

## Credit Market Strategies

### Last Week on Credit Markets

Regarding European credit markets, there was a slight acceleration in positive momentum for the IG cash space and a slight slowdown for the HY cash space, albeit the latter outperformed again, over the last week vs the week before. However, the positive performance did not spread to derivatives space, where all iTraxx indices posted a widening in their first full week of trading after rolling over to a new series (S28) on 20 September. This came in a week that followed German elections, where coalition talks currently remain in the spotlight, and that saw the oil price hit its highest level for two years, amid continued geopolitical tensions on the Korean peninsula.

### Tactical View on Italian credit markets

The Italian banks' bond market looks set to benefit from a more stable operating environment, in our view, following the recent measures to support major banking groups facing distressed conditions and owing to the improving trend in asset quality, as well as the concrete progress made by some banks in reducing their legacy non-performing exposures. However, we expect pressure from both the ongoing uncertainty regarding the domestic political situation and regulatory headwinds. In terms of the Italian Non-Financial corporate bond market, after the positive performance in 9M17, we believe it could be exposed to widening spread pressure in 4Q17, given both the possible announcement of the ECB's CSPP tapering in October and the political uncertainties related to next year's elections in Italy, which are set to be held between February and May 2018.

### Last published reports

Salini Impregilo: Focus on Growth and Cash Generation (25.09.17)

Mediaset: 1H17 Results (27.09.17)

29 September 2017: 16:50 CET  
Date and time of production

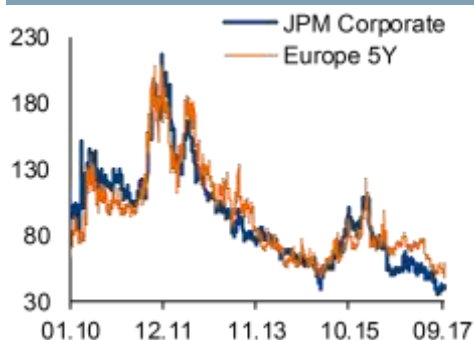
Weekly Report

Intesa Sanpaolo  
Research Department

Credit Research Team

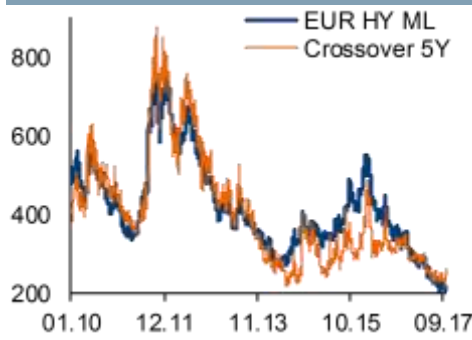
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29 September 2017: 16:55 CET

IG: JPM Corporate (ASW) vs. 5Y Main (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Datastream

HY: ML HY All (ASW) vs. 5Y Crossover (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Merrill Lynch data

### Index price performance

%	Value	-1W	-1M
IG ASW	39	-3.5	0.9
HY OAS	255	-1.5	-7.9
Crossover 5Y	255	1.0	5.8
Europe 5Y	58	2.2	4.1
%	Value	-1W	-1M
S&P 500	2,510	0.4	2.7
Stoxx 50	3,564	0.7	4.2
FTSE MIB	22,588	0.4	4.0

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

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

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Priced on date and time as indicated inside.

## Last Week in Italian Markets & Trading Ideas

### Last Week in Italian Markets

The Italian Non-Financial corporate bonds under our coverage posted another broadly flat-to-positive performance over the past week—this time, with both spaces (IG and HY) posting a similar tightening. In detail, in the IG space, bonds generally tightened by 1-5bps. However, the absolute outperformer, ASPI's 06/34 bond, tightened by 5.6bps, while Terna's 07/27 bond widened the most (+1.3bps) in the IG space. The HY space saw similar positive performance, with bonds tightening by 2-7bps, excluding three bonds that widened and three that tightened further. In detail, the absolute outperformer in the HY space was Moby's 02/23 bond, which tightened significantly by 20.6bps, followed by Salini's 08/18 bond (-13bps) and Telecom Italia's 03/55 (-10.9bps). The key underperformers were Buzzi Unicem's 09/18 bond (+5.9bps), followed by FCA's 03/24 (+2.5bps) and FCA's 07/18 bonds (+1.7bps).

**IG: BUY A2A senior bonds**  
**HY: BUY Buzzi and CNHI senior bonds, and Enel hybrid bonds**

Non-Financial Corporate IG Senior bonds				
Best performer	Price	YTM %	ASW current	-1w bps
ATLIM 3.24 06/10/34	108.7	2.6	125.5	-5.6
ACEIM 3 3/4 09/12/18	103.7	-0.2	10.8	-5.4
ATLIM 4 3/8 09/16/25	125.0	1.1	49.8	-4.5
ENELIM 5 3/4 10/24/18	106.3	-0.2	10.4	-4.2
HERIM 5.2 01/29/28	132.8	1.7	95.6	-3.7

Note: for details see page 21, 22. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate IG Senior bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
TRNIM 1 3/8 07/26/27	99.6	1.4	51.1	1.3
ENIIM 5.441 04/18/28	134.7	1.8	104.5	0.9
ACEIM 1 10/24/26	96.7	1.4	55.5	0.0
TRNIM 4 7/8 10/03/19	109.9	-0.1	9.7	-0.1
SRGIM 0 7/8 10/25/26	96.4	1.3	46.2	-0.2

Note: for details see page 21, 22. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate HY Senior bonds				
Best performer	Price	YTM %	ASW current	-1w bps
MOBYIT 7 3/4 2/23	100.9	9.7	735.5	-20.6
IPGIM 6 1/8 08/01/18	105.1	0.0	24.1	-13.0
TITIM 5 1/4 03/17/55	116.4	4.4	299.1	-10.9
FCAIM 4 3/4 07/15/22	114.4	1.6	149.9	-6.6
LDOIM 4 7/8 3/24/25	122.1	1.7	125.8	-5.9

Note: for details see page 22, 23, 24. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate HY Senior bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
BZUIM 6 1/4 09/28/18	106.2	0.0	28.2	5.9
FCAIM 3 3/4 03/29/24	109.0	2.2	184.6	2.5
FCAIM 7 3/8 07/09/18	105.6	0.1	37.7	1.7
LDOIM 5 1/4 01/21/22	118.9	0.8	70.4	-1.2
CNHI 1 3/4 09/12/25	99.6	1.8	110.9	-1.6

Note: for details see page 22, 23, 24. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendations on Italian corporate bonds			
Investment Grade	BUY	HOLD	SELL
	A2A	2i Rete Gas Acea Aeroporti di Roma Atlantia Autostrade per l'Italia Enel (senior) Eni EXOR Hera Italgas Snam Terna	
High Yield	BUY	HOLD	SELL
	Buzzi Unicem CNH Industrial Enel (hybrid)	FCA IGT Leonardo Moby Saipem Salini Impregilo Telecom Italia Wind Tre	
Unrated	BUY	HOLD	SELL
		Prismian	

Note: Investment Recommendation on Mediaset Not Assigned. Source: Intesa Sanpaolo Research elaboration

**BUY recommendations on Unicredit sub and hybrid bonds, on UBI sub, and MPS CB and Sen Govt bonds**

The euro-denominated Italian bank bonds under our coverage posted a flat performance in the last week. In particular: i) in the senior unsecured space, IG bonds tightened by 1bps overall, whereas the senior HY unsecured space registered tightening by up to 3.8bps, with Banco BPM's 01/19 bond outperforming (tighter by 3.8bps); ii) a slight widening was registered by most bonds in the subordinated space, where Unicredit's 10/22 bond outperformed (-2bps), followed by BPER's 05/27 (-1.8bps) bond—the only two posting a tightening—while Banco BPM's 03/21 underperformed (+5.7bps); iii) covered bonds (CB) remained broadly flat, tightening by up to 3.5bps, with Unicredit's 07/18 bond outperforming; and (iv) hybrid bonds remained flat over the last week.

Bank Senior Unsecured IG and HY bonds				
Best performer	Price	YTM %	ASW current	-1w bps
BAMIIM 4 1/4 1/30/19	104.9	0.5	75.7	-3.8
BAMIIM 3 1/2 3/14/19	104.3	0.5	77.4	-3.0
MONTE 3 5/8 4/01/19	104.1	0.8	108.3	-1.8

Note: for details see page 27. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Senior Unsecured IG and HY bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
UCGIM 2 1/8 10/24/26	104.5	1.6	79.9	0.0
UCGIM 2 03/04/23	106.0	0.9	57.2	-0.7
UCGIM 3 1/4 01/14/21	109.8	0.3	27.2	-0.7

Note: for details see page 27. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Subordinated bonds (T2 and LT2)				
Best performer	Price	YTM %	Z-SPRD current	-1w bps
UCGIM 6.95 10/31/22	122.1	2.3	205.0	-2.0
BPEIM 5 1/8 05/31/27	104.4	4.1	387.9	-1.8
UBIIM 4.45 09/15/27	104.3	3.5	325.8	0.5

Note: for details see page 28. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Subordinated bonds (T2 and LT2)				
Worst performer	Price	YTM %	Z-SPRD current	-1w bps
BAMIIM 7 1/8 03/01/21	111.8	3.4	337.5	5.7
BAMIIM 6 3/8 05/31/21	110.4	3.3	326.9	5.4
UCGIM 6 1/8 04/19/21	115.7	1.5	149.9	4.4

Note: for details see page 28. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Hybrid bond (T1 and AT1)				
Best performer	Price	YTM %	Z-SPRD current	-1w pts*
UCGIM 9 3/8 PERP	116.0	3.3	336.5	0.1

Note: for details see page 28; \*) change in price. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Hybrid bonds (T1 and AT1)				
Worst performer	Price	YTM %	Z-SPRD current	-1w pts*
UCGIM 6 3/4 PERP	104.3	5.5	542.8	-0.5

Note: for details see page 28; \*) change in price. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Covered bonds				
Best performer	Price	YTM %	ASW current	-1w bps
UCGIM 4 1/4 07/31/18	103.8	-0.3	-6.5	-3.5
BAMIIM 1 1/2 12/2/25	101.3	1.3	63.4	-1.7
MONTE 2 1/8 11/26/25	105.1	1.5	78.0	-1.6
MONTE 1 1/4 01/20/22	102.7	0.6	45.5	-1.5
BPEIM 0 1/2 07/22/20	101.5	-0.1	1.1	-1.3

Note: for details see page 29. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Covered bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
UBIIM 3 1/8 10/14/20	109.7	-0.1	-3.5	0.3
UCGIM 2 5/8 10/31/20	108.3	-0.1	-3.1	0.0
UBIIM 1 1/8 10/04/27	98.6	1.3	34.0	-0.1
UBIIM 5 1/4 01/28/21	117.5	0.0	-2.8	-0.1
UCGIM 2 3/4 01/31/20	106.8	-0.2	-4.6	-0.3

Note: for details see page 29. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendations on Italian banks							
	CB	Senior Govt	Gtd	Senior	Sub	Junior Sub	Hybrids
<b>Investment Grade</b>							
Banco BPM	HOLD		-	-	-	-	-
BPER	HOLD		-	-	-	-	-
MPS	BUY	BUY		-	-	-	-
UBI	HOLD		-	HOLD	-	-	-
Unicredit	HOLD		-	HOLD	-	-	-
<b>High Yield</b>							
Banco BPM	-	-		HOLD	HOLD		HOLD
BPER	-	-		-	HOLD		-
MPS	-	-		HOLD	-		-
UBI	-	-		-	BUY		-
Unicredit	-	-		-	BUY	HOLD	BUY

Source: Intesa Sanpaolo Research

## Italian Trading Ideas

Investment recommendation (bps)										
Date	Bond/CDS	Type	Spread/ price	Rate	Buy/Sell	Entry level	Current level <sup>1</sup>	Pick- up	Status	
<b>Financials</b>										
15.06.17	BAMIIM 2 5/8 09/21/18	Sen	ASW	FX	BUY	110.0	61.0	49.0	OPEN	Switch open in the expectation of a tightening of the ASW spread gap
	BAMIIM 2 3/8 01/22/18	Sen	ASW	FX	SELL	66.0	39.5	-26.5 22.4		
<b>IG</b>										
21.09.17	FIREIT 3 07/16/24	Sen	ASW	FX	BUY	43.7	40.4	3.3	OPEN	Switch open in the expectation of an outperformance of FIREIT's 07/24 bond vs TRNIM's 10/24 bond
	TRNIM 4.9 10/28/24	Sen	ASW	FX	SELL	14.5	12.0	-2.6 0.7		
31.08.17	TRNIM 1 3/8 07/26/27	Sen	ASW	FX	BUY	62.2	50.9	11.3	OPEN	Switch open in the expectation of an outperformance of TRNIM's 07/27 bond vs TRNIM's 10/24 bond
	TRNIM 4.9 10/28/24	Sen	ASW	FX	SELL	18.0	12.0	-6.0 5.3		
03.08.17	IGIM 1 1/8 03/14/24	Sen	ASW	FX	BUY	38.8	41.6	-2.8	OPEN	Switch open in the expectation of an outperformance of IGIM's 03/24 bond vs TRNIM's 10/24 bond
	TRNIM 4.9 10/28/24	Sen	ASW	FX	SELL	16.2	12.0	-4.2 -7.0		
31.07.17	ENELIM 5 7/8 09/29/23	Sen	ASW	FX	BUY	24.5	25.8	-1.3	OPEN	Switch open in the expectation of an outperformance of ENELIM's 09/23 bond vs ENELIM's 05/24 bond
	ENELIM 5 1/4 05/20/24	Sen	ASW	FX	SELL	21.4	32.8	11.4 10.1		
13.07.17	ACEIM 2 5/8 07/15/24	Sen	ASW	FX	BUY	59.3	51.2	8.1	OPEN	Switch open in the expectation of an outperformance of ACEIM 07/24 bond vs HERIM's 07/24 bond
	HERIM 2 3/8 07/04/24	Sen	ASW	FX	SELL	39.1	30.7	-8.4 -0.3		
29.06.17	IGIM 1 1/8 03/14/24	Sen	ASW	FX	BUY	62.2	41.6	20.6	OPEN	Switch open in the expectation of an outperformance of IGIM's 03/24 bond vs HERIM's 07/24 bond
	HERIM 2 3/8 07/04/24	Sen	ASW	FX	SELL	44.9	30.7	-14.2 6.4		
10.05.17	TRNIM 4 7/8 10/03/19	Sen	ASW	FX	BUY	20.8	9.2	11.6	OPEN	Switch open in the expectation of an outperformance of TRNIM's 10/19 bond vs the JPM Utility BBB 1-3Y index
	JPM Utility BBB 1-3y	Sen	ASW	FX	SELL	17.1	7.5	-9.6 2.0		
05.05.17	SRGIM 1 3/8 11/19/23	Sen	ASW	FX	BUY	50.9	35.3	15.6	OPEN	Switch open in the expectation of an outperformance of SRGIM's 11/23 bond vs SRGIM's 01/25 bond
	SRGIM 1 1/4 01/25/25	Sen	ASW	FX	SELL	52.1	41.8	-10.3 5.3		
06.04.17	AEMSPA 1 3/4 02/25/25	Sen	ASW	FX	BUY	85.0	70.1	15.0	OPEN	Switch open in the expectation of an outperformance of AEMSPA's 02/25 bond vs ACEIM's 10/26 bond
	ACEIM 1 10/24/26	Sen	ASW	FX	SELL	78.2	55.1	-23.0 -8.1		
23.03.17	SRGIM 3 1/4 01/22/24	Sen	ASW	FX	BUY	70.0	40.9	29.2	OPEN	Switch open in the expectation of an outperformance of SRGIM's 01/24 bond vs HERIM's 07/24 bond
	HERIM 2 3/8 07/04/24	Sen	ASW	FX	SELL	58.3	30.7	-27.6 1.6		
02.02.17	TRNIM 4 3/4 03/15/21	Sen	ASW	FX	BUY	41.8	10.1	31.7	OPEN	Switch open in the expectation of a widening of the ASW spread gap
	TRNIM 4.9 10/28/24	Sen	ASW	FX	SELL	52.7	12.0	-40.7 -9.0		
01.12.16	SRGIM 3 1/4 01/22/24	Sen	ASW	FX	BUY	74.6	40.9	33.7	OPEN	Switch open in the expectation of an outperformance of SRGIM's 01/24 bond vs TRNIM's 10/24 bond
	TRNIM 4.9 10/28/24	Sen	ASW	FX	SELL	60.8	12.0	-48.8 -15.1		
<b>HY</b>										
14.09.17	CNHI 1 3/4 09/12/25	Sen	ASW	FX	BUY	118.2	110.8	7.4	Open	Switch open in the expectation of an outperformance of CNHI's 09/25 bond vs the JPM Capital Goods BBB 5-7Y index
	JPM Capital Goods BBB 5-7Y	Sen	ASW	FX	SELL	79.5	72.2	-7.4 0.0		
16.06.17	CNHI 2 7/8 09/27/21	Sen	ASW	FX	BUY	73.3	58.8	14.6	OPEN	Switch open in the expectation of an outperformance of CNHI's 09/21 bond vs the JPM Capital Goods BBB 3-5Y index
	JPM Capital Goods BBB 3-5Y	Sen	ASW	FX	SELL	36.7	18.0	-18.8 -4.2		
16.06.17	CNHI 1 3/8 05/23/22	Sen	ASW	FX	BUY	85.6	73.3	12.3	OPEN	Switch open in the expectation of an outperformance of CNHI's 05/22 bond vs the JPM Capital Goods BBB 3-5Y index
	JPM Capital Goods BBB 3-5Y	Sen	ASW	FX	SELL	36.7	18.0	-18.8 -6.5		
15.06.17	ENELIM 5 01/15/75	Sub	ASW	FX	BUY	176.8	140.3	36.5	OPEN	Trading idea open in the expectation of an ASW tightening
15.06.17	IGT 4 3/4 02/15/23	Sen	ASW	FX	BUY	258.2	210.7	47.5	OPEN	Switch open in the expectation of an outperformance of IGT's 02/23 bond vs the ML HY EUR BB-rated index
	ML HY EUR BB-rated	Sen	ASW	FX	SELL	186.0	165.0	-21.0 26.5		
17.01.17	BZUIM 2 1/8 04/28/23	Sen	ASW	FX	BUY	147.6	71.5	76.1	OPEN	Trading idea open in the expectation of an ASW tightening

FX = FIXED; BAMIIM = Banco BPM; AEMSPA = AEM; ACEIM = Acea; ENELIM = ENEL; HERIM = Hera; IGIM = Italgas; FIREIT = 2i Rete Gas; SRGIM = Snam; TRNIM = Terna; FCAIM = FCA; BZUIM = Buzzi Unicem. Notes: 1) "Current level" on 29.09.17 at 09:53 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg BGN data

## Credit view to-date on companies under our coverage

Credit view on companies under coverage			
Group	Credit View	Analyst	Date of last report
Zi Rete Gas	NEUTRAL	Chiodini Alessandro	21-Sep-17
A2A	POSITIVE	Chiodini Alessandro	18-Sep-17
Acea	NEUTRAL	Chiodini Alessandro	18-Sep-17
Aeroporti di Roma	NEUTRAL	Nuredini Bedri	18-Sep-17
Atlantia	NEUTRAL	Nuredini Bedri	18-Sep-17
Autostrada per l'Italia	NEUTRAL	Nuredini Bedri	18-Sep-17
Banca Monte Dei Paschi Di Siena	NEUTRAL	Antola Maria Grazia	18-Sep-17
Banca Popolare Emilia Romagna (Bper)	NEUTRAL	Antola Maria Grazia	18-Sep-17
Banco BPM	NEUTRAL	Antola Maria Grazia	18-Sep-17
Buzzi Unicem	POSITIVE	Melanie Gavin	18-Sep-17
CNH Industrial	NEUTRAL	Tronconi Maria Gabriella	18-Sep-17
Enel	NEUTRAL	Chiodini Alessandro	18-Sep-17
Eni	NEUTRAL	Tronconi Maria Gabriella	18-Sep-17
EXOR	NEUTRAL	Tronconi Maria Gabriella	18-Sep-17
FIAT CHRYSLER AUTOMOBILES NV	POSITIVE	Tronconi Maria Gabriella	18-Sep-17
Hera	NEUTRAL	Chiodini Alessandro	18-Sep-17
IGT	NEUTRAL	Tronconi Maria Gabriella	18-Sep-17
Italgas	NEUTRAL	Chiodini Alessandro	18-Sep-17
Leonardo	POSITIVE	Tronconi Maria Gabriella	18-Sep-17
Mediaset	NOT ASSIGNED	Melanie Gavin	27-Sep-17
Moby	NEGATIVE	Nuredini Bedri	18-Sep-17
Prysmian	NEUTRAL	Nuredini Bedri	18-Sep-17
Saipem	NEGATIVE	Gavin Melanie	18-Sep-17
Salini Impregilo	POSITIVE	Nuredini Bedri	25-Sep-17
Snam	NEUTRAL	Chiodini Alessandro	18-Sep-17
Telecom Italia	Under Review	Melanie Gavin	18-Sep-17
Terna	NEUTRAL	Chiodini Alessandro	18-Sep-17
Ubi Banca	NEUTRAL	Antola Maria Grazia	18-Sep-17
Unicredito Italiano (Unicredit)	POSITIVE	Antola Maria Grazia	18-Sep-17
Wind Tre	POSITIVE	Tronconi Maria Gabriella	18-Sep-17

Source: Intesa Sanpaolo Research

## Market Trends

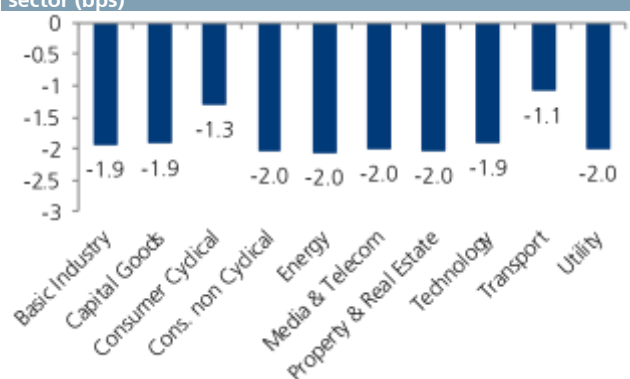
Regarding European credit markets, there was a slight acceleration in positive momentum for the IG cash space and a slight slowdown for the HY cash space, albeit the latter outperformed again, over the last week vs the week before. However, the positive performance did not spread to derivatives space, where all iTraxx indices posted a widening in their first full week of trading after rolling over to a new series (S28) on 20 September. This came in a week that followed German elections, where coalition talks currently remain in the spotlight, and that saw the oil price hit its highest level in two years, amid continued geopolitical tensions on the Korean peninsula.

