

The Best in Italy

FINANCE 2018

Report



WEALTH PLANNING FORUM 2018



METHODOLOGY

RATING	
Directories average	legalcommunity
A	B

Rankings A, B and C correspond to law firms specialising in Banking & Finance ranked by the **most prestigious legal directories** (Chambers & Partners and Legal 500).

A. Band 1 **B.** Band 2 **C.** Band 3

Rankings A, B and C are based on the average assessment (A, B and C) of qualities/expertise in the different practice areas (project finance/finance, banking, debt capital markets, restructuring, litigation, npls, regulatory, shipping, real estate, structured finance, leveraged finance, private banking/wealth management, private debt/minibond, financial crime).

More specifically:

A. The firm has a well-established presence in the market with a wide range of operations carried out for leading clients in the Banking & Finance sectors; the team has transversal skills and is active in all Banking & Finance sub specializations; wide recognition and “high” reputation according to clients, peers and in general by all market observers contacted by the Research Center, including competitors.

B. The law firm is present and active in the market; the team has excellences in one or more – but not all – sub specializations; well-established and partially widespread reputation. Recommendations mostly received by clients and counterparties.

C. The law firm is present and active in the market, the team's expertise has a primary focus on a specific practice area; recommendations are mostly received by clients.

The following signs ▲ = ▼ indicate whether the firm ranking has changed compared to last year, i.e. whether it is moving up, moving down or is stable. The  symbol indicates that the firm is included in the Report for the first time.

MARKET OPINION AND LAWYERS RANKING

- ★ They are “Star Lawyers” with established reputation in the market and exceptional recommendations in their field by clients, competitors and counterparties.
- AA** They are the most-recommended and widely cited lawyers by eminent business operators, including other lawyers/competitors.
- A** Extensive and well-established reputation. They have received a high level of positive recommendations by clients and counterparties.
- B** Established reputation. They have received a high level of positive recommendations by their clients and sometimes by counterparties and market observers.
- C** Mostly recommended by clients.

SAVE THE DATE

Tax 2018
Awards
by legalcommunity

16.04.2018 • Milan

IP&TMT 2018
Awards
by legalcommunity

14.05.2018 • Milan

legalcommunity
week

11-15.06.2018 • Milan

Corporate **MUSIC**
contest

13.06.2018 • Milan

Corporate 2018
Awards
by legalcommunity

14.06.2018 • Milan


LC DIVERSITY
AWARDS 2018

05.07.2018 • Milan

legalcommunity
Italian Awards

12.07.2018 • Rome

Labour 2018
Awards
by legalcommunity

01.10.2018 • Milan

inhousecommunity
Awards

15.10.2018 • Milan

foodcommunity
Awards

29.10.2018 • Milan

financecommunity
Awards

19.11.2018 • Milan

save the brand
2018
by LC Publishing Group

27.11.2018 • Milan

inhousecommunity
Awards
TICINO 2018

13.12.2018 • Switzerland

Energy 2019
Awards
by legalcommunity

31.01.2019 • Milan

ITALY'S BANKING AND FINANCIAL SECTOR:

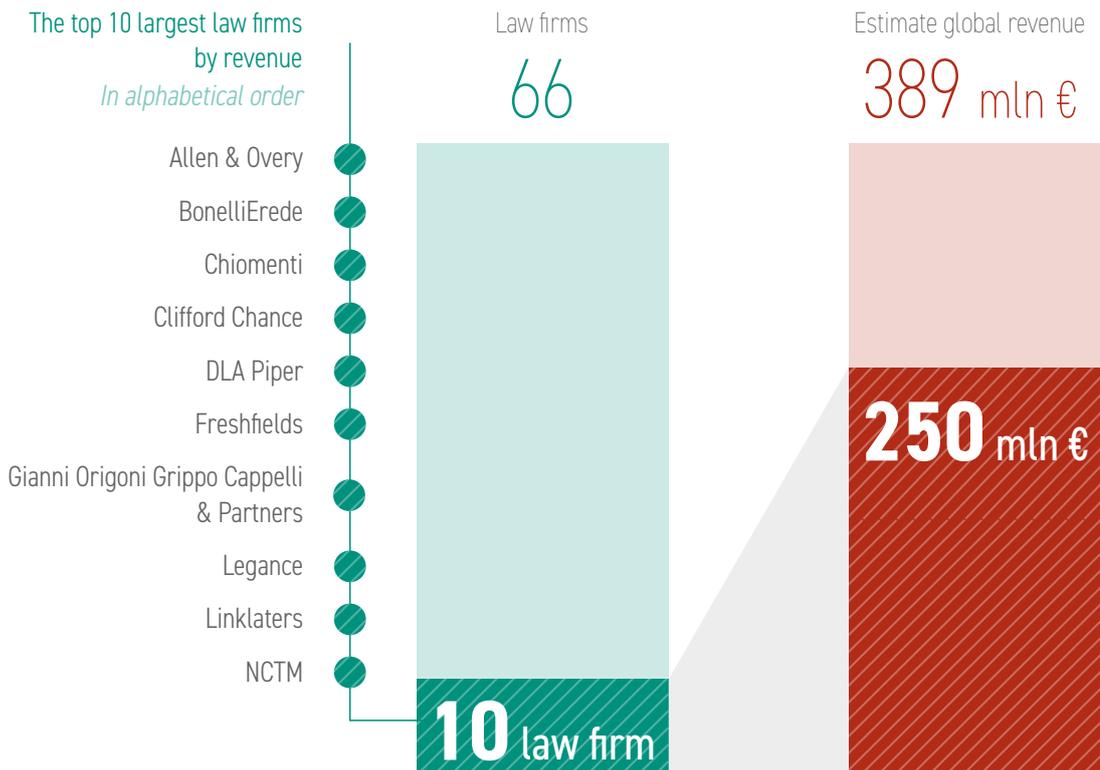
SOLID AND STEADILY GROWING...
WITH AN EYE KEPT
ON THE POTENTIAL IMPACT OF BREXIT

by tania carola meyer

Global revenues in Italy

According to *legalcommunity.it Centro Ricerche*, the Italian banking and financial sector has grown steadily over the past year".

Global revenues (out of 66 law firms) are estimated at approximately € 389 million, with a small group of 10 law firms (15% of the sample) generating 64% of global revenues alone.



According to *legalcommunity.it Centro Ricerche* estimates, the 10 largest law firms by revenue generate approximately € 250 million, i.e. 64% of global revenues.

The 5 most-cited law firms and lawyers according to peers

The most-cited law firm is **Linklaters**, followed by **Chiomenti** and **Clifford Chance**, ex aequo in 2nd position. Ex aequo in 3rd position: **Gianni Origoni Grippo Capelli & Partners** and **BonelliErede**.

Among the lawyers, **Patrizio Messina** is the most recommended, followed by **Andrea Arosio** and **Riccardo Agostinelli**, ex aequo in 2nd position, then **Dario Longo** and **Stefano Sennhauser**, ex aequo in 3rd position.

