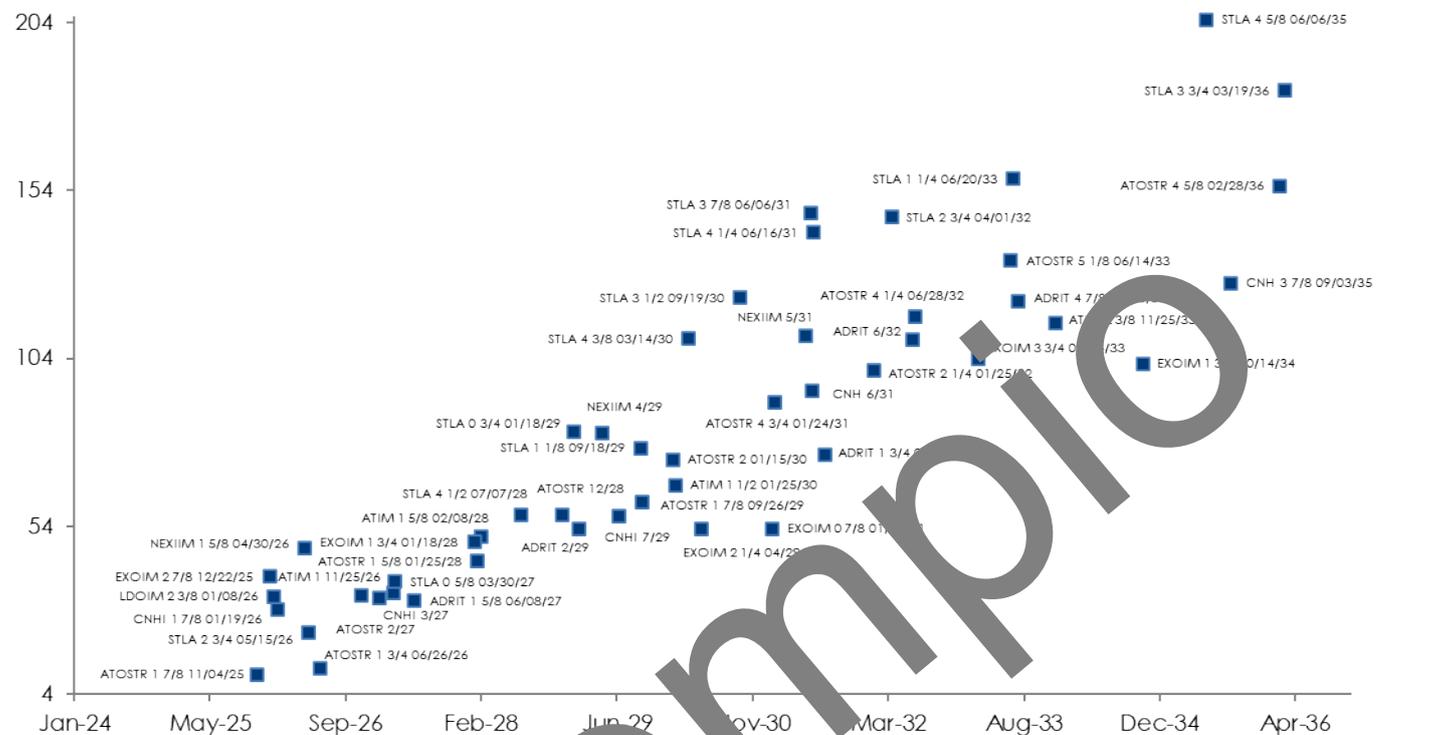
IG senior fixed rate notes - Rating vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Infrastructure and other industrials

IG senior fixed rate notes - Maturity vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

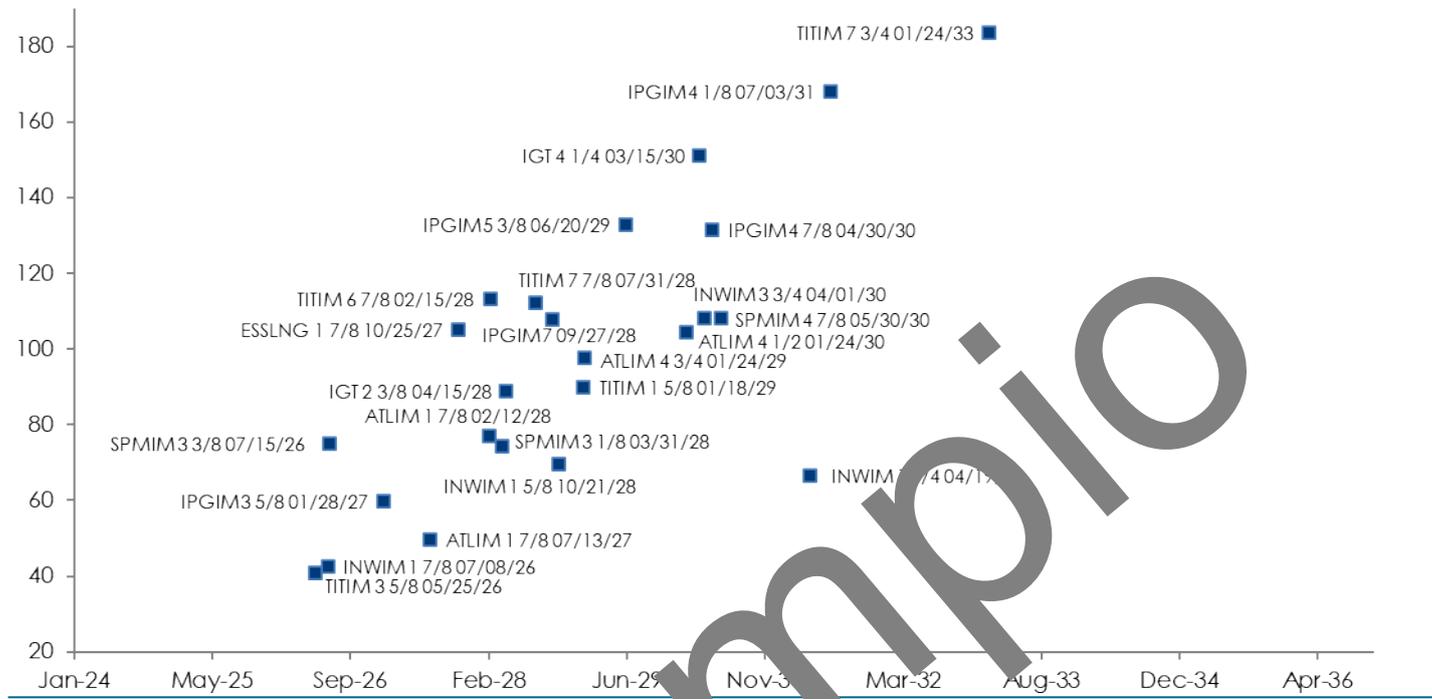
IG senior fixed rate notes - Rating vs. ASW Spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

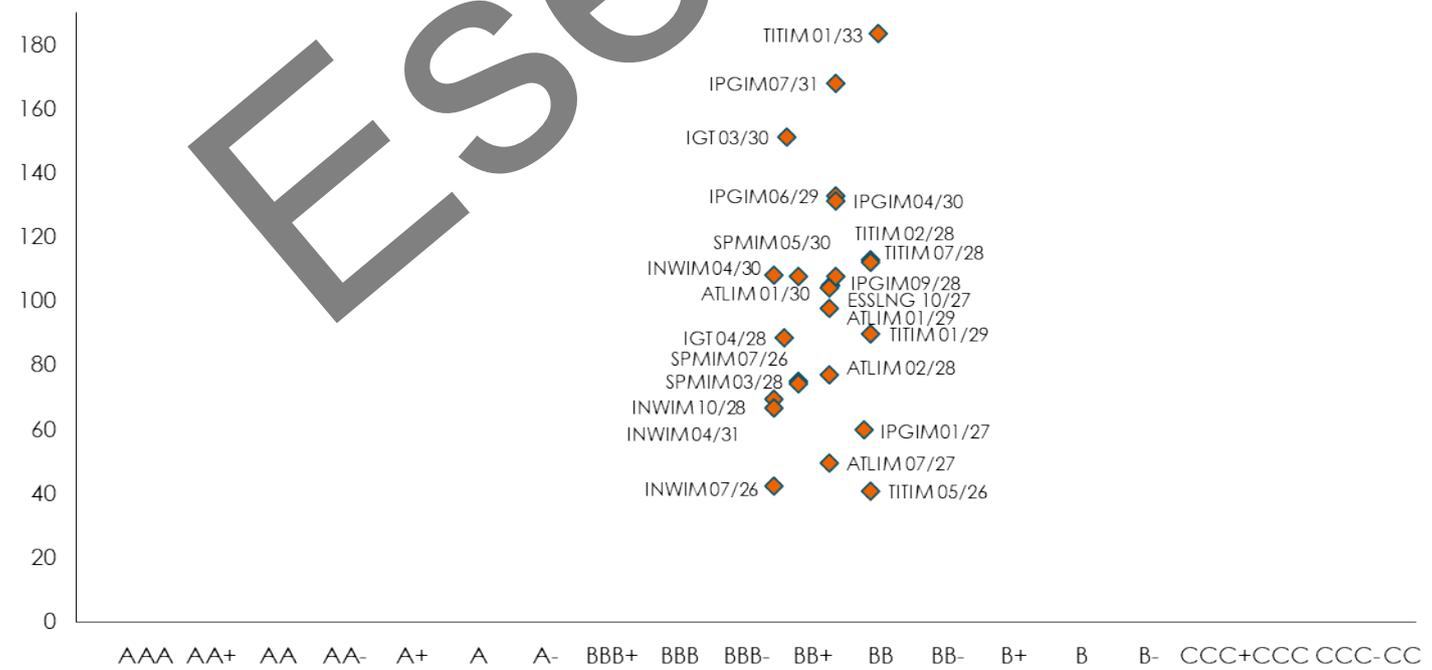
Crossover and High Yields

HY senior fixed rate notes - Maturity vs. ASW spread



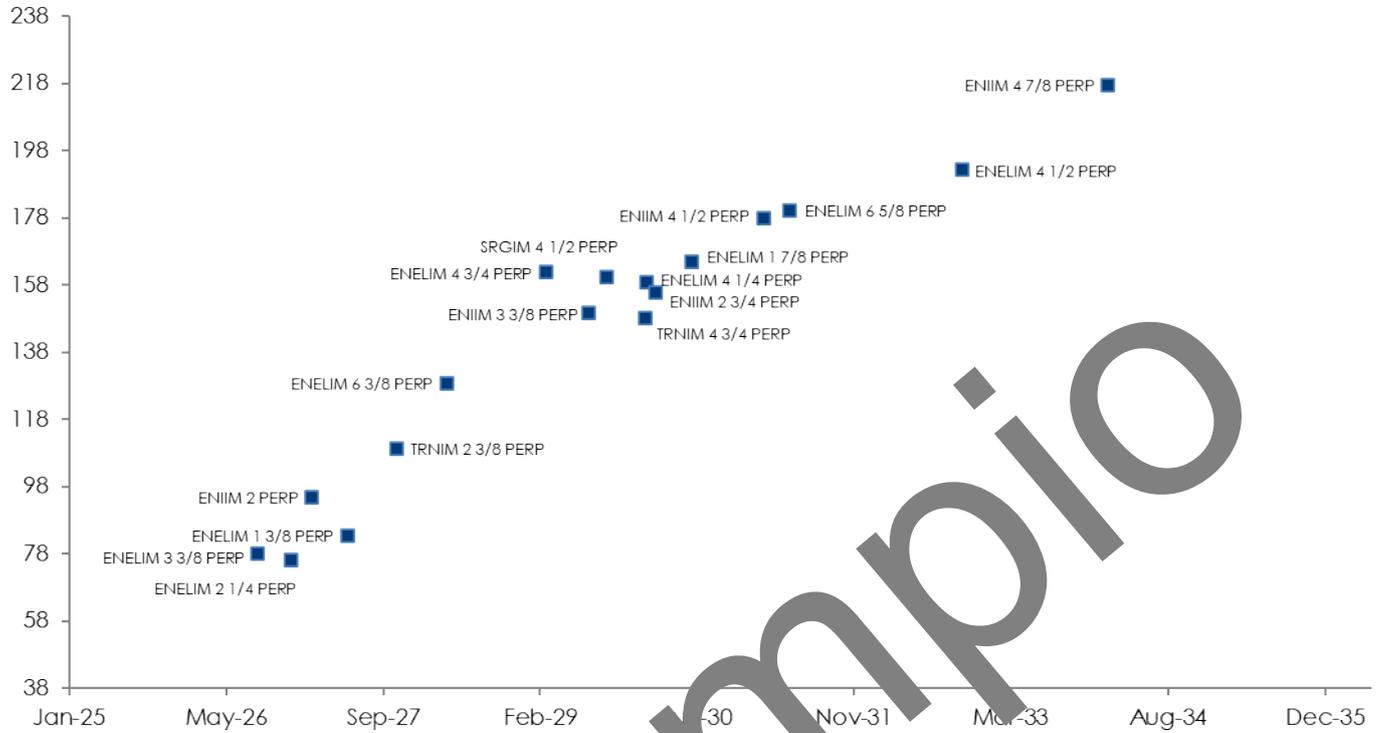
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY senior fixed rate notes - Rating vs. ASW spread



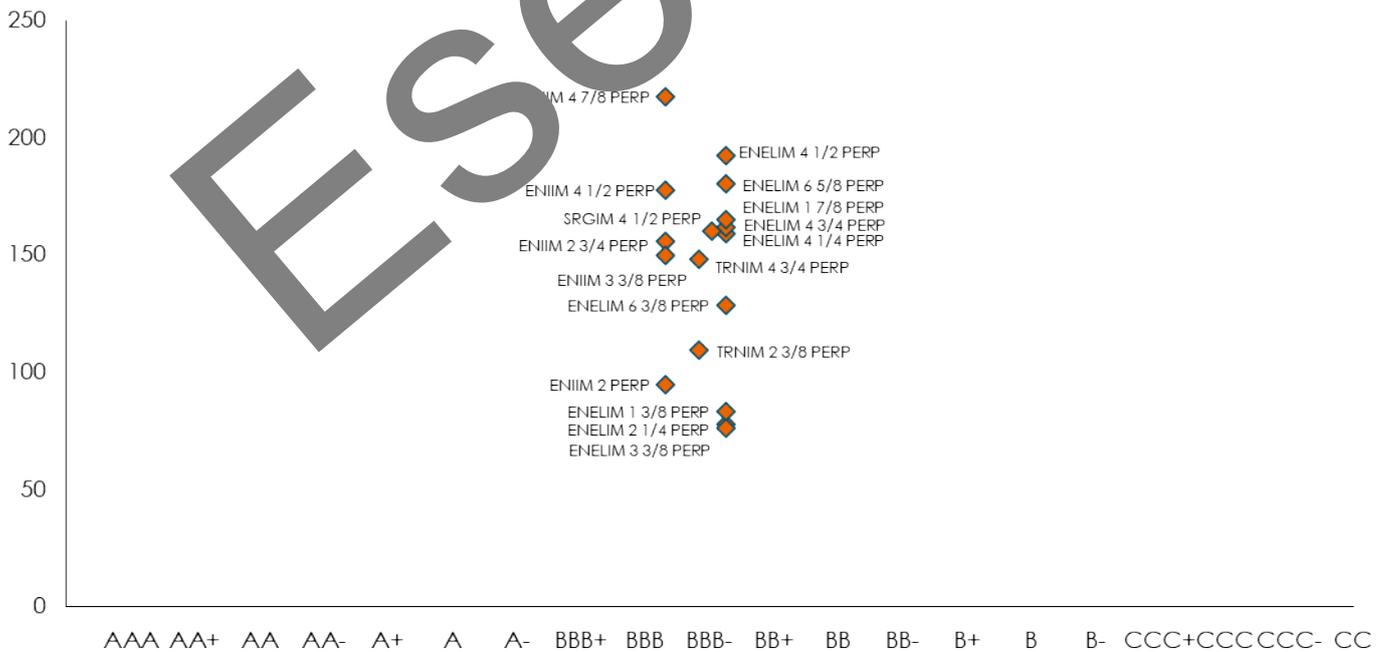
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