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**Investment grade.** The ASW spread of the JPM IG EUR index posted a positive performance over the past seven days, tightening by 1.4bps, to 39.3bps. Financials (-0.8bps, to 37.6bps) continued to tighten, with a similar tightening pattern seen vs the previous week, slightly underperforming Industrials (-1.9bps, to 40.5bps), which gained momentum. The positive performance was widespread across the sectors, which tightened by 1.9-2.0bps, except for Transport and Consumer Cyclicals (-1.1bps and -1.3bps, respectively), which lagged. The rating breakdown shows the AAA-rated bonds (-0.8bps) being the underperformers, while the rest tightened by 1.3-1.6bps. As a result, the credit curves remained broadly unchanged, from slightly wider by 0.2bps (both BBB-AA and BBB-A curves) to slightly tighter by 0.7bps (the A-AAA curve). Looking at the maturity breakdown, amid an overall positive performance, the 1-3Y and 10+Y buckets outperformed (-2bps and -1.7bps, respectively), while the 7-10Y and 5-7Y buckets underperformed (-1.2bps and -1.3bps, respectively).

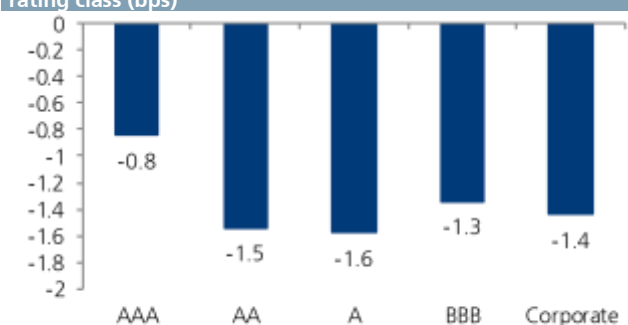
**Acceleration in slight positive performance for the IG space vs a week ago**

Weekly ASW spread performance of the JPM IG EUR indices by sector (bps)



Source: Intesa Sanpaolo Research elaboration on Datastream data

Weekly ASW spread performance of the JPM IG EUR indices by rating class (bps)



Source: Intesa Sanpaolo Research elaboration on Datastream data

**High yield.** EUR HY bonds continued on a tightening trajectory over the last week, although this was more moderate vs the previous week, with the ASW spread on the Merrill Lynch ALL index tightening by 4bps, to 205bps, closing at its lowest level over the last 12 months. A rating breakdown for the weekly performance shows overall positive performances, with the B and CCC and lower-rated bonds outperforming (both -7bps, to 278bps and 524bps, respectively), while the BB-rated bonds (-3bps, to 165bps) underperformed again. Year to date, the positive performances were confirmed, as the HY space tightened by 104bps, with CCC and lower-rated bonds tightening by 405bps YTD, B-rated by 100bps, and BB-rated bonds by 80bps. We note that the CCC and lower-rated bonds closed the week at their lowest level, while the rest closed near their respective 12-month troughs.

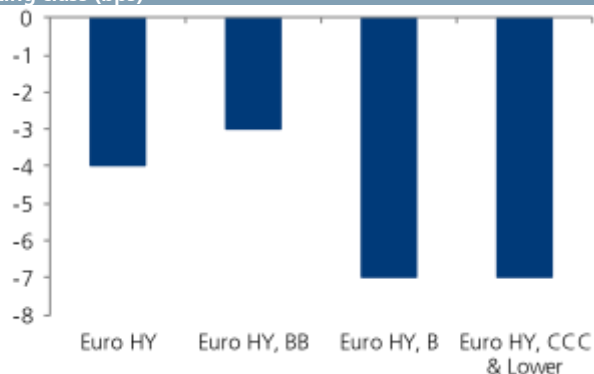
**Positive momentum continued in the HY space, although it was more moderate in scope**

**Derivatives.** In the first full week of trading for the Series 28 of the Markit iTraxx indices which rolled over on 20 September, widening pressure prevailed, resulting in an overall negative performance for this space. In detail, the Crossover 5Y (+2.5bps, to 255bps) underperformed the Main 5Y (+1.3bps, to 58bps) and the Sub-Financials 5Y (+9.3bps, to 137bps) underperformed the Senior Financials 5Y (+3.3bps, to 60bps). As a result, the derivatives space overall underperformed the cash space.

**S28 iTraxx indices overall negative over the last week**

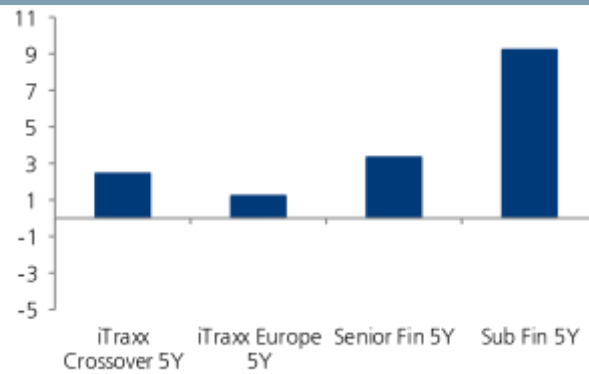


Weekly ASW spread performance of the ML HY EUR indices by rating class (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Weekly performance of the main iTraxx indices (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

**Equity markets.** Positive performance was spread across the equity markets, with all indices moving higher over the last week. In detail, the Eurostoxx 50 index traded up 0.7%, with all major Eurozone indices registering positive performances: the DAX (+0.8%) led the way, followed by the CAC 40 (+0.5%) and the FTSE MIB (+0.4%), while the IBEX 35 lagged (+0.3%). Elsewhere, the NIKKEI remained broadly flat (+0.1%), the FTSE 100 moved up slightly (+0.8%) and the US indices traded up slightly (the S&P 500 rose by 0.4% and the NASDAQ rose by 0.5%). Market volatility registered a slight decrease in the US (VIX down by 0.1%), while it increased in Europe (V2X up by 0.9%).

**Equity markets overall moved higher over the last week**

**Government bonds.** The negative momentum in government bonds continued over the last week, although it was more marginal, with core yields up by 3bps, while peripheral yields held up better, adding 1bps (Bonos) and 2bps (BTP). In detail, on Thursday (28 September): Germany's 10Y Bund yield closed up at 0.48% (from 0.45% on Thursday, 21 September), France's 10Y OAT yield closed up at 0.77% (from 0.74%), Italy's 10Y BTP yield closed up at 2.12% (from 2.10%), and Spain's 10Y Bonos yield edged up to 1.63% (from 1.62%). As a result, both the 10Y BTP-Bund and the 10Y Bonos-Bund spreads remained broadly unchanged, at 164bps (from 165bps) and at 115bps (from 117bps), respectively. In addition, the US 10Y Treasury yield was up week-on-week at 2.32% (from 2.29%).

**Government bonds negative over the last week, with Treasuries underperforming**

**EU macro data.** 1) Euro area. The Economic Confidence index rose to 113 in September, from 111.9 in August, above the consensus estimate of 112. The Industrial Confidence index improved to 6.6 in September, from 5 in August (revised downwards by one-tenth). Lastly, the Consumer Confidence index remained stable at -1.2 in September, in line with the consensus estimate: i) Italy. The Consumer Confidence index rose to 115.5 in September, from 111.2 in August (revised upwards by four-tenths), above the consensus estimate of 110.6. The Economic Sentiment index improved to 108 in September, from 107.1 in August (revised upwards by one-tenth). Lastly, the Manufacturing Confidence index improved to 110.4 in September, from 108.5 in August (revised upwards by four-tenths), above the consensus estimate of 108.2; 2) France. The Consumer Confidence index corrected to 101 in September, from 103 in August, below the consensus estimate of 103. The Manufacturing Confidence index corrected to 110 in September, from 111 in August, in line with consensus. Lastly, the Business Confidence index remained unchanged at 109 in September, below the consensus estimate of 110; 3) Germany. The IFO Business Climate index retreated to 115.2 in September, from 115.9 in August, below the consensus estimate of 116. Both the Expectations (to 107.4, from 107.8) and Current Assessment (to 123.6, from 124.7) components declined. The preliminary German September CPI reading rose 0.1% mom in national terms, and remained flat in EU harmonised terms, following the +0.1% mom and +0.2% mom readings in August, respectively. Both yoy readings registered a 1.8% yoy increase, stable from August; 4) Spain. The preliminary September CPI reading rose 0.2% mom in national terms, and 0.6% mom in EU harmonised terms, both following the +0.2% mom readings in August. Looking at yoy readings, the national reading registered a 1.8% yoy increase, up from 1.6% yoy in August, whereas the EU harmonised reading increased 1.9% yoy in September, following the +2% yoy in

**EU macro data: Improving Confidence indices across Eurozone, while IFO indices retreated slightly**



August; 5) Italy. The Industrial Orders index increased 0.2% mom in July, after declining 0.7% mom in June (revised downwards from +4.3% mom). The yoy reading ended at +10.1% yoy in July, after -1.8% yoy in June (revised downwards from +13.7% yoy). The Industrial Sales index declined 0.3% mom in July, after declining 0.7% mom in June (revised downwards from +1.5% mom). The yoy reading remained positive by 4% yoy in July, after increasing 7.3% yoy in June (revised downwards by three-tenths).

**US macro data.** 1) The Conference Board's Consumer Confidence index corrected to 119.8 in September, from 120.4 (revised downwards from 122.9) in August, below the consensus estimate of 120. The correction was impacted by the Present Situation component (to 146.1, from downwardly-revised reading of 148.4), while the Expectations component rose to 102.2, from a downwardly-revised reading of 101.7; 2) The Richmond Fed manufacturing index jumped to 19 in September, from 14 in August, above the consensus estimate of 13; 3) The preliminary August Durable Goods Orders reading showed a 1.7% mom increase, after a 6.8% mom decline registered in July, above the consensus estimate of +1% mom; 4) The New Home Sales index declined 3.4% mom in August, following the 5.5% mom correction in July (revised upwards, from -9.4% mom), below the consensus estimate of +2.5% mom; 5) The third 2Q17 GDP growth reading showed an upward revision by one-tenth, to +3.1% qoq annualised.

**US macro data: Consumer Confidence index corrected, while the Manufacturing index advanced in September**

## Credit spreads and CDS

Weekly ASW spread trend of the JPM IG EUR indices by sector and maturity												
bps	1-3Y	chg	3-5Y	chg	5-7Y	chg	7-10Y	chg	10Y+	chg	Total	chg
Corporate	10.3	-2.0	20.9	-1.6	35.4	-1.3	56.4	-1.2	56.8	-1.7	39.3	-1.4
Financials	9.9	-1.8	22.4	-1.1	36.0	-0.8	61.1	-0.3	34.9	-1.4	37.6	-0.8
Industrial	10.6	-2.1	19.6	-2.0	35.0	-1.7	52.4	-1.9	61.3	-1.8	40.5	-1.9
Basic Industry	7.8	-1.9	8.4	-1.8	20.7	-2.0	37.4	-1.6	31.1	-2.5	20.3	-1.9
Capital Goods	8.3	-2.1	15.5	-1.8	30.9	-1.6	36.1	-2.1	37.9	-2.0	26.5	-1.9
Consumer Cyclical	11.0	-2.1	22.2	-1.7	34.1	-1.0	49.2	-0.5	62.4	-1.4	36.4	-1.3
Consumer non-Cyclical	13.4	-1.8	9.3	-2.5	27.3	-2.0	40.0	-1.8	53.6	-2.0	32.8	-2.0
Energy	9.4	-2.2	27.2	-2.4	49.3	-2.1	66.5	-2.3	62.9	-1.4	51.7	-2.0
Media & Telecom	10.2	-2.4	25.0	-2.0	40.7	-1.8	59.3	-2.1	81.4	-2.0	51.5	-2.0
Property & Real Estate	27.6	-2.0	59.6	-2.3	66.8	-2.3	44.3	-1.9	36.1	-1.9	46.7	-2.0
Technology	18.5	0.0	4.0	-1.6	13.6	-2.0	26.6	-2.1	32.5	-1.6	22.7	-1.9
Transport	17.6	-3.3	28.0	-1.6	48.0	-0.1	83.9	-1.5	25.8	-1.0	45.2	-1.1
Utility	7.5	-2.2	16.2	-2.1	30.5	-1.9	51.2	-2.1	83.3	-1.7	41.1	-2.0

Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 28.09.17)

ASW spread trend of the JPM IG EUR indices by sector							
bps	28.09.2017	-1W 21.09.2017	-1M 28.08.2017	YTD 02.01.2017	52-week range		
					Min	Max	
Corporate	39.3	-1.4	0.4	-17.0	35.7	67.2	
Financials	37.6	-0.8	1.0	-23.6	32.0	73.1	
Industrial	40.5	-1.9	0.0	-12.4	38.3	63.5	
Basic Industry	20.3	-1.9	0.4	-15.5	19.2	45.6	
Capital Goods	26.5	-1.9	-0.5	-8.8	23.0	43.2	
Consumer Cyclical	36.4	-1.3	-3.1	-5.1	27.5	53.5	
Consumer non Cyclical	32.8	-2.0	-0.9	-9.8	29.3	52.1	
Energy	51.7	-2.0	-2.3	-8.9	51.0	78.1	
Media & Telecom	51.5	-2.0	3.1	-14.4	45.2	76.2	
Real Estate	46.7	-2.0	0.2	-30.4	45.7	81.8	
Technology	22.7	-1.9	2.7	-2.6	13.7	35.7	
Transport	45.2	-1.1	-0.3	-35.8	44.6	92.7	
Utility	41.1	-2.0	1.3	-16.8	37.8	68.6	

Source: Intesa Sanpaolo Research elaboration on Datastream data market close

Weekly ASW spread trend of the JPM IG EUR indices by maturity and rating										
bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	-24.6	-0.2	-2.5	-1.7	6.3	-2.0	16.5	-2.0	10.3	-2.0
3.0 to 5.0	-23.8	0.1	5.1	-1.5	11.6	-1.7	34.0	-1.6	20.9	-1.6
5.0 to 7.0	-14.4	-0.3	6.1	-1.6	21.6	-1.4	55.0	-1.2	35.4	-1.3
7.0 to 10.0	-17.8	-0.7	24.7	-1.5	33.2	-1.4	81.1	-1.0	56.4	-1.2
10+	3.5	-1.4	18.0	-1.5	47.3	-1.8	91.5	-1.8	56.8	-1.7
Total	-7.7	-0.8	11.5	-1.5	26.0	-1.6	58.9	-1.3	39.3	-1.4

Source: Intesa Sanpaolo Research elaboration on Datastream data(at close of market on 28.09.17)

ASW spread trend of the JPM IG EUR indices by rating, credit curve and maturity							
bps	28.09.2017	-1W 21.09.2017	-1M 28.08.2017	YTD 02.01.2017	52-week range		
					Min	Max	
Corporate	39.3	-1.4	0.4	-17.0	35.7	67.2	
BBB	58.9	-1.3	-0.1	-22.9	53.9	95.6	
AAA	-7.7	-0.8	-0.6	0.9	-12.5	-3.6	
AA	11.5	-1.5	1.6	-11.2	8.9	30.9	
A	26.0	-1.6	1.0	-13.8	23.1	49.6	
Credit Curve	ASW	-1W	-1M	YTD	Min	Max	
BBB-AAA	66.7	-0.5	0.5	-23.8	60.4	103.4	
BBB-AA	47.5	0.2	-1.7	-11.7	44.8	66.1	
BBB-A	32.9	0.2	-1.1	-9.1	30.3	47.0	
A-AAA	33.7	-0.7	1.6	-14.7	29.6	57.4	
Spread	ASW	-1W	-1M	YTD	Min	Max	
1.0 to 3.0	10.3	-2.0	1.3	-8.1	2.3	27.9	
3.0 to 5.0	20.9	-1.6	0.7	-12.0	18.1	45.3	
5.0 to 7.0	35.4	-1.3	0.7	-15.6	31.5	62.9	
7.0 to 10.0	56.4	-1.2	-0.1	-19.1	51.4	87.7	
10+	56.8	-1.7	-1.1	-23.8	55.7	92.2	

Source: Intesa Sanpaolo Research elaboration on Datastream data market close

## Option-adjusted spread (OAS) trend of the Merrill Lynch (ML) HY EUR indices

bps	OAS	-1W	-1M	YTD	52-week range	
	28.09.2017	21.09.2017	28.08.2017	02.01.2017	Min	Max
Euro HY	255	-4	-22	-121	255	423
Euro HY, BB rated	210	-1	-12	-81	204	323
Euro HY, B rated	341	-12	-21	-113	329	556
Euro HY CCC and Lower Rated	614	-1	-151	-666	614	1451
Euro HY BB-B Rated	240	-3	-14	-94	234	380
Euro HY Constrained Index	257	-3	-21	-120	257	424
Euro HY BB-B Constrained Index	241	-3	-14	-94	235	381
Euro Fallen Angel HY index	206	-1	-42	-123	206	359
Euro Original Issue HY index	270	-5	-16	-125	264	454
Euro HY Telecom, Media, Technology	242	-5	-4	-124	220	419
Euro HY Telecommunications	218	-4	-9	-116	198	371
USA HY master II index	357	-5	-31	-64	355	520
US HY 100 Index	312	-3	-32	-57	309	490
USA HY, BB rated	210	-4	-29	-57	210	342
USA HY, B rated	356	-5	-31	-54	343	534
US HY CCC and Lower Rated	849	-7	-47	-141	779	1214
US HY BB-B Rated	275	-4	-29	-51	275	422
US Fallen Angel HY Index	304	-8	-29	-45	296	431
US Original Issue HY Index	363	-4	-32	-69	360	536
US HY ex Telecom	352	-5	-32	-66	352	516
US HY Telecommunications	404	-1	-19	-45	367	557

Source: Intesa Sanpaolo Research elaboration on Bloomberg data on market close

## ASW spread trend of the ML HY EUR indices

bps	ASW	-1W	-1M	YTD	52-week range	
	28.09.2017	21.09.2017	28.08.2017	02.01.2017	Min	Max
Euro HY	205	-4	-19	-104	205	365
Euro HY, BB rated	165	-3	-11	-80	163	280
Euro HY, B rated	278	-7	-26	-100	266	497
Euro HY CCC and Lower Rated	524	-7	-98	-405	524	1093
Euro HY BB-B Rated	191	-3	-14	-89	189	333
Euro HY Constrained Index	206	-4	-19	-103	206	366
Euro HY BB-B Constrained Index	192	-3	-14	-89	190	334
Euro Fallen Angel HY index	169	-3	-28	-106	169	313
Euro Original Issue HY index	216	-4	-16	-106	214	393
Euro HY Telecom, Media, Technology	197	-2	-6	-109	178	372
Euro HY Telecommunications	187	-4	-10	-111	169	334
USA HY master II index	317	-5	-35	-64	317	477
US HY 100 Index	285	-6	-41	-59	285	458
USA HY, BB rated	199	-4	-31	-57	199	334
USA HY, B rated	319	-6	-40	-62	313	503
US HY CCC and Lower Rated	707	-6	-37	-107	661	992
US HY BB-B Rated	252	-5	-35	-56	252	404
US Fallen Angel HY Index	291	-6	-27	-39	283	413
US Original Issue HY Index	320	-5	-36	-68	320	489
US HY ex Telecom	312	-5	-35	-66	312	473
US HY Telecommunications	363	-4	-29	-43	337	510

Source: Intesa Sanpaolo Research elaboration on Bloomberg data on market close

## iTraxx indices trend

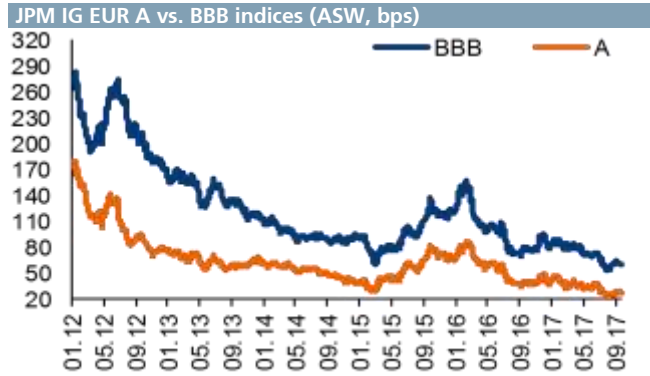
bps		28.09.2017	-1W	-1M <sup>1</sup>	20.09.17	YTD <sup>1</sup>	52-week range <sup>1</sup>	
			21.09.2017	28.08.2017		02.01.2017	Min	Max
iTraxx S28 Europe	3Y	32	1.1	1.7	1.2	-11.9	25	62
	5Y	58	1.3	2.3	1.4	-14.3	50	82
	7Y	79	-1.9	0.6	-1.8	-15.4	71	104
	10Y	100	1.5	-0.7	1.6	-10.8	93	249
iTraxx S28 Crossover	5Y	255	2.5	14.1	1.8	-32.9	220	350
	10Y	329	2.2	5.6	-1.1	-22.9	8	408
iTraxx S28 Senior Fin.	5Y	60	3.3	5.3	3.4	-33.3	46	111
	10Y	93	3.2	10.3	2.2	-31.4	73	143
iTraxx S28 Sub Fin.	5Y	137	9.3	11.4	9.4	-83.1	106	250
	10Y	183	8.2	17.1	9.5	-76.1	43	293
iTraxx S8 SovX WE	5Y	5	0.7	-0.7	0.7	-15.7	4	25