The 5 most-cited law firms and lawyers according to the market

Legance is the most-cited firm, followed by **BonelliErede**. 3rd position ex aequo for **Linklaters** and **Simmons & Simmons**, while **Chiomenti** is the 4th most recommended firm.

Among the lawyers: 1st position for **Davide D'Affronto**, followed by **Monica Colombero**. Then **Andrea Arosio** and **Ottaviano Sanseverino** (ex aequo in 3rd position) and **Riccardo Agostinelli**.



- Linklaters

- Chiomenti
- Clifford Chance

- Gianni Origoni Grippo Cappelli & Partners
- BonelliErede



- Patrizio Messina

- Andrea Arosio
- Riccardo Agostinelli

- Dario Longo
- Stefano Sennhauser



- Legance



- BonelliErede



- Linklaters
- Simmons & Simmons



- Chiomenti



- Davide D'Affronto



- Monica Colombero



- Andrea Arosio
- Ottaviano Sanseverino



- Riccardo Agostinelli



Team

There are approximately 1.500 professionals (Partners, Counsel/ Of Counsel, Associates, trainees) working part-time or full-time in banking & finance departments. 340 of them are Partners.

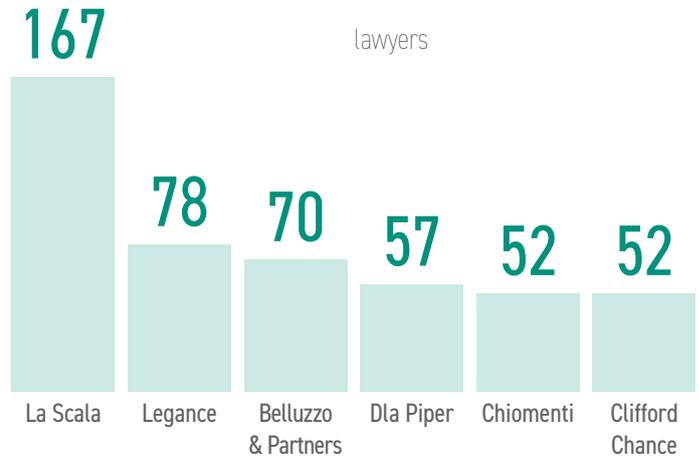
The most numerous banking & finance teams are: **La Scala (167)**, **Legance (78)**, **Belluzzo & Partners (70)**, **DLA Piper (57)**, **Chiomenti and Clifford Chance (both with 52 lawyers)**.

A very large number of lawyers have been hired this year, mostly Associates/Senior Associates but also a fairly important number of new Partners: 155 new lawyers and 14 new Partners have been appointed.

Some of the most relevant lateral hires

- In April 2017 Ashurst appointed **Mario Lisanti** as Partner; he has almost 20 years' experience of acting for banks, asset managers and investors on a wide range of banking and finance transactions;
- On 2 May 2017 **Andrea Pinto** joined Osborne Clarke as new Partner, from US firm K&L Gates' Milan office, where he was head of finance and restructuring.
- In August 2017, **Mario D'Ovidio** joined Watson Farley & Williams as Partner;
- **Juri Bettinelli** was appointed as new Counsel to reinforce Allen & Overy's restructuring group, with effect from October 2017; Juri Bettinelli, who joined from Chiomenti, has a broad experience within the restructuring and insolvency fields.
- In December 2017, Dentons announced the appointment of **Giovanni Diotallevi** (formerly at Chiomenti) as Partner to

The largest teams



develop and lead the project finance team within the Banking & Finance practice in Italy.

- In December 2017 **Giuseppe Mele** joined from BonelliErede as new Partner of DLA's Finance & Project department.

In 2017 **Legance** greatly expanded its banking & finance practice with the appointment of 21 lawyers (14 Associates + 1 Managing Associate + 6 trainees).

BonelliErede and **Gianni Origoni Grippo Cappelli & Partners** also continued to grow by hiring of 11 lawyers (2 junior associates + 9 trainees for BonelliErede and 10 Associates + 1 Senior Associate for GOP). **Chiomenti** and **Ashurst**, with the appointment of 10 new lawyers, also greatly reinforced their banking & finance teams.

The most relevant internal promotions

Chiomenti and **Paul Hastings** have been involved in the most relevant internal promotions.

At Chiomenti's last General Meeting held in Barcelona on 31 March 2017, the firm announced the appointment of a new Partner, Giovanni Cristofaro, a trust law expert, as Head of the Wealth Management Business Unit practice. Alfredo Lizio, an expert of shipping, and Marco Paruzzolo, an expert of banking and structured finance, were both appointed as Counsels with effect from 1st January 2017.

Paul Hastings: in February 2017, Marc-Alexandre Courtejoie was appointed Partner and new Head of the Banking & Finance practice in the Milan office of Paul Hastings. Mr. Courtejoie has extensive international experience, being admitted to the Milan and the Brussels Bars and as a solicitor in England and Wales and having

1.500

Finance lawyers



22,5%

340

Partners

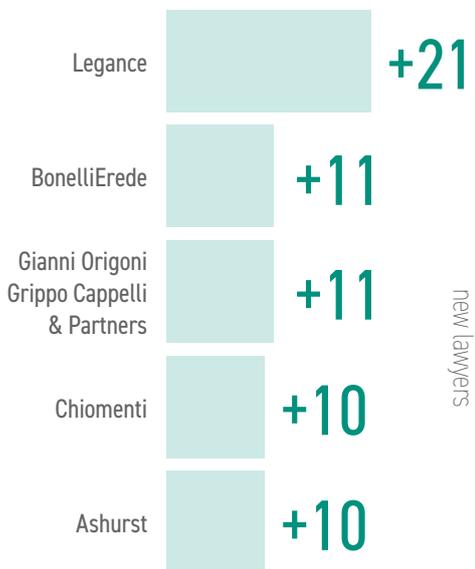
155

Total new lawyers

14

New Partners

The teams which grew most in 2017



new lawyers

JOINING FROM	LAWYER	NEW LAW FIRM
Norton Rose Fulbright	Mario Lisanti	Ashurst
Paul Hastings	Paolo Manganelli	Ashurst
Watson Farley & Williams	Francesco Dialti	CBA
Dla Piper	Domenico Gaudiello	CMS
McDermott	Massimo Trentino	CMS
Chiomenti	Giovanni Diotallevi	Dentons
BonelliErede	Giuseppe Mele	Dla Piper
Jones Day	Alessandro Corno	Gatti Pavesi Bianchi
Giovanardi & Associati	Elena Cannazza	Lombardi Segni e Associati
K & L Gates	Andrea Pinto	Osborne Clarke
Dentons	Eriprando Guerritore	Paul Hastings
CBA	Alessandro Varrenti	Tonucci & Partners
Studio Legale Giusti	Francesco Giusti	Tonucci & Partners
Dla Piper	Mario D'Ovidio	Watson Farley & Williams

worked for other law firms, in Brussels, Milan and London. He is an expert of structured finance, acquisition & real estate financing, private debt and project finance transactions.

