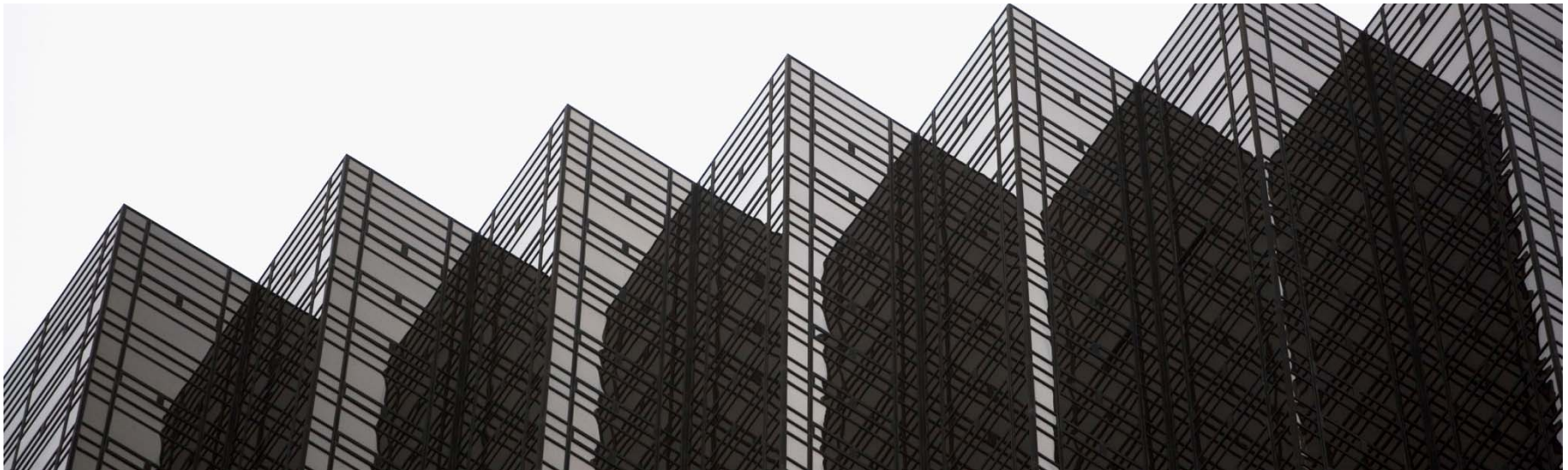


Italian Corporate Funding: Trends And Open Issues

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May 12, 2016

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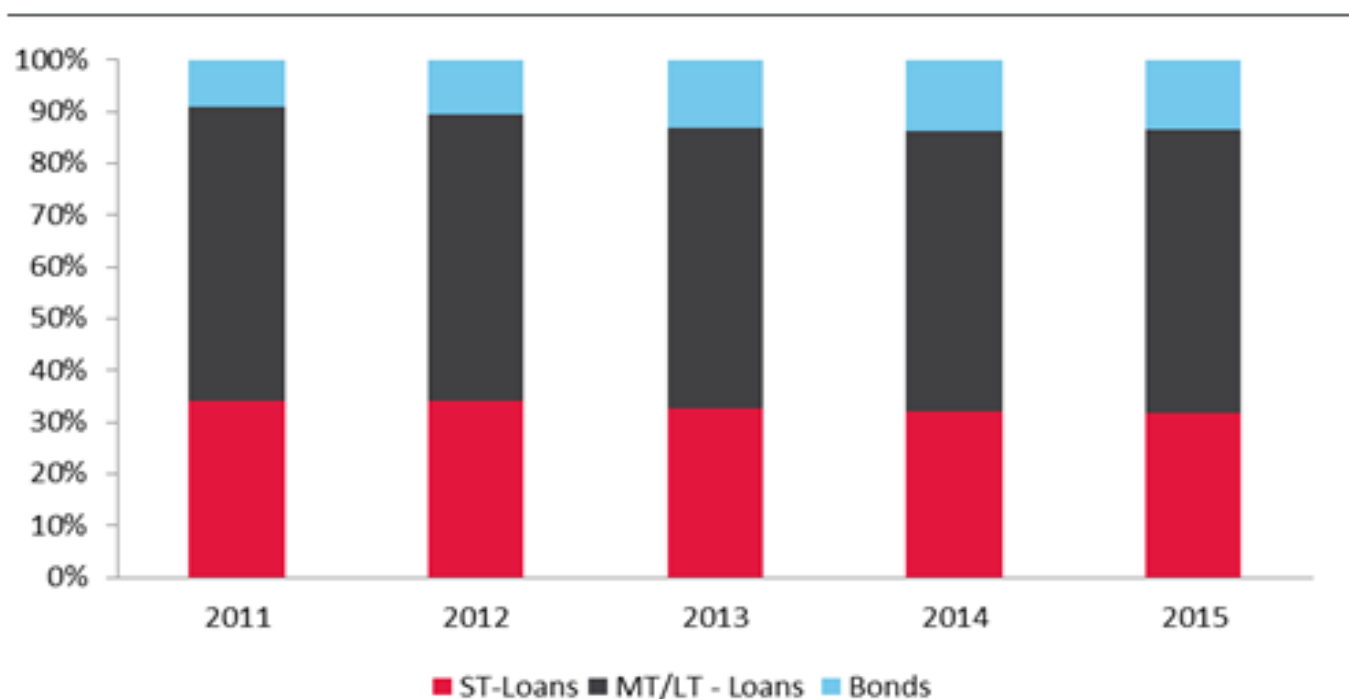