Note: 1) data refer to generic iTraxx. Source: Intesa Sanpaolo Research elaboration on Bloomberg data market close

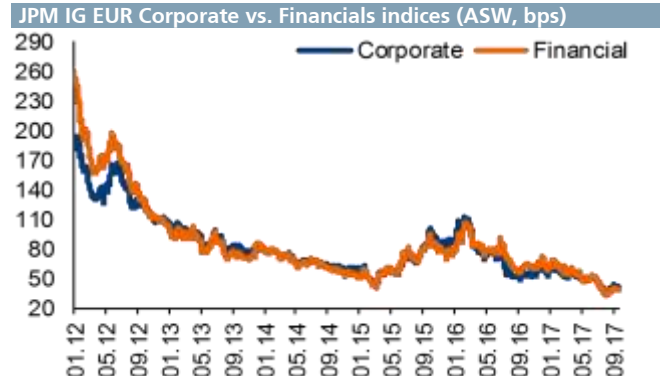
Main equity indices trend													
%	Price	-1W	-1M	YTD	-12M	%		Vol.	-1W	-1M	YTD	-12M	
				2.1.2017				Impl.			2.1.2017		
S&P 500	2,510	0.4	2.7	12.1	15.6	S&P 500		6.9	-0.3	-0.6	-1.6	-2.7	
NASDAQ	6,453	0.5	2.7	19.9	21.3	NASDAQ*		10.2	0.0	-1.9	-1.0	-0.5	
EURO STOXX 50	3,564	0.7	4.2	7.7	19.1	EURO STOXX 50		9.9	-0.6	-1.3	-1.8	-5.5	
FTSE 100	7,323	0.8	-1.1	2.5	6.9	FTSE 100		9.4	-0.1	0.1	-1.2	-1.4	
CAC 40	5,294	0.5	4.2	8.4	19.4	CAC 40		10.4	-0.6	-1.3	-0.9	-4.2	
DAX	12,705	0.8	4.8	9.5	21.7	DAX		10.5	-0.4	-1.0	-1.4	-4.9	
FTSE MIB	22,588	0.4	4.0	15.4	39.2	FTSE MIB		10.8	-0.7	-1.9	-8.6	-10.7	
NIKKEI	20,363	0.1	4.7	6.5	23.7	NIKKEI		9.5	-0.1	1.6	-11.1	-8.7	
IBEX 35	10,329	0.3	0.4	9.7	18.2	IBEX 35*		11.9	0.1	-0.2	-2.4	-5.5	
HANG SENG INDEX	27,422	-2.5	-1.6	24.6	16.1	HANG SENG INDEX		11.3	0.0	-0.3	-2.1	-2.5	
SHANGHAI SE COMPOSITE	3,340	-0.5	-0.7	7.6	11.8	SHANGHAI SE COMPOSITE		8.4	-0.1	-0.9	-2.2	-3.4	
						VIX		9.6	-0.1	-1.8	-4.5	-2.8	
						V2X		12.1	0.9	-3.7	-5.8	-7.6	

Note: 60-day historical volatility; Source: Intesa Sanpaolo Research elaboration on Datastream data market close

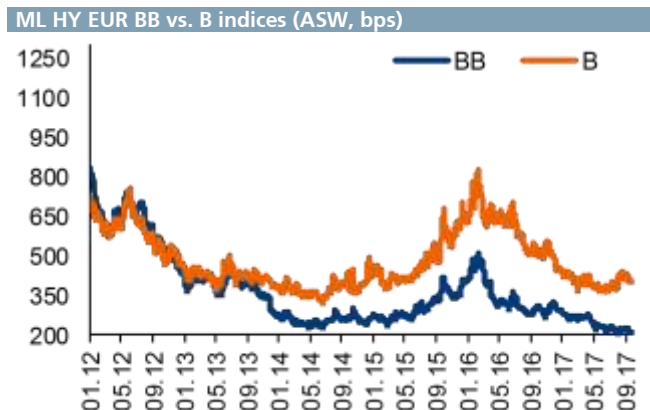
Credit market monitor



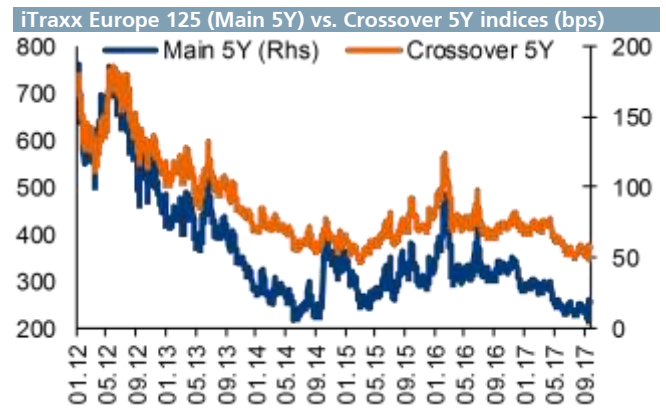
Source: Intesa Sanpaolo Research elaboration on on Datastream data market close



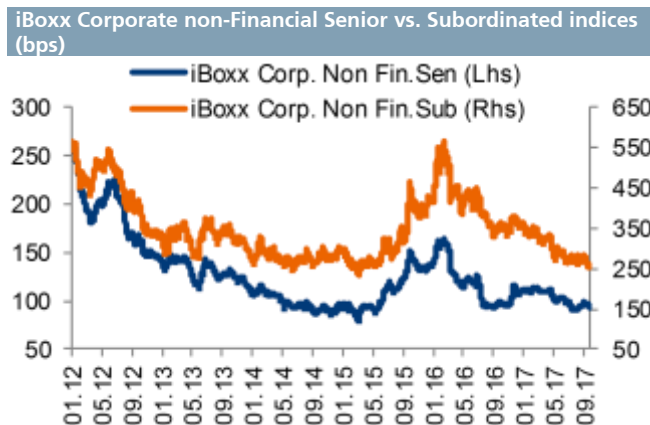
Source: Intesa Sanpaolo Research elaboration on Datastream data market close



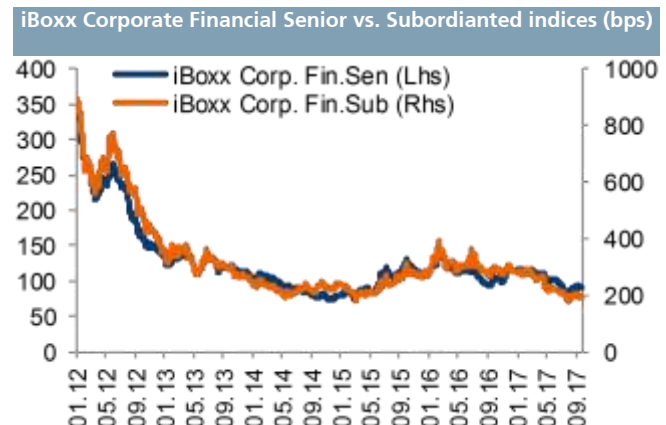
Source: Intesa Sanpaolo Research elaboration on Bloomberg data market close



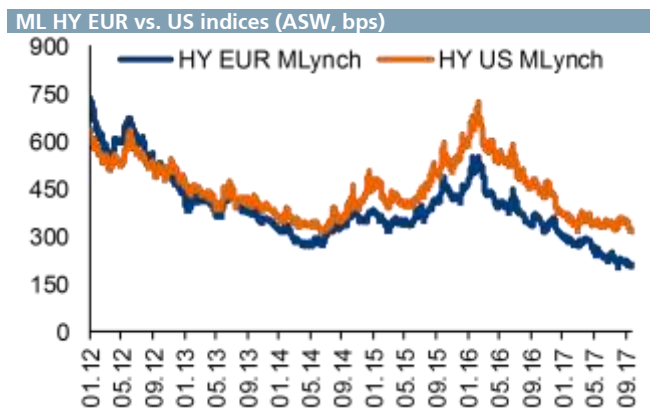
Source: Intesa Sanpaolo Research elaboration on Bloomberg data market close



Source: Intesa Sanpaolo Research elaboration on Datastream data at market close



Source: Intesa Sanpaolo Research elaboration on Datastream data at market close



Source: Intesa Sanpaolo Research elaboration on Bloomberg data at market close

## Credit Quality

### Last week's rating actions

Last week's main positive rating actions, Euroland issuers <sup>1</sup> (S&P and Moody's)						
Company Name	Date	Rating Type	Agency	Current	Last Rating	Industry Type
Banco Popular Espanol SA	27-Sep	SU Debt	Moody's	(P)Baa3 *+	(P)Ba1 *+	Banks
Banco Popular Espanol SA	27-Sep	ST	Moody's	P-3 *+	NP *+	Banks
Banque Paribas	27-Sep	SU Debt	Moody's	Aa3	A1	Institutional Brokerage
BNP Paribas SA	27-Sep	Issuer Rating	Moody's	Aa3	A1	Diversified Banks
BNP Paribas SA	27-Sep	SU Debt	Moody's	Aa3	A1	Diversified Banks
BPE Financiaciones SA	27-Sep	SU Debt	Moody's	Baa3 *+	Ba1 *+	Banks
HSBC France SA	27-Sep	SU Debt	Moody's	Aa3	A2	Retail Banking
ING Bank NV	27-Sep	SU Debt	Moody's	Aa3	A1	Retail Banking
ING Groenbank NV	27-Sep	SU Debt	Moody's	Aa3	A1	Banks
Kutxabank SA	26-Sep	STFI Credit	S&P	A-2	A-3	Banks
Kutxabank SA	26-Sep	STLI Credit	S&P	A-2	A-3	Banks
Kutxabank SA	26-Sep	LTLI Credit	S&P	BBB	BBB-	Banks
Kutxabank SA	26-Sep	LTFI Credit	S&P	BBB	BBB-	Banks
thyssenkrupp AG	22-Sep	STLI Credit	S&P	B *+	B	Steel Producers
thyssenkrupp AG	22-Sep	STFI Credit	S&P	B *+	B	Steel Producers
thyssenkrupp AG	22-Sep	LTFI Credit	S&P	BB *+	BB	Steel Producers
thyssenkrupp AG	22-Sep	LTLI Credit	S&P	BB *+	BB	Steel Producers

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Last week's affirmed, introduced and withdrawn rating actions, Euroland issuers <sup>1</sup> (S&P and Moody's)						
Company Name	Date	Rating Type	Agency	Current	Last Rating	Industry Type
NH Hotel Group SA	27-Sep	Outlook	Moody's	POS	-	Hotels (excluding Casino Hotels) & Motels
IHO Verwaltungs GmbH	26-Sep	Outlook	S&P	POS	-	Auto Parts Manufacturing
INA Beteiligungsgesellschaft mbH	26-Sep	Outlook	S&P	POS	-	Auto Parts Manufacturing
KION Group AG	26-Sep	Outlook	S&P	POS	-	Industrial Trucks & Stackers Parts Manufacturing & Services
Kutxabank SA	26-Sep	Outlook	S&P	POS	-	Banks
Schaeffler AG	26-Sep	Outlook	S&P	POS	-	Auto Electrical Manufacturing

Source: Intesa Sanpaolo Research elaboration on Bloomberg data

1) RATING TYPE: **BFS:** Bank Financial Strength; **BLD:** Bank Loan Debt; **FCLT Debt:** Foreign Currency LT Debt; **FS:** Financial Strength; **HP:** Hypotheken Pfandbriefe; **IFS:** Insurance Financial Strength; **JRSub Debt:** Junior Subordinated Debt; **LCLT Debt:** Local Currency LT Debt; **LTBD:** Long Term Bank Deposits; **LTFI Credit:** Long Term Foreign Issuer Credit; **LTLI Credit:** Long Term Local Issuer Credit; **OP:** Oeffentliche Pfandbriefe; **SI Issuer:** Senior Implied Issuer; **SSub:** Senior Subordinate; **ST:** Short Term; **STFI Credit:** ST Foreign Issuer Credit; **STLI Credit:** ST Local Issuer Credit; **SU Debt:** Senior Unsecured Debt; **Sub. Debt:** Subordinated Debt.

## Primary Activity Market

### Last week's financial and corporate issues: Euro-denominated

Last week's Financial and Corporate Issues								
Launch Date	Name	Country	M	Coupon	Maturity	Moody's	S&P	Fitch
Sep.28	Norddeutsche Landesbank	Germany	500.00	0	09.10.24	Aa1	NR	NR
Sep.27	CPI Property Group SA	Czech Republic	600.00	2	04.10.24	Baa3	NR	NR
Sep.27	Total Capital International	France	500.00	1	04.10.24	Aa3	A+	NR
Sep.27	Total Capital International	France	1,000.00	1	04.10.29	Aa3	A+	NR
Sep.27	ABN AMRO Bank NV	Netherlands	1,000.00	Reset	Perp	NR	NR	BB+
Sep.27	SOFIB SA	France	500.00	1	10.10.22	Baa1	BBB	NR
Sep.27	Huhtamaki Oyj	Finland	150.00	2	04.10.24	NR	NR	NR
Sep.27	apobank	Germany	500.00	1	05.10.27	NR	AAA	NR
Sep.26	Bavarian Sky Compartment	Germany	1,000.00	Floats	18.10.24	Aaa	NR	AAA
Sep.26	Standard Chartered PLC	UK	500.00	2	03.10.27	A2	BBB+	A+
Sep.26	Standard Chartered PLC	UK	750.00	1	03.10.23	A2	BBB+	A+
Sep.26	Banco Santander SA	Spain	1,000.00	Reset	Perp	Ba1	NR	NR
Sep.26	Brambles Finance PLC	UK	500.00	2	04.10.27	Baa1	BBB+	NR
Sep.26	LeasePlan Corp NV	Netherlands	750.00	1	03.10.22	Baa1	BBB-	BBB+
Sep.26	SR Boligkreditt AS	Norway	500.00	0	03.10.24	Aaa	NR	NR
Sep.26	John Deere Bank S.A	Luxembourg	500.00	Floats	03.10.22	A2	A	A
Sep.26	HAMBURGISCHE INVESTITIONS	Germany	250.00	1	04.10.27	NR	NR	NR
Sep.25	Commonwealth Bk Of Australia	Australia	1,000.00	Reset	03.10.29	Baa1	BBB	NR
Sep.25	Ubi Banca SpA	Italy	1,250.00	1	04.10.27	Aa2	NR	NR
Sep.25	Credit Mutuel Arkea Covered	France	500.00	1	05.10.27	NR	AAA	NR
Sep.25	Volkswagen Leasing GmbH	Germany	1,250.00	0	05.10.20	A3	BBB+	NR
Sep.25	Volkswagen Leasing GmbH	Germany	1,000.00	1	04.04.24	A3	BBB+	NR
Sep.25	HOIST Kredit AB	Sweden	250.00	1	04.10.21	Baa3	NR	NR
Sep.22	Nidda BondCo GmbH	Germany	340.00	5	30.09.25	Caa1	B-	B-
Sep.22	Heineken NV	Netherlands	800.00	2	03.10.29	Baa1	BBB+	NR
Sep.22	Commerzbank AG	Germany	250.00	1	24.08.27	Aaa	NR	NR
Sep.22	Avantor Inc	US	500.00	5	01.10.24	B2	B	BB
Sep.22	Stadtsparkasse Muenchen	Germany	250.00	1	28.09.27	NR	NR	AA+
Sep.22	NIBC Bank NV	Netherlands	200.00	Reset	Perp	NR	B+	NR

Note: issues classified by Thomson as: "Government and Agencies" are excluded; only issues with minimum amount of EUR 50M were included; Source: Thomson One



## Italian financial and corporate issues in 2016 and 2017: Euro-denominated

Italian non financial corporate bonds denominated in euro - senior								
Launch date	Name	M	Coupon	Maturity	Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch
<b>2016</b>								
Jan.13	Telecom Italia SPA	750	3.625	19.01.24	305	Ba1	-	BBB-
Jan.13	FCA Capital Ireland PLC	150	0.453	20.02.17	71	-	-	F2
Feb.05	Onorato Armatori Spa	300	7.75	15.02.23	784	Ba2	BB-	-
Feb.18	Terna	80	1.600	03.03.26	-	Baa1	BBB	BBB+
Mar.01	Barolo Midco	150	Euribor3M+800	01.03.23	800	Caa2	-	-
Mar.08	FCA Capital Ireland PLC	190	0.474	22.03.17	74	-	-	F2
Mar.09	Ferrari	500	1.5	16.03.23	140	-	-	-
Mar.15	FCA Capital Ireland	500	1.250	23.09.20	170	Baa2	BB+	BBB
Mar.23	Fiat Chrysler Automobile	1,250	3.750	29.03.24	338	B2	BB	BB-
Apr.05	Concessioni Autostrade	830	2.115	31.12.30	185	(P)A3	-	-
Apr.14	Buzzi Unicem	500	2.125	28.04.23	200	-	BB+	-
Apr.14	CNH Industrial Fin	50	3.875	21.04.28	-	-	BB+	-
Apr.22	Ansaldo Energia	70	2.875	28.04.20	-	-	-	-
May.03	EXOR <sup>3</sup>	200	2.875	22.12.25	-	-	-	-
May.05	CNH Industrial Fin	500	2.875	17.05.23	281	Ba2	-	BB+
May.05	ENI S.p.A.	700	0.750	17.05.22	72	Baa1	BBB+	-
May.05	ENI S.p.A.	800	1.625	17.05.28	105	Baa1	BBB+	-
May.10	Mercedes-Benz Fin Serv <sup>3</sup>	70	0.172	25.05.18	43	-	-	-
May.13	FCA Capital Ireland PLC	100	0.478	23.06.17	-	-	-	F2
May.18	Telecom Italia SPA	1,000	3.625	25.05.26	305	Ba1	-	BBB-
May.19	Grandi Navi Veloci	75	12.5	31.05.22	-	-	-	-
May.20	Barolo Midco	450	Euribor3M+625	20.05.22	625	B2	-	-
May.25	Immobiliare Grande Dist.	300	2.500	31.05.21	250	Baa3	-	-
May.26	Enel	1,257	1.375	01.06.26	-	-	-	-
Jun.14	Fca Capital Ireland Plc	500	1.25	21.01.21	182	BBB-	BBB	-
Jun.16	Salini Impregilo Spa	600	3.75	24.06.21	381	-	-	BB
Jun.24	Alperia Spa <sup>3</sup>	100	1.410	30.06.23	-	-	-	-
Jun.24	Alperia Spa <sup>3</sup>	125	1.680	28.06.24	-	-	-	-
Jun.30	Ferrovie dello Stato <sup>3</sup>	350	Euribor+70	18.07.22	70	-	-	BBB+
Jul.14	Schumann Spa	325	6.334	31.07.22	663	-	-	-
Jul.14	Schumann Spa	400	7.000	31.07.23	-	B1	-	B+
Jul.20	Gamenet Group Spa	200	6.000	15.08.21	654	B1	B	-
Sep.01	Saipem Finance Intl Bv	500	3.000	08.03.21	315	Ba1	BB+	-
Sep.01	Saipem Finance Intl Bv	500	3.750	08.09.23	373	Ba1	BB+	-
Sep.13	ENI Spa	900	0.625	19.09.24	55	Baa1	-	-
Sep.13	ENI Spa	600	1.125	19.09.28	70	Baa1	-	-
Sep.23	Telecom Italia Spa	1,000	3.000	30.09.25	325	Ba1	-	BBB-
Oct.05	Terna	750	1.000	11.10.28	111	Baa1	BBB	BBB+
Oct.06	Hera	400	0.875	14.10.26	97.3	Baa1	-	-
Oct.07	N&W Global Vending Spa	300	7.000	15.10.23	765	B2	(P)B	-
Oct.10	Snam	1,250	0.875	25.10.26	87.7	Baa1	-	BBB+
Oct.18	Snam	500	0.000	25.10.20	20	Baa1	-	BBB+
Oct.19	Acea	500	1.000	24.10.26	77	Baa2	-	BBB+
Oct.24	Iren Spa	500	0.875	04.11.24	80	-	-	BBB
Oct.26	Snai SpA	250	Euribor+600	07.11.21	600	B2	B	-
Oct.26	Snai SpA	320	6.375	07.11.21	681	B2	B	-
Nov.03	Guala Closures SpA	510	Euribor+475	15.11.21	-	B2	B	-
Nov.24	Autostrade per l'Italia	600	1.750	01.02.27	120	Baa1	-	A-
Dec.20	MM Spa	100	3.150	23.12.35	-	Baa2	BBB-	-
<b>TOT.</b>			<b>22,852</b>					
<b>2017</b>								
Jan.09	Enel	1,250	1.000	16.09.24	117	Baa2	-	BBB+
Jan.10	ENI Spa	750	1.500	17.01.27	90	Baa1	-	-
Jan.12	Telecom Italia Spa	1,000	2.500	19.07.23	237.0	Ba1	-	BBB-
Jan.12	Italgas	750	0.500	19.01.22	60.0	Baa1	-	BBB+
Jan.12	Italgas	750	1.625	19.01.27	105.0	Baa1	-	BBB+
Jan.18	Snam	500	1.250	25.01.25	85	Baa1	-	BBB+
Jan.26	Atlantia	750	1.625	03.02.25	105	Baa2	-	A-
Feb.03	Marcolin SPA	250	EURIBOR+412	15.02.23	-	B2	B	-
Feb.14	Snam	300	EURIBOR+60	21.02.22	-	Baa1	-	BBB+
Feb.16	Mercedes-Benz Fin Serv.	200	EURIBOR+30	17.02.19	-	-	A	-
Feb.21	Zi Rete Gas	435	1.75	28.08.26	112	Baa2	-	-
Mar.07	Italgas	650	1.125	14.03.24	-	Baa1	-	BBB+
Mar.09	A2A	300	1.250	16.03.24	-	-	-	-
Mar.22	Davide Campari	100	2.165	05.04.24	-	-	-	-
Mar.22	Davide Campari	50	1768	05.04.22	-	-	-	-