IG hybrids variable rate notes - Maturity vs. ASW spread



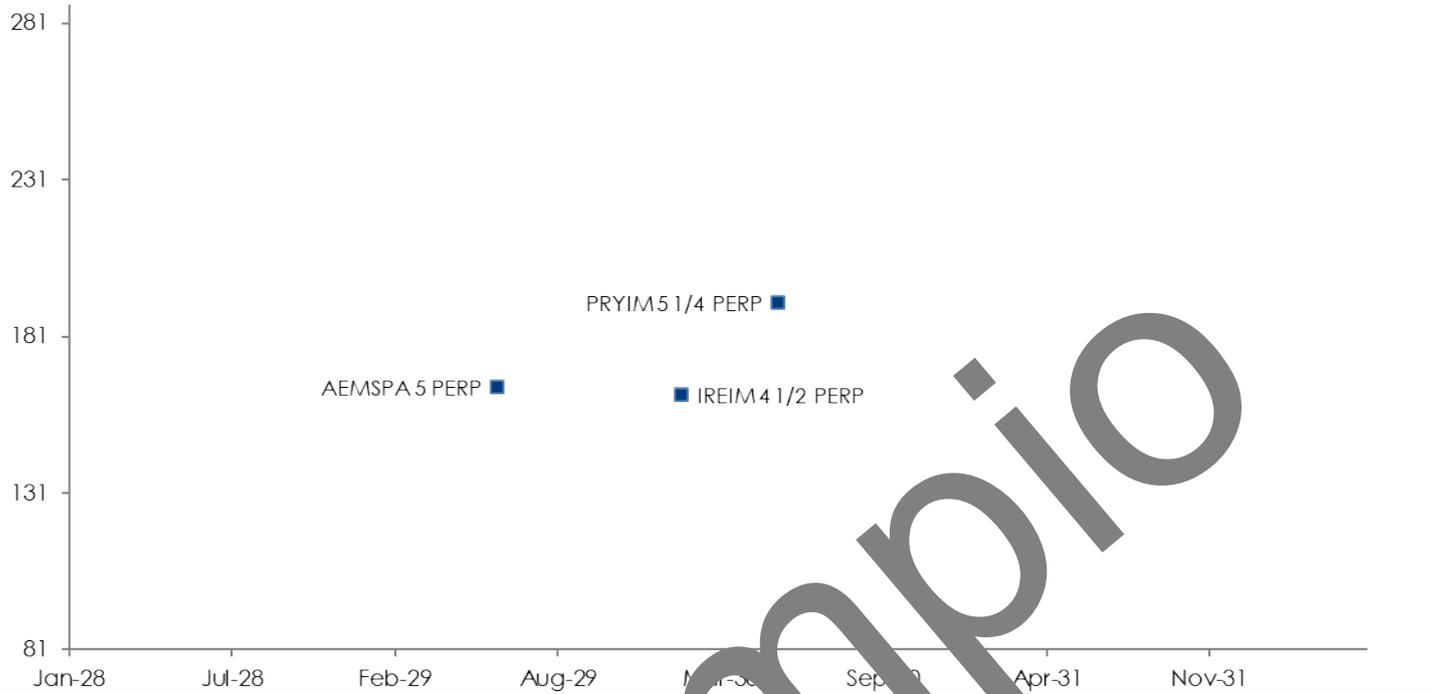
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

IG hybrids variable rate notes - Rating vs. ASW spread



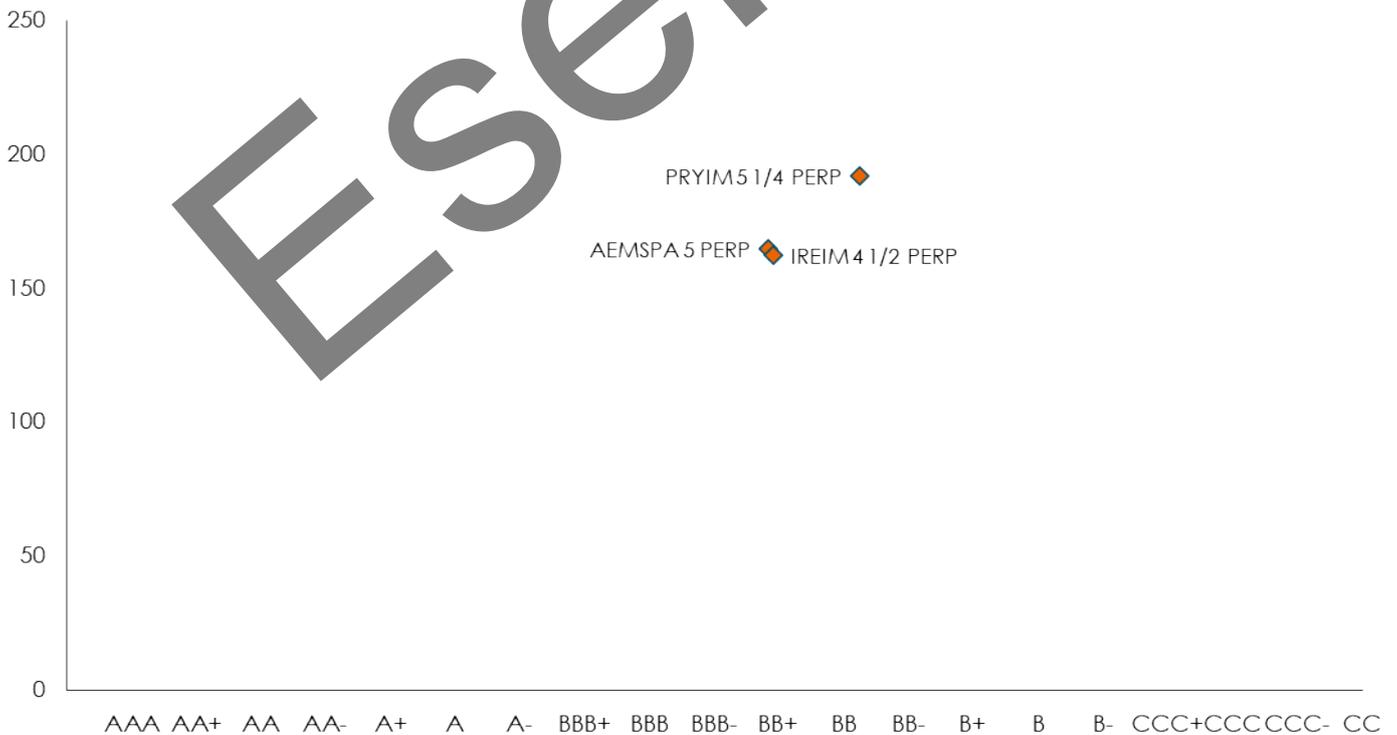
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY hybrids variable rate notes - Maturity vs. ASW spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

HY hybrids variable rate notes - Rating vs. ASW spread



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Appendix - Italian Corporate Bonds

Italian non-financial corporate bonds

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							11.9.25			2.1.25	max	min	Mdy	Fitch	BBG
Investment Grade															
A2A SpA															
AEMSPA 2 1/2 06/15/26	03/26	FX	EUR 600	100.1	2.4	ASW	25	1	-4	-7.0	62	22	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	EUR 300	98.5	2.4	ASW	24	-3	4	-12.5	17	17	Baa2	-	BBB
AEMSPA 1 1/2 03/16/28	12/27	FX	EUR 500	98.0	2.5	ASW	38	1	6	-	53	53	Baa2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	EUR 400	94.3	2.6	ASW	33	-2	0	-3.9	85	85	Baa2	-	BBB
AEMSPA 4 1/2 09/19/30	06/30	FX	EUR 650	106.9	3.0	ASW	65	-1	6	-1.0	101	51	Baa2	-	BBB
AEMSPA 0 5/8 07/15/31	04/31	FX	EUR 500	86.9	3.1	ASW	67	1	1	-21.1	103	103	Baa2	-	BBB
AEMSPA 0 5/8 10/28/32	07/32	FX	EUR 500	83.4	3.3	ASW	71	5	5	22.8	107	65	Baa2	-	BBB
AEMSPA 1 11/02/33	08/33	FX	EUR 500	82.7	3.5	ASW	83	0	6	-	111	75	Baa2	-	BBB
AEMSPA 4 3/8 02/03/34	11/33	FX	EUR 500	105.4	3.6	ASW	106	2	2	-15.3	139	95	Baa2	-	BBB
AEMSPA 3 5/8 01/30/35 ¹	10/34	FX	EUR 500	99.6	3.7	ASW	106	-1	1	-9.2	147	93	Baa2	-	BBB
ACEA SpA															
ACEIM 0 09/28/25	-	FX	EUR 300	99.9	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
ACEIM 1 10/24/26	07/26	FX	EUR 500	98.6	2.5	ASW	35	0	0	-15.1	60	12	Baa2	BBB+	BBB
ACEIM 1 1/2 06/08/27	03/27	FX	EUR 700	98.4	2.5	ASW	35	-1	3	-11.8	56	29	Baa2	BBB+	BBB
ACEIM 1 3/4 05/23/28	02/28	FX	EUR 500	98.4	2.6	ASW	38	-1	4	-2.8	73	32	Baa2	BBB+	BBB
ACEIM 0 1/2 04/06/29	01/29	FX	EUR 500	93.0	2.6	ASW	34	3	9	-25.3	83	22	Baa2	BBB+	BBB
ACEIM 0 1/4 07/28/30	04/30	FX	EUR 500	89.0	2.7	ASW	34	1	16	-32.8	83	16	Baa2	BBB+	BBB
ACEIM 3 7/8 01/24/31	10/30	FX	EUR 700	103.7	3.5	ASW	76	0	11	-15.4	107	60	Baa2	BBB+	BBB
Aeroporti di Roma SpA															
ADRID 1 5/8 06/08/27	03/27	FX	EUR 433	98.4	2.4	ASW	32	-1	13	-7.4	70	18	Baa2	BBB-	BBB-
ADRID 1 5/8 02/02/29	11/28	FX	EUR 500	98.4	2.8	ASW	54	0	10	-15.3	103	40	Baa2	BBB-	BBB-
ADRID 1 3/4 07/30/31	04/30	FX	EUR 500	92.4	3.2	ASW	76	-1	5	-30.8	137	68	Baa2	BBB-	BBB-
ADRID 3 5/8 06/15/32 ¹	03/32	FX	EUR 750	100.5	3.5	ASW	110	-2	7	-27.0	138	100	Baa2	BBB-	BBB-
ADRID 4 7/8 07/10/33	04/33	FX	EUR 400	107.9	3.7	ASW	121	-3	9	-7.5	170	109	Baa2	BBB-	BBB-
ASTM SpA															
ATIM 1 11/25/26	08/26	FX	EUR 750	98.3	2.4	ASW	33	-3	0	-20.8	64	25	Baa3	BBB-	BBB-
ATIM 1 1/2 01/25/30	10/29	FX	EUR 1,250	94.0	3.0	ASW	67	-1	3	-39.3	113	63	Baa3	BBB-	BBB-
ATIM 2 3/8 11/25/33	08/33	FX	EUR 1,000	90.2	3.8	ASW	115	-1	5	-29.5	160	107	Baa3	BBB-	BBB-
Autostrade per l'Italia SpA															
ATOSTR 4 3/8 09/16/25	-	FX	EUR 500	100.0	NM	ASW	NM	NM	NM	NM	NM	NM	Baa3	BBB	BBB-
ATOSTR 1 7/8 11/04/25	-	FX	EUR 500	99.9	2.3	ASW	13	-1	-13	-27.7	96	1	Baa3	BBB	BBB-
ATOSTR 1 3/4 06/26/26	-	FX	EUR 750	99.6	2.2	ASW	12	-3	-14	-39.1	100	12	Baa3	BBB	BBB-
ATOSTR 1 3/4 02/01/27	-	FX	EUR 600	99.1	2.4	ASW	33	-1	3	-21.9	82	28	Baa3	BBB	BBB-
ATOSTR 1 5/8 01/25/28	10/27	FX	EUR 500	97.8	2.6	ASW	45	0	7	-39.5	105	33	Baa3	BBB	BBB-
ATOSTR 2 12/04/28	09/28	FX	EUR 1,250	97.6	2.8	ASW	57	-1	5	-36.8	112	49	Baa3	BBB	BBB-
ATOSTR 1 7/8 09/26/29	06/29	FX	EUR 700	96.2	2.9	ASW	61	0	9	-30.6	111	47	Baa3	BBB	BBB-
ATOSTR 2 01/15/30	10/29	FX	EUR 1,000	95.8	3.0	ASW	74	-2	8	-40.9	139	64	Baa3	BBB	BBB-
ATOSTR 4 3/4 01/24/31	10/30	FX	EUR 750	107.1	3.3	ASW	92	-3	4	-44.4	170	84	Baa3	BBB	BBB-
ATOSTR 2 1/4 01/25/32	10/31	FX	EUR 500	93.1	3.5	ASW	101	-1	10	-33.3	163	87	Baa3	BBB	BBB-
ATOSTR 4 1/4 06/28/32	03/32	FX	EUR 750	103.9	3.6	ASW	117	-6	3	-32.5	184	107	Baa3	BBB	BBB-
ATOSTR 3 3/4 06/09/33	-	FX	EUR 75	95.4	4.5	ASW	187	-	-	-22.0	218	187	-	-	-
ATOSTR 5 1/8 06/14/33	03/33	FX	EUR 750	108.7	3.8	ASW	134	-5	5	-38.8	217	125	Baa3	BBB	BBB-
ATOSTR 3.24 06/10/34	-	FX	EUR 125	90.5	4.6	ASW	186	-	-	0.6	213	170	Baa3	-	-
ATOSTR 4 5/8 02/28/36	11/35	FX	EUR 750	103.5	4.2	ASW	156	-7	2	-33.3	1183	148	Baa3	BBB	BBB-