New teams

Puccio Giovannini – Penalisti Associati is a boutique criminal law firm founded in June 2017 by top-rated criminal lawyers Andrea Puccio and Francesco Giovannini, expert in the field of white-collar crime.

DWF

After expanding its international presence in recent years, on 30 October 2017, **DWF** announced the launch of its first office in Italy, in Milan, with effect from 1 November 2017. 16 lawyers, including 4 partners, joined DWF, with corporate finance specialist Michele Cicchetti taking on the role of Managing Partner of DWF Italy, and tax lawyer Tancredi Marino and M&A/private equity lawyer Luca Cuomo as founding partners. Real estate lawyer Daniele Zanni also joined the team as a partner. The team has experience advising on high-value banking and financial services work.

Market trends

During the last 12 months, the finance market has been characterized by an increase of banking and finance transactions and a gradual decrease of restructuring transactions. In particular, real estate, corporate/leveraged finance deals and NPLs transactions prevailed.

Acquisition financings and refinancings had a boost in respect of the last years. One example: the € 303 million financing made available by Elliott for the acquisition and debt refinancing of A.C. Milan by Rossoneri. This is one of the major banking deals of the year.

There are fewer pure restructuring transactions, while there is a significant increase of NPL trading transactions (either by virtue of securitization or simple credit transfer) and turn around transactions, also thanks to the increasing interest of foreign investor in the Italian markets.

In the past year many firms have seen an increase in highly complex real estate deals with very sophisticated structures for international

players looking to invest in the Italian real estate market both in the origination phase and in the secondary market. A similar growth trend is expected in the fields of shipping finance due to the age of the fleets.

There is a growth in the alternative finance market with a growing interest on the part of operators in lending crowdfunding as a valid alternative to traditional bank loans (cheaper and faster, without the need for particular guarantees). Companies are increasingly creating - internally also by way of agreements with authorised third-party providers - their own payments systems. The market of the alternative lending solutions is also developing thanks to the presence of many foreign investors financing acquisitions and turn around transactions through high yield bonds and hybrid financial instruments.

The Italian debt capital markets have been very active. Following the years of economic downturn, better economic and financial conditions in Italy together with a very competitive market for Italian companies and banks has generated a constant flow of new issues of financial instruments (both in the domestic and international markets) as well as liability management exercises (e.g. tender offers, intermediated tender offers and exchange offers). The firms have experienced a strong interest by domestic and foreign investors in respect to debt capital market products, with a specific emphasis on new structures such as basket bond and bond-to-securitisation schemes.

A trend that continues to gain momentum is a greater flexibility in the structuring of debt instruments issuances (from the classic Eurobond to private placements and so-called "mini-bond" for unlisted issuers). Thanks to this flexibility, new issuers and new types of investors have decided to enter the debt capital markets.

There have been significant regulatory changes with reference to international and EU provisions aimed at reinforcing the international banking system (BRRD etc). A radical change of the legislative framework concerning banks, financial intermediaries, asset management companies and investment firms is emerging, triggered by the simultaneous entry into force, in January 2018, of MiFID 2, IDD, PRIPs and the fourth anti-money laundering directive.

Lastly, although it is hard to predict how the Italian - and European - economy will be affected by Brexit, many law firms are already "adjusting" and advising the major banking groups and financial operators in the context of their Brexit relocation planning.



Deal of the Year

Project Fino

The deal of the year is certainly the so-called "Project Fino", the € 17.7 billion securitization of NPLs portfolio originated by Unicredit (the largest NPLs deal in Europe so far) in relation to the servicing agreements entered into with doBank S.p.A. This was a very complex and structured deal since it contemplated the transfer of the NPLs portfolio to three different securitisation vehicles that issued several classes of notes of which the 50.1% were subscribed by Fortress Fortress Group funds and 49.9% by PIMCO. Two of the three portfolios have been sold to, respectively, Fino 1 S.r.l. and Fino 2 S.r.l., which have financed their acquisitions through a securitization structure utilizing the issuance of asset-backed notes subscribed by Fortress and UniCredit S.p.A. The transaction documents of one of the 3 securitisations were also structured so as to be potentially GACS compliant (GACS is the Italian state guarantee scheme for NPLs securitisations).

This transaction is regarded as the most significant deal to date in the Italian NPL sector and represents an innovative disposal structure involving a co-investment between the seller and the buyer in different tranches of the notes issued by the Italian SPV purchasing the portfolio.

The following firms were involved in the deal:

- **Allen & Overy** (with lead Partner Stefano Sennhauser) advised the funds managed by Pimco;
- **Legance** (with lead Partners Filippo Troisi and Andrea Giannelli) advised Fortress Investment Group;
- **Linklaters** (with lead Partner Dario Longo) advised UniCredit Bank AG and Morgan Stanley & Co. International plc as arrangers;
- **Orrick** (with lead Partners Patrizio Messina and Gianrico Giannesi) advised Fortress Investment Group LLC as notes subscriber;
- **RCC** (with lead Partner Paolo Calderaro and Tommaso Canepa) assisted UniCredit;
- **White & Case** (with lead Partner Gianluca Fanti and Ferigo Foscari) advised doBank S.p.A.;
- **Maisto & Associati** provided tax assistance.

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Finance Report 2018

is a LC Publishing Group product.

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Accuracy

Figures for decision

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

B

A

A multidisciplinary team with an integrated international network (many lawyers are qualified to practise in multiple jurisdictions (including England and New York), in 2017 Allen & Overy has been particularly active in the following areas:

- acquisition financing and refinancing;
- debt capital markets;
- NPLs;
- Real estate finance.

LATERAL HIRES

Juri Bettinelli was appointed as new Counsel to reinforce Allen & Overy's restructuring group, with effect from October 2017. Juri Bettinelli, who joined from Chiomenti, has a broad experience within the restructuring and insolvency fields.

MARKET FEEDBACK ON THE FIRM*

«Broad expertise, speedy response time, client-focused approach».

«The team has a business-oriented approach and is extremely proactive».

The most frequently cited lawyers this year

Stefano Sennhauser: «Outstanding. An expert in both banking and structured finance transactions».

Stefano Sennhauser is also praised "for his technical and managerial skills".