Notes: the ratings reported in the table are those at issue date on individual issues. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads; 3) private placement. Issues classified by Thomson as: "Government and Agencies" are excluded; only issues that amount to a minimum of EUR 50M were included; Source: Thomson One/Bloomberg

## Italian non financial corporate bonds denominated in euro – senior - continue

Launch date	Name	M	Coupon	Maturity	Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch
Mar.29	Saipem	500	2.750	05.04.22	318	-	-	BB- /*-
Apr.06	Metropolitana Acque di Torino	135	1.950	13.04.24	-	-	BBB	-
May.15	CNH Industrial Fin.	500	1.375	23.05.22	-	Ba2	-	-
May.24	Ansaldo Energia	350	2.750	31.05.24	-	-	-	-
Jun.01	Aeroporti di Roma	500	1.625	08.06.27	90	Baa1	-	BBB+
Jun.01	Leonardo	600	1.500	07.06.24	120	-	-	-
Jun.12	Nuovo Trasporto Viaggiatori	550	3.163	01.06.23	350	B1	-	BB
Jun.22	Ferrovie dello Stato	1,000	1.500	27.06.25	105	-	-	BBB
Jun.21	CMF	360	9.000	15.06.22	975	(P)B2	B	-
Jul.05	Kedrion	350	3.000	12.07.22	284	-	-	-
Jul.06	Atlantia	1,000	1.875	13.07.27	102	Baa2	BBB	BBB+
Jul.06	CMC Ravenna	250	6.875	01.08.22	705	B2	-	-
Jul.19	Terna	1,000	1.375	26.07.27	50	Baa1	-	BBB+
Jul.27	Snam	350	EURIBOR+40	02.08.24	40	Baa1	-	BBB+
Aug.31	CNH Industrial Fin.	650	1.750	12.09.25	-	Ba2	BBB-	-
Sep.08	Eni	650	1.000	14.03.25	-	Baa1	-	-
Sep.11	Italgas	500	1.625	18.01.29	72	Baa1	-	BBB+
Sep.18	Autostrade per l'Italia	700	1.875	26.09.29	80	-	-	-
<b>Tot.</b>			<b>17,980</b>					

Notes: the ratings reported in the table are those at issue date on individual issues. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads; 3) private placement. Issues classified by Thomson as: "Government and Agencies" are excluded; only issues that amount to a minimum of EUR 50M were included; Source: Thomson One/Bloomberg

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

Launch date	Name	Type	M	Coupon	Floater/Fixed	Maturity	Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch
<b>2016</b>										
Jan.12	Mediobanca	Senior	600	1.625	Fixed	19.01.21	140	-	BBB-	BBB+
Feb.26	Unicredit	Senior	1,100	2.000	Fixed	04.03.23	190	Baa1	BBB-	BBB+
Oct.17	Unicredit	Senior	1,000	2.125	Fixed	24.10.26	210	Baa1	BBB-	BBB+
<b>Tot.</b>			<b>2,700</b>							
<b>2017</b>										
Jan.10	Mediobanca	Senior	750	0.75	Fixed	17.02.20	90	-	BBB-	BBB+
Jan.11	Intesa Sanpaolo	Senior	1,000	1.375	Fixed	18.01.24	169	Baa1	BBB-	BBB+
Feb.14	ICCREA	Senior	600	1.500	Fixed	21.02.20	224	-	BB	BBB-
Apr.10	Intesa Sanpaolo	Senior	1,500	0.618	Floating	19.04.22	95	Baa1	BBB-	BBB+
May.11	Mediobanca	Senior	1,000	0.471	Floating	18.05.22	80	-	BBB-	BBB
May.18	Banca IFIS	Senior	300	1.750	Fixed	26.05.20	-	-	-	-
June.16	Intesa Sanpaolo	Senior	500	0.875	Fixed	27.06.22	83	Baa1	BBB-	BBB
Sep.20	Mediobanca	Senior	750	0.625	Fixed	27.09.22	53	-	BBB-	BBB
<b>Tot.</b>			<b>6,400</b>							

The ratings reported in the table are those at issue date on individual issues. If ratings on individual issues are not available the following are reported: for Moody's, the senior unsecured rating or, if not available, the issuer rating; for Fitch, the senior unsecured rating or, if not available, the long-term issuer rating; for S&P, the long-term foreign issuer rating. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Thomson One (issues classified by Thomson as: "Government and Agencies" are excluded; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

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

Launch date	Name	Type	M	Coupon	Floater/Fixed	Maturity	Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch
<b>2016</b>										
Apr.27	UBI Banca	T2	750	4.25	Variable	05.05.26	418	Ba2	-	BBB-
May.26	Unicredit	T2	750	4.375	Variable	03.01.27	432	Ba1	BB	BBB
Oct.14	Credito Emiliano	T2	50	4.191	Variable	21.10.26	425	Baa1	BBB-	BBB+
<b>Tot.</b>			<b>1,550</b>							
<b>2017</b>										
Mar.07	UBI Banca	T2	500	4.45	Variable	15.09.27	424	Ba3	-	BB+
Apr.05	Credito Valtellinese	T2	150	8.250	Variable	12.04.27	855	-	-	BB- /*-
May.15	BPER Banca	T2	500	5.125	Variable	31.05.27	491	B1	-	BB-
Jul.03	Credito Emiliano	T2	100	3.625	Variable	10.07.27	363	-	-	BBB-
Sep.14	Banca Sella	T2	100	5.500	Variable	22.09.27	531	-	-	-
Sep.14	Banco BPM	T2	500	4.375	Variable	21.09.27	418	B2	-	-
<b>Tot.</b>			<b>1,850</b>							

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

## Italian bank bonds denominated in euro – additional Tier1 Instruments

Launch date	Name	Type	M	Coupon	Floater/Fixed	Maturity	Sprd at issue <sup>1</sup>	Moody's	S&P	Fitch
Jan.12	Intesa Sanpaolo	AT1	1,250	7.000	Variable	Perpetual	688	Ba3	-	BB-
Dec.14	Unicredit	AT1	500	9.250	Variable	Perpetual	930	-	-	BB-
<b>Tot.</b>			<b>1,750</b>							
<b>2017</b>										
Jan.04	Intesa Sanpaolo	AT1	1,250	7.750	Variable	Perpetual	719	Ba3	-	BB-
May.09	Intesa Sanpaolo	AT1	750	6.250	Variable	Perpetual	585	Ba3	B+	B+
May.15	Unicredit	AT1	1,250	6.625	Variable	Perpetual	639	B1	-	B+
<b>Tot.</b>			<b>3,250</b>							

The ratings reported in the table are those at issue date on individual issues. Notes: 1) Spread over 5Y Mid-swap rate at each coupon resettable date every 5 year after first call date, if not redeemed. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

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

Launch date	Name	M	Coupon	Floater/Fixed	Maturity	Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch	
<b>2016</b>										
Mar.11	Intesa Sanpaolo	1,250	0.625	Fixed	23.03.23	45	Aa2	-	-	
Mar.23	Banca Popolare di Sondrio	500	0.75	Fixed	04.04.23	52	-	-	A+	
May.31	Banca Pop. Di Milano	750	0.625	Fixed	08.06.23	46	A2	-	-	
Jun.09	UBI Banca <sup>3</sup>	250	1	Fixed	27.01.23	61	Aa2	-	-	
Aug.24	Unicredit	1,000	0.375	Fixed	31.10.26	20	-	-	AA+	
Sep.05	UBI Banca	1,000	0.375	Fixed	14.09.26	19	Aa2	-	-	
Oct.10	Cassa Risp. Parma e Piacenza	750	0.250	Fixed	30.09.24	21	Aa2	-	-	
Oct.10	Cassa Risp. Parma e Piacenza	750	1.000	Fixed	30.09.31	42	Aa2	-	-	
<b>Tot.</b>		<b>6,250</b>								
<b>2017</b>										
Mar.13	Cariparma	750	1.125	Fixed	31.03.25	53	Aa2	-	-	
Mar.13	Cariparma	750	1.625	Fixed	21.03.29	-	Aa2	-	-	
May.31	Intesa Sanpaolo	1,000	1.125	Fixed	16.06.27	38	Aa2	-	-	
Sep.05	Banco Desio Della Brianza	500	0.875	Fixed	12.09.24	-	-	-	AA-	
Sep.25	UBI Banca	1,250	1.125	Fixed	04.10.27	80	-	-	-	
<b>Tot.</b>		<b>4,250</b>								

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spread; 3) Funged on 30.07.2016 with the EUR 750M covered bond issued on 20.10.2015. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

## Italian bank bonds denominated in euro (institutional) –senior Government Guarantee

Launch date	Name	M	Coupon	Fixed	Maturity	Sprd over BTP Yield issue	Moody's	S&P	Fitch	
<b>2017</b>										
Jan.25	Monte dei Paschi	3,000	0.500	Fixed	20.01.18	42	-	-	F2	
Jan.25	Monte dei paschi	4,000	0.750	Fixed	25.01.20	48	-	-	BBB+	
Feb.01	Veneto Banca SPA	1,750	0.400	Fixed	02.02.19	28	-	-	BBB+	
Feb.01	Veneto Banca SPA	1,750	0.500	Fixed	02.02.20	53	-	-	BBB+	
Feb.03	Banca Pop. Vicenza	3,000	0.500	Fixed	03.02.20	58	-	-	BBB+	
Mar.10	Monte dei Paschi	4,000	0.750	Fixed	15.03.20	48	-	-	BBB	
May.31	Banca Pop. Vicenza	2,200	0.500	Fixed	01.06.20	14	-	-	BBB	
May.31	Veneto Banca	700	0.400	Fixed	31.05.19	18	-	-	BBB	
May.31	Veneto Banca	700	0.500	Fixed	31.05.20	18	-	-	BBB	
<b>Tot.</b>		<b>21,100</b>								

The ratings reported in the table are those at issue date on individual issues. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

## Italian insurance bonds denominated in euro (institutional) - subordinated

Launch date	Name	Type	M	Coupon	Maturity	Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch	
<b>2016</b>										
May.31	Assicurazioni Generali	T2	850	Variable	Perpetual	492	Baa3	-	BBB	

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads; 3) bond funged into UBI 1/27/23 issued for 750M. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

Italian other financials bonds denominated in euro (institutional) - senior									
Launch date	Name	Type	M	Coupon	Maturity Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch	
<b>2016</b>									
Jun.21	Banca Farmafactoring	Senior	150	1.250	21.06.21	-	-	-	-
<b>2017</b>									
Jan.12	Cassa Depositi e Prestiti	Senior	200	0	23.01.19	21	Baa2	BBB-	BBB
Jan.19	Cassa Depositi e Prestiti	Senior	300	0	01.02.19	21	Baa2	BBB-	BBB
Feb.23	Cassa Depositi e Prestiti	Senior	300	0.910	09.03.23	115	Baa2	BBB-	-
Feb.28	Cassa Depositi e Prestiti	Senior	150	2.500	13.03.27	42	Baa2	BBB-	BBB
Mar.21	FCA Bank	Senior	240	0.169	27.03.19	50	-	-	-
Mar.21	Azimut Holding	Senior	350	2.000	28.03.22	173	Baa1	-	BBB
Jun.14	Cassa Depositi e Prestiti	Senior	1,000	1.500	21.06.24	23	Baa2	BBB-	BBB
Jun.21	Banca Farmafactoring	Senior	200	2.000	29.02.22	195	-	-	-
Jul.12	INVITALIA	Senior	350	1.375	20.07.22	112	Baa2	-	-
<b>Tot.</b>			<b>3,090</b>						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

Italian other financials bonds denominated in euro (institutional) Subordinated									
Launch date	Name	Type	M	Coupon	Maturity Sprd at issue <sup>1,2</sup>	Moody's	S&P	Fitch	
<b>2017</b>									
Feb.21	Banca Farmafactoring	T2	100	0	02.03.27	616	-	-	-

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Thomson One (are excluded issues classified by Thomson as: "Government and Agencies"; only public issues that amount to a minimum of EUR 50M were included) and Bloomberg

## Earnings calendar

Western Europe rated company – earnings announcement calendar, next 15 days										
Date	Name	S&P	Moody's	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	EPS 1Y before EUR	Current market cap, EUR M	Industry Group	Sector
04-Oct	Tesco Plc	BB+	Ba1	26.16	02.18	-	NA	17,222	Food	Cons., Non-cyclical
05-Oct	Industrivarden Ab-A	A	NA	13.39	12.17	-	NA	9,517	Holding Comp.-Divers	Diversified
11-Oct	Gerresheimer Ag	BBB-	Baa3	39.04	11.17	1.10	NA	2,037	Packaging&Containers	Industrial
12-Oct	Suedzucker Ag	BBB	NA	13.03	02.18	0.37	0.15	3,653	Food	Cons., Non-cyclical

Note: the consensus estimates reported in the tables are those provided by Bloomberg; the total market capitalisation of the above European companies represents 0.3% of the Bloomberg European 500 index; the above companies are not necessarily included in such indices; (\*) CreditWatch. Source: Bloomberg

US rated company with market cap > USD 5Bn – earnings announcement calendar, next 15 days										
date	Name	S&P	Moody's	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	EPS 1Y before EUR	Current market cap. EUR M	Industry Group	Sector
03-Oct	Lennar Corp-A	BB+	Ba1	29.79	11.17	1.01	1.37	11,816	Home Builders	Cons., Cyclical
04-Oct	Rpm International Inc	BBB	Baa3	41.06	05.18	0.85	0.96	6,868	Chemicals	Basic Materials
04-Oct	Lamb Weston Holdings Inc	BB	Ba3	97.56	05.18	0.49	NA	6,717	Food	Cons., Non-cyc.
04-Oct	Monsanto Co	BBB*+	A3*-	45.80	08.17	-0.41	NA	52,437	Chemicals	Basic Materials
04-Oct	Acuity Brands Inc	BBB	NA	12.05	08.17	2.42	NA	7,107	Electrical Comp.	Industrial
04-Oct	Pepsico Inc	A+	A1	49.84	12.17	1.43	0.97	159,629	Beverages	Cons., Non-cyc.
05-Oct	Constellation Brands Inc-B	BBB-	Baa3	49.66	02.18	2.17	2.07	38,773	Beverages	Cons., Non-cyc.
05-Oct	Costco Wholesale Corp	A+	A1	15.59	08.17	2.01	NA	71,903	Retail	Cons. Cyclical
11-Oct	Blackrock Inc	AA-	A1	2.33	12.17	5.50	5.21	71,781	Diversified Finan Serv	Financial
12-Oct	Citigroup Inc	BBB+	Baa1	28.93	12.17	1.28	1.14	196,958	Banks	Financial
12-Oct	Jpmorgan Chase & Co	A-	A3	24.96	12.17	1.66	1.73	335,111	Banks	Financial
13-Oct	First Republic Bank/Ca	A-	NA	9.30	12.17	1.16	1.06	16,161	Banks	Financial
13-Oct	Bank Of America Corp	BBB+	Baa1*+	21.67	12.17	0.47	0.43	269,665	Banks	Financial
13-Oct	Pnc Financial Services Group	A-	A3	14.39	12.17	2.13	2.01	63,897	Banks	Financial
13-Oct	Hunt (Jb) Transprt Svcs Inc	BBB+	Baa1	25.76	12.17	0.99	1.05	11,980	Transportation	Industrial
13-Oct	Wells Fargo & Co	A	A2	18.23	12.17	1.03	0.97	267,730	Banks	Financial
16-Oct	Schwab (Charles) Corp	A	A2	2.36	12.17	0.41	0.36	58,854	Diversified Finan Serv	Financial
16-Oct	Netflix Inc	B+	B1	24.76	12.17	0.39	0.16	77,508	Internet	Communications
16-Oct	Idex Corp	BBB	Baa2	32.18	12.17	1.06	0.75	9,325	Machinery-Diversified	Industrial

Note: the consensus estimates reported in the tables are those provided by Bloomberg. (\*) CreditWatch; Source: Bloomberg