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
ATOSTR 3 5/8 06/09/38	-	FX	EUR 75	88.0	4.9	ASW	195	-	-	-78.7	281	195	-	-	-
ATOSTR 0 04/02/32	-		EUR 135	77.7	3.9	ASW	126	-	-	-43.8	189	117	-	-	-
CNH Industrial Capital LLC															
CNHI 5.45 10/14/25	-	FX	USD 400	100.1	4.8	ASW	61	-	-	7.5	108	-9	Baa2	BBB+	BBB
CNHI 1 7/8 01/15/26	12/25	FX	USD 500	99.1	4.5	ASW	45	-	9	-20.3	92	32	Baa2	BBB+	BBB
CNHI 1.45 07/15/26	06/26	FX	USD 600	97.7	4.2	ASW	53	-	-	-17.6	117	53	Baa2	BBB+	BBB
CNHI 4 1/2 10/08/27	09/27	FX	USD 500	100.8	4.1	ASW	78	-	-	0.4	140	73	Baa2	BBB+	BBB
CNHI 4 3/4 03/21/28 ¹	02/28	FX	USD 500	101.3	4.2	ASW	89	-	-	-4.4	156	85	Baa2	BBB+	BBB
CNHI 4.55 04/10/28	03/28	FX	USD 600	101.1	4.1	ASW	82	-	-	-11.6	159	77	Baa2	BBB+	BBB
CNHI 5 1/2 01/12/29	12/28	FX	USD 500	104.0	4.2	ASW	95	-	-	-5.0	159	75	Baa2	BBB+	BBB
CNHI 5.1 04/20/29	03/29	FX	USD 600	103.0	4.2	ASW	95	-	-	-6.0	161	72	Baa2	BBB+	BBB
CNH Industrial Finance Europe SA															
CNHI 1 3/4 09/12/25	-	FX	EUR 650	100.0	3.7	ASW	132	100	12	104.5	132		Baa2	BBB+	BBB
CNHI 1 7/8 01/19/26	10/25	FX	EUR 500	99.8	2.3	ASW	24	0	-8	27.1	19		Baa2	BBB+	BBB
CNHI 1 3/4 03/25/27	12/26	FX	EUR 600	98.9	2.5	ASW	35	1	7	2.2	83	25	Baa2	BBB+	BBB
CNHI 1 5/8 07/03/29	04/29	FX	EUR 500	95.7	2.8	ASW		0		-25.0	105	50	Baa2	BBB+	BBB
CNH Industrial NV															
CNH 3 3/4 06/11/31	03/31	FX	EUR 750	102.3	3.3	ASW	94	-3		-18.0	129	87	Baa2	BBB+	BBB
CNH 3.85 11/15/27	08/27	FX	USD 500	99.8	4.0	ASW	55		-9	0.6	126	59	Baa2	BBB+	BBB
Enel Finance International NV															
ENELIM 0 1/4 05/28/26	04/26	FX	EUR 1,250	98.4	2.3	ASW	14	-3	5	-17.4	59	13	Baa1	BBB+	BBB
ENELIM 1 3/8 06/01/26	-	FX	EUR 882		2.2	ASW	11	-1	-2	-9.5	43	9	Baa1	BBB+	BBB
ENELIM 1 1/8 09/16/26	06/26	FX	EUR 1,250	98.1	2.2	ASW	10	-1	4	-18.6	58	5	Baa1	BBB+	BBB
ENELIM 0 3/8 06/17/27	03/27	FX	EUR 1,250	96.6	2.4	ASW	27	-4	2	-15.0	63	23	Baa1	BBB+	BBB
ENELIM 2 5/8 02/24/28 ¹	01/28	FX	EUR 750	100.3	2.8	ASW	35	-1	4	-10.6	62	29	Baa1	BBB+	BBB
ENELIM 3 3/8 07/23/28	06/28	FX	EUR 750	102.0	2.6	ASW	42	-3	2	-18.3	89	37	Baa1	BBB+	BBB
ENELIM 3 7/8 03/09/29	12/28	FX	EUR 1,000	103.0	2.7	ASW	44	-2	6	-14.9	98	34	Baa1	BBB+	BBB
ENELIM 0 7/8 01/17/31	10/30	FX	EUR 1,250	98.4	3.1	ASW	65	-1	6	-16.3	103	58	Baa1	BBB+	BBB
ENELIM 4 02/20/31	11/30	FX	EUR 750	104.8	3.0	ASW	66	-2	4	-22.6	115	60	Baa1	BBB+	BBB
ENELIM 3 02/24/31 ¹	11/30	FX	EUR 750	99.7	3.1	ASW	69	-3	4	-8.1	116	63	Baa1	BBB+	BBB
ENELIM 0 7/8 09/28/34	06/34	FX	EUR 1,250	79.3	3.6	ASW	85	-1	2	-12.2	112	82	Baa1	BBB+	BBB
ENELIM 1 1/8 10/17/35	07/34	FX	EUR 500	81.3	3.6	ASW	84	-2	1	-17.9	114	78	Baa1	BBB+	BBB
ENELIM 1 1/4 01/17/35	10/34	FX	EUR 750	81.4	3.6	ASW	89	1	4	-10.9	114	84	Baa1	BBB+	BBB
ENELIM 3 7/8 01/23/35	10/34	FX	EUR 1,000	101.9	3.6	ASW	104	-2	4	-20.0	149	96	Baa1	BBB+	BBB
ENELIM 3 1/2 02/24/36 ¹	11/34	FX	EUR 500	97.7	3.8	ASW	108	-2	6	-2.1	149	99	Baa1	BBB+	BBB
ENELIM 0 7/8 06/17/36	08/36	FX	EUR 1,000	74.8	3.8	ASW	89	-1	4	-9.5	116	81	Baa1	BBB+	BBB
ENELIM 4 1/2 02/20/43	08/42	FX	EUR 750	101.2	4.4	ASW	152	-1	1	-22.1	191	146	Baa1	BBB+	BBB
ENELIM 3 5/8 05/25/27	-	FX	USD 974	99.2	4.1	ASW	74	-	-	-4.9	102	72	Baa1	BBB+	BBB
ENELIM 4 7/8 06/14/29	-	FX	USD 805	104.1	3.7	ASW	48	-	-23	-43.4	148	44	Baa1	BBB+	BBB
ENELIM 5 1/8 06/26/29	05/29	FX	USD 1,250	102.8	4.3	ASW	109	-	1	-3.4	157	102	Baa1	BBB+	BBB
ENELIM 5 1/2 06/26/34	03/34	FX	USD 750	104.0	4.9	ASW	149	-	-	-3.9	196	142	Baa1	BBB+	BBB
ENELIM 6.8 09/15/37	-	FX	USD 1,000	112.9	5.3	ASW	181	-	-	-10.4	218	180	Baa1	BBB+	BBB
ENELIM 6 10/07/39	-	FX	USD 1,500	105.7	5.4	ASW	172	-	-	-9.3	202	170	Baa1	BBB+	BBB
ENELIM 4 3/4 05/25/47	-	FX	USD 1,500	87.6	5.8	ASW	167	-	-	-0.3	189	159	Baa1	BBB+	BBB
ENELIM 0 1/4 11/17/25	10/25		EUR 1,250	99.7	2.3	ASW	15	4	6	-3.4	43	3	Baa1	BBB+	BBB
ENELIM 0 06/17/27	03/27		EUR 1,000	96.4	2.4	ASW	26	-2	1	-19.5	71	23	Baa1	BBB+	BBB
ENELIM 0 5/8 05/28/29	02/29		EUR 1,000	92.6	2.8	ASW	50	-1	4	-15.6	89	44	Baa1	BBB+	BBB
ENELIM 0 1/2 06/17/30	03/30		EUR 1,250	90.5	2.9	ASW	57	-3	1	-21.6	97	53	Baa1	BBB+	BBB
Enel SpA															
ENELIM 5 5/8 06/21/27	-	FX	EUR 850	105.8	2.2	ASW	15	-4	-4	-23.1	76	12	Baa1	BBB+	BBB
Eni SpA															

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
ENIIM 3 3/4 09/12/25	-	FX	EUR 1,200	100.0	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	A-	BBB+
ENIIM 1 1/2 02/02/26	-	FX	EUR 1,000	99.7	2.2	ASW	13	0	1	-10.1	49	-14	Baa1	A-	BBB+
ENIIM 1 1/4 05/18/26	-	FX	EUR 1,000	99.3	2.3	ASW	18	-2	-2	-19.6	60	17	Baa1	A-	BBB+
ENIIM 1 1/2 01/17/27	-	FX	EUR 750	99.0	2.3	ASW	20	0	-1	-14.3	53	18	Baa1	A-	BBB+
ENIIM 3 5/8 05/19/27	-	FX	EUR 750	102.0	2.4	ASW	29	-2	1	-23.1	65	27	Baa1	A-	BBB+
ENIIM 4.3 02/10/28	-	FX	EUR 2,000	104.0	2.6	ASW	42	-4	0	-32.9	81	38	Baa1	A-	BBB+
ENIIM 5.441 04/18/28	-	FX	EUR 100	105.7	3.1	ASW	96	-	-	-12.5	123	96	Baa1	A-	BBB+
ENIIM 1 5/8 05/17/28	-	FX	EUR 800	97.8	2.5	ASW	31	-2	5	-13.4	72	26	Baa1	A-	BBB+
ENIIM 0 3/8 06/14/28	-	FX	EUR 1,000	94.5	2.5	ASW	29	-1	1	-33.0	23	23	Baa1	A-	BBB+
ENIIM 1 1/8 09/19/28	-	FX	EUR 600	95.8	2.6	ASW	41	0	9	75	53	53	Baa1	A-	BBB+
ENIIM 3 5/8 01/29/29	-	FX	EUR 1,000	103.1	2.7	ASW	46	-1	-1	4	79	53	Baa1	A-	BBB+
ENIIM 0 5/8 01/23/30	-	FX	EUR 1,000	91.1	2.8	ASW	50	-2	1	-1	84	4	Baa1	A-	BBB+
ENIIM 2 05/18/31	-	FX	EUR 1,000	94.6	3.0	ASW	65	-3	-	-16.1	107	107	Baa1	A-	BBB+
ENIIM 4 1/4 05/19/33	-	FX	EUR 1,250	104.9	3.5	ASW	103	-	-	19.3	98	98	Baa1	A-	BBB+
ENIIM 3 7/8 01/15/34	-	FX	EUR 1,000	102.0	3.6	ASW	105	-3	1	-1	149	98	Baa1	A-	BBB+
ENIIM 1 10/11/34	-	FX	EUR 750	80.6	3.5	ASW	95	-2	-	-21.1	123	75	Baa1	A-	BBB+
ENIIM 4 3/4 09/12/28	-	FX	USD 1,000	101.6	4.2	ASW	95	-	-	15.3	113	80	Baa1	A-	BBB+
ENIIM 4 1/4 05/09/29	02/29	FX	USD 1,000	100.6	4.1	ASW	84	-	-	-0.2	107	75	Baa1	A-	BBB+
ENIIM 5 3/4 05/19/35 ¹	02/35	FX	USD 1,000	104.6	5.1	ASW	15	-	-	-20.9	191	162	Baa1	A-	BBB+
ENIIM 5.7 10/01/40	-	FX	USD 350	98.3	2.8	ASW	20	-	-	-8.3	230	203	Baa1	A-	BBB+
ENIIM Float 07/09/27	-	FL	USD 750	102.0	2.2	ASC	94	2	4	33.1	124	40	Baa1	A-	BBB+
Eni USA Inc															
ENIIM 7.3 11/15/27	-	FX	USD 400	106.1	4.1	ASW	86	-	-2	6.8	142	73	Baa2	-	BBB+
ERG SpA															
ERGITM 0 1/2 09/11/27	06/27	FX	EUR 600	85.0	2.8	ASW	45	-1	6	-18.1	85	31	-	BBB-	-
ERGITM 4 1/8 07/03/30	04/30	FX	EUR 500	104.1	3.1	ASW	76	-6	7	-47.2	142	66	-	BBB-	-
ERGITM 0 7/8 09/15/31	06/31	FX	EUR 500	87.1	3.3	ASW	80	-2	19	-26.0	134	60	-	BBB-	-
EXOR NV															
EXOIM 2 7/8 12/22/25	10/22	FX	EUR 450	100.0	2.7	ASW	43	10	8	-3.2	55	-18	-	-	-
EXOIM 1 3/4 01/18/28	10/27	FX	EUR 500	98.0	2.6	ASW	49	0	5	0.7	84	34	-	-	-
EXOIM 2 1/4 04/29/30	01/30	FX	EUR 500	97.4	2.9	ASW	54	-1	6	-11.2	116	45	-	-	-
EXOIM 0 7/8 01/19/33	01/30	FX	EUR 500	90.0	2.9	ASW	54	-1	1	-40.7	106	51	-	-	-
EXOIM 3 3/4 02/14/33	11/32	FX	EUR 650	101.5	3.5	ASW	104	-1	1	-26.7	146	99	-	-	-
EXOIM 1 3/4 10/14/34	07/34	FX	EUR 500	84.9	3.7	ASW	103	-1	3	-11.2	132	88	-	-	-
EXOIM 3 1/8 02/15/38	11/32	FX	EUR 200	88.6	4.3	ASW	143	-	-	-14.3	176	126	-	-	-
EXOIM 4.398 05/20/26	-	FX	USD 170	99.9	4.6	ASW	82	-	-	-20.2	124	82	-	-	-
Hera SpA															
HERIM 0 7/8 10/14/26	-	FX	EUR 325	98.3	2.5	ASW	34	1	1	-7.7	75	27	Baa2	-	BBB
HERIM 0 7/8 07/05/27	04/27	FX	EUR 357	97.2	2.5	ASW	37	-1	4	-10.2	69	32	Baa2	-	BBB
HERIM 5.2 01/29/28	-	FX	EUR 599	105.9	2.6	ASW	46	0	6	-20.4	93	36	Baa2	-	BBB
HERIM 2 1/2 05/25/29	02/29	FX	EUR 500	99.3	2.7	ASW	46	0	17	-20.5	98	24	Baa2	-	BBB
HERIM 0 1/4 12/03/30	09/30	FX	EUR 500	87.2	2.9	ASW	53	-1	4	-25.0	97	47	Baa2	-	BBB
HERIM 3 1/4 07/15/31 ¹	04/31	FX	EUR 500	100.6	3.1	ASW	76	-2	8	-15.9	105	65	Baa2	-	BBB
HERIM 4 1/4 04/20/33	01/33	FX	EUR 600	105.2	3.5	ASW	97	-4	2	-15.2	141	92	Baa2	-	BBB
HERIM 1 04/25/34	01/34	FX	EUR 500	81.0	3.6	ASW	90	1	6	-10.2	114	81	Baa2	-	BBB
Iren SpA															
IREIM 1.95 09/19/25	-	FX	EUR 476	100.0	4.0	ASW	162	113	151	149.0	162	-3	-	BBB	BBB
IREIM 1 1/2 10/24/27	07/27	FX	EUR 500	98.0	2.5	ASW	34	-1	1	6.2	56	25	-	BBB	BBB
IREIM 0 7/8 10/14/29	07/29	FX	EUR 500	93.2	2.6	ASW	36	-1	5	-30.5	86	30	-	BBB	BBB
IREIM 1 07/01/30	04/30	FX	EUR 484	91.5	2.9	ASW	58	-1	3	9.2	92	44	-	BBB	BBB
IREIM 0 1/4 01/17/31	10/30	FX	EUR 500	86.8	3.0	ASW	55	-1	3	-18.6	89	50	-	BBB	BBB