Main topics for today discussion

- Funding as a key element of Italian corporate competitiveness
- Italian corporate funding structure and trends
- Lessons from the past four years: positive developments and open issues
- Financial disintermediation as an opportunity for Italian banks

Italian Corporate: Still High Bank Intermediation

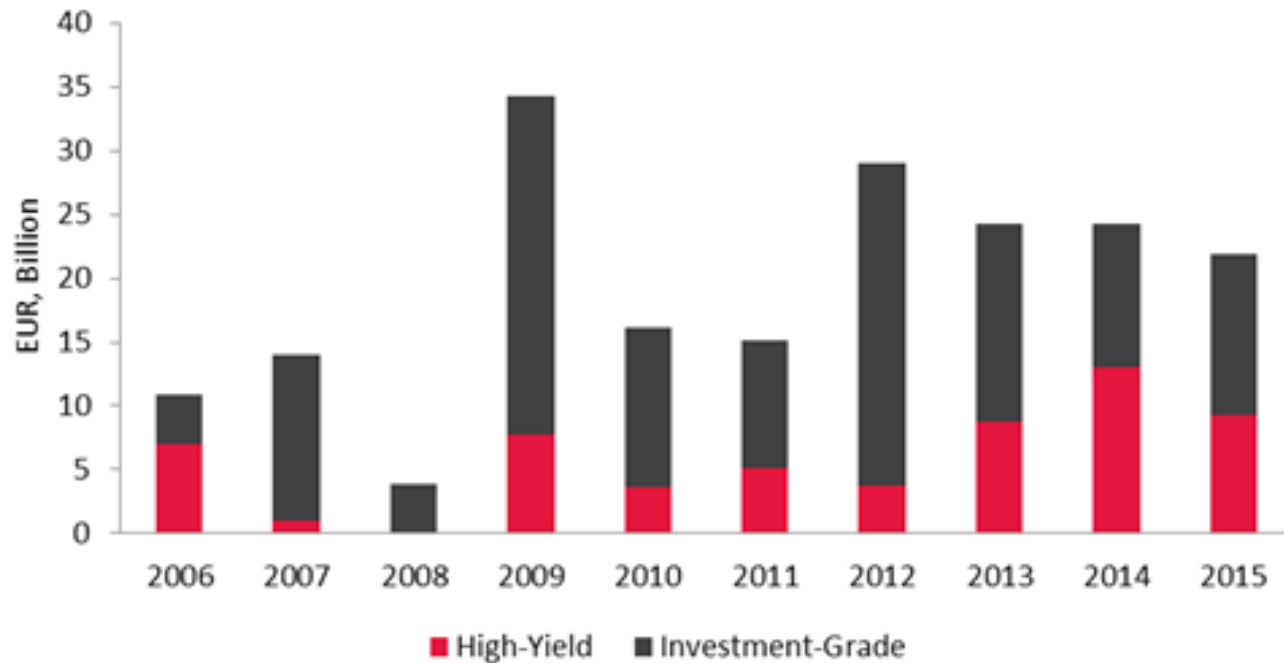
Italian Corporate Debt Structure, 2011-2015



Source: ECB and S&P Ratings Calculations.