## Appendix - Italian Corporate Bonds

### Italian non-financial corporate bonds

Italian corporate bonds denominated in euro - Senior Unsecured																
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range			Ratings		
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
ACEIM 3 3/4 09/12/18		- FX	330	103.7	-0.2	ASW	11	-5	-2	-6	28	-2	Baa2	-	BBB+	BBB
ACEIM 4 1/2 03/16/20		- FX	423	111.2	-0.1	ASW	4	-2	-1	-21	44	3	-	-	BBB+	-
ACEIM 2 5/8 07/15/24 <sup>1</sup>	04/24	- FX	600	110.6	1.0	ASW	51	-1	2	-34	106	45	Baa2	-	BBB+	BBB
ACEIM 1 10/24/26 <sup>1</sup>	07/26	- FX	500	96.7	1.4	ASW	56	0	-2	-28	103	49	Baa2	-	BBB+	BBB
ADRI 3 1/4 02/20/21		- FX	400	110.3	0.2	ASW	19	-3	-4	-40	83	19	Baa1	BBB+	BBB+	BBB+
ADRI 1 5/8 06/08/27 <sup>1,2</sup>	03/27	- FX	500	101.4	1.5	ASW	61	-1	0	-28	90	60	Baa1	BBB+	BBB+	BBB+
AEMSPA 4 1/2 11/28/19		- FX	568	110.0	-0.1	ASW	3	-2	-1	-18	42	1	Baa3	BBB	-	BBB-
AEMSPA 4 3/8 01/10/21		- FX	430	114.0	0.1	ASW	12	-2	2	-28	61	9	Baa3	BBB	-	BBB-
AEMSPA 3 5/8 01/13/22		- FX	500	113.8	0.4	ASW	26	-1	3	-31	71	20	Baa3	BBB	-	BBB-
AEMSPA 4 12/04/23		- FX	300	118.7	0.9	ASW	52	-1	4	-23	81	37	Baa3	-	-	-
AEMSPA 1 1/4 03/16/24		- FX	300	100.8	1.1	ASW	64	-1	3	-15	85	58	-	BBB	-	-
AEMSPA 1 3/4 02/25/25 <sup>1</sup>	11/24	- FX	300	103.4	1.3	ASW	70	0	2	-16	98	51	Baa3	BBB	-	BBB-
ATLIM 3 5/8 11/30/18		- FX	1,000	104.3	-0.1	ASW	16	-1	-1	-2	26	2	Baa1	BBB+	-	BBB+
ATLIM 4 1/2 02/08/19		- FX	593	106.3	-0.2	ASW	6	-2	-1	-4	25	-3	Baa1	BBB+	A-/*	BBB+
ATLIM 4 3/8 03/16/20		- FX	502	111.0	-0.1	ASW	0	-2	-2	-24	51	-2	Baa1	BBB+	A-/*	BBB+
ATLIM 2 7/8 02/26/21		- FX	595	109.3	0.1	ASW	12	-3	-4	-16	58	12	Baa1	BBB+	A-/*	BBB+
ATLIM 1 1/8 11/04/21		- FX	480	103.7	0.2	ASW	10	-1	-1	-22	65	6	Baa1	BBB+	A-/*	BBB+
ATLIM 1 5/8 06/12/23		- FX	750	104.9	0.7	ASW	39	-2	0	-31	107	35	Baa1	BBB+	-	BBB+
ATLIM 5 7/8 06/09/24		- FX	1,000	132.7	0.8	ASW	44	-2	2	-22	87	38	Baa1	BBB+	A-/*	BBB+
ATLIM 1 5/8 02/03/25 <sup>2,3</sup>		- FX	750	101.9	1.3	ASW	76	-2	1	-31	113	71	Baa2	BBB	BBB+/*	BBB
ATLIM 4 3/8 09/16/25		- FX	500	125.0	1.1	ASW	50	-5	-7	-23	93	38	Baa1	BBB+	A-/*	BBB+
ATLIM 1 7/8 11/04/25		- FX	500	105.0	1.2	ASW	55	-1	0	-19	93	44	Baa1	-	A-/*	BBB+
ATLIM 1 3/4 06/26/26		- FX	750	103.0	1.4	ASW	62	-1	0	-15	98	42	Baa1	BBB+	A-/*	BBB+
ATLIM 1 3/4 02/01/27		- FX	600	102.4	1.5	ASW	64	-1	0	-27	112	58	Baa1	BBB+	A-/*	BBB+
ATLIM 1 7/8 07/13/27 <sup>1,2,3</sup>	04/27	- FX	1,000	100.4	1.8	ASW	95	-1	0	3	100	86	Baa2	BBB	BBB+/*	BBB
ATLIM 1 7/8 09/26/29 <sup>1,2,3</sup>	06/29	- FX	700	100.6	1.8	ASW	71	-2	-7	-7	78	71	Baa1	BBB+	A-/*	BBB+
ATLIM 3.24 06/10/34		- FX	125	108.7	2.6	ASW	126	-6	-8	14	154	0	Baa1	-	-	-
CDPRTI 1 7/8 05/29/22		- FX	750	104.0	1.0	ASW	80	-1	-2	-38	123	72	Baa3	-	BBB	BBB-
EITIM 3 7/8 04/26/18		- FX	230	102.2	0.0	ASW	29	2	6	-2	44	8	-	-	BBB	-
ENELIM 4 7/8 02/20/18		- FX	2,500	102.0	-0.3	ASW	1	-1	-4	-15	30	-2	Baa2	BBB	BBB+	BBB
ENELIM 3 5/8 04/17/18 <sup>4</sup>		- FX	512	102.1	-0.3	ASW	1	-1	-4	-21	30	0	Baa2	BBB	BBB+	BBB
ENELIM 4 3/4 06/12/18		- FX	591	103.4	-0.2	ASW	7	-1	-3	-17	31	-1	Baa2	BBB	BBB+	BBB
ENELIM 5 3/4 10/24/18 <sup>4</sup>		- FX	544	106.3	-0.2	ASW	10	-4	-2	-9	30	-4	Baa2	BBB	BBB+	BBB
ENELIM 4 7/8 03/11/20 <sup>4</sup>		- FX	482	112.0	-0.1	ASW	5	-3	2	-18	46	1	Baa2	BBB	BBB+	BBB
ENELIM 5 07/12/21 <sup>4</sup>		- FX	533	118.4	0.1	ASW	5	-1	2	-30	60	-1	Baa2	BBB	BBB+	BBB
ENELIM 5 09/14/22 <sup>4</sup>		- FX	2,077	122.7	0.4	ASW	15	-4	-4	-23	60	6	Baa2	BBB	BBB+	BBB
ENELIM 4 7/8 04/17/23 <sup>4</sup>		- FX	674	123.8	0.5	ASW	22	-2	2	-39	88	15	Baa2	BBB	BBB+	BBB
ENELIM 5 1/4 09/29/23 <sup>5</sup>		- FX	300	127.3	0.6	ASW	26	-2	-1	-62	133	23	Baa2	BBB	BBB+	BBB
ENELIM 5 1/4 05/20/24		- FX	750	129.1	0.7	ASW	32	-3	1	-23	100	20	Baa2	BBB	BBB+	BBB
ENELIM 1 09/16/24 <sup>2,4</sup>		- FX	1,250	100.6	0.9	ASW	37	-1	0	-31	80	26	Baa2	BBB	BBB+	BBB
ENELIM 1.966 01/27/25 <sup>4</sup>		- FX	1,463	106.5	1.0	ASW	47	-2	-1	-19	101	35	Baa2	BBB	BBB+	BBB
ENELIM 1 3/8 06/01/26 <sup>4</sup>		- FX	1,257	100.8	1.3	ASW	52	-2	1	-17	106	42	Baa2	BBB	BBB+	BBB
ENELIM 5 5/8 06/21/27		- FX	850	137.4	1.5	ASW	77	-1	5	-38	141	63	Baa2	BBB	BBB+	BBB
ENELIM 0 02/20/18		- FL	500	101.2	-0.3	DISC	4	6	8	-4	23	-4	Baa2	BBB	BBB+	BBB
ENIIM 4 7/8 10/11/17		- FX	1,110	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB+	A-u	BBB+
ENIIM 4 3/4 11/14/17		- FX	1,250	100.6	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB+	A-u	BBB+
ENIIM 3 1/2 01/29/18		- FX	1,000	101.2	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB+	A-u	BBB+
ENIIM 3 3/4 06/27/19		- FX	750	106.6	-0.1	ASW	13	-1	2	-7	33	-2	Baa1	BBB+	A-u	BBB+
ENIIM 4 1/8 09/16/19		- FX	1,500	108.2	-0.1	ASW	11	-2	1	-11	41	3	Baa1	BBB+	A-u	BBB+
ENIIM 4 1/4 02/03/20		- FX	1,000	109.9	0.0	ASW	13	-2	1	-16	50	9	Baa1	BBB+	A-u	BBB+
ENIIM 4 06/29/20		- FX	1,000	110.9	0.0	ASW	12	-2	-1	-20	52	9	Baa1	BBB+	A-u	BBB+
ENIIM 2 5/8 11/22/21		- FX	800	109.8	0.2	ASW	14	-2	-1	-27	69	11	Baa1	BBB+	A-u	BBB+
ENIIM 0 3/4 05/17/22		- FX	700	101.8	0.4	ASW	16	-2	1	-24	68	12	Baa1	BBB+	A-u	BBB+
ENIIM 3 1/4 07/10/23		- FX	1,000	114.7	0.6	ASW	32	-1	1	-20	84	27	Baa1	BBB+	A-u	BBB+
ENIIM 1 3/4 01/18/24		- FX	750	105.7	0.8	ASW	39	-1	-1	-18	91	35	Baa1	BBB+	A-u	BBB+
ENIIM 0 5/8 09/19/24		- FX	900	97.7	1.0	ASW	42	-1	3	-12	88	35	Baa1	BBB+	A-u	BBB+
ENIIM 1 03/14/25 <sup>2</sup>		- FX	650	99.2	1.1	ASW	49	-2	-5	-5	55	49	Baa1	BBB+	A-u	BBB+
ENIIM 3 3/4 09/12/25		- FX	1,200	120.0	1.1	ASW	52	-3	0	-12	99	46	Baa1	BBB+	A-u	BBB+
ENIIM 1 1/2 02/02/26		- FX	1,000	102.1	1.2	ASW	52	-2	-1	-10	101	47	Baa1	BBB+	A-u	BBB+
ENIIM 1 1/2 01/17/27 <sup>2</sup>		- FX	750	100.4	1.5	ASW	61	-1	-4	-24	90	58	Baa1	BBB+	A-u	BBB+
ENIIM 5.441 04/18/28		- FX	100	134.7	1.8	ASW	104	1	3	-18	130	84	Baa1	BBB+	-	BBB+
ENIIM 1 5/8 05/17/28		- FX	800	100.2	1.6	ASW	61	-1	0	-5	101	54	Baa1	BBB+	A-u	BBB+
ENIIM 1 1/8 09/19/28		- FX	600	94.4	1.7	ASW	63	-1	2	-6	102	52	Baa1	BBB+	A-u	BBB+
ENIIM 3 5/8 01/29/29		- FX	1,000	119.8	1.7	ASW	74	-3	0	-11	124	66	Baa1	BBB+	A-u	BBB+

ACEIM=ACEA SpA; ADRI=Aeroporti di Roma SpA; AEMSPA=A2A SpA; ATLIM=Autostrade per l'Italia SpA; CDPRTI=CDP Reti SpA; EITIM=Eni Towers SpA; ENELIM=Enel SpA; ENIIM=Eni SpA. Type: FX = Fixed. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if \*. Rating on credit watch positive if +\*, Rating on credit watch negative if \*- BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). NA: Not Available. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTC for callable bonds; 2) YTD from launch date for bonds issued in 2017; 3) Issued by Atlantia; 4) Issued by Enel Finance Intl NV; 5) Issued by Enel Investment Holding BV. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.



## Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range			Ratings		
											max	min	Mdy	S&P	Fitch	BBG
ENIIM 0 10/11/17	-	FL	215	100.1	NM	DISC	NM	NM	NM	NM	NM	NM	Baa1	BBB+	A-u	BBB+
EXOIM 2 1/8 12/02/22 <sup>1</sup>	09/22	FX	750	106.9	0.7	ASW	47	-1	5	-59	130	42	-	BBB+	-	-
EXOIM 2 1/2 10/08/24	-	FX	650	107.8	1.3	ASW	82	-1	-3	-58	162	81	-	BBB+	-	-
FERROV 4 07/22/20	-	FX	750	110.9	0.1	ASW	19	-3	-6	-39	84	19	-	BBB-	BBB	BBB-
FERROV 3 1/2 12/13/21	-	FX	600	112.9	0.4	ASW	30	-3	-4	-39	93	30	-	BBB-	BBB	BBB-
FERROV 1 1/2 06/27/25 <sup>2</sup>	-	FX	1,000	99.8	1.5	ASW	87	-3	-2	-10	99	85	-	BBB-	BBB	BBB-
FIREIT 1 3/4 07/16/19	-	FX	363	103.5	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	BBB	-	BBB
FIREIT 1 1/8 01/02/20	-	FX	267	102.7	-0.1	ASW	7	-2	2	-30	47	3	Baa2	BBB	-	BBB
FIREIT 3 07/16/24	-	FX	600	114.0	0.9	ASW	40	-2	-6	-36	93	40	Baa2	BBB	-	BBB
FIREIT 1 3/4 08/28/26 <sup>1,2</sup>	05/26	FX	435	103.7	1.3	ASW	55	-1	-1	-55	112	53	Baa2	BBB	-	BBB
HERIM 4 1/2 12/03/19	-	FX	395	109.9	0.0	ASW	10	-3	-3	-6	29	-2	Baa1	BBB	-	BBB
HERIM 3 1/4 10/04/21	-	FX	290	112.4	0.1	ASW	5	-2	-2	-22	48	4	Baa1	BBB	-	BBB
HERIM 2 3/8 07/04/24	-	FX	500	110.4	0.8	ASW	31	-1	0	-30	75	27	Baa1	BBB	-	BBB
HERIM 0 7/8 10/14/26	-	FX	400	95.1	1.5	ASW	61	-1	-1	-6	87	54	Baa1	BBB	-	BBB
HERIM 5.2 01/29/28	-	FX	700	132.8	1.7	ASW	96	-4	-1	-4	116	78	Baa1	BBB	-	BBB
IGDIM 2 1/2 05/31/21 <sup>1</sup>	02/21	FX	300	106.0	0.7	ASW	71	0	-1	-123	204	69	Baa3	-	-	-
IGIM 0 1/2 01/19/22 <sup>2</sup>	-	FX	750	100.8	0.3	ASW	15	-1	0	-36	52	13	Baa1	-	BBB+	BBB+
IGIM 1 1/8 03/14/24	-	FX	650	101.5	0.9	ASW	42	-1	2	-28	70	37	Baa1	-	BBB+	BBB+
IGIM 1 5/8 01/19/27 <sup>2</sup>	-	FX	750	102.7	1.3	ASW	48	0	-2	-49	99	45	Baa1	-	BBB+	BBB+
IGIM 1 5/8 01/18/29 <sup>2</sup>	-	FX	500	99.6	1.7	ASW	60	-1	-7	-7	67	60	Baa1	-	BBB+	BBB+
IREIM 3 02/11/19	-	FX	89	102.9	0.9	ASW	112	-3	-9	4	174	98	-	-	-	-
IREIM 4.37 10/14/20	-	FX	185	112.6	0.2	ASW	27	-2	0	-37	71	25	-	-	-	-
IREIM 3 07/14/21	-	FX	186	110.3	0.3	ASW	21	-5	-8	-55	93	20	-	-	BBB	-
IREIM 2 3/4 11/02/22	-	FX	430	110.2	0.7	ASW	46	-3	0	-57	126	42	-	-	BBB	-
IREIM 0 7/8 11/04/24	-	FX	500	97.4	1.3	ASW	69	-1	2	-30	123	63	-	-	BBB	-
ITCIT 6 1/8 02/21/18	-	FX	500	102.4	-0.1	ASW	22	-1	-3	14	80	1	Baa3	BBB-	-	BBB-
ITCIT 5 3/8 03/19/20	-	FX	750	112.8	0.1	ASW	28	-2	-7	-43	152	28	Baa3	BBB-	-	BBB-
LINHLD 3 7/8 11/28/18	-	FX	300	104.5	0.0	ASW	24	-5	-3	-31	57	14	-	-	BBB-	-
LUXIM 3 5/8 03/19/19	-	FX	500	105.5	-0.1	ASW	9	-3	0	5	26	-11	-	A-/*+	-	-
LUXIM 2 5/8 02/10/24	-	FX	500	113.1	0.5	ASW	10	-1	1	-16	38	2	-	A-/*+	-	-
RATEIT 1 1/2 05/28/20	-	FX	350	103.8	0.1	ASW	15	-8	-9	-75	99	15	Baa3	-	-	-
SOMTAT 1.95 04/13/24	-	FX	135	107.6	0.8	ASW	30	-2	0	-32	75	27	-	BBB	-	-
SRGIM 3 7/8 03/19/18	-	FX	851	101.9	-0.2	ASW	3	-2	-8	-21	28	2	Baa1	BBB	BBB+	BBB
SRGIM 5 01/18/19	-	FX	583	106.7	-0.2	ASW	8	-2	0	-16	33	-1	Baa1	BBB	BBB+	BBB
SRGIM 1 1/2 04/24/19	-	FX	265	102.5	-0.1	ASW	8	-2	1	-11	30	0	Baa1	BBB	BBB+	BBB
SRGIM 3 1/2 02/13/20	-	FX	716	108.4	-0.1	ASW	6	-2	1	-19	43	4	Baa1	BBB	BBB+	BBB
SRGIM 0 10/25/20	-	FX	500	99.8	0.1	ASW	11	-1	1	-14	45	7	Baa1	BBB	BBB+	BBB
SRGIM 3 3/8 01/29/21	-	FX	332	110.8	0.1	ASW	13	-2	-1	-21	52	12	Baa1	BBB	BBB+	BBB
SRGIM 5 1/4 09/19/22	-	FX	741	123.9	0.4	ASW	17	-1	1	-27	65	11	Baa1	BBB	BBB+	BBB
SRGIM 1 1/2 04/21/23	-	FX	638	105.0	0.6	ASW	26	-2	2	-28	71	18	Baa1	BBB	BBB+	BBB
SRGIM 1 3/8 11/19/23	-	FX	592	103.6	0.8	ASW	35	-1	1	-18	71	20	Baa1	BBB	BBB+	BBB
SRGIM 3 1/4 01/22/24	-	FX	426	115.0	0.8	ASW	41	-1	1	-20	81	25	Baa1	BBB	BBB+	BBB
SRGIM 1 1/4 01/25/25 <sup>2</sup>	-	FX	500	101.7	1.0	ASW	42	-1	3	-37	81	34	Baa1	BBB	BBB+	BBB
SRGIM 0 7/8 10/25/26	-	FX	1,250	96.4	1.3	ASW	46	0	3	-19	86	36	Baa1	BBB	BBB+	BBB
SRGIM 0 02/21/22	-	FL	300	101.1	0.0	DISC	34	0	0	-20	54	34	Baa1	BBB	BBB+	BBB
TRNIM 2 7/8 02/16/18	-	FX	750	101.2	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB	BBB+	BBB
TRNIM 4 7/8 10/03/19	-	FX	600	109.9	-0.1	ASW	10	0	0	-9	31	2	Baa1	BBB	BBB+	BBB
TRNIM 4 3/4 03/15/21	-	FX	1,250	115.9	0.1	ASW	10	-1	-2	-21	51	9	Baa1	BBB	BBB+	BBB
TRNIM 0 7/8 02/02/22	-	FX	1,000	102.6	0.3	ASW	13	-1	1	-30	60	9	Baa1	BBB	BBB+	BBB
TRNIM 4.9 10/28/24	-	FX	800	129.6	0.6	ASW	12	-1	-4	-34	67	12	Baa1	BBB	BBB+	BBB
TRNIM 1 3/8 07/26/27 <sup>2</sup>	-	FX	1,000	99.6	1.4	ASW	51	1	-7	2	64	46	Baa1	BBB	BBB+	BBB
TRNIM 1 10/11/28	-	FX	750	94.6	1.5	ASW	47	-1	0	-12	79	38	Baa1	BBB	BBB+	BBB

## High Yield

ALITSA 5 1/4 07/30/20	-		375	7.5	166.8	ASW	NA	-	-	-664	3,082		-	-	-	-
AMPIM 4 7/8 07/16/18	-	FX	275	103.8	0.0	ASW	29	12	-2	-49	95	11	-	-	-	-
ANSALD 2 7/8 04/28/20	-	FX	261	105.4	0.7	ASW	86	-1	-9	-157	257	82	-	-	-	-
ANSALD 2 3/4 05/31/24 <sup>2</sup>	-	FX	350	101.8	2.4	ASW	194	-2	-16	-14	213	183	-	-	-	-
ARNIM 6 02/11/22 <sup>1</sup>	02/18	FX	130	105.9	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-	-
ASTIM 7 1/8 12/01/20 <sup>1</sup>	10/17	FX	750	103.6	NM	ASW	NM	NM	NM	NM	NM	NM	B3	B-	B+	B-
BNSIM 4 1/8 01/22/18	-	FX	350	101.3	-0.3	ASW	3	-14	23	-48	112	-35	-	-	-	-
BNSIM 3 1/2 04/01/19	-	FX	250	105.4	-0.1	ASW	14	-3	-15	-98	135	10	-	-	-	-
BNSIM 2 1/8 03/30/22	-	FX	125	100.1	2.1	ASW	189	19	-5	-32	221	151	-	-	-	-
BZUIM 6 1/4 09/28/18	-	FX	350	106.2	0.0	ASW	28	6	0	-31	94	13	-	BB+	-	-
BZUIM 2 1/8 04/28/23 <sup>1</sup>	01/23	FX	500	105.9	1.0	ASW	70	-2	-26	-87	199	70	-	BB+	-	-
CMCRAV 7 1/2 08/01/21 <sup>1</sup>	10/17	FX	300	104.1	2.5	ASW	296	-265	-321	-647	1,308	296	B2	B	-	B

ENIIM=Eni SpA; EXOIM=EXOR NV; FERROV=Ferrovie dello Stato Italiane SpA; FIREIT=2i Rete Gas SpA; HERIM=Hera SpA; IGDIM=Immobiliare Grande Distribuzione SIQ SpA; IGIM=Italgas SpA; IREIM=Iren SpA; ITCIT=Italcementi Finance SA; LINHLD=Linea Group Holding SpA; LUXIM=Luxottica Group SpA; RATEIT=RAI-Radiotelevisione Italiana SpA; SOMTAT=Società Metropolitana Acque Torino SpA; SRGIM=Snam SpA; TRNIM=Terna Rete Elettrica Nazionale SpA; ALITSA=Alitalia-Società Aerea Italiana SpA; AMPIM=Amplifon SpA; ANSALD=Ansaldo Energia SpA; ARNIM=Alerion Cleanpower SpA; ASTIM=Astaldi SpA; BNSIM=Beni Stabili SpA SIQ; BZUIM=Buzzi Unicem SpA; CMCRAV=Cooperativa Muratori & Cementisti-CMC di Ravenna SC. Type: FX = Fixed. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if \*. Rating on credit watch positive if +, Rating on credit watch negative if \*- BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). NA: Not Available. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTC for callable bonds; 2) YTD from launch date for bonds issued in 2017. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.



## Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range			Ratings		
											max	min	Mdy	S&P	Fitch	BBG
CMCRV 6 7/8 08/01/22 <sup>1,2</sup>	08/19	FX	250	103.4	6.7	ASW	583	-4	-86	-67	671	583	B2	B	-	B
CNHI 6 1/4 03/09/18	-	FX	853	102.8	-0.2	ASW	10	-5	-14	-28	120	10	Ba2	BBB-	-	BB+
CNHI 2 3/4 03/18/19	-	FX	547	104.0	0.0	ASW	21	-5	-13	-81	174	21	Ba2	BBB-	-	BB+
CNHI 2 7/8 09/27/21	-	FX	700	108.7	0.7	ASW	58	-3	-14	-94	211	58	Ba2	BBB-	-	BB+
CNHI 1 3/8 05/23/22 <sup>1,2</sup>	02/22	FX	500	102.0	0.9	ASW	74	-3	-10	-50	138	73	Ba2	BBB-	-	BB+
CNHI 2 7/8 05/17/23	-	FX	500	108.8	1.2	ASW	94	-3	-11	-115	256	94	Ba2	BBB-	-	BB+
CNHI 1 3/4 09/12/25	06/25	FX	650	99.6	1.8	ASW	111	-2	-10	-10	123	111	Ba2	BBB-	-	BB+
CPRIM 4 1/2 10/25/19	-	FX	219	109.3	0.0	ASW	17	0	-3	-74	103	16	-	-	-	-
CPRIM 2 3/4 09/30/20	-	FX	581	107.3	0.3	ASW	34	0	1	-67	117	32	-	-	-	-
CPRIM 2.165 04/05/24	-	FX	100	105.0	1.4	ASW	91	0	-1	41	99	50	-	-	-	-
EDFFP 3 7/8 11/10/17	-	FX	600	100.4	0.0	ASW	27	23	21	-11	53	2	Baa3	BB+	-	BB+
ENAVIT 1.93 08/04/22	-	FX	180	105.6	0.7	ASW	53	-1	1	-17	75	51	-	-	-	-
FCAIM 6 5/8 03/15/18	-	FX	1,250	102.9	0.0	ASW	34	5	-3	-77	192	26	B1	BB	BB-	BB-
FCAIM 7 3/8 07/09/18	-	FX	600	105.6	0.1	ASW	38	2	-18	-84	193	36	B1	BB	BB-	BB-
FCAIM 6 3/4 10/14/19	-	FX	1,250	112.5	0.5	ASW	74	-4	-23	-75	258	74	B1	BB	BB-	BB-
FCAIM 4 3/4 03/22/21	-	FX	1,000	112.0	1.2	ASW	125	-3	-8	-106	298	122	B1	BB	BB-	BB-
FCAIM 4 3/4 07/15/22	-	FX	1,350	114.4	1.6	ASW	150	-7	-26	-117	339	150	B1	BB	BB-	BB-
FCAIM 3 3/4 03/29/24	-	FX	1,250	109.0	2.2	ASW	185	2	-17	-96	330	182	B1	BB	BB-	BB-
FINCAN 3 3/4 11/19/18	-	FX	300	103.9	0.3	ASW	55	-1	2	-162	231	51	-	-	-	-
IKGIM 5 02/20/20 <sup>1</sup>	10/17	FX	102	102.2	0.8	ASW	116	-536	-378	-250	652	116	-	-	-	-
INDIM 4 1/2 04/26/18 <sup>1</sup>	-	FX	300	102.5	0.0	ASW	24	-5	4	-29	62	0	-	-	-	-
IPGIM 6 1/8 08/01/18	-	FX	283	105.1	0.0	ASW	24	-13	17	-24	123	-9	-	BB+	BB	BB
IPGIM 3 3/4 06/24/21	-	FX	600	110.2	0.9	ASW	93	-4	-20	-132	314	93	-	BB+	BB	BB
IVSGRO 4 1/2 11/15/22 <sup>1</sup>	11/18	FX	240	105.7	1.4	ASW	167	-5	-69	-198	365	167	-	-	-	-
KEDRIM 4 5/8 04/24/19	-	FX	58	104.8	1.5	ASW	173	-1	18	-99	324	109	-	-	-	-
KEDRIM 3 07/12/22 <sup>1,2</sup>	04/22	FX	350	101.0	2.8	ASW	255	1	-11	-16	273	245	-	-	-	-
LDOIM 4 3/8 12/05/17	-	FX	521	100.8	NM	ASW	NM	NM	NM	NM	NM	NM	Ba1	BB+	BB+	BB+
LDOIM 5 3/4 12/12/18	-	FX	500	106.9	0.0	ASW	24	-2	-5	-21	98	17	Ba1	BB+	BB+	BB+
LDOIM 4 1/2 01/19/21	-	FX	739	113.1	0.5	ASW	52	-3	-14	-73	207	52	Ba1	BB+	BB+	BB+
LDOIM 5 1/4 01/21/22	-	FX	556	118.9	0.8	ASW	70	-1	-13	-117	233	70	Ba1	BB+	BB+	BB+
LDOIM 1 1/2 06/07/24 <sup>1,2</sup>	03/24	FX	600	100.0	1.5	ASW	98	-2	-15	-19	123	98	Ba1	BB+	BB+	BB+
LDOIM 4 7/8 03/24/25	-	FX	500	122.1	1.7	ASW	126	-6	-17	-125	279	123	Ba1	BB+	BB+	BB+
MSIM 5 1/8 01/24/19	-	FX	375	106.3	0.3	ASW	54	-3	3	-83	184	42	-	-	-	-
OFFMAC 5 3/4 06/01/21 <sup>1</sup>	10/17	FX	190	101.7	20.2	ASW	484	-4	-38	-349	980	473	B3	-	B-	B-
PCIM 1 3/4 11/18/19 <sup>1</sup>	08/19	FX	600	102.5	0.4	ASW	62	-5	-6	-63	168	62	-	-	-	-
PIAGIM 4 5/8 04/30/21 <sup>1</sup>	10/17	FX	250	103.9	NM	ASW	NM	NM	NM	NM	NM	NM	B1	B+	-	B+
PRADA 2 3/4 08/01/18	-	FX	130	102.0	0.4	ASW	64	-1	0	-30	111	0	-	-	-	-
PRIM 5 7/8 02/06/22 <sup>1</sup>	02/18	FX	40	100.9	11.7	ASW	554	8	-7	-47	657	531	-	-	-	-
PRYIM 2 1/2 04/11/22	-	FX	750	106.5	1.0	ASW	87	-3	-24	-112	234	87	-	-	-	-
RACE 1 1/2 03/16/23	-	FX	500	101.7	1.2	ASW	85	-1	3	-42	149	81	-	-	-	-
SEASPA 3 1/8 04/17/21	-	FX	300	108.7	0.6	ASW	61	-2	-1	-64	147	61	-	-	-	-
SPMIM 3 03/08/21	-	FX	500	104.7	1.6	ASW	158	-4	-43	-47	259	158	Ba1	BB+	-	BB+
SPMIM 2 3/4 04/05/22 <sup>2</sup>	-	FX	500	102.8	2.1	ASW	192	-3	-45	-57	256	191	Ba1	BB+	-	BB+
SPMIM 3 3/4 09/08/23	-	FX	500	105.4	2.7	ASW	241	-5	-44	-39	335	234	Ba1	BB+	-	BB+
TITIM 4 3/4 05/25/18	-	FX	593	103.1	-0.1	ASW	18	-3	-7	-8	59	16	Ba1	BB+	BBB-	BB+
TITIM 6 1/8 12/14/18	-	FX	582	107.3	0.0	ASW	26	-4	-5	-10	78	13	Ba1	BB+	BBB-	BB+
TITIM 5 3/8 01/29/19	-	FX	832	107.1	0.0	ASW	23	-5	-4	-19	107	13	Ba1	BB+	BBB-	BB+
TITIM 4 01/21/20	-	FX	719	108.7	0.2	ASW	36	-4	-4	-77	173	29	Ba1	BB+	BBB-	BB+
TITIM 4 7/8 09/25/20	-	FX	547	113.4	0.3	ASW	41	-4	-5	-101	206	28	Ba1	BB+	BBB-	BB+
TITIM 4 1/2 01/25/21	-	FX	564	113.6	0.4	ASW	40	-3	-4	-109	206	26	Ba1	BB+	BBB-	BB+
TITIM 5 1/4 02/10/22	-	FX	884	119.1	0.8	ASW	69	-5	-8	-129	240	49	Ba1	BB+	BBB-	BB+
TITIM 3 1/4 01/16/23	-	FX	1,000	110.6	1.2	ASW	92	-2	-8	-113	287	74	Ba1	BB+	BBB-	BB+
TITIM 2 1/2 07/19/23 <sup>2</sup>	-	FX	1,000	106.7	1.3	ASW	96	-3	-13	-133	232	88	Ba1	BB+	BBB-	BB+
TITIM 3 5/8 01/19/24	-	FX	750	112.4	1.5	ASW	118	-3	-14	-111	307	107	Ba1	BB+	BBB-	BB+
TITIM 3 09/30/25	-	FX	1,000	107.5	2.0	ASW	134	-2	-19	-98	293	125	Ba1	BB+	BBB-	BB+
TITIM 3 5/8 05/25/26	-	FX	1,000	112.2	2.1	ASW	140	-3	-18	-128	316	127	Ba1	BB+	BBB-	BB+
TITIM 7 3/4 01/24/33	-	FX	1,015	151.6	3.4	ASW	273	-2	-46	-196	501	273	Ba1	BB+	BBB-	BB+
TITIM 5 1/4 03/17/55	-	FX	670	116.4	4.4	ASW	299	-11	-34	-93	435	299	Ba1	BB+	BBB-	BB+
TITIM 0 01/01/22	-	FL	217	94.9	1.2	DISC	152	-	-	-	-	-	-	-	-	-
WINDIM 7 04/23/21 <sup>1</sup>	10/17	FX	1,750	104.1	NM	ASW	NM	NM	NM	NM	NM	NM	B3	B	B+	B

CMCRV=Cooperativa Muratori & Cementisti-CMC di Ravenna SC; CNHI=CNH Industrial Capital LLC; CPRIM=Davide Campari-Milano SpA; EDFFP=Edison SpA; ENAVIT=Enav SpA; FCAIM=FIAT Chrysler Finance Europe; FINCAN=Fincantieri SpA; IKGIM=Intek Group SpA; INDIM=Indesit Co SpA; IPGIM=Salini Impregilo SpA; IVSGRO=IVS Group SA; KEDRIM=Kedron SpA; LDOIM=Leonardo-Finmeccanica SpA; MSIM=Mediaset SpA; OFFMAC=Officine Maccaferri SpA; PCIM=Pirelli International PLC; PIAGIM=Piaggio & C SpA; PRADA=PRADA SpA; PRIM=Prima Industrie SpA; PRYIM=Prismian SpA; RACE=Ferrari NV; SEASPA=Societa Esercizi Aereoportuali SpA Sea; SPMIM=Saipem Finance International BV; TITIM=Telecom Italia SpA; WINDIM=Wind Acquisition Finance SA. Type: FX = Fixed. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues; Rating on credit watch if \*, Rating on credit watch positive if +, Rating on credit watch negative if -. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). NA: Not Available. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTC for callable bonds; 2) YTD from launch date for bonds issued in 2017. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

## Italian corporate bonds denominated in euro - Senior Secured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Ratings			
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
SISIM 4 1/2 10/26/20	-	FX	500	113.8	0.0	ASW	2	-2	3	-58	64	-2	Baa2	-	BBB+	BBB
SISIM 3 3/8 02/13/24	-	FX	500	114.7	1.0	ASW	59	-1	0	-53	119	59	Baa2	-	BBB+	BBB
<b>High Yield</b>																
ABVVPS 2 3/8 03/20/20	-	FX	600	105.4	0.2	ASW	28	-1	5	-84	144	16	-	BBB-	BB+	BB+
GAMENT 6 08/15/21 <sup>1</sup>	02/18	FX	200	104.7	1.3	ASW	162	-23	-119	-303	597	162	B1	B	-	B
GCLIM 0 11/15/21 <sup>1</sup>	11/17	FL	510	100.9	-2.9	ASW	115	-	-	-	-	-	B2	B	-	B
IGT 6 5/8 02/02/18	-	FX	500	102.3	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB+	-	BB
IGT 4 1/8 02/15/20 <sup>1</sup>	11/19	FX	700	107.4	0.6	ASW	78	-4	-20	-70	215	71	Ba2	BB+	-	BB
IGT 3 1/2 03/05/20	-	FX	500	109.7	0.7	ASW	87	-4	-17	-59	216	87	Ba2	BB+	-	BB
IGT 4 3/4 02/15/23 <sup>1</sup>	08/22	FX	850	111.6	2.2	ASW	210	-4	-33	-81	345	210	Ba2	BB+	-	BB
MANTEN 8 1/2 08/01/20 <sup>1</sup>	10/17	FX	300	101.0	23.0	ASW	746	67	100	236	1,041	53	B2	B	-	B
MANTEN 9 06/15/22	06/20	FX	360	98.7	11.0	ASW	894	9	-18	27	946	857	(P)B2	B	-	-
MCLIM 0 02/15/23	02/18	FL	250	101.6	-0.1	ASW	105	-	-	-	-	-	B2	B	-	B
MOBYIT 7 3/4 02/15/23 <sup>1</sup>	02/19	FX	300	100.9	9.7	ASW	735	-21	-43	-32	887	657	Ba3	BB-	-	BB-
NTV 0 06/01/23 <sup>1,2</sup>	06/18	FL	550	102.4	1.4	DISC	173	-29	-42	-106	306	173	B1	B+	BB	B+
NWGLOV 7 10/15/23 <sup>1</sup>	10/19	FX	410	106.6	5.2	ASW	537	4	-17	-66	683	506	B2	B	-	B
SCHMAN 7 07/31/23 <sup>1</sup>	07/19	FX	400	100.5	8.5	ASW	669	-1	-5	68	705	564	B1	B+	-	B+
SNAIM 6 3/8 11/07/21 <sup>1</sup>	11/18	FX	320	107.4	2.4	ASW	273	-7	-29	-234	611	255	B2	B	-	B
SNAIM 0 11/07/21 <sup>1</sup>	11/17	FL	250	102.2	NM	ASW	NM	NM	NM	NM	NM	NM	B2	B	-	B
WINDIM 4 07/15/20 <sup>1</sup>	10/17	FX	2,475	101.1	NM	ASW	NM	NM	NM	NM	NM	NM	Ba3	BB	BB	BB-
WINDIM 0 04/30/19	10/17	FL	150	100.6	NM	DISC	NM	NM	NM	NM	NM	NM	Ba3	BB	BB	BB-
WINDIM 0 07/15/20	10/17	FL	575	100.4	NM	DISC	NM	NM	NM	NM	NM	NM	Ba3	BB	BB	BB-
WINDIM 0 07/15/20	10/17	FL	400	100.4	NM	DISC	NM	NM	NM	NM	NM	NM	Ba3	BB	BB	BB-

SISIM=Societa Iniziative Autostradali e Servizi SpA; ABVVPS=Autostrada Brescia Verona Vicenza Padova SpA; GAMENT=Gamenet Group SpA; GCLIM=GCL Holdings SCA; IGT=International Game Technology PLC; MANTEN=Manutencoop Facility Management SpA; MCLIM=Marcolin SpA; MOBYIT=Moby SpA; NTV=Nuovo Trasporto Viaggiatori; NWGLOV=N&W Global Vending SpA; SCHMAN=Schumann SpA; SNAIM=Snai SpA; WINDIM=Wind Acquisition Finance SA. Type: FX = Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). 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) YTC for Callable bonds; 1) YTC for callable bonds; 2) YTD from launch date for bonds issued in 2017. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

## Italian corporate bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (pts) <sup>1</sup>	-1M (pts) <sup>1</sup>	YTD (pts) <sup>1</sup> 2.1.17	52-week range <sup>1</sup>		Ratings			
											max	min	Mdy	S&P	Fitch	BBG
<b>High Yield</b>																
ENELIM 6 1/2 01/10/74 <sup>2</sup>	01/19	VR	1,250	107.3	0.7	ASW	94	0	0	-1	109	106	Ba1	BB+	BBB-	BB+
ENELIM 5 01/15/75 <sup>2</sup>	01/20	VR	1,000	108.5	1.2	ASW	139	0	0	2	109	104	Ba1	BB+	BBB-	BB+

ENELIM=Enel SpA. Type: VR = Variable. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Notes: 1) Change in prices; min and max are calculated on prices; 2) YTC for callable bonds. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

Italian non-financial corporate equity and CDS performance - Senior									
Data on 28.09.17	Equity				CDS				
	Last				Data on 2017-09-28		1W (bps)		
		1W	1M	12M	3Y	5Y	3Y	5Y	
A2A SpA	1.5	0.4	5.7	18.6	-	-	-	-	-
ACEA SpA	13.0	0.8	7.5	12.6	48.1	79.4	2.5	4.0	-
Alerion Cleanpower SpA	3.0	5.1	15.1	0.5	-	-	-	-	-
Amplifon SpA	13.0	2.2	10.2	43.4	-	-	-	-	-
Astaldi SpA	5.9	-2.5	10.5	8.3	-	-	-	-	-
Atlantia SpA	26.6	-1.1	0.1	19.6	38.3	64.5	3.0	1.1	-
Beni Stabili SpA SIQ	0.7	2.0	12.9	33.8	-	-	-	-	-
Buzzi Unicem SpA	22.6	-2.1	17.2	0.6	-	-	-	-	-
CNH Industrial Finance Europe SA	10.1	0.8	10.8	22.7	44.6	91.5	1.0	2.0	-
Davide Campari-Milano SpA	6.2	2.0	3.9	34.1	-	-	-	-	-
Ei Towers SpA	50.0	2.7	1.7	5.1	-	-	-	-	-
Enel SpA	5.0	-1.7	0.2	20.3	32.2	65.1	3.0	1.0	-
Eni SpA	14.0	1.5	6.4	-9.8	27.6	55.7	-0.6	1.2	-
EXOR NV	54.0	-1.0	4.5	31.8	-	-	-	-	-
Ferrari NV	93.1	-2.2	-1.7	68.4	-	-	-	-	-
Fiat Chrysler Finance Europe	14.9	2.6	21.3	72.1	103.5	190.9	10.9	1.4	-
Hera SpA	2.7	-1.1	1.2	21.3	-	-	-	-	-
Intek Group SpA	0.3	-0.4	-1.2	62.4	-	-	-	-	-
International Game Technology PLC*	24.6	4.2	20.7	-3.8	104.1	192.0	-10.3	-4.9	-
Iren SpA	2.2	0.2	-0.1	44.2	-	-	-	-	-
Italgas Spa	4.8	1.6	0.4	27.3	-	-	-	-	-
Leonardo-Finmeccanica SpA	15.9	3.8	13.3	19.5	45.2	88.8	1.5	1.5	-
Luxottica Group SpA	47.1	-0.2	-0.3	-7.9	-	-	-	-	-
Mediaset SpA	2.9	1.2	-6.5	-28.5	-	-	-	-	-
Piaggio & C SpA	2.7	1.9	4.9	68.3	-	-	-	-	-
Prima Industrie SpA	39.7	-0.8	3.6	150.9	-	-	-	-	-
Prysmian SpA	28.4	-0.1	9.3	16.2	-	-	-	-	-
Saipem Finance International BV	3.7	5.5	23.8	-31.7	-	-	-	-	-
Salini Impregilo SpA	3.3	1.0	13.4	9.6	-	-	-	-	-
Snai SpA	1.6	1.8	3.3	18.2	-	-	-	-	-
Snam SpA	4.1	-2.1	1.1	4.0	-	-	-	-	-
Societa Iniziative Autostradali e Servizi SpA	13.5	1.8	8.8	66.9	-	-	-	-	-
Telecom Italia SpA	0.8	0.3	0.8	-4.7	61.8	130.0	0.7	1.3	-
Terna Rete Elettrica Nazionale SpA	4.9	-1.4	-0.8	12.0	-	-	-	-	-

Note: \*) USD; Source: Intesa Sanpaolo Research elaboration on Bloomberg data

## Italian non-financial corporate bond denominated in euro maturing in 2017

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity	Moody's	S&P	Fitch
AUTOSTRADA PER L	IT	EUR	FIXED	506	3.375	18/09/2017	Baa1	BBB+	A-
EDISON SPA	IT	EUR	FIXED	600	3.875	10/11/2017	Baa3	BB+	-
ENEL (ENTNZENEL)	IT	EUR	FIXED	909	5.25	20/06/2017	Baa2	BBB	BBB+
ENEL FIN INTL NV	NE	EUR	FIXED	637	4.125	12/07/2017	Baa2	BBB	BBB+
ENI COORDINATION	BE	EUR	FIXED	100	3.75	25/05/2017	Baa1	BBB+	-
ENI SPA	IT	EUR	FLOATING	215	2.597	11/10/2017	Baa1	BBB+	A-u
ENI SPA	IT	EUR	FIXED	1110	4.875	11/10/2017	Baa1	BBB+	A-u
ENI SPA	IT	EUR	FIXED	1250	4.75	14/11/2017	Baa1	BBB+	A-u
EXOR NV	NE	EUR	FIXED	440	5.375	12/06/2017	-	BBB+	-
FIAT FIN & TRADE	LX	EUR	FIXED	850	7	23/03/2017	B1	BB	BB-
FIAT FINANCE NA	US	EUR	FIXED	1000	5.625	12/06/2017	B1	BB	BB-
IGD	IT	EUR	FIXED	8	4.335	07/05/2017	-	-	-
LEONARDO	IT	EUR	FIXED	521	4.375	05/12/2017	Ba1	BB+	BB+
TELECOM ITALIA	IT	EUR	FIXED	545	7	20/01/2017	Ba1	BB+	BBB-
TELECOM ITALIA	IT	EUR	FIXED	628	4.5	20/09/2017	Ba1	BB+	BBB-
TERNA SPA	IT	EUR	FIXED	770	4.125	17/02/2017	Baa1	BBB	BBB+
MEDIASET SPA	IT	EUR	FIXED	300	5	01/02/2017	-	-	-
SNAM	IT	EUR	FIXED	505	2.375	30/06/2017	Baa1	BBB	BBB+
<b>Totale</b>				<b>11,343</b>					

Note: C = Called; M=matured. Source: Intesa Sanpaolo elaboration on Bloomberg data (only issues that amount to a maximum of EUR 50M were included)

## Italian non-financial corporate bond denominated in euro callable in 2017

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity	Call date	Moody's	S&P	Fitch
ASTALDI SPA	IT	EUR	FIXED	750	7.125	01/12/2020	01/12/2017	B2	B	B+
BORMIOLI ROCCO HOLDINGS	LX	EUR	FIXED	250	10.000	01/08/2018	15/02/2017	B3	B	-
BRACCO IMAGING	IT	EUR	FIXED	100	3.170	12/11/2021	12/11/2017	-	-	-
GUALA CLOSURES SPA	IT	EUR	FLOATING	510	4.750	15/11/2021	15/11/2017	B2	B	-
INTEK GROUP SPA	IT	EUR	FIXED	102	5.000	20/02/2020	20/02/2017	-	-	-
MANUTENCOOP FACILITY	IT	EUR	FIXED	300	8.500	01/08/2020	15/02/2017	B2	B	-
MARCOLIN SPA	IT	EUR	FIXED	200	8.500	15/11/2019	15/11/2017	B2	B-	-
MERCURY BONDCO	JE	EUR	PAY-IN-KIND	900	8.250	30/05/2021	30/11/2017	B3	B	-
MERCURY BONDCO	JE	EUR	FLOATING	200	8.000	30/05/2021	15/02/2017	B3	B	-
MITTEL SPA	IT	EUR	FIXED	100	6.000	12/07/2019	12/07/2017	-	-	-
OFFICINE MACCAFERRI SPA	IT	EUR	FIXED	190	5.750	01/06/2021	01/06/2017	B3	-	B
PIAGGIO & C SPA	IT	EUR	FIXED	250	4.625	30/04/2021	30/04/2017	B1	B+	-
SCHUMANN SPA	IT	EUR	FLOATING	325	6.625	31/07/2022	31/07/2017	B1	B+	-
SNAI SPA	IT	EUR	FLOATING	250	6.000	07/11/2021	07/11/2017	B2	B	-
TWIN SET-SIMONA BARBIERI	IT	EUR	FLOATING	150	5.548	15/07/2019	15/02/2017	B2	B	-
WASTE ITALIA SPA	IT	EUR	DEFAULTED	200	10.500	15/11/2019	15/11/2017	C	-	C
WIND ACQUISITION FIN SA	LX	EUR	FIXED	1,750	7.000	23/04/2021	23/04/2017	Caa1	B	B
WIND ACQUISITION FIN SA	LX	EUR	FIXED	2,475	4.000	15/07/2020	26/01/2017	Ba3	BB	BB
WIND ACQUISITION FIN SA	LX	EUR	FLOATING	575	3.673	15/07/2020	26/01/2017	Ba3	BB	BB
WIND ACQUISITION FIN SA	LX	EUR	FLOATING	150	4.938	30/04/2019	15/02/2017	Ba3	BB	BB
ZOBELE HOLDING SPA	IT	EUR	FIXED	180	7.875	01/02/2018	15/02/2017	B2	B+	-
<b>TOTAL</b>				<b>10,307</b>						