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							11.9.25			2.1.25	max	min	Mdy	Fitch	BBG
IREIM 3 7/8 07/22/32	04/32	FX	EUR 500	103.2	3.3	ASW	91	0	8	-17.3	131	80	-	BBB	BBB
IREIM 3 5/8 09/23/33	06/33	FX	EUR 500	101.6	3.4	ASW	89	-2	4	-29.0	147	82	-	BBB	BBB
Italgas Reti SpA															
IGIM 2.195 09/11/25	-	FX	EUR 500	100.0	2.5	ASW	10	6	18	-10.4	40	-23	-	-	-
IGIM 1 3/4 08/28/26	05/26	FX	EUR 435	99.5	2.3	ASW	20	-30	-6	-15.9	58	20	Baa2	-	BBB
IGIM 1.608 10/31/27	07/27	FX	EUR 730	98.1	2.6	ASW	42	-3	1	-11.7	76	39	Baa2	-	BBB
IGIM 0.579 01/29/31	10/30	FX	EUR 500	88.7	2.9	ASW	48	0	6	-35.1	101	40	Baa2	-	BBB
IGIM 4 3/8 06/06/33	03/33	FX	EUR 550	105.3	3.6	ASW	109	-3	3	-24.2	148	99	Baa2	-	BBB
Italgas SpA															
IGIM 1 5/8 01/19/27	-	FX	EUR 750	98.9	2.5	ASW	41	0	9		57	1	Baa2	BBB+	BBB
IGIM 0 02/16/28	-	FX	EUR 500	93.9	2.6	ASW	44	0	1		68	1	Baa2	BBB+	BBB
IGIM 1 5/8 01/18/29	-	FX	EUR 750	96.3	2.8	ASW	59	1	5		88	4	Baa2	BBB+	BBB
IGIM 3 1/8 02/08/29	01/29	FX	EUR 1,000	101.0	2.8	ASW	60	-1		-14.0	98		Baa2	BBB+	BBB
IGIM 2 7/8 03/06/30 ¹	02/30	FX	EUR 500	99.5	3.0	ASW	69	0	7	-9.7		60	Baa2	BBB+	BBB
IGIM 0 7/8 04/24/30	-	FX	EUR 600	91.5	2.9	ASW	54	0	5		78	47	Baa2	BBB+	BBB
IGIM 1 12/11/31	-	FX	EUR 500	87.8	3.2	ASW		0		1.1	84	57	Baa2	BBB+	BBB
IGIM 4 1/8 06/08/32	-	FX	EUR 500	104.3	3.4	ASW	97	-3		-18.6	137	90	Baa2	BBB+	BBB
IGIM 0 1/2 02/16/33	-	FX	EUR 500	80.7	3.5	ASW	86	0		-16.2	113	78	Baa2	BBB+	BBB
IGIM 3 1/2 03/06/34 ¹	12/33	FX	EUR 500	99.1	3.6	ASW	105	0	6	-15.1	139	94	Baa2	BBB+	BBB
Nexi SpA															
NEXIIM 1 5/8 04/30/26	01/26	FX	EUR 926	99.5	2.4	ASW	32	-11	22	-69.3	187	32	Ba1	BBB-	BB+
NEXIIM 2 1/8 04/30/29	01/29	FX	EUR 1,050		3.1	ASW	81	-10	1	-18.0	195	71	Ba1	BBB-	BB+
NEXIIM 3 7/8 05/21/31 ¹	03/31	FX	EUR 750	102.0	3.5	ASW	111	-13	-3	-31.5	143	107	-	BBB-	BBB-
Prysmian SpA															
PRYIM 3 5/8 11/28/28	10/28	FX	EUR 850	102.1	2.8	ASW	72	-2	8	-39.4	152	62	-	-	-
PRYIM 3 7/8 11/28/31	08/31	FX	EUR 650	102.0	3.4	ASW	101	-5	15	-34.9	169	81	-	-	-
Snam SpA															
SRGIM 0 7/8 10/25/26	-	FX	EUR 550	99.5	2.3	ASW	18	-1	-2	-21.9	58	18	Baa2	BBB+	BBB+
SRGIM 3 3/8 12/05/26	09/26	FX	EUR 300	101.0	2.5	ASW	24	1	0	-32.2	63	21	Baa2	BBB+	BBB+
SRGIM 1 3/8 10/25/27	07/27	FX	EUR 552	97.9	2.4	ASW	27	0	2	-14.5	66	24	Baa2	BBB+	BBB+
SRGIM 3 3/8 02/19/28	01/28	FX	EUR 500	102.1	2.5	ASW	31	-1	3	-31.9	86	25	Baa2	BBB+	BBB+
SRGIM 0 12/07/28	09/28	FX	EUR 600	91.9	2.6	ASW	42	-1	7	-23.9	91	34	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/20/29	03/29	FX	EUR 850	92.8	2.8	ASW	51	-1	8	-17.2	90	41	Baa2	BBB+	BBB+
SRGIM 4 11/27/29	08/29	FX	EUR 650	104.2	2.9	ASW	62	-2	12	-22.1	110	43	Baa2	BBB+	BBB+
SRGIM 1 5/8 01/07/30	10/30	FX	EUR 250	93.6	3.2	ASW	90	-	-	-26.6	136	90	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/17/30	08/30	FX	EUR 750	90.6	2.9	ASW	54	-2	10	-27.3	100	41	Baa2	BBB+	BBB+
SRGIM 0 5/8 06/30/31	03/31	FX	EUR 500	87.3	3.0	ASW	60	-1	7	-26.0	108	52	Baa2	BBB+	BBB+
SRGIM 3 3/8 11/26/31	08/31	FX	EUR 750	100.9	3.2	ASW	81	-4	4	-22.0	126	70	Baa2	BBB+	BBB+
SRGIM 3 1/4 07/01/32 ¹	04/32	FX	EUR 1,000	99.5	3.3	ASW	87	-2	6	-10.5	98	79	Baa2	BBB+	BBB+
SRGIM 3 7/8 02/19/34	11/33	FX	EUR 1,000	102.6	3.5	ASW	98	-2	6	-22.3	148	89	Baa2	BBB+	BBB+
SRGIM 1 1/4 06/20/34	03/34	FX	EUR 650	83.5	3.5	ASW	79	0	5	-15.3	109	72	Baa2	BBB+	BBB+
SRGIM 1 09/12/34	06/34	FX	EUR 600	81.0	3.5	ASW	79	-2	4	-22.1	122	73	Baa2	BBB+	BBB+
SRGIM 5 3/4 11/26/36	08/36	FX	GBP 600	99.5	5.8	ASW	168	-3	3	5.6	193	161	Baa2	BBB+	BBB+
SRGIM 5 05/28/30 ¹	04/30	FX	USD 750	102.1	4.5	ASW	125	-	-	-11.9	138	122	Baa2	BBB+	BBB+
SRGIM 5 3/4 05/28/35 ¹	02/35	FX	USD 750	104.4	5.2	ASW	168	0	4	-15.3	183	160	Baa2	BBB+	BBB+
SRGIM 6 1/2 05/28/55 ¹	11/54	FX	USD 500	107.5	6.0	ASW	216	-	-	-21.5	239	215	Baa2	BBB+	BBB+
SRGIM Float 04/15/26	-	FL	EUR 750	100.1	2.3	DISC	26	1	0	-0.8	31	22	Baa2	BBB+	BBB+
Stellantis Finance US Inc															
STLA 1.711 01/29/27	12/26	FX	USD 1,000	96.2	4.6	ASW	107	-	-	5.1	169	97	Baa2	-	BBB
STLA 5 5/8 01/12/28	12/27	FX	USD 550	101.9	4.8	ASW	145	-	-	39.7	199	96	Baa2	-	BBB
STLA 5.35 03/17/28 ¹	02/28	FX	USD 500	101.3	4.8	ASW	148	-	-	3.9	199	142	Baa2	-	BBB

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Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
STLA 5 3/4 03/18/30 ¹	02/30	FX	USD 750	101.8	5.3	ASW	206	-	-	10.6	277	188	Baa2	-	BBB
STLA 2.691 09/15/31	06/31	FX	USD 1,000	85.8	5.5	ASW	201	-	-	33.1	244	153	Baa2	-	BBB
STLA 6.45 03/18/35 ¹	12/34	FX	USD 1,000	102.7	6.1	ASW	260	-	-	6.6	318	252	Baa2	-	BBB
Stellantis NV															
STLA 3 7/8 01/05/26	10/25	FX	EUR 1,250	100.2	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	-	BBB
STLA 2 3/4 05/15/26	02/26	FX	EUR 1,000	100.2	2.5	ASW	25	3	1	-38.6	73	16	Baa2	-	BBB
STLA 0 5/8 03/30/27	12/26	FX	EUR 1,250	97.2	2.5	ASW	37	-6	-2	-32.7	88	37	Baa2	-	BBB
STLA 4 1/2 07/07/28	04/28	FX	EUR 1,000	104.4	2.8	ASW	57	-3	5	-20.6	134	48	Baa2	-	BBB
STLA 0 3/4 01/18/29	10/28	FX	EUR 1,250	92.7	3.1	ASW	83	-5	-2	-3.7	70	103	Baa2	-	BBB
STLA 1 1/8 09/18/29	06/29	FX	EUR 600	92.7	3.1	ASW	77	-3	4	-7.0	132	93	Baa2	-	BBB
STLA 4 3/8 03/14/30	12/29	FX	EUR 1,250	104.0	3.4	ASW	110	-4	1	4	174	93	Baa2	-	BBB
STLA 3 1/2 09/19/30	06/30	FX	EUR 750	99.7	3.6	ASW	123	-9	0	-1.0	182	111	Baa2	-	BBB
STLA 4 1/4 06/16/31	03/31	FX	EUR 1,250	102.3	3.8	ASW	142	-11	0	-2.0	199	111	Baa2	-	BBB
STLA 2 3/4 04/01/32	01/32	FX	EUR 1,000	93.0	4.0	ASW	147	0	-1	-6.0	120	120	Baa2	-	BBB
STLA 1 1/4 06/20/33	03/33	FX	EUR 1,250	79.9	4.4	ASW	159	-7	4	-2.0	183	119	Baa2	-	BBB
STLA 3 3/4 03/19/36	12/35	FX	EUR 500	92.9	4.6	ASW	161	-12	0	-26.0	204	142	Baa2	-	BBB
Terna - Rete Elettrica Nazionale															
TRNIM 1 04/10/26	-	FX	EUR 500	99.3	2.2	ASW	9	-3	0	-22.5	45	7	Baa2	-	BBB+
TRNIM 1 3/8 07/26/27	-	FX	EUR 1,000	98.2	2.4	ASW	16	0	2	-17.4	70	23	Baa2	-	BBB+
TRNIM 1 10/11/28	-	FX	EUR 750	95.5	2.5	ASW	21	1	2	-9.0	68	28	Baa2	-	BBB+
TRNIM 3 5/8 04/21/29	02/29	FX	EUR 750	103.7	2.7	ASW	46	-1	4	-24.1	93	40	Baa2	-	BBB+
TRNIM 0 3/8 06/23/29	03/29	FX	EUR 600	97.5	2.7	ASW	46	0	3	-17.0	79	41	Baa2	-	BBB+
TRNIM 0 3/8 09/25/30	06/30	FX	EUR 500	88.0	2.9	ASW	53	-1	5	-22.9	89	46	Baa2	-	BBB+
TRNIM 3 1/2 01/17/31	10/30	FX	EUR 1,000	102.1	3.1	ASW	73	-1	5	-17.2	107	65	Baa2	-	BBB+
TRNIM 3 07/22/31 ¹	04/31	FX	EUR 750	97.5	3.0	ASW	70	-2	3	4.3	73	63	Baa2	-	BBB+
TRNIM 3 1/8 02/17/32 ¹	11/31	FX	EUR 750	100.0	3.1	ASW	70	-2	4	-15.8	111	63	Baa2	-	BBB+
TRNIM 0 3/4 07/24/32	-	FX	EUR 500	85.0	3.2	ASW	68	0	5	-10.8	87	57	Baa2	-	BBB+
TRNIM 3 7/8 07/24/33	04/33	FX	EUR 750	100.0	3.4	ASW	89	-2	10	-18.5	120	77	Baa2	-	BBB+
High Yield and Unrated															
Esselunga SpA															
ESSSLNG 1 7/8 10/25/27	07/27	FX	EUR 500	97.3	3.2	ASW	106	-9	13	13.6	145	71	Ba1	-	BB+
Infrastruttura Wireless - Iliad SpA															
INWIM 1 7/8 07/08/26	04/26	FX	EUR 700	99.5	2.5	ASW	43	-2	-5	-20.7	85	21	-	BBB-	BB+
INWIM 1 5/8 10/21/28	07/28	FX	EUR 750	96.2	2.9	ASW	69	-2	3	-14.1	95	51	-	BBB-	BB+
INWIM 3 3/4 04/01/30 ¹	01/30	FX	EUR 750	101.5	3.4	ASW	109	-6	6	-19.5	155	88	-	BBB-	BB+
INWIM 1 3/4 04/19/31	08/31	FX	EUR 500	93.3	3.1	ASW	67	-1	-2	-24.4	97	53	-	BBB-	BB+
Mundys SpA															
ATLIM 1 7/8 07/13/27	04/27	FX	EUR 1,000	98.7	2.6	ASW	48	-5	5	-41.8	187	36	Ba1	BB	BB
ATLIM 1 7/8 02/12/28	11/27	FX	EUR 1,000	97.6	2.9	ASW	77	-6	-2	-34.8	183	72	Ba1	BB	BB
ATLIM 4 3/4 01/24/29	10/28	FX	EUR 750	104.8	3.2	ASW	95	-2	4	-17.6	211	85	Ba1	BB	BB
ATLIM 4 1/2 01/24/30	10/29	FX	EUR 600	104.7	3.3	ASW	102	-4	5	-42.0	200	90	Ba1	BB	BB
Saipem Finance International BV															
SPMIM 3 3/8 07/15/26	04/26	FX	EUR 241	100.3	2.9	ASW	70	-8	0	-12.9	138	57	Ba1	-	BB+
SPMIM 3 1/8 03/31/28	12/27	FX	EUR 500	100.5	2.9	ASW	73	-3	1	-11.1	156	70	Ba1	-	BB+
SPMIM 4 7/8 05/30/30	02/30	FX	EUR 500	106.4	3.4	ASW	106	-2	7	-30.9	224	96	Ba1	-	BB+
Telecom Italia Capital SA															
TITIM 6 3/8 11/15/33	-	FX	USD 499	104.2	5.7	ASW	234	2	20	2.3	304	200	Ba2	BB	BB
TITIM 6 09/30/34	-	FX	USD 500	100.8	5.9	ASW	239	5	17	7.7	307	211	Ba2	BB	BB
TITIM 7.2 07/18/36	-	FX	USD 500	106.5	6.4	ASW	287	7	12	-15.9	369	262	Ba2	BB	BB
TITIM 7.721 06/04/38	-	FX	USD 500	110.4	6.5	ASW	300	2	5	-18.8	387	287	Ba2	BB	BB
Telecom Italia Finance SA															