Sustained Bond Issuance In 2012-2015

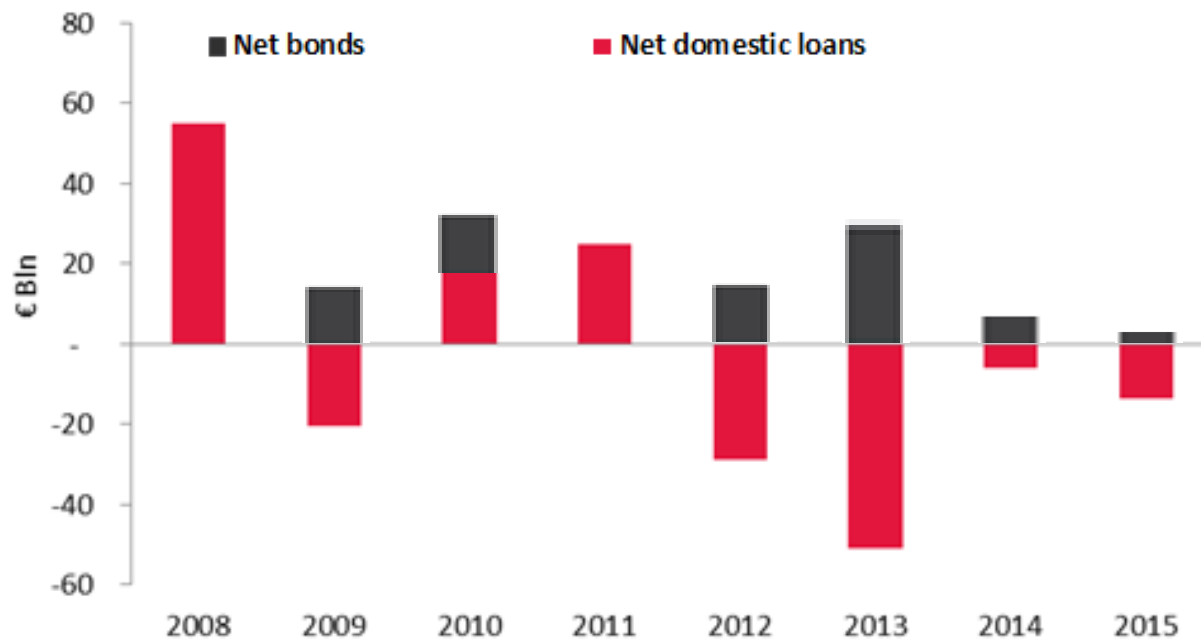
Italian Corporate Gross Bond Issuance, 2006-2015



Source: Dialogic and S&P Ratings Calculations.

New Bond Issuance Helped Mitigate Credit Crunch

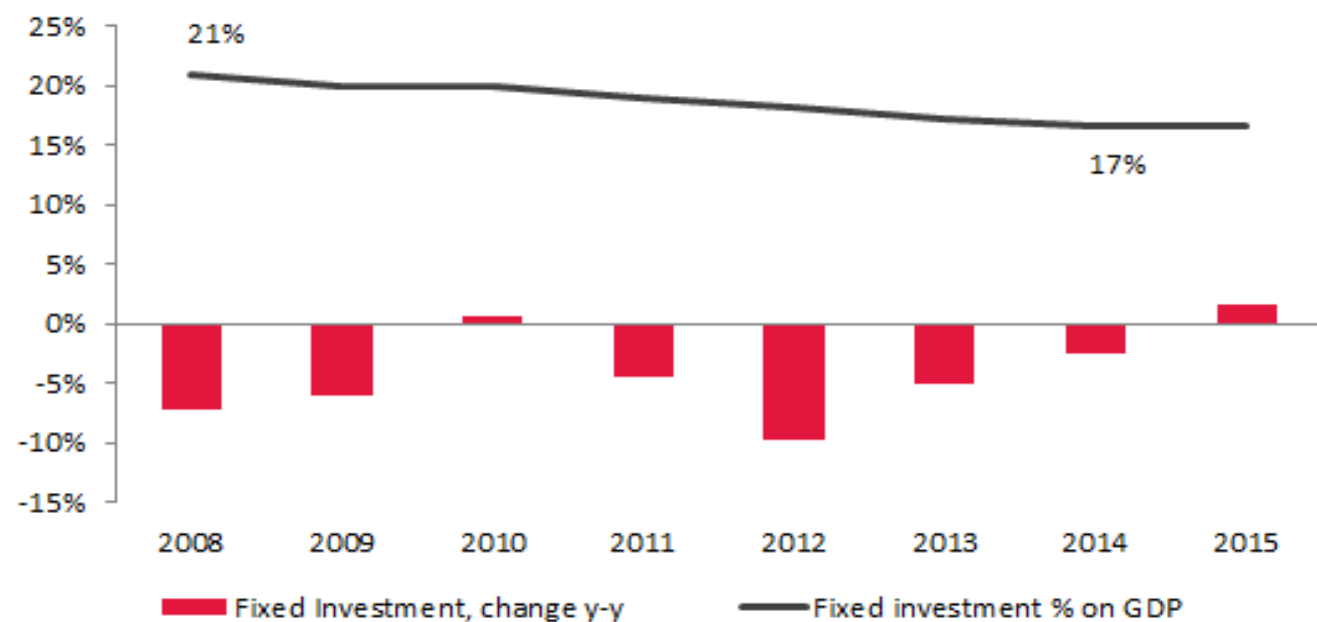
Italian Nonfinancial Corporations - Funding Sources