Source: Intesa Sanpaolo elaboration on Bloomberg data (only issues that amount to a maximum of EUR 50M were included)

## Italian bank corporate bonds

Italian bank bonds denominated in euro (institutional) - Senior Unsecured																
Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Ratings			
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
BACRED 0 7/8 11/14/17	-	FX	1,250	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	NM	BBB-	-	-
BACRED 2 1/4 03/18/19	-	FX	750	103.3	0.0	ASW	21	-1	2	-43	77	15	-	BBB-	-	-
BACRED 0 3/4 02/17/20 <sup>2</sup>	-	FX	750	101.5	0.1	ASW	22	0	0	-55	79	20	-	BBB-	BBB	BBB-
BACRED 1 5/8 01/19/21	-	FX	600	104.4	0.3	ASW	28	-1	-4	-69	113	27	-	BBB-	BBB	BBB-
BACRED 0 5/8 09/27/22 <sup>2</sup>	-	FX	750	99.3	0.8	ASW	51	0	0	0	54	51	-	BBB-	BBB	BBB-
BACRED 0 05/18/22 <sup>2</sup>	-	FL	1,000	101.4	0.2	DISC	51	0	-9	-31	83	51	-	BBB-	BBB	BBB-
ISPIM 4 11/09/17 <sup>1</sup>	-	FX	1,711	100.5	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB-	BBB	BBB
ISPIM 5 10/25/18	-	FX	400	105.4	-0.1	ASW	19	0	-17	-766	2,020	18	-	-	BBB	-
ISPIM 4 11/08/18 <sup>3</sup>	-	FX	1,287	104.5	-0.1	ASW	14	-2	0	-40	64	12	Baa1	BBB-	BBB	BBB
ISPIM 3 01/28/19	-	FX	1,000	104.0	0.0	ASW	19	-2	2	-46	79	10	Baa1	BBB-	BBB	BBB
ISPIM 4 05/20/19	-	FX	500	106.4	0.1	ASW	29	-8	-26	-668	1,743	29	-	BBB-	-	-
ISPIM 4 3/8 10/15/19	-	FX	1,250	108.8	0.0	ASW	19	-1	-1	-52	90	12	Baa1	BBB-	BBB	BBB
ISPIM 1 1/8 01/14/20	-	FX	1,500	102.4	0.1	ASW	20	0	-3	-57	99	11	Baa1	BBB-	BBB	BBB
ISPIM 2 3/4 03/20/20	-	FX	750	106.3	0.2	ASW	30	-4	-14	-600	1,253	30	-	-	BBB	-
ISPIM 4 1/8 04/14/20	-	FX	1,159	110.2	0.1	ASW	21	-1	-3	-68	114	10	Baa1	BBB-	BBB	BBB
ISPIM 2 06/18/21	-	FX	1,200	105.9	0.4	ASW	34	0	-9	-51	117	29	Baa1	BBB-	BBB	BBB
ISPIM 3 1/2 01/17/22	-	FX	750	112.5	0.5	ASW	43	-1	-11	-62	137	39	Baa1	BBB-	BBB	BBB
ISPIM 1 1/8 03/04/22	-	FX	1,500	102.2	0.6	ASW	46	2	-9	-48	127	36	Baa1	BBB-	BBB	BBB
ISPIM 0 7/8 06/27/22 <sup>2</sup>	-	FX	500	101.0	0.7	ASW	44	0	-13	-26	71	39	Baa1	BBB-	BBB	BBB
ISPIM 4 10/30/23	-	FX	1,000	118.3	0.9	ASW	55	-1	-16	-54	154	50	Baa1	BBB-	BBB	BBB
ISPIM 3 3/8 01/18/24 <sup>2</sup>	-	FX	1,000	101.9	1.1	ASW	62	3	-19	-53	132	54	Baa1	BBB-	BBB	BBB
ISPIM 0 03/09/18	-	FL	500	100.2	-0.2	DISC	14	0	-5	-43	63	13	Baa1	BBB-	BBB	BBB
ISPIM 0 04/17/19	-	FL	1,000	101.4	-0.1	DISC	18	1	-3	-55	82	16	Baa1	BBB-	BBB	BBB
ISPIM 0 06/15/20	-	FL	1,000	102.1	-0.1	DISC	27	1	-4	-64	100	26	Baa1	BBB-	BBB	BBB
ISPIM 0 04/19/22 <sup>2</sup>	-	FL	1,500	102.4	0.1	DISC	44	1	-8	-53	98	42	Baa1	BBB-	BBB	BBB
UBIIM 2 7/8 02/18/19	-	FX	1,000	104.1	-0.1	ASW	14	-1	1	-49	75	11	Baa3	BBB-	BBB-	BBB-
UCGIM 3 3/8 01/11/18	-	FX	1,000	101.0	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB-	BBB	BBB
UCGIM 3 5/8 01/24/19	-	FX	1,250	104.8	-0.1	ASW	18	-1	3	-45	88	7	Baa1	BBB-	BBB	BBB
UCGIM 1 1/2 06/19/19	-	FX	1,000	102.6	0.0	ASW	18	-1	-1	-49	90	8	Baa1	BBB-	BBB	BBB
UCGIM 3 1/4 01/14/21	-	FX	1,250	109.8	0.3	ASW	27	-1	-9	-81	154	16	Baa1	BBB-	BBB	BBB
UCGIM 2 03/04/23	-	FX	1,100	106.0	0.9	ASW	57	-1	-19	-70	176	46	Baa1	BBB-	BBB	BBB
UCGIM 2 1/8 10/24/26	-	FX	1,000	104.5	1.6	ASW	80	0	-23	-74	190	71	Baa1	BBB-	BBB	BBB
UCGIM 0 02/19/20	-	FL	1,000	101.8	-0.1	DISC	24	2	-4	-70	106	22	Baa1	BBB-	BBB	BBB
<b>High Yield</b>																
BAMIIM 2 3/8 01/22/18	-	FX	750	100.7	0.1	ASW	40	-3	-13	-141	230	39	Ba2	-	-	BB+
BAMIIM 2 5/8 09/21/18	-	FX	500	102.2	0.4	ASW	63	-1	-12	-156	256	61	Ba2	-	-	BB+
BAMIIM 4 1/4 01/30/19	-	FX	500	104.9	0.5	ASW	76	-4	-22	-142	269	76	Ba2	-	-	BB+
BAMIIM 3 1/2 03/14/19	-	FX	1,250	104.3	0.5	ASW	77	-3	-31	-146	295	77	Ba2	-	-	BB+
BAMIIM 2 3/4 07/27/20	-	FX	1,000	105.0	0.9	ASW	102	-1	-29	-132	304	101	Ba2	-	-	BB+
ICCREA 1 7/8 11/25/19	-	FX	500	102.7	0.6	ASW	76	-5	-10	-53	131	75	-	BB	BBB-	BB+
ICCREA 1 1/2 02/21/20 <sup>2</sup>	-	FX	600	101.7	0.8	ASW	87	-3	-5	-66	153	80	-	BB	BBB-	BB+
IFIM 1 3/4 05/26/20 <sup>2</sup>	-	FX	300	101.9	1.0	ASW	110	-9	-37	-62	176	109	-	-	-	-
MONTE 3 5/8 04/01/19	-	FX	1,000	104.1	0.8	ASW	108	-2	-23	-408	603	108	B3	-	B	B

BACRED=Mediobanca SpA; ISPIM=Intesa Sanpaolo SpA; UBIIM=Unione di Banche Italiane SpA; UCGIM=UniCredit SpA; BAMIIM=Banco BPM SpA; ICCREA=iccrea Banca SpA; IFIM=Banca IFIS SpA; MONTE=Banca Monte dei Paschi di Siena SpA. TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". YTD= year to date from 02.01.2017 or from launch date for bond issued in 2017. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). 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) Bond issued in exchange for subordinated bond; 2) YTD from launch date for bonds issued in 2017; 3) Bond originally issued as LT2 bond. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range			Ratings		
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
CRDEM 3 1/8 03/13/25 <sup>1</sup>	03/20	VR	200	101.0	2.7	Z-SPR	282	-3	-16	-147	430	274	-	-	BBB-	-
CRDEM 3 5/8 07/10/27 <sup>1,2</sup>	07/22	VR	100	101.2	3.4	Z-SPR	394	0	-4	89	405	305	-	-	BBB-	-
<b>High Yield</b>																
BACRED 5 11/15/20	-	FX	616	112.5	0.9	Z-SPR	95	1	-5	-130	322	93	-	-	BB	-
BACRED 5 3/4 04/18/23	-	FX	497	116.8	2.5	Z-SPR	217	0	-16	-92	393	216	-	-	BB	-
BAMIIM 4 1/2 04/18/18	-	FX	252	102.1	0.6	Z-SPR	91	4	-60	-197	287	84	-	-	-	-
BAMIIM 6 11/05/20	-	FX	710	108.9	2.9	Z-SPR	296	1	-94	-188	604	295	B2	-	-	-
BAMIIM 7 1/8 03/01/21	-	FX	475	111.8	3.4	Z-SPR	337	6	-75	-167	630	332	B2	-	-	B+
BAMIIM 6 3/8 05/31/21	-	FX	318	110.4	3.3	Z-SPR	327	5	-77	-181	620	321	B2	-	-	-
BAMIIM 0 10/20/18 <sup>3</sup>	10/13	FL	502	99.8	1.4	DISC	172	-	-	-	-	-	-	-	-	-
BAMIIM 4 3/8 09/21/27 <sup>1,2</sup>	09/22	VR	500	102.6	3.8	Z-SPR	357	4	-23	-23	380	353	B2	-	-	B+
BANCAR 7.321 12/20/20	-	FX	200	64.0	NM	Z-SPR	NM	NM	NM	NM	NM	NM	-	-	-	-
BNSELL 5 1/2 09/22/27 <sup>1,2</sup>	09/22	VR	100	104.0	4.6	Z-SPR	436	-32	-35	-35	472	436	-	-	-	-
BPEIM 5 1/8 05/31/27 <sup>1,2</sup>	05/22	VR	500	104.4	4.1	Z-SPR	388	-2	-21	-67	486	375	B1	-	BB-	B+
CRDEM 4.191 10/21/26 <sup>1</sup>	10/21	VR	50	101.9	3.7	Z-SPR	358	-3	-12	-68	426	343	Ba1	-	BBB-	BB+
CVALIM 8 1/4 04/12/27 <sup>1</sup>	04/22	VR	150	101.0	8.0	Z-SPR	780	7	-16	-20	849	672	-	-	B+	B+
ISPIM 5 09/23/19	-	FX	1,051	108.5	0.6	Z-SPR	81	0	-10	-128	249	78	Ba1	BB	BBB-	BB+
ISPIM 5.15 07/16/20	-	FX	922	112.1	0.7	Z-SPR	82	-2	-12	-138	264	82	Ba1	BB	BBB-	BB+
ISPIM 5 10/17/20	-	FX	671	105.7	NM	Z-SPR	NM	NM	NM	NM	NM	NM	-	-	-	-
ISPIM 2.855 04/23/25	-	FX	500	101.6	2.6	Z-SPR	203	3	-18	-45	316	181	Ba1	BB	BBB-	BB+
ISPIM 3.928 09/15/26	-	FX	1,000	107.7	2.9	Z-SPR	219	7	-20	-80	362	195	Ba1	BB	BBB-	BB+
UBIIM 4 1/4 05/05/26 <sup>1</sup>	05/21	VR	750	103.6	3.2	Z-SPR	313	2	-24	-127	544	294	Ba3	BB	BB+	BB
UBIIM 4.45 09/15/27 <sup>1,2</sup>	09/22	VR	500	104.3	3.5	Z-SPR	326	1	-27	-81	421	323	Ba3	BB	BB+	BB
UCGIM 6 1/8 04/19/21	-	FX	579	115.7	1.5	Z-SPR	150	4	1	-100	312	124	Ba1	BB	BBB-	BB+
UCGIM 6.95 10/31/22	-	FX	1,500	122.1	2.3	Z-SPR	205	-2	-31	-180	506	190	Ba1	BB	BBB-	BB+
UCGIM 5 3/4 10/28/25 <sup>1</sup>	10/20	VR	1,000	111.0	2.0	Z-SPR	207	2	-18	-205	522	180	Ba1	BB	BBB-	BB+
UCGIM 4 3/8 01/03/27 <sup>1</sup>	01/22	VR	750	107.6	2.5	Z-SPR	233	1	-21	-179	517	212	Ba1	BB	BBB-	BB+
VENBAN 9 1/2 12/01/25 <sup>1</sup>	12/20		200	1.2	492.6	Z-SPR	NA	-	-54722	-4050	55,696		-	-	-	-
VICEN 9 1/2 09/29/25 <sup>1</sup>	09/20		200	1.6	344.9	Z-SPR	NA	-	-55497	-4160	55,806		-	-	-	-

CRDEM=Credito Emiliano SpA; BACRED=Mediobanca SpA; BAMIIM=Banco BPM SpA; BANCAR=Banca Carige SpA; BNSSELL=Banca Sella Holding SpA; BPEIM=Banca Popolare dell'Emilia Romagna SC; CVALIM=Credito Valtellinese Sca; ISPIM=Intesa Sanpaolo SpA; UBIIM=Unione di Banche Italiane SpA; UCGIM=UniCredit SpA; VENBAN=Veneto Banca SpA; VICEN=Banca Popolare di Vicenza. 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". YTD= year to date from 02.01.2017 or from lunch date for bond issued in 2017. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). NA: Not Available. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTC for callable bonds; 2) YTD from launch date for bonds issued in 2017; 3) Bond not called. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

## Italian bank bonds denominated in euro (institutional) - Junior subordinated (UT2)

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range			Ratings		
											max	min	Mdy	S&P	Fitch	BBG
<b>High Yield</b>																
ISPIM 6 5/8 05/08/18	-	FX	841	103.9	0.1	Z-SPR	41	4	-11	-131	231	28	Ba2	BB-	BB	BB-
ISPIM 6 5/8 09/13/23	-	FX	1,446	124.1	2.2	Z-SPR	190	4	-17	-132	399	174	Ba1	BB	BBB-	BB+
UCGIM 6.7 06/05/18	-	FX	835	104.4	0.1	Z-SPR	39	4	1	-156	256	25	Ba3	BB-	BB	BB-

ISPIM=Intesa Sanpaolo SpA; UCGIM=UniCredit SpA. 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". YTD= year to date from 02.01.2017 or from lunch date for bond issued in 2017. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (pts) <sup>1</sup>	-1M (pts) <sup>1</sup>	YTD (pts) <sup>1</sup> 2.1.17	52-week range <sup>1</sup>			Ratings		
											max	min	Mdy	S&P	Fitch	BBG
<b>High Yield</b>																
BAMIIM 0 PERP <sup>3</sup>	06/17	VR	108	89.4	1.8	Z-SPR	236	0	2	-4	96	84	Caa1	-	-	-
BAMIIM 9 PERP	06/18	VR	195	103.9	3.4	Z-SPR	369	0	0	4	105	100	Caa1	-	-	B-
BANCAR 8.338 PERP	12/18	FT	160	31.7	147.5	DISC	NA	-3	6	-5	56	23	-	-	-	-
ISPIM 8.047 PERP	06/18	VR	580	105.2	0.7	Z-SPR	99	0	-1	-1	108	105	Ba3	B+	BB-	B+
ISPIM 8 3/8 PERP	10/19	VR	742	113.7	1.5	Z-SPR	162	0	0	1	114	111	Ba3	B+	BB-	B+
ISPIM 7 PERP	01/21	VR	1,250	106.8	4.7	Z-SPR	474	0	0	8	110	93	Ba3	B+	B+	B+
ISPIM 7 3/4 PERP <sup>2</sup>	01/27	VR	1,250	114.4	5.7	Z-SPR	500	0	1	14	117	99	Ba3	B+	B+	B+
ISPIM 6 1/4 PERP <sup>2</sup>	05/24	VR	750	103.4	5.6	Z-SPR	519	-1	0	3	107	99	Ba3	B+	B+	B+
UCGIM 8 1/8 PERP	12/19	VR	469	112.5	2.2	Z-SPR	234	0	0	3	113	108	B1	B+	-	B+
UCGIM 9 3/8 PERP	07/20	VR	246	116.0	3.3	Z-SPR	336	0	1	7	116	106	B1	B+	BB-	B+
UCGIM 6 3/4 PERP	09/21	VR	1,000	104.3	5.5	Z-SPR	543	0	2	10	107	84	-	-	B+	-
UCGIM 9 1/4 PERP	06/22	VR	500	116.3	5.3	Z-SPR	509	0	0	10	119	106	-	-	B+	-
UCGIM 6 5/8 PERP	06/23	VR	1,250	104.2	5.7	Z-SPR	544	0	2	5	106	97	B1u	-	B+	-
VENBAN 6.411 PERP	12/17		200	NA	-	DISC	NA	-	-3	-29	30		-	-	-	-

BAMIIM=Banco BPM SpA; BANCAR=Banca Carige SpA; ISPIM=Intesa Sanpaolo SpA; UCGIM=UniCredit SpA; VENBAN=Veneto Banca SpA. 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". YTD= year to date from 02.01.2017 or from lunch date for bond issued in 2017. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). NA: Not Available. Notes: 1) change in prices ; 2) YTD from launch date for bonds issued in 2017; 3) Bond not called. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.