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	B&F criminal law
Stefano Sennhauser	AA		✓	✓	✓		✓			✓	✓	✓			✓	
Cristiano Tommasi	AA			✓				✓							✓	
Massimo Greco	A				✓	✓										
Craig Byrne	B			✓											✓	
Other notable lawyers according to market sources	Pietro Bellone (Partner): «One of the best NPL experts», Juri Bettinelli (Counsel): «Competence, professionalism, client-focused», Pietro Scarfone (Partner), GianLuca Coggiola (Senior Associate)															

*summary of interviews with clients

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

STEFANO SENNHAUSER
Banking (foto),
CRAIG BYRNE
and **CRISTIANO TOMMASI**
International Capital Markets,
MASSIMO GRECO Litigation

5

10,2%
Partners

23

46,9%
Associates

7

14,2%
Counsels

14

28,5%
Trainees

NAMES OF PARTNERS

Craig Byrne, Massimo Greco, Pietro Scarfone, Stefano Sennhauser, Cristiano Tommasi

HIRES IN THE LAST 12 MONTHS

6

NAME. **Giovanni Battista Donato** (Associate)
JOINED FROM. **Craca, Di Carlo, Guffanti, Pisapia, Tatozzi & Associati**

NAME. **Raman Kamboh** (Associate)
JOINED FROM. **CMS Cameron McKenna, Londra**

NAME. **Stefano Chierici** (Associate)
JOINED FROM. **Gattai, Minoli, Agostinelli**

NAME. **Elisabetta Mentasti** (Counsel)
JOINED FROM. **Chiomenti**

NAME. **Elisa Perlini** (Associate)
JOINED FROM. **Fox Williams LLP, Londra**

NAME. **Juri Bettinelli** (Counsel)
JOINED FROM. **Chiomenti**

NOTABLE LAWYERS ACCORDING TO THE FIRM

Sarah Capella (Senior Associate): She specialises in debt capital markets transactions. Although an English qualified lawyer, she has a deep knowledge of Italian law, procedures and local market practice.

Gian Luca Coggiola (Senior Associate): He is a very versatile and experienced banking lawyer. In 2017 he took the lead role in advising several large financial institutions from the People's Republic of China (PRC), as major creditors, in connection with complex debt restructurings carried out through recovery plans pursuant to Article 67 of the Italian Bankruptcy Law.

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the market and the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	
Banking	
Debt capital markets	20%
Restructuring	
Litigation	20%
NPL	20%
Regulatory	20%
Shipping	
Real estate	20%
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
B&F criminal law	

TOTAL REVENUES IN ITALY

33,5 € mln

BANKING & FINANCE
ACTIVITIES

55 %

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	7 · 14,2%	1 · 20% + 1	Pietro Scarfone + Elisabetta Mentasti (Counsel)
Banking	A	10 · 20,4%	2 · 40% + 1	Stefano Sennhauser, Pietro Scarfone + Frederic Demeulenaere (Counsel)
Debt capital markets	A	20 · 40,8%	3 · 60% + 3	Craig Byrne, Cristiano Tommasi, Stefano Sennhauser + Lisa Curran (Counsel), Emiliano La Sala (Counsel), Pietro Bellone (Counsel)
Restructuring	B	10 · 20,4%	3 · 60% + 2	Stefano Sennhauser, Pietro Scarfone, Massimo Greco + Juri Bettinelli (Counsel), Frederic Demeulenaere (Counsel)
Litigation	A	10 · 20,4%	1 · 20%	Massimo Greco
NPL	A	7 · 14,2%	1 · 20% + 1	Stefano Sennhauser + Pietro Bellone (Counsel)
Regulatory	B	7 · 14,2%	2 · 40% + 2	Craig Byrne, Cristiano Tommasi + Lisa Curran (Counsel), Francesco Guelfi (Associate)
Real estate	A	18 · 36,7%	2 · 40% + 3	Stefano Sennhauser, Pietro Scarfone + Frederic Demeulenaere (Counsel), Carlo Merisio (Counsel), Elisabetta Mentasti (Counsel)
Structured Finance	A	6 · 12,2%	2 · 40%	Stefano Sennhauser, Pietro Bellone
Leveraged Finance	A	10 · 20,4%	2 · 40% + 1	Stefano Sennhauser, Pietro Scarfone + Frederic Demeulenaere (Counsel)
Private debt/ minibond	A	21 · 42,8%	2 · 80% + 1	Craig Byrne, Cristiano Tommasi, Stefano Sennhauser, Pietro Scarfone + Pietro Bellone (Counsel)

The lawyers may have an active role in different practice areas.

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PIMCO

17,7 € bn



TYPE OF MATTER
NPL



LEAD PARTNER
Stefano Sennhauser



COUNTERPARTY
Linklaters assisted the arrangers, RCC assisted the seller.

Advising the funds managed by PIMCO on investments in Project Fino, the divestment by UniCredit of € 17.7 billion of Italian non-performing loans by way of separate securitisations to PIMCO-managed funds and Fortress Investment Group. This transaction is regarded as the most significant deal to date in the Italian NPL sector.

Bank of China

4,5 € bn



TYPE OF MATTER
Litigation



LEAD PARTNER
Massimo Greco



COUNTERPARTY
Mucciarelli

Assisting Bank of China, as defendant, in a complex case before the Court of Florence with various regulatory and criminal issues in connection with the alleged violation of Italian anti-money laundering regulations. This case, which was widely reported in the press, is the biggest money laundering proceedings faced by a financial institution in Italy, involving more than 200 defendants, including a company of money transfer, and charges of mafia association.

Campari

200+150 € mln



TYPE OF MATTER
Debt Capital Market



LEAD PARTNER
Craig Byrne, Cristiano Tommasi



COUNTERPARTY
Clifford Chance

Advising Campari on its intermediated tender offer (with BNP Paribas as offeror) targeting two series of existing Campari bonds for a maximum value of € 200 million settled through the contemporaneous issue of two private placement bonds, due respectively 2022 and 2024, for an aggregate value of € 150 million. This is one of the few intermediated tender offers involving an Italian issuer and the only such transaction settled through a private placement of new bonds.

Other clients: BRRD, UCI, FCA Bank, Suntech, Nomura International.

ALLEVA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

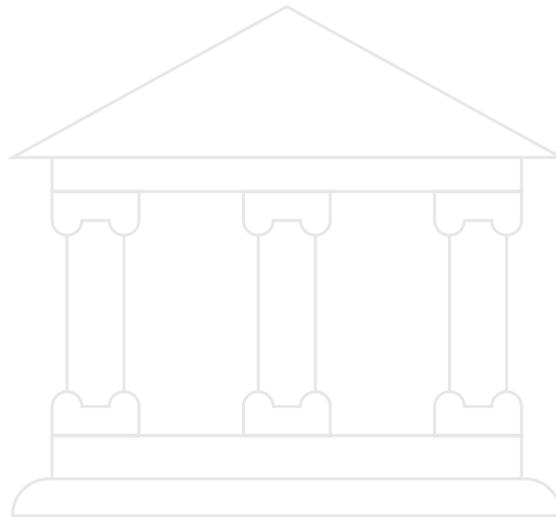


MARKET FEEDBACK ON THE FIRM*

The firm has developed a recognized expertise in the fields of criminal law in relation to business offences and white-collar crime, assisting and representing legal entities and their managers in criminal law matters.