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											11.9.25	2.1.25	max	min	Mdy
TITIM 7 3/4 01/24/33	-	FX	EUR 656	122.9	4.1	ASW	182	1	21	-32.2	253	148	Ba2	BB	BB
Telecom Italia SpA/Milano															
TITIM 3 09/30/25	-	FX	EUR 1,000	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 2 7/8 01/28/26	10/25	FX	EUR 375	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 3 5/8 05/25/26	-	FX	EUR 678	100.8	2.5	ASW	36	-5	11	-8.8	140	-11	Ba2	BB	BB
TITIM 2 3/8 10/12/27	07/27	FX	EUR 742	100.6	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 6 7/8 02/15/28	11/27	FX	EUR 625	107.7	3.5	ASW	111	-6	23	-16.5	217	75	Ba2	BB	BB
TITIM 7 7/8 07/31/28	05/28	FX	EUR 750	111.8	3.5	ASW	109	-8	12	-37.6	232	92	Ba2	BB	BB
TITIM 1 5/8 01/18/29	10/28	FX	EUR 499	95.3	3.1	ASW	89	-7	7	-5.0	72	72	Ba2	BB	BB
TITIM 5 1/4 03/17/55	-	FX	EUR 440	102.8	5.1	ASW	217	4	6	-7	328	5	Ba2	BB	BB
Webuild SpA															
IPGIM 3 7/8 07/28/26	01/26	FX	EUR 74	100.9	NM	ASW	NM	NM	NM	NM	NM	NM	-	BB+	BB
IPGIM 3 5/8 01/28/27	-	FX	EUR 250	101.2	2.7	ASW	64	4	4	-46.7	190	-	-	-	-
IPGIM 7 09/27/28	03/28	FX	EUR 450	109.2	3.7	ASW	106	8	7	23.0	95	-	BB+	BB	
IPGIM 5 3/8 06/20/29	12/28	FX	EUR 500	105.8	3.7	ASW	131	-2	10	2.1	259	119	-	BB+	BB
IPGIM 4 7/8 04/30/30	10/29	FX	EUR 500	105.1	3.7	ASW	111	0	0	-47.1	250	122	-	BB+	BB
IPGIM 4 1/8 07/03/31 ¹	01/31	FX	EUR 450	100.4	4.1	ASW	168	4	1	-9.8	184	144	-	BB+	BB

Type: FX = Fixed. YTM: yield to maturity. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when reference date is (A, Not 0) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							11.9.25			2.1.25	max	min	Mdy	Fitch	BGG
Investment Grade															
ASTM SpA															
ATIM 1 5/8 02/08/28	11/27	FX	EUR 550	97.6	2.7	ASW	52	-1	6	-22.4	92	44	Baa3	BBB-	BBB-
High Yield and Unrated															
Brightstar Lottery PLC															
IGT 2 3/8 04/15/28	10/25	FX	EUR 500	98.3	3.0	ASW	88	-13	15	-17.8	212	55	Ba1	BBB-	BB+
IGT 6 1/4 01/15/27	07/26	FX	USD 750	100.8	5.6	ASW	155	-	-	-7.8	181	102	Ba1	BBB-	BB+
IGT 5 1/4 01/15/29	10/25	FX	USD 750	99.5	5.4	ASW	215	-	-	36.2	230	161	Ba1	BBB-	BB+
IGT Lottery Holdings BV															
IGT 4 1/4 03/15/30	09/26	FX	EUR 500	101.7	3.8	ASW	149	-14	37		248	109	Ba1	BBB-	BB+
Lottomatica Group Spa															
LTMCIM 5 3/8 06/01/30	06/26	FX	EUR 500	103.9	4.5	ASW	151	-15	7	-5.1	279	111	Ba2	-	BB
LTMCIM 4 7/8 01/31/31 ¹	05/27	FX	EUR 1,100	102.7	4.3	ASW	187	-12	2	-53.1	256	12	Ba2	-	BB
LTMCIM Float 06/01/31	10/25	FL	EUR 400	100.9	NM	DISC	NM	NM	NM	NM	NM	NM	Ba2	-	BB

Type: FX = Fixed; FL=Floating. YTM: yield to maturity. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to initial issues, rating on credit watch if *. Rating on credit watch positive if **+, Rating on credit watch negative if *- BGG: Bloomberg Composite. NM: Not Meaningful related to YTM and spread. 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 on 02/25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Italian corporate bonds - Hybrids

Bond	Next call	Type	Outst. M	Price	YTC %	SPRD TYPE	SPRD	-1W (pts)1	-1M (pts)1	YTD (pts)1	52-week range1		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Enel SpA															
ENELIM 3 3/8 PERP	08/26	VR	EUR 750	100.5	2.8	ASW	79	0	0	0.95	101	98	Baa3	BBB-	BB+
ENELIM 2 1/4 PERP	12/26	VR	EUR 600	99.1	3.0	ASW	76	0	0	1.91	99	95	Baa3	BBB-	BB+
ENELIM 1 3/8 PERP	06/27	VR	EUR 1,250	97.0	3.2	ASW	83	0	0	3.03	97	91	Baa3	BBB-	BB+
ENELIM 6 3/8 PERP	04/28	VR	EUR 1,000	107.3	3.4	ASW	126	0	-1	-0.10	108	105	Baa3	BBB-	BB+
ENELIM 4 3/4 PERP	02/29	VR	EUR 900	103.2	3.8	ASW	159	0	0	0.61	104	100	Baa3	BBB-	BB+
ENELIM 4 1/4 PERP ¹	01/30	VR	EUR 1,000	101.5	3.9	ASW	158	0	-1	2.03	103	98	Baa3	BBB-	BB+
ENELIM 1 7/8 PERP	06/30	VR	EUR 1,000	90.2	4.2	ASW	162	1	0	2.49	98	85	Baa3	BBB-	BB+
ENELIM 6 5/8 PERP	04/31	VR	EUR 750	112.8	4.0	ASW	178	1	0	0.02	113	98	Baa3	BBB-	BB+
ENELIM 4 1/2 PERP ¹	10/32	VR	EUR 1,000	100.7	4.4	ASW	189	0	-1	0.37	101	98	Baa3	BBB-	BB+
Eni SpA															
ENIIM 2 5/8 PERP	10/25	VR	EUR 249	100.1	NM	ASW	NM	0	0	0.7	100	98	Baa3	BBB	BBB-
ENIIM 2 PERP	02/27	VR	EUR 1,000	98.3	3.3	ASW	94	0	0	1.97	94	94	Baa3	BBB	BBB-
ENIIM 3 3/8 PERP	07/29	VR	EUR 1,500	98.6	3.8	ASW	150	0	0	1.1	99	95	Baa3	BBB	BBB-
ENIIM 2 3/4 PERP	02/30	VR	EUR 1,000	95.0	4.0	ASW	151	0	0	1.3	95	90	Baa3	BBB	BBB-
ENIIM 4 1/2 PERP ¹	01/31	VR	EUR 900	101.8	4.1	ASW	177	0	0	1.71	103	96	Baa3	BBB	BBB-
ENIIM 4 7/8 PERP ¹	01/34	VR	EUR 600	101.0	4.7	ASW	216	0	0	0.51	102	94	Baa3	BBB	BBB-
Snam SpA															
SRGIM 4 1/2 PERP	09/29	VR	EUR 1,000	102.4	3.7	ASW	152	0	0	0.09	103	98	Ba1	BBB-	BBB-
Terna - Rete Elettrica Nazionale															
TRNIM 2 3/8 PERP	11/27	VR	EUR 1,000	97.0	3.4	ASW	108	0	0	1.85	98	94	Ba1	-	BBB-
TRNIM 4 3/4 PERP	01/30	VR	EUR 850	104.1	3.7	ASW	147	0	0	0.68	105	99	Ba1	-	BBB-
High Yield and Unrated															
A2A SpA															
AEMSPA 5 PERP	06/29	VR	EUR 750	104.1	3.8	ASW	163	0	-1	0.66	105	99	Ba1	-	BB+
Iren SpA															
IREIM 4 1/2 PERP ¹	01/30	VR	EUR 900	101.5	3.9	ASW	160	0	0	1.89	103	98	-	BB+	BB+
Prysmian SpA															
PRYIM 5 1/4 PERP ¹	05/30	VR	EUR 1,000	104.4	4.2	ASW	191	0	0	2.86	104	101	-	-	-

Type: VR = Variable. YTC: yield to call. 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 Sprd < 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 1) YTD from last date for bonds issued in 2025. Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Italian bank corporate bonds

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Banco BPM SpA															
BAMIIM 0 7/8 07/15/26	-	FX	EUR 500	98.9	2.3	ASW	18	-2	-1	-13.0	76	15	Baa2	-	BBB
BAMIIM 4 7/8 01/18/27	-	FX	EUR 750	103.2	2.4	ASW	36	0	1	-26.1	194	32	Baa2	BBB	BBB
BAMIIM 4 5/8 11/29/27	-	FX	EUR 500	104.4	2.6	ASW	45	-3	2	-29.3	98	41	Baa2	BBB	BBB
BAMIIM 3 3/8 01/21/30 ¹	-	FX	EUR 500	102.0	2.9	ASW	61	-3	4	-31.4	129	52	Baa2	BBB	BBB
BPER Banca SpA															
BPEIM 1 3/8 03/31/27	03/26	VR	EUR 500	99.5	2.4	ASW	22	-4	2	-36.5	13		Baa3	BBB-	BBB-
BPEIM 4 1/4 02/20/30	01/29	VR	EUR 500	104.5	2.8	ASW	64	-3	3	-30.7	121		Baa3	BBB-	BBB-
BPEIM 4 05/22/31	04/30	VR	EUR 500	104.6	2.9	ASW	63	-3	5	-47.1	144	5		BBB-	BBB
Icecrea Banca SpA															
ICCREA 3 3/8 01/30/30 ¹	-	FX	EUR 500	101.7	2.9	ASW	66	-3		-32.1	128	60		BBB-	BBB-
ICCREA 2 1/8 01/17/27	01/26	VR	EUR 500	100.0	2.2	ASW	11	3	-4	48.6	71			BBB-	BBB-
ICCREA 6 3/8 09/20/27	09/26	VR	EUR 350	103.8	2.5	ASW	42	2	2	-4.4	75	-22		BBB-	BBB-
ICCREA 6 7/8 01/20/28	01/27	VR	EUR 500	105.6	2.6	ASW	52	-3	1	-3.1	96	-93		BBB-	BBB-
ICCREA 4 1/4 02/05/30	02/29	VR	EUR 500	104.2	2.9	ASW	71	-2		-37.7	132	73		BBB-	BBB-
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 7/8 01/15/26	-	FX	EUR 500	99.5	2.2	ASW	13	-5	-2	-38.8	54	12	Baa1	BBB*	BBB
BACRED 0 3/4 07/15/27	-	FX	EUR 300	96.8	2.5	ASW	12			-29.7	75	36	Baa1	BBB*	BBB
BACRED 1 09/08/27	-	FX	EUR 500	97.2	2.5	ASW	12		0	-24.6	65	31	Baa1	BBB*	BBB
BACRED 4 3/4 03/14/28	03/27	VR	EUR 750	103.2	2.8	ASW	44	-1	0	-16.6	90	41	Baa1	BBB*	BBB
BACRED 4 5/8 02/07/29	02/28	VR	EUR 500	104.2	2.8	ASW	67	-2		-7.9	101	57	Baa1	BBB*	BBB
BACRED 1 07/17/29	07/28	VR	EUR 500	99.4	2.8	ASW	62	-2	3	-14.8	108	57	Baa1	BBB*	BBB
BACRED 4 3/8 02/01/30	02/29	VR	EUR 500	104.3	2.9	ASW	75	-1	3	-9.8	115	69	Baa1	BBB*	BBB
BACRED 3 01/15/31	01/30	VR	EUR 500	99.7	2.9	ASW	78	-1	3	-24.8	126	73	Baa1	BBB*	BBB
BACRED 3 1/8 08/22/31 ¹	08/30	VR	EUR 500	99.8	3.0	ASW	85	-2	3	-6.1	91	77	Baa1	BBB*	BBB
UniCredit SpA															
UCGIM 0.325 01/19/26	-	FX	EUR 1,000	99.1	2.1	ASW	4	1	5	-22.2	31	-6	Baa1	BBB+	BBB+
UCGIM 2 1/8 10/24/26	-	FX	EUR 1,000	99.1	2.2	ASW	11	-1	-2	-20.4	45	8	Baa1	BBB+	BBB+
UCGIM 0.85 01/19/31	-	FX	EUR 1,000	99.4	3.0	ASW	62	-2	3	-27.3	113	55	Baa1	BBB+	BBB+
UCGIM 1 5/8 01/18/32	-	FX	EUR 500	91.9	3.1	ASW	60	-2	0	-31.8	120	56	Baa1	BBB+	BBB+
UCGIM 4 03/05/34	-	FX	EUR 1,250	103.4	3.5	ASW	99	-4	1	-24.2	140	95	Baa1	BBB+	BBB+
UCGIM 3.725 06/10/35 ¹	-	FX	EUR 1,000	101.1	3.6	ASW	97	-5	-5	-25.2	122	96	Baa1	BBB+	BBB+
UCGIM 4 5/8 04/12/27	-	FX	USD 750	100.4	4.3	ASW	92	-	-	-20.4	132	92	Baa1	BBB+	BBB+
UCGIM Float 11/20/28	11/27	FL	EUR 1,000	100.5	2.5	DISC	47	-1	-3	-19.2	72	47	Baa1	BBB+	BBB+
UCGIM 0.925 01/18/28	01/27	VR	EUR 1,250	98.0	2.5	ASW	39	-1	2	-18.8	76	33	Baa1	BBB+	BBB+
UCGIM 4.8 01/17/29	01/28	VR	EUR 1,000	104.9	2.6	ASW	49	-3	3	-20.5	86	44	Baa1	BBB+	BBB+
UCGIM 0.8 07/05/29	07/15	VR	EUR 1,000	95.0	2.7	ASW	48	-3	0	-22.9	99	43	Baa1	BBB+	BBB+
UCGIM 4.6 02/14/30	02/29	VR	EUR 750	105.9	2.8	ASW	57	-4	-1	-34.9	102	54	Baa1	BBB+	BBB+
UCGIM 3.1 06/10/31 ¹	06/30	VR	EUR 1,000	100.5	3.0	ASW	67	-4	-2	-25.6	93	66	Baa1	BBB+	BBB+
UCGIM 1.982 06/03/27	06/26	VR	USD 1,000	98.3	4.4	ASW	59	-	-	-34.5	158	53	Baa1	BBB+	BBB+
UCGIM 3.127 06/03/32	06/31	VR	USD 1,000	92.6	4.6	ASW	126	-	1	-15.2	191	121	Baa1	BBB+	BBB+
High Yield and Unrated															
Banca Monte dei Paschi di Siena SpA															
MONTE 1 7/8 01/09/26	-	FX	EUR 750	99.8	2.4	ASW	35	-8	-7	-37.8	112	22	Ba1	BBB-	BB+
MONTE 6 3/4 09/05/27	09/26	VR	EUR 500	104.0	2.6	ASW	47	4	10	-57.5	145	33	Ba1	BBB-	BB+
MONTE 4 3/4 03/15/29	03/28	VR	EUR 500	104.6	2.8	ASW	68	-7	2	-39.9	170	65	Ba1	BBB-	BB+
MONTE 3 5/8 11/27/30	11/29	VR	EUR 750	102.0	3.1	ASW	85	-14	-10	-42.9	142	84	Ba1	BBB-	BB+
MONTE 3 1/2 05/28/31 ¹	05/30	VR	EUR 500	101.4	3.2	ASW	87	-16	-10	-40.6	133	87	Ba1	BBB-	BB+

