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### Italian Syndicated Lending at Highest YTD Level Since 2007

By Robert Morton

- **Italian** syndicated loan volume has reached \$42.1bn in 2013 YTD, up 24% on the corresponding 2012 period (\$33.9bn) and the highest YTD total since 2007 (\$89.8bn)
  - **Refinancing** volume for Italian loans has reached \$30.7bn in 2013 YTD, up 10% on 2012 YTD (\$27.9bn) and the highest YTD level on record. Despite this, refinancing's share of total volume has fallen year on year to 73% from 82% in 2012 YTD
- A recent notable facility comes from **Salini SpA**, which signed a €1.4bn (\$1.9bn) loan on August 6<sup>th</sup> 2013. **Intesa Sanpaolo SpA** and **Natixis** are bookrunners on the deal, with the proceeds being used to support the acquisition of **Impregilo SpA** by **Salini SpA**
- Showing a similar trend, Italian **DCM** volume is up 62% to \$79.9bn in 2013 YTD from \$49.2bn in 2012 YTD. However, this is still down from the \$97.7bn borrowed in 2011 YTD
- **Intesa Sanpaolo SpA** leads the bookrunner ranking for Italian syndicated loans in 2013 YTD with an 11.0% market share. **UniCredit** and **BNP Paribas** follow with 10.2% and 6.5%, respectively