The most frequently cited lawyers this year

Guido Carlo Alleva: A top-rated criminal lawyer assisting clients (both individuals and financial institutions) with white-collar criminal cases and internal investigations.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Guido Carlo Alleva	A															✓
Other notable lawyers according to market sources	Francesca Ghetti, Matteo Mangia															

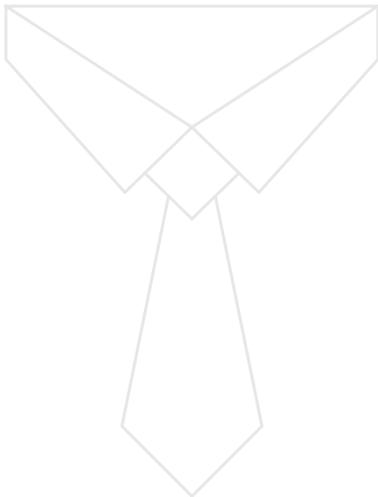
*summary of interviews with clients - **Rating referred to Financial crime

ALLEVA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

THE FIRM'S STRENGTHS

1. expertise and practice in financial crime;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of the banking and financial market;
4. presence and availability of Partners;
5. pragmatic approach.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance
 Banking
 Debt capital markets
 Restructuring
 Litigation
 NPL
 Regulatory
 Shipping
 Real estate
 Structured Finance
 Leveraged Finance
 Private banking
 Wealth management
 Private debt/minibond
 Financial crime

100%

BANKING & FINANCE
 ACTIVITIES

100 %

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking and finance criminal law	A	ALL LAWYERS	ALL PARTNERS	-

*The lawyers may have an active role in different practice areas.

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average ▲
legalcommunity

C⁻ **B⁺**

Consistently operating at the top of the finance market, with one of the most active teams in Italy, in 2017 Ashurst has enriched its team and services with professionals of top expertise. Ashurst's finance team advises financial institutions on a very wide range of banking and finance transactions, including complex acquisition finance, leveraged finance (senior and mezzanine), project finance, corporate lending, real estate finance, and structured finance deals. As a team, Ashurst is market leader in exploring the new frontiers of project bonds through a unique combination of project finance and capital markets expertise.

MARKET FEEDBACK ON THE FIRM*

«Top-quality, perfect business relationship, great international network, excellent team bandwidth».

«We started working with Ashurst about 10 years ago. Very good business relationship. Strong focus on Project Finance. Flexible and reliable team».

The most frequently cited lawyers this year

Mario Lisanti: «Outstanding. Very skilled and responsive, with a conservative approach».

Carloandrea Meacci: «An expert of Project Finance. He has a deep knowledge and understanding of the national and international financial markets. He is efficient, reliable, practical and proactive. Excellent negotiator».

LATERAL HIRES

In 2017 Ashurst has continued to expand its Banking & Finance practice with the appointment of 2 Partners, 1 Counsel, 2 Senior Associates, 1 Associate and 4 trainees. In May 2017, **Mario Lisanti** joined from Norton Rose Fulbright as Head of Ashurst's Italian Banking. He has almost 20 years' experience of acting for banks, asset managers and investors on a wide range of banking and finance transactions, including acquisition financings, real estate and development financings, telecom and infrastructure financings and corporate loans, as well as on special situations and debt restructuring transactions. **Alberto Castelli** and **Domenico Petrone**, two Senior Associates working in Mario Lisanti's team at Norton Rose Fulbright, also joined in May 2017.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Franco Vigliano	★	✓	✓	✓					✓	✓	✓	✓	✓		✓	
Mario Lisanti	A		✓	✓	✓		✓	✓	✓	✓	✓	✓			✓	
Carloandrea Meacci	A	✓	✓	✓						✓	✓	✓			✓	
Other notable lawyers according to market sources	Umberto Antonelli (Counsel)															

*summary of interviews with clients

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
MARIO LISANTI

5

17,8%
Partners

8

28,5%
Associates

6

21,4%
Counsels

9

32,1%
Trainees

NAMES OF PARTNERS

Mario Lisanti, Paolo Manganelli, Carloandrea Meacci,
Franco Vigliano, Stephen Edlmann

HIRES IN THE LAST 12 MONTHS

10

NAME. **Mario Lisanti** (Partner)
JOINED FROM. **Norton Rose Fulbright**

NAME. **Domenico Petrone** (Senior Associate)
JOINED FROM. **Norton Rose Fulbright**

NAME. **Alberto Castelli** (Senior Associate)
JOINED FROM. **Norton Rose Fulbright**

NAME. **Alessandro Generali** (Trainee)

NAME. **Gloria Vigilante** (Trainee)
JOINED FROM. **Norton Rose Fulbright**

NAME. **Paolo Manganelli** (Partner)
JOINED FROM. **Paul Hastings**

NAME. **Annalisa Santini** (Counsel)
JOINED FROM. **Paul Hastings**

NAME. **Nicola Toscano** (Associate)
JOINED FROM. **Ashurst London**

NAME. **Ilaria Rosa** (Trainee)

NAME. **Paolo Piccirilli** (Trainee)

NOTABLE LAWYERS ACCORDING TO THE FIRM

Nicola Toscano (Associate): He has extensive experience in project financing/project bond financing both in the energy and infrastructure sectors and advises on both domestic and international mandates. One of his most significant experiences this year includes advising the bond issuer Superstrada Pedemontana Veneta Spa.

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	20%
Debt capital markets	3%
Restructuring	5%
Litigation	1%
NPL	5%
Regulatory	3%
Shipping	1%
Real estate	10%
Structured Finance	2%
Leveraged Finance	15%
Private banking	
Wealth management	
Private debt/minibond	15%
Financial crime	

BANKING & FINANCE
ACTIVITIES

50 %

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	10 • 35,7%	2 • 40%	Franco Vigliano, Carloandrea Meacci
Banking	A	15 • 53,5%	3 • 60%	Mario Lisanti, Carloandrea Meacci, Franco Vigliano
Debt capital markets	A	12 • 42,8%	4 • 80%	Stephen Edlmann, Franco Vigliano, Carloandrea Meacci, Mario Lisanti
Restructuring	B	7 • 25%	2 • 40%	Paolo Manganelli, Mario Lisanti
Litigation	C	2 • 7,1%	1 • 20%	Paolo Manganelli
NPL	B	3 • 10,7%	2 • 40%	Mario Lisanti, Paolo Manganelli
Regulatory	B	3 • 10,7%	1 • 20%	Mario Lisanti
Shipping	B	4 • 14,2%	2 • 40%	Franco Vigliano, Mario Lisanti
Real estate	B	7 • 25%	3 • 60%	Mario Lisanti, Franco Vigliano, Carloandrea Meacci
Structured Finance	B	8 • 28,5%	3 • 60%	Mario Lisanti, Franco Vigliano, Carloandrea Meacci
Leveraged Finance	B	8 • 28,5%	2 • 40%	Mario Lisanti, Franco Vigliano
Private debt/ minibond	B	10 • 35,7%	3 • 60%	Mario Lisanti, Franco Vigliano, Carloandrea Meacci

The lawyers may have an active role in different practice areas.

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Superstrada Pedemontana Veneta SpA

1,57 € bn



TYPE OF MATTER
Debt Capital Markets



LEAD PARTNER
Franco Vigliano



COUNTERPARTY
White & Case, and others

The firm advised the bond issuer Superstrada Pedemontana Veneta SpA, being the project concessionaire for a BFOT of a 95Km toll road between Montecchio Maggiore (VC) and Spresiano (TV) + 65Km of connecting and B roads. Issue: € 1.57 Billion split between € 1,221 million senior bonds and € 350 million subordinated bonds. This groundbreaking deal is the largest project bond for a toll road ever worldwide, the first unwrapped project bond of a greenfield toll road worldwide and the first project bond of a greenfield infrastructure in Italy.