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

Italian bank bonds (institutional) - Senior non-Preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											11.9.25	2.1.25	max	min	Mdy
Investment Grade															
Banco BPM SpA															
BAMIIM 6 09/13/26	-	FX	EUR 500	103.4	2.5	ASW	42	-4	-2	-22.4	123	37	Baa3	BBB-	BBB-
BAMIIM 6 01/21/28	01/27	VR	EUR 500	104.3	2.7	ASW	65	-2	4	-20.3	120	-184	Baa3	BBB-	BBB-
BAMIIM 6 06/14/28	06/27	VR	EUR 750	105.6	2.7	ASW	59	-3	-1	-43.1	122	55	Baa3	BBB-	BBB-
BAMIIM 4 7/8 01/17/30	01/29	VR	EUR 750	106.0	2.9	ASW	76	-3	1	-42.0	150	70	Baa3	BBB-	BBB-
BAMIIM 3 7/8 09/09/30	09/29	VR	EUR 750	102.9	3.1	ASW	85	-6	2	-40.8	152	78	Baa3	BBB-	BBB-
BPER Banca SpA															
BPEIM 6 1/8 02/01/28	02/27	VR	EUR 500	104.6	2.7	ASW	61	-5	-7	-30.8	60	3	Baa3	BB+	BBB-
BPEIM 5 3/4 09/11/29	09/28	VR	EUR 500	108.3	2.8	ASW	68	-4	1	-2	160	2	Baa3	BB+	BBB-
BPEIM 3 5/8 01/15/31 ¹	01/30	VR	EUR 500	102.0	3.1	ASW	85	-3	5	-1	155		Baa3	-	BBB-
UniCredit SpA															
UCGIM 1.8 01/20/30	-	FX	EUR 750	95.5	2.9	ASW	61	-3		-25.1	107	3	Baa3	BBB	BBB-
UCGIM 4.2 06/11/34	-	FX	EUR 1,000	103.5	3.7	ASW	117	7	1	30.8	113		Baa3	BBB	BBB-
UCGIM 2.2 07/22/27	07/26	VR	EUR 1,250	99.9	2.3	ASW	22	-4	6	2	94	22	Baa3	BBB	BBB-
UCGIM 5.85 11/15/27	11/26	VR	EUR 1,000	103.8	2.5	ASW		-4		-32.7	106	30	Baa3	BBB	BBB-
UCGIM 3 7/8 06/11/28	06/27	VR	EUR 1,000	102.2	2.6	ASW	48	-3		-34.6	109	39	Baa3	BBB	BBB-
UCGIM 4.45 02/16/29	02/28	VR	EUR 1,000	103.9	2.7	ASW	61	-1		-28.9	120	49	Baa3	BBB	BBB-
UCGIM 3.3 07/16/29 ¹	07/28	VR	EUR 1,000	101.3	2.8	ASW	33		8	-31.2	124	50	Baa3	BBB	BBB-
UCGIM 4.3 01/23/31	01/30	VR	EUR 1,000	105.1		ASW	7	-4	1	-35.1	139	71	Baa3	BBB	BBB-
UCGIM 3.8 01/16/33 ¹	01/32	VR	EUR 1,000	101.5	3.5	ASW	111	-4	5	-26.5	153	102	Baa3	BBB	BBB-
UCGIM 2.569 09/22/26	09/25	VR	USD 1,000	92.1	5.5	ASW	145	87	97	44.3	145	2	Baa3	BBB	BBB-

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called" bonds. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings: reported in italics refer to individual issues; Rating on credit watch if *. Rating on credit watch positive if **, Rating on credit watch negative if *- . BGG: Bloomberg Composite Government. YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 11/09/25 at 10:14.

Italian bank bonds (institutional) - Subordinated

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
UniCredit SpA															
UCGIM 2.731 01/15/32	01/27	VR	EUR 1,250	99.6	3.0	Z-SPR	95	-4	3	-49.5	201	88	Ba1	BBB-	BB+
UCGIM 5 3/8 04/16/34	01/29	VR	EUR 1,000	106.0	3.4	Z-SPR	124	-6	3	-30.6	218	117	Ba1	BBB-	BB+
UCGIM 4.175 06/24/37 ¹	06/32	VR	EUR 1,000	101.2	4.0	Z-SPR	154	-8	-2	-30.3	185	153	Ba1	BBB-	BB+
UCGIM 5.861 06/19/32	06/27	VR	USD 1,000	101.5	4.9	Z-SPR	156	1	-6	-19.3	259	154	Ba1	BBB-	BB+
UCGIM 7.296 04/02/34	04/29	VR	USD 1,250	107.1	5.1	Z-SPR	186	0	-8	-14.3	269	172	Ba1	BBB-	BB+
UCGIM 5.459 06/30/35	06/30	VR	USD 1,500	100.8	5.3	Z-SPR	203	0	2	-10.0	272	191	Ba1	BBB-	BB+
High Yield and Unrated															
Banca Monte dei Paschi di Siena SpA															
MONTE 10 1/2 07/23/29	-	FX	EUR 300	124.6	3.5	Z-SPR	132	-1	22	-3	287	111	Ba2	BB	BB
MONTE 7.708 01/18/28	01/23	VR	EUR 750	109.6	3.4	Z-SPR	124	-4	3	-19.2	272	111	Ba2	BB	BB
MONTE 4 3/8 10/02/35 ¹	07/30	VR	EUR 500	101.7	4.0	Z-SPR	169	-10	-	-50.1	220	-	Ba2	BB	BB
Banco BPM SpA															
BAMIIM 5 09/14/30	09/25	VR	EUR 500	100.1	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Ba1	-	BB+
BAMIIM 3 1/4 01/14/31	01/26	VR	EUR 350	100.1	2.9	Z-SPR	78	-3	-	-35.1	183	64	Ba1	-	BB+
BAMIIM 2 7/8 06/29/31	06/26	VR	EUR 300	99.9	3.0	Z-SPR	99	-8	-	-22.3	191	82	Ba1	-	BB+
BAMIIM 3 3/8 01/19/32	01/27	VR	EUR 400	100.4	3.0	Z-SPR	97	-7	-	-39.8	206	96	Ba1	-	BB+
BAMIIM 5 06/18/34	03/29	VR	EUR 500	104.4	3.6	Z-SPR	148	-	-	-36.9	226	148	Ba1	BB	BB
BAMIIM 4 01/01/36 ¹	01/31	VR	EUR 500	100.2	3.7	Z-SPR	111	-2	-4	-21.2	185	162	Ba1	BB	BB
BAMIIM 4 1/2 11/26/36	11/31	VR	EUR 500	102.7	4.1	Z-SPR	171	-4	5	-33.6	257	161	Ba1	BB	BB
BPER Banca SpA															
BPEIM 3 5/8 11/30/30	11/25	VR	EUR 400	100.1	2.8	Z-SPR	74	-9	-3	-40.1	181	66	Ba1	BB	BB
BPEIM 3 7/8 07/25/32	01/27	VR	EUR 400	100.9	3.2	Z-SPR	126	-4	-3	-14.8	202	125	Ba1	BB	BB
BPEIM 8 5/8 01/20/33	10/27	VR	EUR 400	101.2	3.5	Z-SPR	141	-2	4	-0.1	183	110	Ba1	BB	BB+
Iccrea Banca SpA															
ICCREA 4 3/4 01/18/32	10/26	VR	EUR 500	101.1	3.4	Z-SPR	132	-6	-4	-0.2	215	107	-	BB	BB
Mediobanca Banca di Credito Finanziario SpA															
BACRED 2.3 11/23/30	11/23	VR	EUR 250	99.9	2.9	Z-SPR	90	9	30	-38.0	193	56	Ba1	BB+ *	BB+
BACRED 5 1/4 04/22/34	01/27	VR	EUR 300	105.3	3.5	Z-SPR	133	-3	-2	-18.8	205	132	Ba1	BB+ *	BB+
BACRED 4 1/4 09/18/35 ¹	06/30	VR	EUR 300	101.7	3.8	Z-SPR	156	-4	0	-23.3	226	151	Ba1	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-SW=Z-Spread; Z-S: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues; Rating on credit watch if *, Rating on credit watch positive if +, Rating on credit watch negative if -. T2+LT2 BBG: Bloomberg Composite. T2+LT2 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. T2+LT2 Notes: 1) YTD from launch date for bonds issued in 2025 T2+LT2. Source: Intesa Sanpaolo Research elaboration on Bloomberg data as of 11/09/25 at 10:14.

Italian bank bonds (institutional) - Hybrids

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	-1W (pts)1	-1M (pts)1	YTD (pts)1	52-week range1		Ratings		
											max	min	Mdy	Fitch	BBG
High Yield and Unrated															
Banco BPM SpA															
BAMIIM 6 1/2 PERP	01/26	VR	EUR 400	101.3	2.5	Z-SPR	43	0	-1	-0.9	103	100	Ba3	-	BB-
BAMIIM 7 PERP	04/27	VR	EUR 300	104.6	3.9	Z-SPR	187	0	0	0.2	105	101	Ba3	-	BB-
BAMIIM 9 1/2 PERP	11/28	VR	EUR 300	115.5	4.2	Z-SPR	208	0	0	1.2	116	109	-	B+	B+
BAMIIM 6 1/4 PERP ²	05/30	VR	EUR 400	103.4	5.4	Z-SPR	315	1	0	3.5	103	100	-	B+	B+
BAMIIM 7 1/4 PERP	01/31	VR	EUR 400	108.5	5.4	Z-SPR	308	1	0	1.7	109	101	-	B+	B+
BPER Banca SPA															
BPEIM 8 3/8 PERP	01/29	VR	EUR 500	111.0	4.8	Z-SPR	296	0	0	1.1	103	103	-	B+	-
BPEIM 6 1/2 PERP	03/30	VR	EUR 500	104.3	5.4	Z-SPR	315	1	0	0.9	105	97	Ba3	B+	B+
UniCredit SpA															
UCGIM 7 1/2 PERP	06/26	VR	EUR 1,000	103.6	2.3	Z-SPR	25	0	0	1	105	102	Ba3	BB	BB-
UCGIM 3 7/8 PERP	06/27	VR	EUR 1,250	99.0	4.5	Z-SPR	237	0	0	1.1	99	93	Ba3	BB	BB-
UCGIM 4.45 PERP	12/27	VR	EUR 750	100.6	4.2	Z-SPR	207	0	0	2.8	100	95	Ba3	-	-
UCGIM 6 1/2 PERP	12/31	VR	EUR 1,000	106.2	5.3	Z-SPR	299	1	-1	2.0	107	98	Ba3	-	-
UCGIM 5 5/8 PERP ²	12/32	VR	EUR 1,000	99.3	5.8	Z-SPR	315	1	0	0.8	100	89	Ba3	-	-

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Rating reported in the table on individual issues. T1+AT1 BBG: Bloomberg Composite. T1+AT1 NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps. 1) YTD: YTD from launch date for bonds issued in 2025 T1+AT1. Source: Intesa Sanpaolo Research Department on Bloomberg data on 11/09/25 at 10:14.