Source: ECB and S&P Ratings Calculations.

Fixed Investments Grew In 2015 But Still Limited

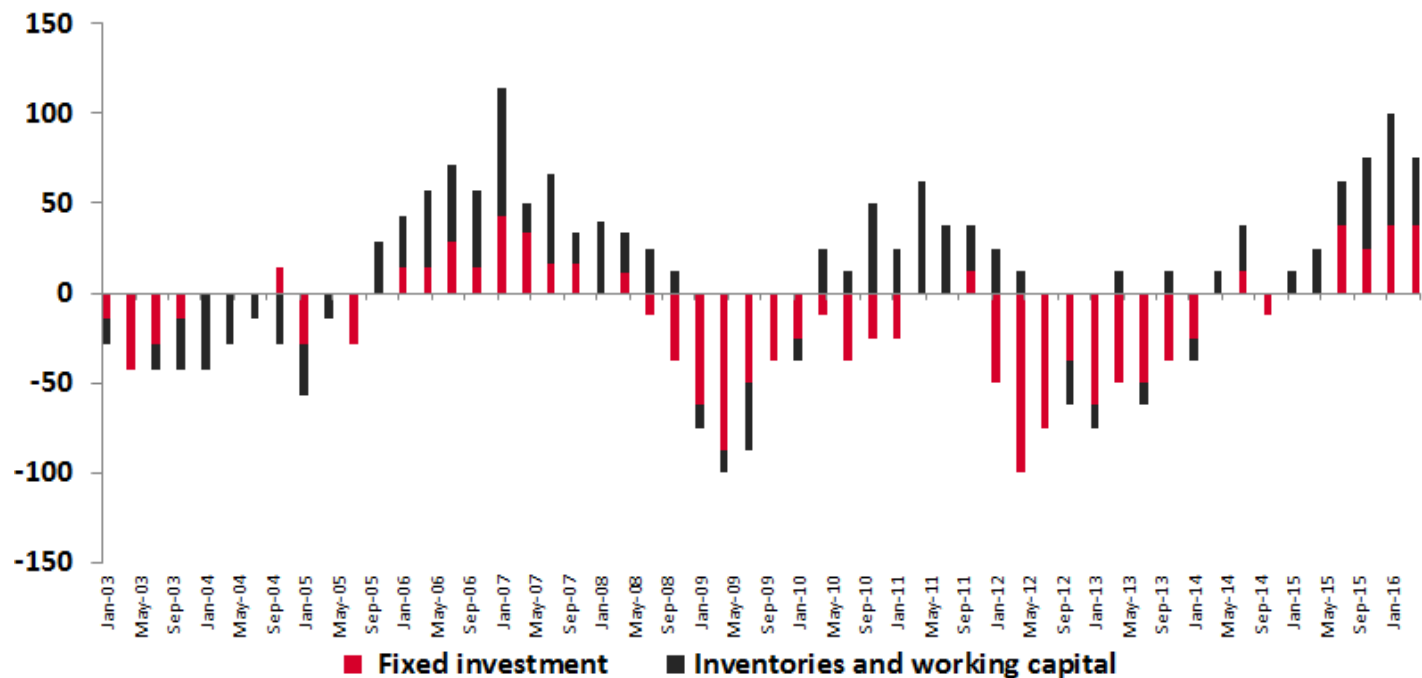
Italy Fixed Investments Trend and % on GDP



Source: ISTAT and S&P Ratings Calculations.

More Lively Credit Demand Since 2H 2015

Italian corporate: credit demand drivers



Source: Bank Lending Survey, Bank of Italy.

Thank you

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