Pool of banks (Crédit Agricole Corporate and Investment Bank, Natixis, UBI Banca and UniCredit Banca IMI and Intesa Sanpaolo)

250 € mln



TYPE OF MATTER
Banking



LEAD PARTNER
Carloandrea Meacci



COUNTERPARTY
BonelliErede, Freshfields Brukhaus Deringer

Ashurst advised the banks on the € 205 million financing for 2i Aeroporti S.p.A. (which has a shareholding in some major Italian airports including Milan Linate, Milan Malpensa, Turin and Bologna) and € 45 million financing for its subsidiary GESAC (which operates Capodichino Airport in Naples). It is one of the largest airports financings in Italy.

UniCredit

22,4 € mln



TYPE OF MATTER
Real Estate



LEAD PARTNER
Mario Lisanti



COUNTERPARTY
-

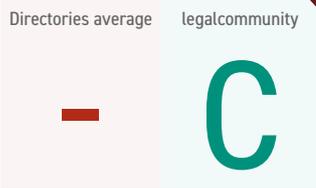
The firm advised UniCredit on the capex financing supporting the construction of two 4 stars hotels on the island of Murano, Venice.

Other clients: Crédit Agricole CIB, BNP Paribas (CIB Italy), ING Bank, UBI Banca, Crédit Agricole Carispezia, Bremer Kreditbank AG, Tenax Capital.

BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING



MARKET FEEDBACK ON THE FIRM*

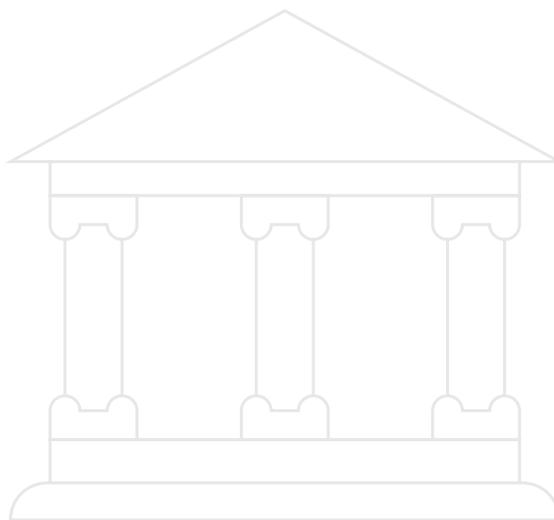
Belluzzo & Partners is a Professional Association of Accountants and Lawyers with expertise on a wide range of banking and finance-related matters.

Primary focus on Wealth Management and Private Banking, especially with regard to cross-border transactions. In this respect the firm advises private clients - both at a national and international level - in the following areas:

- asset protection
- family business planning
- inheritance plans
- family settlements.

The most frequently cited lawyers this year

Luigi Belluzzo: Top-rated lawyer with extensive expertise in extraordinary finance operations, family-business issues and estate reorganisations.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Luigi Belluzzo	C												✓	✓		

*summary of interviews with clients

BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
LUIGI BELLUZZO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance with a strong focus on the private clients segment;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

14

20%
Partners

-

-
Associates

-

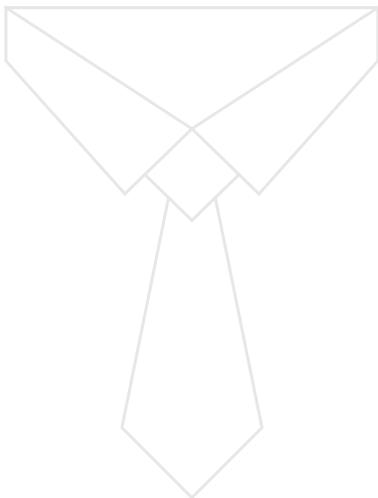
-
Counsels

56

80%
Altri

NAMES OF PARTNERS

Luigi Belluzzo, Umberto Belluzzo, Daniele Carlo Trivi, Alessandro Belluzzo, Stefano Barone, Tony Castagnetti, Luca Cordelli, Andrea Moja, Francesco Lombardo, Alberto Girona, Alberto Franceschetti, Lorena Pellissier, Luca Luoni



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	1%
Banking	10%
Debt capital markets	1%
Restructuring	2%
Litigation	1%
NPL	
Regulatory	1%
Shipping	
Real estate	1%
Structured Finance	1%
Leveraged Finance	1%
Private banking	20%
Wealth management	60%
Private debt/minibond	1%
Financial crime	

BANKING & FINANCE
ACTIVITIES 20%

BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	B	NUMBER VARIES	2 • 14,2%	Daniele Trivi, Lorena Pelissier
Debt capital markets	C	NUMBER VARIES	2 • 14,2%	Daniele Trivi, Lorena Pelissier
Restructuring	C	NUMBER VARIES	3 • 21,4%	Stefano Barone, Lorena Pellissier and Alberto Franceschetti
Litigation	C	NUMBER VARIES	2 • 14,2%	Daniele Trivi, Francesco Lombardo
Regulatory	C	NUMBER VARIES	1 • 7,1%	Daniele Trivi
Structured Finance	C	NUMBER VARIES	2 • 14,2%	Daniele Trivi, Lorena Pelissier
Leveraged Finance	C	NUMBER VARIES	2 • 14,2%	Daniele Trivi, Lorena Pelissier
Private banking	A	NUMBER VARIES	3 • 21,4%	Andrea Moia, Stefano Serbini, Paola Bergamin
Wealth management	A	NUMBER VARIES	4 • 28,5%	Luigi Belluzzo, Alessandro Belluzzo, Andrea Moia, Paola Bergamin
Private debt/ minibond	C	NUMBER VARIES	2 • 14,2%	Daniele Trivi, Lorena Pelissier

Confidential



TYPE OF MATTER
Wealth Management



LEAD PARTNER
Luigi Belluzzo



COUNTERPARTYY
Primary international law firm

As part of a family buyout operation, Luigi Belluzzo has followed the entire structuring and implementation of a € 200 million counterpart transaction in favour of his client.

Other clients: Italian and foreign banks, financial institutions and companies of different industry sectors.

The lawyers may have an active role in different practice areas.

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

A⁻

A

A multidisciplinary approach and a highly experienced team dealing with any kind of banking, finance and debt capital market transaction.

MARKET FEEDBACK ON THE FIRM*

«We have been working with BonelliErede for 15 years. Impressive track record and institutional/ industrial network. Highly experienced and pragmatic team».

The most frequently cited lawyers this year

Catia Tomasetti: «Excellent problem-solving skills. She is always one step ahead. Deep understanding of market and industry dynamics. Great institutional network. A lawyer of high standing». «Expertise, experience and know how».