Italian bank bonds (institutional) - Covered

Bond	Type	Outst. Min	Price	YTM %	Spread over ASW (bps)		SPRD TYPE	SPRD 11.9.25	-1W (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range		Ratings		
					BTP							max	min	Mdy	Fitch	BGG
Investment Grade																
Banca Monte dei Paschi di Siena SpA																
MONTE 2 1/8 11/26/25	FX	EUR 1,000	100.0	2.1		13	ASW	-2	-3	-5	-38.0	44	-7	Aa3	AA	AA
MONTE 0 7/8 10/08/26	FX	EUR 1,000	98.6	2.2		176	ASW	8	0	-1	-30.4	47	7	Aa3	AA	AA
MONTE 3 1/2 04/23/29	FX	EUR 750	103.1	2.6		165	ASW	36	0	-1	-26.8	67	36	Aa3	AA	AA
MONTE 3 3/8 07/16/30	FX	EUR 750	102.9	2.7		6	ASW	41	0	-1	-26.9	70	41	Aa3	AA	AA
MONTE 2 3/4 01/18/31 ¹	FX	EUR 750	99.7	2.8		0	ASW	46	0	0	-5.2	52	46	Aa3	AA	AA
Banco BPM SpA																
BAMIIM 1 1/2 12/02/25	FX	EUR 750	99.9	2.1		11	ASW	2	-4	-4	-23.0	43	1	Aa3	-	-
BAMIIM 3 7/8 09/18/26	FX	EUR 750	101.6	2.2		11	ASW	10	-1	-1	-25.8	42	9	Aa3	-	-
BAMIIM 0 3/4 03/15/27	FX	EUR 750	97.7	2.3		26	ASW	24	0	-3	-23.2	52	23	Aa3	-	-
BAMIIM 3 3/4 06/27/28	FX	EUR 750	103.4	2.5		20	ASW	30	-1	-4	-33.0	66	30	Aa3	-	-
BAMIIM 2 5/8 09/06/29 ¹	FX	EUR 750	100.1	2.6		4	ASW	34	-1	-1	-22.0	45	34	Aa3	-	-
BAMIIM 3 3/8 01/24/30	FX	EUR 750	102.9	2.7		14	ASW	40	0	0	-28.7	40	40	Aa3	-	-
BAMIIM 3 1/4 05/28/31	FX	EUR 500	102.1	2.8		9	ASW	8	0	0	-17.2	68	47	Aa3	-	-
BPER Banca SpA																
BPEIM 1 1/8 04/22/26	FX	EUR 600	99.3	2.2		113	ASW	8	-3	-4	-23.1	127	8	Aa3	-	-
BPEIM 3 3/4 10/22/28	FX	EUR 750	103.9	2.4		15	ASW	0	0	-2	-22.2	50	25	Aa3	-	-
BPEIM 0 5/8 10/28/28	FX	EUR 750	94.4	2.5		22	ASW	30	0	-2	-22.5	57	30	Aa3	-	AA
BPEIM 2 7/8 07/22/29	FX	EUR 500	101.1	2.6		14	ASW	34	0	-2	-19.0	53	34	Aa3	-	-
BPEIM 3 1/4 01/22/31	FX	EUR 500	102.0	2.8		4	ASW	0	-1	-1	-13.7	64	50	Aa3	-	-
ICCREA Banca SpA																
ICCREA 4 11/08/27	FX	EUR 700	103.3	2.4		27	ASW	29	0	-5	-28.0	63	29	Aa3	-	-
ICCREA 0.01 09/23/28	FX	EUR 500	99.0	2.5		24	ASW	35	0	-1	-20.8	62	33	Aa3	-	-
ICCREA 3 7/8 01/12/29	FX	EUR 650	104.1	2.6		19	ASW	37	0	-2	-32.1	70	36	Aa3	-	-
ICCREA 2 5/8 11/07/30 ¹	FX	EUR 850	99.5	2.7		-3	ASW	39	0	-2	-11.8	51	39	Aa3	-	-
ICCREA 3 1/2 03/04/32	FX	EUR 600	101.0	3.0		9	ASW	61	0	0	-15.0	79	60	Aa3	-	-
ICCREA 3 1/2 06/05/34	FX	EUR 625	102.0	3.2		-10	ASW	66	0	-2	-19.7	102	65	Aa3	-	-
Mediobanca Banca di Credito Finanziario SpA																
BACRED 1 3/8 11/10/25	FX	EUR 750	100.9	2.1		8	ASW	-8	-1	-9	-32.2	32	-9	-	AA	-
BACRED 0 1/2 10/01/26	FX	EUR 750	100.1	2.3		187	ASW	19	0	-1	-12.6	35	17	-	AA	-
BACRED 2 3/8 06/30/27	FX	EUR 750	100.0	2.4		34	ASW	29	-1	-5	-24.6	55	29	-	AA	-
BACRED 3 1/4 11/30/28	FX	EUR 800	102.2	2.5		24	ASW	34	0	-1	-23.6	61	34	-	AA	-
BACRED 1 1/4 11/24/29	FX	EUR 750	94.4	2.7		21	ASW	38	0	-1	-24.8	67	38	-	AA	-
BACRED 2 5/8 08/05/30 ¹	FX	EUR 750	99.4	2.8		9	ASW	43	0	-1	-5.0	48	43	-	AA	-
BACRED 0.01 02/03/31	FX	EUR 750	86.0	2.8		6	ASW	44	0	-1	-17.0	63	44	-	AA	-
BACRED 3 09/04/31	FX	EUR 950	100.5	2.9		5	ASW	51	0	0	-15.0	69	51	-	AA	-
UniCredit SpA																
UCGIM 0 3/8 10/31/26	FX	EUR 1,000	98.0	2.2		19	ASW	7	-3	-5	-15.0	27	7	Aa3	-	-
UCGIM 3 3/8 01/31/27	FX	EUR 1,750	101.6	2.2		21	ASW	11	-1	-3	-19.8	34	11	Aa3	-	-
UCGIM 3 1/2 07/31/30	FX	EUR 1,250	103.4	2.7		9	ASW	43	-1	-2	-16.0	61	43	Aa3	-	-

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues. BGG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Bloomberg BGN data on 11/09/25 at 10:14.

Appendix 2 - Trading Ideas: Closed

Trading Ideas: CLOSED in the last 12 months

Date	Bond/CDS	Type	Spread	rate	Buy/Sell	Entry level	Current level ¹⁾	Pick-up	Status
13.07.23	UCGIM 3 7/8 PERP	AT1	Price	VR	BUY	76.6	97.7	21.1	CLOSED
	BAMIIM 7 PERP	AT1	Price	VR	SELL	91.4	104.1	-12.7	05.06.25
								8.4	H13:38
30.11.23	MONTE 1 7/8 01/09/26	Sen	ASW	FX	BUY	197.9	39.8	158.1	CLOSED
									05.06.25
									H13:35
30.11.23	MONTE 6 3/4 09/05/27	Sen	ASW	VR	BUY	273.4	65.1	208.3	CLOSED
									05.06.25
									H13:34
10.02.25	BPEIM 3 7/8 07/25/32	Sub	Z-spread	VR	BUY	138.2	174.6	-36.4	CLOSED
	BPEIM 8 5/8 01/20/33	Sub	Z-spread	VR	SELL	125.5	179.5	54.0	05.06.25
								2.5	H13:32
10.10.24	BACRED 4 3/4 03/14/28	Sen	ASW	VR	BUY	58.5	77.8	19.3	CLOSED
	BACRED 4 7/8 09/13/27	SNP	ASW	VR	SELL	49.8	82.7	32.9	10.04.25
								3.6	H12:59
17.02.25	ICCREA 4 1/4 02/05/30	Sen	ASW	VR	BUY	93.0	118.7	25.7	CLOSED
	BPEIM 4 1/4 02/20/30	Sen	ASW	VR	SELL	70.9	110.2	39.3	10.04.25
								13.5	H12:43
10.10.24	MONTE 8 1/2 09/10/30	Sub	Z-spread	VR	BUY	186.0	97.0	91.0	CLOSED
	MONTE 10 1/2 07/23/29	Sub	Z-spread	VR	SELL	200.0	174.0	26.0	07.02.25
								30.6	H09:18
18.07.24	BPEIM 3 5/8 11/30/30	Sub	Z-spread	VR	BUY	145.1	122.0	23.0	CLOSED
	BPEIM 8 5/8 01/20/33	Sub	Z-spread	VR	SELL	152.4	152.0	0.5	11.11.24
								23.5	H10:06
18.07.24	BPEIM 8 3/8 PERP	AT1	Price	VR	BUY	107.7	108.5	3.7	CLOSED
	BAMIIM 9 1/2 PERP	AT1	Price	VR	SELL	111.0	111.0	-2.1	08.11.24
								1.6	H17:10
07.03.24	BAMIIM 6 01/21/28	SNP	ASW	VR	BUY	120.0	86.3	33.7	CLOSED
	BPEIM 6 1/8 02/01/28	SNP	ASW	VR	SELL	87.5	81.0	-6.5	10.10.24
								27.3	H13:09
13.06.24	BAMIIM 3 1/4 01/14/31	Sub	Z-spread	VR	BUY	160.5	134.9	25.6	CLOSED
	BAMIIM 5 06/18/34	Sub	Z-spread	VR	SELL	208.2	193.9	-14.4	10.10.24
								11.3	H13:02
04.07.24	MONTE 8 1/2 09/10/30	Sub	Z-spread	VR	BUY	239.4	189.0	50.5	CLOSED
	MONTE 8 01/22/30	Sub	Z-spread	VR	SELL	150.7	137.2	-13.5	10.10.24
								37.0	H12:56
04.04.24	UCGIM 3 7/8 PERP	AT1	Price	VR	BUY	89.3	93.5	4.2	CLOSED
									16.09.24
									H16:05
08.08.24	MONTE 1 7/8 03/02/26	Sen	ASW	VR	BUY	103.6	49.5	54.2	CLOSED
	MONTE 1 7/8 01/09/26	Sen	ASW	FX	SELL	91.0	82.3	-8.7	12.09.24
								45.5	H13:29
21.03.24	ICCREA 4 1/4 03/28/29	Sub	Z-spread	VR	BUY	128.3	141.8	-13.4	CLOSED
	BAMIIM 4 1/4 01/21/29	Sub	Z-spread	VR	SELL	66.6	459.5	392.9	12.09.24
								379.4	H13:25
25.01.24	ICCREA 6 3/8 09/23/27	Sen	ASW	VR	BUY	148.0	77.6	70.4	CLOSED
	BPEIM 1 3/8 03/31/27	Sen	ASW	VR	SELL	69.2	46.4	-22.8	18.07.24
								47.7	H12:23
07.03.24	MONTE 8 1/2 09/10/30	Sub	Z-spread	VR	BUY	269.8	252.8	17.0	CLOSED
									04.07.24
									H14:57
07.03.24	MONTE 8 01/22/30	Sub	Z-spread	VR	BUY	214.8	156.6	58.2	CLOSED
									04.07.24
									H14:56
04.04.24	UCGIM 5 3/8 PERP	AT1	Price	VR	BUY	98.8	99.4	0.7	CLOSED
	UCGIM 7 1/2 PERP	AT1	Price	VR	SELL	103.6	102.7	0.9	04.07.24
									H13:11
07.03.24	ICCREA 4 1/8 11/28/29	Sub	Z-spread	VR	BUY	119.7	172.5	-52.8	CLOSED
									13.06.24
									H15:49
15.02.24	UCGIM 5 3/8 04/16/34	Sub	Z-spread	VR	BUY	253.2	187.6	65.6	CLOSED
	BACRED 5 1/4 04/22/34	Sub	Z-spread	VR	SELL	219.9	183.1	-36.8	23.05.24
								28.8	H16:39

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

Trading Ideas: CLOSED in the last 12 months

Date	Bond/CDS	Type	Spread	rate	Buy/Sell	Entry level (bps)	Current level ¹ (bps)	Pick-up (pbs)	Status
06.05.25	TRNIM 2 3/8 PERP	Sub	Z-spread	VR	BUY	178.2	107.7	70.5	CLOSED 30.07.25 H09:56
27.03.25	SRGIM 0 12/07/28	Sen	Z-spread	FX	BUY	64.5	36.4	28.2	CLOSED
	IGIM 0 7/8 04/24/30	Sen	Z-spread	FX	SELL	61.0	51.5	-9.4	29.07.25 H10:08
30.10.24	ENELIM 1 1/8 09/16/26	Sen	Z-spread	FX	BUY	35.2	13.3	21.8	CLOSED
	ENELIM 0 3/8 06/17/27	Sen	Z-spread	FX	SELL	37.3	30.7	-6.6	24.07.25 12:53
28.03.25	HERIM 4 1/4 04/20/33	Sen	Z-spread	FX	BUY	115.4	96.8	18.6	CLOSED 24.07.25 12:51
26.09.24	FIREIT 4 3/8 06/06/33	Sen	Z-spread	FX	BUY	133.8	102.1	31.6	CLOSED 24.07.25 12:50
06.05.25	TRNIM 3 5/8 04/21/29	Sen	Z-spread	FX	BUY	78.7	47.5	32.2	CLOSED
	FIREIT 0.579 01/29/31	Sen	Z-spread	FX	SELL	63.1	46.5	-17.6	24.07.25 12:49
08.05.25	IGIM 1 5/8 01/18/29	Sen	Z-spread	FX	BUY	84.2	61.3	22.9	CLOSED
	FIREIT 0.579 01/29/31	Sen	Z-spread	FX	SELL	62.3	55.4	-18.0	24.07.25 12:48
30.10.24	ENIIM 2 3/4 PERP	Sub	Price	VR	BUY	12.3	93.5	1.6	CLOSED 19.06.25 15:43
04.04.24	ATOSTR 4 5/8 02/28/36	Sen	ASW	FX	BUY	185.0	172.6	10.5	CLOSED 19.06.25 15:42
20.02.25	ENIIM 2 3/4 PERP	Sub	Price	VR	BUY	14.0	93.9	-0.2	CLOSED
	IREIM 4 1/2 PERP	Sub	Price	VR	SELL	112.0	100.8	1.2	19.06.25 H15:40
22.05.25	ATOSTR 5 1/8 06/14/33	Sen	ASW	FX	BUY	163.8	148.7	15.1	CLOSED
	ADRI 4 7/8 07/10/33	Sen	ASW	FX	SELL	146.0	140.3	-5.7	19.06.25 H15:38
23.05.24	ATOSTR 2 12/04/28	Sen	ASW	FX	BUY	98.9	78.1	20.8	CLOSED 19.06.25 H15:32
09.01.25	TRNIM 0 3/8 09/25/30	Sen	ASW	FX	BUY	75.2	64.1	11.1	CLOSED
	IGIM 1 12/11/31	Sen	ASW	FX	SELL	68.6	83.0	14.4	05.06.25 H12:32
10.04.25	ATOSTR 1 3/4 02/26/26	Sen	ASW	FX	BUY	68.4	48.7	19.7	CLOSED
	ATOSTR 1 1/2 02/01/27	Sen	ASW	FX	SELL	64.3	57.3	-6.9	19.05.25 09:40
13.03.25	ATOSTR 3/4 06/26/26	Sen	ASW	FX	BUY	47.2	48.7	-1.5	CLOSED
	ATIM 1 1/2 05/26	Sen	ASW	FX	SELL	29.1	48.4	19.2	19.05.25 09:40
02.02.24	HERIM 0 7/8 04/26	Sen	Z-spread	FX	BUY	56.3	48.9	7.4	CLOSED
	IREIM 1 1/2 10/30/27	Sen	Z-spread	FX	SELL	51.7	49.5	-2.1	16.05.25 H10:01
18.03.25	ACEIM 1 1/2 06/08/28	Sen	Z-spread	FX	BUY	47.4	38.0	9.4	CLOSED
	AEMSPA 1 1/2 03/16/28	Sen	Z-spread	FX	SELL	35.2	38.0	2.8	14.05.25 H10:24
09.01.25	ATOSTR 2 12/04/28	Sen	ASW	FX	BUY	94.3	83.5	10.8	CLOSED
	ATIM 1 5/8 02/08/28	Sen	ASW	FX	SELL	75.6	73.3	-2.2	08.05.25 H10:43
29.07.24	ENIIM 2 PERP	Sub	Price	VR	BUY	93.5	97.5	4.0	CLOSED 08.05.25 H10:41
17.02.25	SRGIM 0 5/8 06/30/31	Sen	Z-spread	FX	BUY	93.0	94.7	-1.6	CLOSED
	IGIM 1 12/11/31	Sen	Z-spread	FX	SELL	73.7	91.5	17.8	08.05.25 H09:58
11.11.24	SRGIM 0 3/4 06/17/30	Sen	Z-spread	FX	BUY	98.0	81.4	16.6	CLOSED
	IGIM 1 12/11/31	Sen	Z-spread	FX	SELL	90.8	91.5	0.7	08.05.25 H09:51