Italian bank bonds denominated in euro (institutional) - Covered																
Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Ratings			
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
BACRED 1 1/8 06/17/19	FX	750	102.2	-0.2	3.6	ASW	0	-2	-4	-16	19	0	-	-	AA	-
BACRED 3 5/8 10/17/23	FX	750	118.8	0.5	-64.3	ASW	8	-1	-3	-18	29	4	-	-	AA	-
BACRED 1 3/8 11/10/25	FX	750	102.4	1.1	-76.2	ASW	37	-1	-2	-9	47	12	-	-	AA	-
BAMIIM 0 3/4 03/31/22	FX	1,000	100.8	0.6	-9.6	ASW	38	-1	-4	-4	43	13	A1	-	-	A
BAMIIM 0 7/8 09/14/22	FX	1,000	101.2	0.6	-20.0	ASW	38	-1	-2	-11	50	10	A1	-	-	-
BAMIIM 0 5/8 06/08/23	FX	750	99.2	0.8	-24.4	ASW	41	-1	-3	-17	60	11	A1	-	-	-
BAMIIM 1 1/2 12/02/25	FX	750	101.3	1.3	-49.0	ASW	63	-2	-7	-18	82	45	A1	-	-	-
BANCAR 3 7/8 10/24/18	FX	750	103.4	0.6	96.0	ASW	85	4	-10	-30	117	80	Ba1	-	BBB+/*-	BBB-
BANCAR 1 1/4 01/28/21	FX	500	100.7	1.0	74.8	ASW	101	-3	-17	-32	134	101	Ba1	-	BBB+/*-	BBB-
BANDES 0 7/8 09/12/24 <sup>1</sup>	FX	500	100.4	0.8	-70.6	ASW	28	-2	-14	-14	42	28	-	-	AA-	-
BPEIM 3 3/8 10/22/18	FX	1,000	103.8	-0.3	9.8	ASW	-3	-2	-3	-15	17	-5	Aa2	-	-	-
BPEIM 0 1/2 07/22/20	FX	750	101.5	-0.1	-12.0	ASW	0	-3	-3	-17	18	0	Aa2	-	-	-
BPEIM 0 7/8 01/22/22	FX	750	102.2	0.4	-30.5	ASW	19	-1	-3	-12	33	13	Aa2	-	-	-
BPSOIM 1 3/8 08/05/19	FX	500	102.8	-0.1	2.2	ASW	5	0	-2	-10	19	0	-	-	AA	-
BPSOIM 0 3/4 04/04/23	FX	500	100.3	0.7	-38.2	ASW	36	-1	-4	-13	49	14	-	-	AA	-
CARPP 0 7/8 01/31/22	FX	1,000	102.2	0.4	-30.1	ASW	20	-1	-3	-24	45	13	Aa2	-	-	-
CARPP 0 7/8 06/16/23	FX	1,000	101.8	0.5	-52.5	ASW	19	-2	-6	-31	54	13	Aa2	-	-	-
CARPP 0 1/4 09/30/24	FX	750	96.6	0.8	-76.9	ASW	20	-1	-5	-33	57	18	Aa2	-	-	-
CARPP 1 1/8 03/21/25 <sup>1</sup>	FX	750	101.6	0.9	-82.0	ASW	30	-1	-6	-20	51	30	Aa2	-	-	-
CARPP 1 5/8 03/21/29 <sup>1</sup>	FX	750	101.3	1.5	-80.9	ASW	43	-2	-7	-19	63	43	Aa2	-	-	-
CARPP 1 09/30/31	FX	750	90.7	1.8	-77.9	ASW	43	-1	-6	-22	70	35	Aa2	-	-	-
CRDEM 1 7/8 02/27/19	FX	750	103.1	-0.3	-7.6	ASW	-12	-3	-1	-21	12	-13	Aa2	-	AA	AA
CRDEM 3 1/4 07/09/20	FX	500	109.2	-0.1	57.8	ASW	-1	-2	-3	-13	14	-3	Aa2	-	AA	AA
CRDEM 0 7/8 11/05/21	FX	750	102.5	0.3	-19.0	ASW	14	-1	-3	-13	30	9	Aa2	-	AA	AA
ISPIM 2 1/4 09/24/18	FX	750	102.5	-0.3	7.9	ASW	-4	-2	-3	-11	11	-5	Aa2	-	-	-
ISPIM 3 3/4 09/25/19	FX	1,000	107.9	-0.2	-7.7	ASW	-6	-1	-3	-15	13	-6	Aa2	-	-	-
ISPIM 5 01/27/21	FX	158	116.0	0.2	-12.1	ASW	17	-1	-3	-23	54	17	A1	-	-	-
ISPIM 5 01/27/21	FX	1,353	116.6	0.0	-29.1	ASW	-1	-2	-4	-19	23	-2	Aa2	-	-	-
ISPIM 0 5/8 01/20/22	FX	1,000	102.0	0.1	-50.6	ASW	-1	-2	-4	-23	28	-4	Aa2	-	-	-
ISPIM 3 5/8 12/05/22	FX	1,250	117.2	0.3	-56.1	ASW	1	-1	-5	-25	32	0	Aa2	-	-	-
ISPIM 0 5/8 03/23/23	FX	1,250	101.4	0.4	-70.9	ASW	4	-1	-4	-28	37	-1	Aa2	-	-	-
ISPIM 3 3/8 01/24/25	FX	1,000	118.8	0.7	-91.7	ASW	18	-2	-6	-24	45	5	Aa2	-	-	-
ISPIM 1 3/8 12/18/25	FX	1,250	104.0	0.9	-94.9	ASW	17	-1	-6	-23	44	5	Aa2	-	-	-
ISPIM 3 1/4 02/10/26	FX	1,250	118.8	0.9	-93.7	ASW	23	-2	-5	-23	50	14	Aa2	-	-	-
ISPIM 1 1/8 06/16/27 <sup>1</sup>	FX	1,000	99.9	1.1	-98.4	ASW	25	-2	-9	-14	40	25	Aa2	-	-	-
MONTE 5 02/09/18	FX	1,470	101.9	-0.3	13.0	ASW	-3	-1	-14	-105	103	-3	A1	-	A+	A+
MONTE 2 7/8 04/16/21	FX	1,000	108.7	0.4	10.3	ASW	36	-2	-15	-79	118	36	A1	-	A+	A+
MONTE 1 1/4 01/20/22	FX	750	102.7	0.6	-46.9	ASW	45	-2	-14	-82	132	45	A1	-	A+	A+
MONTE 2 7/8 07/16/24	FX	1,500	111.4	1.1	-39.9	ASW	65	-1	-9	-69	136	65	A1	-	A+	A+
MONTE 2 1/8 11/26/25	FX	1,000	105.1	1.5	-36.2	ASW	78	-1	-14	-64	143	78	A1	-	A+	A+
UBIIM 4 12/16/19	FX	1,000	109.2	-0.2	-2.7	ASW	-4	-1	-2	-18	19	-14	Aa2	-	-	AA-
UBIIM 3 1/8 10/14/20	FX	1,500	109.7	-0.1	-21.4	ASW	-4	0	-2	-17	18	-7	Aa2	-	-	AA-
UBIIM 5 1/4 01/28/21	FX	1,000	117.5	0.0	-30.9	ASW	-3	-1	-4	-18	21	-6	Aa2	-	-	AA-
UBIIM 1 01/27/23	FX	1,250	103.0	0.4	-67.3	ASW	13	-1	-4	-14	30	-2	Aa2	-	-	AA-
UBIIM 3 1/8 02/05/24	FX	1,000	116.2	0.5	-84.1	ASW	11	-2	-4	-19	32	4	Aa2	-	-	AA-
UBIIM 1 1/4 02/07/25	FX	1,000	103.7	0.7	-78.4	ASW	15	-1	-3	-16	33	8	Aa2	-	-	AA-
UBIIM 0 3/8 09/14/26	FX	1,000	93.7	1.1	-79.8	ASW	29	-1	-3	-15	50	15	Aa2	-	-	AA-
UBIIM 1 1/8 10/04/27 <sup>1</sup>	FX	1,250	98.6	1.3	-85.5	ASW	34	0	0	0	34	34	-	-	-	-
UCGIM 3 3/8 10/31/17	FX	1,000	100.3	-0.3	40.3	ASW	-8	27	1	-15	15	-36	Aa2	A	AA	AA-
UCGIM 4 01/31/18	FX	1,000	101.4	-0.4	5.5	ASW	-10	-6	-6	-17	10	-10	Aa2	A	AA	AA-
UCGIM 4 1/4 07/31/18	FX	1,000	103.8	-0.3	4.1	ASW	-8	-5	-5	-16	11	-8	Aa2	A	AA	AA-
UCGIM 1 7/8 01/31/19	FX	1,000	102.9	-0.3	-3.1	ASW	-7	-3	-4	-19	16	-7	Aa2	A	AA	AA-
UCGIM 2 3/4 01/31/20	FX	1,000	106.8	-0.2	-15.6	ASW	-5	-1	-3	-20	19	-5	Aa2	A	AA	AA-
UCGIM 2 5/8 10/31/20	FX	1,000	108.3	-0.1	-20.1	ASW	-4	-1	-3	-19	20	-5	Aa2	A	AA	AA-
UCGIM 5 10/31/21	FX	1,000	120.1	0.1	-38.4	ASW	-4	-1	-4	-25	28	-4	Aa2	A	AA	AA-
UCGIM 4 3/8 01/31/22	FX	1,000	118.3	0.1	-27.4	ASW	0	-1	-4	-26	33	-6	Aa2	A	AA	AA-
UCGIM 5 1/4 04/30/23	FX	1,250	126.9	0.4	-73.3	ASW	6	-1	-4	-22	34	0	Aa2	A	AA	AA-
UCGIM 3 01/31/24	FX	1,000	115.3	0.5	-83.4	ASW	11	-1	-5	-24	41	6	Aa2	A	AA	AA-
UCGIM 0 3/4 04/30/25	FX	1,000	99.5	0.8	-82.1	ASW	19	-2	-5	-19	43	11	Aa2	-	-	-
UCGIM 0 3/8 10/31/26	FX	1,000	93.9	1.1	-82.9	ASW	24	-1	-5	-21	51	15	Aa2	-	-	-
UCGIM 0 10/31/20	FL	500	100.0	0.0	-	DISC	31	-1	-1	-7	40	28	Aa2	-	-	-

BACRED=Mediobanca SpA; BAMIIM=Banco BPM SpA; BANCAR=Banca Carige SpA; BANDES=Banco di Desio e della Brianza; BPEIM=Banca Popolare dell'Emilia Romagna SC; BPSOIM=Banca Popolare di Sondrio SCPA; CARPP=Cassa di Risparmio di Parma e Piacenza SpA; CRDEM=Credito Emiliano SpA; ISPIM=Intesa Sanpaolo SpA; MONTE=Banca Monte dei Paschi di Siena SpA; UBIIM=Unione di Banche Italiane SpA; UCGIM=UniCredit SpA. 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". YTD= year to date from 02.01.2017 or from lunch date for bond issued in 2017. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues; Rating on credit watch if \*, Rating on credit watch positive if +, Rating on credit watch negative if -. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Notes: 1) YTD from launch date for bonds issued in 2017. Source: Bloomberg BGN data on 29/09/17 at 08:54.



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

Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Mdy	Ratings		
											max	min		S&P	Fitch	BBG
<b>Investment Grade</b>																
ISPIM 0.4 02/02/19 <sup>1</sup>	FX	1,750	100.5	0.0	15	ASW	26	0	-7	-48	80	25	-	-	BBB	BBB
ISPIM 0.4 05/31/19 <sup>1</sup>	FX	700	100.4	0.1	34	ASW	33	7	-4	-1394	1427	26	-	-	BBB	BBB
ISPIM 0 1/2 02/02/20 <sup>1</sup>	FX	1,750	100.9	0.1	10	ASW	22	-1	-15	-66	104	22	-	-	BBB	BBB
ISPIM 0 1/2 02/03/20 <sup>1</sup>	FX	3,000	101.0	0.1	8	ASW	20	-1	-15	-71	99	20	-	-	BBB	BBB
ISPIM 0 1/2 05/31/20 <sup>1</sup>	FX	700	100.8	0.2	11	ASW	26	-1	-10	-1299	1326	0	-	-	BBB	BBB
ISPIM 0 1/2 06/01/20 <sup>1</sup>	FX	2,200	100.3	0.4	26	ASW	45	0	-12	-9	82	44	-	-	BBB	BBB
MONTE 0 1/2 01/20/18 <sup>1</sup>	FX	3,000	100.2	-0.2	23	ASW	8	-4	-10	-43	60	8	-	-	F2	-
MONTE 0 3/4 01/25/20 <sup>1</sup>	FX	4,000	101.1	0.3	26	ASW	38	-2	-13	-45	88	37	-	-	BBB	BBB
MONTE 0 3/4 03/15/20 <sup>1</sup>	FX	4,000	101.2	0.3	25	ASW	37	-3	-16	-49	90	37	-	-	BBB	BBB

ISPIM=Intesa Sanpaolo SpA; MONTE=Banca Monte dei Paschi di Siena SpA. TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". YTD= year to date from 02.01.2017 or from launch date for bond issued in 2017. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings reported in the table refer to individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Notes: 1) YTD from launch date for bonds issued in 2017. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 08:54.

## Italian insurance bonds

## Italian insurance bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Mdy	Ratings		
											max	min		S&P	Fitch	BBG
<b>Investment Grade</b>																
ASSGEN 2 7/8 01/14/20	-	FX	1,250	106.6	0.0	ASW	11	-3	1	-34	60	2	Baa2	-	A-	BBB+
ASSGEN 5 1/8 09/16/24	-	FX	1,750	129.0	0.8	ASW	37	-3	-7	-59	119	37	Baa2	-	A-	BBB+
<b>High Yield</b>																
UNIIM 4 3/8 03/05/21 <sup>1</sup>	-	FX	317	110.8	1.1	ASW	117	-3	-5	-151	274	106	Ba2	-	BB+	BB
UNIIM 3 03/18/25	-	FX	1,000	102.1	2.7	ASW	208	-5	-17	-64	325	208	Ba2	-	BB+	BB

ASSGEN=Assicurazioni Generali SpA; UNIIM=Unipol Assicurazioni SpA. TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Notes: 1) YTC for callable bonds excluding "not called bonds". Source: Intesa Sanpaolo research elaboration on Bloomberg data at 08:54.

## Italian insurance bonds denominated in euro - Senior subordinated

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Mdy	Ratings		
											max	min		S&P	Fitch	BBG
<b>Investment Grade</b>																
ASSGEN 10 1/8 07/10/42 <sup>1</sup>	07/22	VR	750	136.0	2.1	Z-SPR	193	18	-18	-183	463	139	Baa3	-	BBB	BBB-
ASSGEN 7 3/4 12/12/42 <sup>1</sup>	12/22	VR	1,250	125.1	2.5	Z-SPR	228	19	-11	-159	482	176	Baa3	-	BBB	BBB-
ISPVIT 5.35 09/18/18	-	FX	500	105.0	0.1	Z-SPR	38	1	-18	-31	96	20	-	-	BBB-	-
<b>High Yield</b>																
UNIIM 0 06/15/21 <sup>1</sup>	12/17	VR	300	100.2	2.1	Z-SPR	158	-	-	-	-	-	Ba1u	-	BB+u	-
UNIIM 0 07/28/23 <sup>1</sup>	10/17	VR	300	99.6	2.2	Z-SPR	246	-	-	-	-	-	Ba1	-	BB+u	-

ASSGEN=Assicurazioni Generali SpA; ISPVIT=Intesa Sanpaolo Vita SpA; UNIIM=Unipol Assicurazioni SpA. TYPE: TYPE: FX=Fixed; VR=Variable. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Notes: 1) YTC for callable bonds; 1) YTC for callable bonds excluding "not called bonds". Source: Intesa Sanpaolo research elaboration on Bloomberg data at 08:54.

## Italian insurance bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Mdy	Ratings		
											max	min		S&P	Fitch	BBG
<b>Investment Grade</b>																
ASSGEN 5 1/2 10/27/47 <sup>1</sup>	10/27	VR	1,250	115.8	3.6	Z-SPR	276	-1	1	11	119	100	Baa3	-	BBB	BBB-
ASSGEN 5 06/08/48 <sup>1</sup>	06/28	VR	850	111.4	3.7	Z-SPR	278	-1	1	9	115	97	Baa3	-	BBB	BBB-
<b>High Yield</b>																
ISPVIT 4 3/4 PERP <sup>1</sup>	12/24	VR	750	109.0	3.3	Z-SPR	281	0	1	10	109	94	-	-	BB+	-
USIMIT 5 3/4 PERP <sup>1</sup>	06/24	VR	750	103.9	5.0	Z-SPR	460	0	1	9	106	91	Ba2	-	BBu	-

ASSGEN=Assicurazioni Generali SpA; ISPVIT=Intesa Sanpaolo Vita SpA; USIMIT=UnipolSai SpA. TYPE: VR=Variable. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Notes: 1) YTC for callable bonds excluding "not called bonds". Source: Intesa Sanpaolo research elaboration on Bloomberg data at 08:54.

## Italian other financial institutions bond

Italian other financial institutions bond denominated in euro - Senior																
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Ratings			
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
AZMIM 2 03/28/22 <sup>1</sup>	-	FX	350	104.8	0.9	ASW	75	-1	-1	-85	161	74	-	-	BBB	-
CDEP 3 01 11/20/18	-	FX	100	103.1	0.3	ASW	53	3	-3	12	57	28	Baa2	BBB-	BBB	BBB-
CDEP 3 1/2 01/10/19	-	FX	250	104.0	0.4	ASW	62	12	7	9	66	33	Baa2	BBB-	BBB	BBB-
CDEP 2 3/8 02/12/19	-	FX	750	103.5	-0.2	ASW	7	-1	-2	-13	54	-10	Baa2	BBB-	BBB	BBB-
CDEP 4 3/4 06/18/19	-	FX	300	107.8	0.2	ASW	37	0	-18	-36	84	36	Baa2	BBB-	BBB	BBB-
CDEP 3 093 12/23/19	-	FX	350	106.4	0.2	ASW	37	3	-7	-16	64	34	Baa2	BBB-	BBB	BBB-
CDEP 3 3/4 10/15/20	-	FX	750	110.2	0.4	ASW	43	0	-7	-7	94	42	Baa2	BBB-	BBB	BBB-
CDEP 4 71 11/23/20	-	FX	230	113.2	0.5	ASW	53	-2	-23	-42	111	53	Baa2	-	BBB	BBB
CDEP 2 3/4 05/31/21	-	FX	750	108.0	0.5	ASW	49	-2	-11	-17	103	48	Baa2	BBB-	BBB	BBB-
CDEP 5 242 03/23/22	-	FX	340	118.9	0.9	ASW	82	-7	-30	-45	149	82	Baa2	-	BBB	BBB
CDEP 4 1/8 11/08/23	-	FX	250	116.0	1.4	ASW	105	-4	-17	-33	152	105	Baa2	BBB-	BBB	BBB-
CDEP 4 1/8 11/15/23	-	FX	250	115.4	1.5	ASW	116	-5	-19	-22	155	111	Baa2	BBB-	BBB	BBB-
CDEP 4 164 12/27/23	-	FX	305	116.5	1.4	ASW	106	-4	-16	-33	153	106	Baa2	BBB-	BBB	BBB-
CDEP 1 1/2 06/21/24 <sup>1</sup>	-	FX	1,000	99.2	1.6	ASW	111	-3	-13	-11	127	107	Baa2	BBB-	BBB	BBB-
CDEP 1 1/2 04/09/25	-	FX	750	97.0	1.9	ASW	128	-1	-7	9	164	98	Baa2	BBB-	BBB	BBB-
CDEP 4 1/2 12/11/28	-	FX	200	119.1	2.5	ASW	166	-3	-11	-31	206	158	Baa2	BBB-	BBB	BBB-
CDEP 0 07/26/22	-	FL	250	99.1	0.6	DISC	91	4	0	-76	171	71	Baa2	BBB-	BBB	BBB-
CDEP 0 03/25/24	-	FL	400	100.3	NM	DISC	NM	NM	NM	NM	NM	NM	Baa2	BBB-	BBB	BBB-
CDEP 0 01/23/19 <sup>1</sup>	-	VR	200	100.3	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Baa2	BBB-	BBB	BBB-
CDEP 0 02/01/19 <sup>1</sup>	-	VR	300	100.5	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Baa2	BBB-	BBB	BBB-
CDEP 0 03/20/22	-	VR	1,500	99.3	0.3	DISC	65	0	2	-5	110	53	-	-	BBB	-
CDEP 2 1/2 03/13/27 <sup>1</sup>	-	VR	150	105.8	0.9	DISC	88	-	-	-	-	-	Baa2	BBB-	BBB	BBB-
FCABNK 2 7/8 01/26/18	-	FX	750	100.9	0.0	ASW	24	-2	1	-14	63	16	Baa1	BBB-	BBB+	BBB
FCABNK 1 1/4 06/13/18	-	FX	500	100.9	-0.1	ASW	15	0	-5	-24	68	11	Baa1	BBB-	BBB+	BBB
FCABNK 4 10/17/18	-	FX	750	104.2	-0.1	ASW	18	-2	-4	-17	78	8	Baa1	BBB-	BBB+	BBB
FCABNK 2 5/8 04/17/19	-	FX	750	104.0	0.0	ASW	23	-5	-9	-31	96	23	Baa1	BBB-	BBB+	BBB
FCABNK 2 10/23/19	-	FX	750	103.9	0.1	ASW	28	-3	-5	-36	100	22	Baa1	BBB-	BBB+	BBB
FCABNK 1 3/8 04/17/20	-	FX	700	102.9	0.2	ASW	34	-5	-10	-40	111	34	Baa1	BBB-	BBB+	BBB
FCABNK 1 1/4 09/23/20	-	FX	500	102.7	0.3	ASW	38	-3	-15	-39	113	38	Baa1	BBB-	BBB+	BBB
FCABNK 1 1/4 01/21/21	-	FX	500	102.8	0.4	ASW	40	-3	-12	-37	120	39	Baa1	BBB-	BBB+	BBB
FCABNK 1 11/15/21	-	FX	800	101.7	0.6	ASW	45	-3	-14	-48	98	45	Baa1	BBB-	BBB+	BBB
FCABNK 0 03/27/19 <sup>1</sup>	-	FL	240	99.8	0.3	DISC	63	0	0	12	66	44	Baa1	-	-	-
INVITA 1 3/8 07/20/22 <sup>1</sup>	-	FX	350	101.2	1.1	ASW	89	-2	-8	-13	102	89	Baa2e	-	-	-
POSIM 3 1/4 06/18/18	-	FX	750	102.4	-0.2	ASW	11	-2	3	-13	41	6	Baa2	BBB-	BBB	BBB-
<b>High Yield</b>																
FARMIT 1 1/4 06/21/21	-	FX	150	98.1	1.8	ASW	168	0	-1	99	192	65	-	-	-	-
FARMIT 2 06/29/22	-	FX	200	100.0	2.0	ASW	175	-	-4	-16	191	172	-	-	-	-
FCABNK 0 07/03/19	-	FL	240	99.8	0.3	DISC	65	-1	-2	11	68	41	-	-	-	-

AZMIM=Azimut Holding SpA; CDEP=Cassa Depositi e Prestiti SpA; FCABNK=FCA Bank SpA Ireland; INVITA=Invitalia; POSIM=Poste Vita SpA; FARMIT=Banca Farmafactoring S.p.A.. TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). 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) YTC for callable bonds; 1) YTD from launch date for bonds issued in 2017. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data at 08:54.

Italian other financial institutions bond denominated in euro - Subordinated																
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 29.9.17	-1W (bps)	-1M (bps)	YTD (bps) 2.1.17	52-week range		Ratings			
											max	min	Mdy	S&P	Fitch	BBG
<b>Investment Grade</b>																
POSIM 2 7/8 05/30/19	-	FX	750	104.6	0.1	Z-SPR	31	4	-8	-89	141	22	-	-	BBB-	-

POSIM=Poste Vita SpA. TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: The Bloomberg Composite is an average of existing ratings (Moody's, S&P, Fitch, and DBRS). Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data at 08:54.

Notes

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## Corporate credit view key

Credit rating key	
Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next six months
NEUTRAL	We expect substantially stable fundamentals over the next six months
NEGATIVE	We expect a deterioration in fundamentals or visibility on fundamentals over the next six months
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## Historical Credit Views and Investment Recommendations

Salini Impregilo - Historical Credit Recommendation (-1Y)	
Date	Credit View
25/09/2017	Positive
18/09/2017	Neutral
27/07/2017	Neutral
04/07/2017	Neutral
09/06/2017	Neutral
19/05/2017	Neutral
26/04/2017	Neutral
24/02/2017	Neutral
22/12/2016	Neutral
09/12/2016	Neutral
11/11/2016	Neutral

Salini Impregilo - Historical Credit Investment Recommendation (-1Y)	
Date	Senior Unsecured
25/09/2017	Hold
18/09/2017	Buy
27/07/2017	Buy
04/07/2017	Buy
23/06/2017	Buy
09/06/2017	Buy
19/05/2017	Buy
26/04/2017	Buy
24/02/2017	Buy
22/12/2016	Buy
09/12/2016	Buy
11/11/2016	Buy

Mediaset - Historical Credit Views (-1Y)	
Date	Senior Unsecured
27/09/2017	Not Assigned
18/09/2017	Not Assigned
04/07/2017	Not Assigned
09/06/2017	Not Assigned
10/05/2017	Not Assigned
26/04/2017	Not Assigned
19/01/2017	Not Assigned
22/12/2016	Not Assigned
09/12/2016	Neutral
09/11/2016	Neutral
28/10/2016	Neutral

Mediaset - Historical Investment recommendations (-1Y)	
Date	Senior Unsecured
27/09/2017	Not Assigned
18/09/2017	Not Assigned
04/07/2017	Not Assigned
23/06/2017	Not Assigned
09/06/2017	Not Assigned
26/04/2017	Not assigned
19/01/2017	Not assigned
22/12/2016	Not assigned
09/12/2016	Hold
09/11/2016	Hold
28/10/2016	Hold

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Investment recommendations	
Recommendation	Definition
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