Emanuela Da Rin: «Extensive experience and technical expertise. She is efficient, quick, with a strategic vision».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Catia Tomasetti	★	✓	✓													
Massimiliano Danusso	AA		✓	✓							✓					
Emanuela Da Rin	AA		✓	✓			✓		✓	✓		✓			✓	
Francesco Sbisà	A	Penale														
Giuseppe Rumi	B							✓								
Giuseppe Sacchi Lodispoto	B		✓		✓		✓		✓							
Other notable lawyers according to market sources		Name: Umberto Nicodano (Partner), Paolo Oliviero (Partner), Giuseppe Battaglia (Associate), Daniela De Palma (Associate), Gabriele Malgeri (Managing Associate), Riccardo Salerno (Associate)														

*summary of interviews with clients

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
CATIA TOMASETTI

4+1

8%
Partners
(+1 local)

28

56%
Associates

1

2%
Counsels

16

32%
Trainees

NOTABLE LAWYERS ACCORDING TO THE FIRM

Antonio La Porta (Partner): Recent work highlights include assistance to Banca IMI, acting as arranger, in the first securitisation transaction carried out by Banca del Mezzogiorno - MedioCredito Centrale for a total consideration of € 419 million.

Gianpaolo Garofalo (Senior Counsel): He recently assisted Trenitalia UK in the acquisition of C2C transport railway company in England. This transaction has received great visibility in the UK as it marks the first investment of an Italian company in the British transport sector.

Gabriele Malgeri (Managing Associate): He specialises in Project Finance and among his recent work highlights: assistance to Milano Serravalle - Milano Tangenziali in relation to a public tender and relevant financing (€ 450 million) and assistance to Terna for the realisation of Italy-France interconnector project.

HIRES IN THE LAST 12 MONTHS

11

9 Trainee

NAME. **Federico Cocito** (Junior Associate)
JOINED FROM. **Giovanardi e Associati Studio Legale**

NAME. **Luca Stecca** (Junior Associate)
JOINED FROM. **Clifford Chance**

NAMES OF PARTNERS

Emanuela Da Rin, Massimiliano Danusso, Giuseppe Sacchi Lodispoto, Catia Tomasetti + Riccardo Bicciato (local partner, Cairo)

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	40%
Banking	15%
Debt capital markets	15%
Restructuring	
Litigation	
NPL	15%
Regulatory	
Shipping	
Real estate	
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

148,5 € mln

BANKING & FINANCE
ACTIVITIES

30 %

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	NUMBER VARIES	1 • 25% + 1	Catia Tomasetti + Riccardo Bicciato (local partner, Cairo)
Banking	A	NUMBER VARIES	4 • 100% + 1	Catia Tomasetti, Emanuela Da Rin, Massimiliano Danusso, Giuseppe Sacchi Lodispoto + Riccardo Bicciato (local Partner, Cairo)
Debt capital markets	A	NUMBER VARIES	2 • 50%	Emanuela Da Rin, Massimiliano Danusso
Restructuring	A	NUMBER VARIES	1 • 25%	Giuseppe Sacchi Lodispoto
Litigation	A	NUMBER VARIES	4	Vittorio Allavena (Focus Team: Corporate Governance, Private Clients), Angelo Bonetta (Focus Team: Art and Cultural Property), Monica Iacoviello (Focus Team: Construction & Engineering, Banks), Manuela Malavasi (Corporate Litigation Focus Team).
NPL	A	NUMBER VARIES	2 • 50%	Emanuela Da Rin, Giuseppe Sacchi Lodispoto
Regulatory	A	NUMBER VARIES	4	Giuseppe Rumi (Focus Team: Bank Loans, Banks), Federico Vezzani Focus Team: Bank Loans, Capital Markets, Banks)
Shipping	A	NUMBER VARIES	2 • 50%	Giuseppe Sacchi Lodispoto, Emanuela Da Rin
Real estate	A	NUMBER VARIES	1 • 25%	Emanuela Da Rin
Structured Finance	A	NUMBER VARIES	1 • 25%	Massimiliano Danusso
Leveraged Finance	A	NUMBER VARIES	1 • 25%	Emanuela Da Rin
Private banking	A	NUMBER VARIES	1	Gianpiero Succi (Focus Team: Private Clients)
Wealth management	A	NUMBER VARIES	1	Gianpiero Succi (Focus Team: Private Clients)
Private debt/ minibond	A	NUMBER VARIES	1 • 25%	Emanuela Da Rin
Financial crime	A	NUMBER VARIES	1	Francesco Sbisà (Focus Team: Art and Cultural Property, Corporate Compliance, Corporate Governance, Environmental Law, Banks)

The lawyers may have an active role in different practice areas.

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Terna S.p.A.

415 € mln



TYPE OF MATTER
Project finance/Finance



LEAD PARTNER
Catia Tomasetti (Banking & Finance),
Barbara Napolitano (Corporate/M&A)



COUNTERPARTY
Paul Hastings (acting for the Interconnector Italia syndicate), Legance (acting for the lenders)

Assistance in relation to the realization of the Italy-France Interconnector between Italy and France, the first implementation of Italian Law 99/09. This unique project worldwide for engineering and technological solutions is identified by the European Commission as a Project of Common Interest (PCI). With a total length of 190 km (equally distributed between Italy and France), this project will be the longest DC underground power line in the world.

Credito Valtellinese

1,4 € bn



TYPE OF MATTER
NPL



LEAD PARTNER
Giuseppe Sacchi Lodispoto



COUNTERPARTY
Chiomenti, Allen & Overy

Assisting Credito Valtellinese in the securitisation of a non-performing loan portfolio having a Gross Book Value of approximately € 1.4 billion through the transfer of this portfolio to an SPV established under the name Elrond NPL 2017 and the issue of the three tranches of Asset-Backed Securities.

Nuovo Trasporto Viaggiatori (NTV)

550 € mln (notes offering) + 160 € mln (new credit facility)



TYPE OF MATTER
Debt Capital Markets



LEAD PARTNER
Emanuela Da Rin



COUNTERPARTY
Latham & Watkins, Shearman & Sterling

Assisting NTV (the first and the largest European private operator in the high-speed railroad passenger transportation business, operating under the brand Italo) in the refinancing of its debt through the issue of € 550 million of senior high yield notes and through a new credit facility agreement for an aggregate amount of € 160 million, split between a term loan and a revolving credit facility.

Other clients: UniCredit S.p.A., European Investment Bank, Banca IMI S.p.A., Intesa Sanpaolo S.p.A., Banca Prossima S.p.A. Partners.

CAGNOLA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



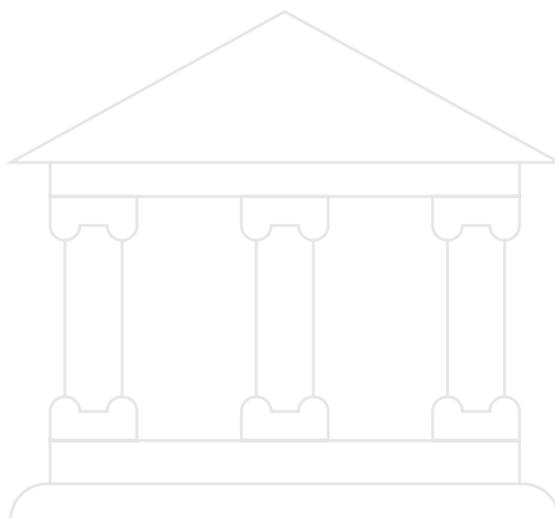
MARKET FEEDBACK ON THE FIRM*

«This boutique law firm has solid expertise in all areas of banking, financial and property crimes, with a strong focus on international clients. A team of experts provides assistance throughout Italy to both individuals and corporations in criminal proceedings (some of the most relevant national and international trials) and advisory services».