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

Trading Ideas: CLOSED in the last 12 months - continued

Date	Bond/CDS	Type	Spread	rate	Buy/Sell	Entry level (bps)	Current level ¹ (bps)	Pick-up (pbs)	Status
12.12.24	ENELIM 3 7/8 03/09/29 AEMSPA 1 07/16/29	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	56.7 59.1	75.0 80.8	-18.3 21.8 3.4	CLOSED 06.05.25 H11:30
04.10.24	ENELIM 1 3/8 PERP	Sub	Price	VR	BUY	92.8	95.5	2.7	CLOSED 06.05.25 H11:28
11.12.24	ENELIM 2 1/4 PERP	Sub	Price	VR	BUY	97.4	98.3	1.0	CLOSED 06.05.25 H11:27
07.03.24	ATOSTR 4 1/4 06/28/32	Sen	ASW	FX	BUY	157.0	135.7	21.3	CLOSED 12.12.24 H14:17
26.09.24	EXOIM 2 1/4 04/29/30 EXOIM 1 3/4 01/18/28	Sen Sen	ASW ASW	FX FX	BUY SELL	70.3 39.9	61.7 47.8	8.6 4.8 4.4	CLOSED 12.12.24 H14:15
18.07.24	SRGIM 0 3/4 06/17/30 SRGIM 1 1/4 06/20/34	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	86.9 98.6	87.8 104.6	0.9 16.7	CLOSED 12.12.24 H11:39
15.11.24	HERIM 4 1/4 04/20/33 AEMSPA 1 11/02/33	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	128.9 129.4	124.5 124.5	4.4 -5.0	CLOSED 25.11.24 H10:25
21.02.24	EXOIM 3 3/4 02/14/33 iBoxx NFI A 7-10	Sen Index	ASW ASW	FX FX	BUY SELL	111.0 111.9	105.7 91.0	-13.7 24.1 10.4	CLOSED 21.11.24 H10:48
30.10.24	ATIM 1 11/25/26 ATOSTR 1 3/4 06/26/26	Sen Sen	ASW ASW	FX FX	BUY SELL	61.7 41.7	57.3 51.0	4.2 9.3 13.4	CLOSED 21.11.24 H10:46
26.10.23	ENIIM 2 5/8 PERP	Sub	Price	VR	BUY	93.1	99.0	5.9	CLOSED 21.11.24 H10:44
21.03.24	ATOSTR 1 7/8 11/04/25	Sen	Price	FX	BUY	96.9	99.1	2.2	CLOSED 18.11.24 H09:48
21.03.24	ATOSTR 1 7/8 09/26/29	Sen	Price	FX	BUY	90.3	94.1	3.8	CLOSED 18.11.24 H09:47
12.12.23	ENELIM 3 1/2 PERP	Sub	Price	VR	BUY	98.2	100.0	1.8	CLOSED 30.10.24 H10:15
04.07.24	ENELIM 6 3/8 PERP	Sub	Price	VR	BUY	105.6	107.3	1.7	CLOSED 04.10.24 H10:25
26.07.24	ACEIM 1 1/4 04/24/26 ACEIM 1 1/4 06/08/27	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	43.0 37.8	43.2 45.1	-0.2 7.3 7.1	CLOSED 04.10.24 H10:12
09.11.23	TRNIM 1 3/8 07/11/27 TRNIM 1 10/11/28	Sen Sen	ASW ASW	FX FX	BUY SELL	55.4 53.6	33.7 35.4	21.6 -18.2 3.5	CLOSED 04.10.24 H10:07
21.05.24	SRGIM 0 7/8 10/25/28 IGIM 0 02/16/28	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	56.7 45.6	41.8 50.9	14.9 5.3 20.2	CLOSED 04.10.24 10:03
12.07.24	ERGIM 4 1/8 07/03/30 ERGIM 0 7/8 09/15/31	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	124.0 126.9	131.2 140.4	-7.2 13.5 6.3	CLOSED 04.10.24 H10:03
13.05.24	ACEIM 1 3/4 05/23/28 HERIM 2 1/2 05/25/29	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	68.1 70.6	51.0 64.6	17.2 -6.0 11.2	CLOSED 04.10.24 10:01
21.02.24	ACEIM 1 3/4 05/23/28 ACEIM 0 1/2 04/06/29	Sen Sen	Z-spread Z-spread	FX FX	BUY SELL	77.5 77.1	52.8 71.5	24.7 -5.6 19.1	CLOSED 26.09.24 H11:27
21.06.23	ATOSTR 5 1/8 06/14/33	Sen	ASW	FX	BUY	203.7	163.0	40.7	CLOSED 26.09.24 H11:03

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

Trading Ideas: Closed in the last 12 months - continued

Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level (bps)	Current level ¹ (bps)	Pick-up (pbs)	Status
07.03.24	ATOSTR 4 5/8 02/28/36	Sen	ASW	FX	BUY	187.5	181.7	5.7	CLOSED
	iBoxx EUR Non-Financials BBB 1	Index	ASW	FX	SELL	112.8	120.1	7.4	26.09.24 H11:01
18.04.24	STLA 3 1/2 09/19/30	Sen	ASW	FX	BUY	85.0	134.5	-49.5	CLOSED
	STLA 3 3/4 03/19/36	Sen	ASW	FX	SELL	102.9	159.9	57.0	26.09.24 H11:00
04.07.24	CNH 3 3/4 06/11/31	Sen	ASW	FX	BUY	111.1	119.5	-8.4	CLOSED
	CNHI 1 5/8 07/03/29	Sen	ASW	FX	SELL	74.6	88.1	13.4	26.09.24 H10:59
13.06.24	FIREIT 1 3/4 08/28/26	Sen	ASW	FX	BUY	48.3	37.5	10.8	CLOSED 26.09.24 H09:13
21.02.24	IGIM 1 5/8 01/19/27	Sen	Z-spread	FX	BUY	57.2	40.4	16.9	CLOSED
	IGIM 0 02/16/28	Sen	Z-spread	FX	SELL	56.2	47.4	-1.8	12.09.24 H12:42

FX = FIXED; ACEIM = Acea; FIREIT = 2i Rete Gas; ENELIM = Enel; TRNIM = Terna; SRGIM = Snam; IGIM = Italgas; AEMSA = A2A; HEI = Hera. Note: ¹ "Current level" at closed date. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Trading Ideas HY: Closed in the last 12 months

Date	Bond/CDS	Type	Spread	Rate	Buy/Sell	Entry level (bps)	Current level (bps)	Pick-up (pbs)	Status
22.05.25	INWIM 3 3/4 04/01/30	Sen	ASW	FX	BUY	135.1	91.0	44.1	CLOSED
	INWIM 1 3/4 04/19/31	Sen	ASW	FX	SELL	79.1	75.1	-4.0	24.07.25 H15:22
22.05.25	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BUY	127.5	99.5	21.1	CLOSED
	ATLIM 1 7/8 07/13/27	Sen	ASW	FX	SELL	127.5	65.8	-6.6	19.06.25 H15:51
28.05.24	GAMENT 5 3/8 06/01/30	Sen	ASW	FX	BUY	225.1	151.6	73.6	CLOSED 06.06.25 H16:06
29.07.24	IGT 2 3/8 04/15/28	Sen	Price	FX	BUY	95.4	98.1	2.7	CLOSED 23.05.25 H10:45
12.09.24	IGT 4 1/4 03/15/30	Sen	ASW	FX	BUY	197.8	164.2	33.6	CLOSED 23.05.25 H10:44
10.04.25	ATLIM 4 3/4 01/24/29	Sen	ASW	FX	BUY	191.9	126.1	65.8	CLOSED
	ATLIM 4 1/2 01/24/29	Sen	ASW	FX	SELL	184.4	144.6	-39.8	08.05.25 H10:45
18.11.24	IGT 3 1/2 06/15/26	Sen	ASW	FX	BUY	116.5	6.4	110.1	CLOSED 06.03.25 H15:45
05.07.24	ATLIM 4 3/4 01/24/29	Sen	ASW	FX	BUY	144.0	114.7	29.4	CLOSED 09.01.25 H15:09
23.05.24	TITIM 6 7/8 02/12/28	Sen	ASW	FX	BUY	233.7	149.5	84.2	CLOSED
	TITIM 2 3/8 10/12/27	Sen	ASW	FX	SELL	159.5	47.7	-111.8	09.01.25 H15:00
01.08.24	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BUY	127.5	104.1	23.5	CLOSED 21.11.24 H10:56
18.07.24	ATLIM 4 1/2 01/24/30	Sen	ASW	FX	BUY	188.9	154.8	34.1	CLOSED 21.11.24 H10:55
12.09.24	IGT 3 1/2 06/15/26	Sen	ASW	FX	BUY	107.3	-104.9	212.1	CLOSED 08.11.24 H15:28
08.03.24	NEXIIM 1 3/4 10/31/24	Sen	Price	FX	BUY	98.5	99.9	1.4	CLOSED 30.10.24
05.05.22	TRNIM 2 3/8 PERP	Sub	Price	VR	BUY	91.6	95.1	3.5	CLOSED 04.10.24
23.04.24	TRNIM 4 3/4 PERP	Sub	Price	VR	BUY	99.4	102.6	3.2	CLOSED 04.10.24

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

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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 volatility 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
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Historical Credit View and Investment Recommendation Changes

Banca MPS - Historical Credit View (-3Y)

Date	Credit View
21-Nov-22	NEUTRAL

Banca MPS - Historical Investment Recommendations (-3Y)

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

Mediobanca - Historical Credit View (-3Y)

Date	Credit View
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Mediobanca - Historical Investment Recommendations (-3Y)

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

Mediobanca - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
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Banca MPS - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
21-Nov-22	BUY

Banca MPS - Historical Investment Recommendations (-3Y)

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

Mediobanca - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated
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Mediobanca - Historical Investment Recommendations (-3Y)

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

Unicredit - Historical Credit View (-3Y)

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

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Subordinated
23-Apr-25	HOLD

BPER - Historical Credit View (-3Y)

Date	Credit View
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BPER - Historical Investment Recommendations (-3Y)

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

BPER - Historical Investment Recommendations (-3Y)

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

Banco BPM - Historical Credit View (-3Y)

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

Banco BPM - Historical Investment Recommendations (-3Y)

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

Banco BPM - Historical Investment Recommendations (-3Y)

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

Unicredit - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
16-Sep-24	HOLD

Unicredit - Historical Investment Recommendations (-3Y)

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

Unicredit - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
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BPER - Historical Investment Recommendations (-3Y)

Date	High Yield Subordinated
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BPER - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
23-Apr-24	HOLD

Banco BPM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
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Banco BPM - Historical Investment Recommendations (-3Y)

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

Banco BPM - Historical Investment Recommendations (-3Y)

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

Banco BPM - Historical Investment Recommendations (-3Y)

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

ICCREA - Historical Credit View (-3Y)

Date	Credit View
23-Jan-24	NEUTRAL

ICCREA - Historical Investment Recommendations (-3Y)

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

A2A - Historical Credit View (-3Y)

Date	Credit View
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A2A - Historical Investment Recommendations (-3Y)

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

Acea - Historical Credit View (-3Y)

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

Mundys - Historical Credit View (-3Y)

Date	Credit View
5-Jul-24	NEUTRAL

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

Date	Credit View
25-Nov-24	NEGATIVE

Enel - Historical Credit View (-3Y)

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

Enel - Historical Investment Recommendations (-3Y)

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

Eni - Historical Credit View (-3Y)

Date	Credit View
3-Apr-23	NEUTRAL

Eni - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
28-Jul-25	HOLD

ICCREA - Historical Investment Recommendations (-3Y)

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

ICCREA - Historical Investment Recommendations (-3Y)

Date	Investment Grade Covered
23-Jan-24	HOLD

A2A - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
5-Aug-24	HOLD

Acea - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
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Mundys - Historical Investment Recommendations (-3Y)

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

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

Date	Investment Grade Senior Unsecured
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Enel - Historical Investment Recommendations (-3Y)

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

Eni - Historical Investment Recommendations (-3Y)

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

ERG - Historical Credit View (-3Y)

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

EXOR - Historical Credit View (-3Y)

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

Stellantis - Historical Credit View (-3Y)

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

Leonardo - Historical Credit View (-3Y)

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

Brightstar Lottery - Historical Credit View (-3Y)

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

Hera - Historical Credit View (-3Y)

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

Webuild - Historical Credit View (-3Y)

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

Iren - Historical Credit View (-3Y)

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

Iren - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
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Saipem - Historical Credit View (-3Y)

Date	Credit View
18-Oct-24	POSITIVE

ERG - Historical Investment Recommendations (-3Y)

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

EXOR - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
1-Dec-23	BUY

Stellantis - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
3-Nov-22	HOLD

Leonardo - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
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Brightstar Lottery - Historical Investment Recommendations (-3Y)

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

Hera - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
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Webuild - Historical Investment Recommendations (-3Y)

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

Iren - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
11-Feb-25	HOLD

Saipem - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
18-Oct-24	HOLD

Snam - Historical Credit View (-3Y)

Date	Credit View
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Snam - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
2-Oct-24	HOLD

Telecom Italia - Historical Credit View (-3Y)

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

Terna - Historical Credit View (-3Y)

Date	Credit View
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Terna - Historical Investment Recommendations (-3Y)

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

ADR - Historical Credit View (-3Y)

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

INWIT - Historical Credit View (-3Y)

Date	Credit View
21-Jun-23	NEUTRAL

Italgas - Historical Credit View (-3Y)

Date	Credit View
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ASPI - Historical Credit View (-3Y)

Date	Credit View
10-Oct-22	NEUTRAL

Lottomatica Group - Historical Credit View (-3Y)

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

Snam - Historical Investment Recommendations (-3Y)

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

Telecom Italia - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
10-Aug-22	HOLD

Terna - Historical Investment Recommendations (-3Y)

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

ADR - Historical Investment Recommendations (-3Y)

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

INWIT - Historical Investment Recommendations (-3Y)

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

Italgas - Historical Investment Recommendations (-3Y)

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

ASPI - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
18-Nov-24	HOLD

Lottomatica Group - Historical Investment Recommendations (-3Y)

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

ASTM - Historical Credit View (-3Y)		ASTM - Historical Investment Recommendations (-3Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	12-Jul-24	HOLD
		17-Jul-23	BUY
ASTM - Historical Investment Recommendations (-3Y)		Nexi - Historical Investment Recommendations (-3Y)	
Date	Investment Grade Senior Secured	Date	Investment Grade Senior Unsecured
17-Jul-23	HOLD	23-Apr-25	BUY
Nexi - Historical Credit View (-3Y)		Esselunga - Historical Investment Recommendations (-3Y)	
Date	Credit View	Date	High Yield Senior Unsecured
5-Apr-23	POSITIVE		
Esselunga - Historical Credit View (-3Y)		Esselunga - Historical Investment Recommendations (-3Y)	
Date	Credit View	Date	High Yield Senior Unsecured

Credit View allocations

Intesa Sanpaolo Research Credit View distribution at July 2025

Number of Companies subject to credit views: 38*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	39.5	55.3	5.3
of which Intesa Sanpaolo's clients*** (%)	40.0	81.0	50

* Total number of companies covered is 38; **Last credit view refers to the last rating at end of the previous quarter; ***Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category.

Investment recommendations

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

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

Credit rating classification

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

Company-specific disclosures

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

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

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

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Esempio

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