«Excellent team: competent, responsive and pragmatic team. Being able to work in English is very much appreciated. Great capacity of thinking outside the box and in advance».

The most frequently cited lawyers this year

Fabio Cagnola: «“Top Notch” criminal defense lawyer. Pragmatic, very meticulous and extremely responsive».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Fabio Cagnola	A															✓
Filippo Ferri	B															✓

*summary of interviews with clients - **Rating referred to Financial crime

CAGNOLA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT
FABIO CAGNOLA

THE FIRM'S STRENGTHS

1. expertise and practice in financial crime;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of banking and financial market;
4. presence and availability of Partners;
5. pragmatic approach.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

- Project finance/Finance
- Banking
- Debt capital markets
- Restructuring
- Litigation
- NPL
- Regulatory
- Shipping
- Real estate
- Structured Finance
- Leveraged Finance
- Private banking
- Wealth management
- Private debt/minibond
- Financial crime

100%

BANKING & FINANCE
ACTIVITIES

100 %

NAMES OF PARTNERS

Fabio Cagnola, Flippo Ferri

HIRES IN THE LAST 12 MONTHS

2

NAME. **Valentina Quattrini** (Associate)
JOINED FROM. **Dedola**

NAME. **Federico Ungaretti Dell'immagine** (Associate)
JOINED FROM. **AMTF Avvocati**

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking and finance criminal law	A	ALL LAWYERS	ALL PARTNERS	-

*The lawyers may have an active role in different practice areas.

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CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



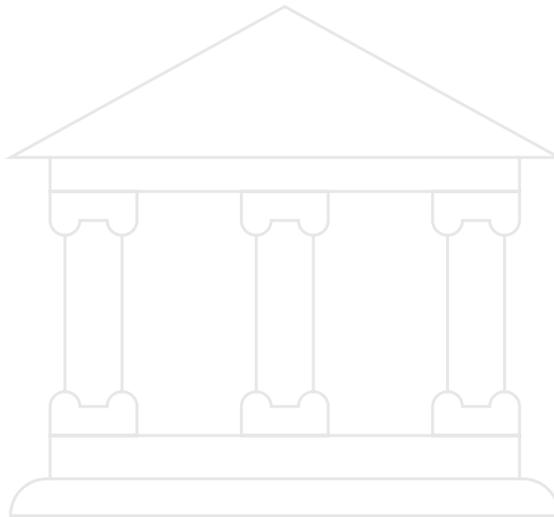
MARKET FEEDBACK ON THE FIRM*

«Extremely competent and highly experienced team. Flexible and always available. Extreme dedication and attention to client».

The most frequently cited lawyers this year

Giulio Tognazzi: «Excellent. He knows everything and has a true passion for the law. Dedicatio n to client. Incomparable service».

«Top-notch lawyer. Always available to clients. Analytical ability, strong problems-solving skills. Great negotiator».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Giulio Tognazzi	B	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	
Other notable lawyers according to market sources	Roberto Donnini (Partner)															

*summary of interviews with clients

CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
GIULIO TOGNAZZI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. cost-effective services.

1

25%
Partners

2

50%
Associates

1

25%
Counsels

-

-
Trainees

NAMES OF PARTNERS

Giulio Tognazzi

HIRES IN THE LAST 12 MONTHS

1

NAME. **Elena Sartini** (Associate)
JOINED FROM. **McDermott Will & Emery**



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	10%
Banking	20%
Debt capital markets	
Restructuring	5%
Litigation	1%
NPL	20%
Regulatory	12%
Shipping	
Real estate	30%
Structured Finance	20%
Leveraged Finance	
Private banking	2%
Wealth management	
Private debt/minibond	1%
Financial crime	

BANKING & FINANCE
ACTIVITIES **25 %**

CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	3 • 75%	1 • 100%	Giulio Tognazzi
Banking	B	3 • 75%	1 • 100%	Giulio Tognazzi
Debt capital markets	B	4 • 100%	1 • 100%	Giulio Tognazzi
Restructuring	C	4 • 100% + 2	1 • 100% + 2	Giulio Tognazzi
Litigation	C	4 • 100% + 2	1 • 100% + 2	Giulio Tognazzi + Marisa Pappalardo (Commercial/Corporate Law/Litigation), Roberto Donnini (Commercial/Corporate Law/Litigation)
NPL	B	4 • 100% + 1	1 • 100%	Giulio Tognazzi
Regulatory	C	4 • 100% + 1	1 • 100%	Giulio Tognazzi
Shipping	C	3 • 75%	1 • 100%	Giulio Tognazzi
Real estate	B	4 • 100% + 2	1 • 100%	Giulio Tognazzi + Angela Mannaerts (Dutch Desk)
Structured Finance	B	3 • 75%	1 • 100%	Giulio Tognazzi
Leveraged Finance	C	3 • 75%	1 • 100%	Giulio Tognazzi
Private banking	C	3 • 75%	1 • 100%	Giulio Tognazzi
Wealth management	C	-	-	-
Private debt/ minibond	C	4 • 100%	1 • 100%	Giulio Tognazzi

The lawyers may have an active role in different practice areas.

CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

European investment bank



TYPE OF MATTER
Banking



LEAD PARTNER
Giulio Tognazzi



COUNTERPARTY
-

Advising in a financing transaction to develop Avio S.p.A. investments in RDI in the field of space propulsion system, within the Italian Risk Sharing Facility. The transaction is one of the first transactions under the Italian Risk Sharing Facility, which is a complex and innovative instrument set up by the European Investment Bank.

UBI Banca S.p.A.



TYPE OF MATTER
Banking - Finance



LEAD PARTNER
Giulio Tognazzi



COUNTERPARTY
-

Assisting in a secured financing between UBI Banca and Coima Sgr for the benefit of the Fund "Coima Core Fund I" to finance the acquisition of 5 high street real estate assets from Feltrinelli, located in 5 of the most important Italian cities; drafting of the security package and due diligence activity.

The Student Hotel PropCo S.r.l. Unipersonale



TYPE OF MATTER
Banking and Finance - Real Estate



LEAD PARTNER
Giulio Tognazzi



COUNTERPARTY
-

Advising in an innovative structured financing transaction for the realization of a hybrid hotel/student house in Florence, between The Student Hotel PropCo S.r.l. and Crédit Agricole Cariparma S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UniCredit S.p.A.

Other clients: Banca Nazionale del Lavoro S.p.A., Finance Roma S.p.A., FR Invest S.r.l.

CAMPEIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



C



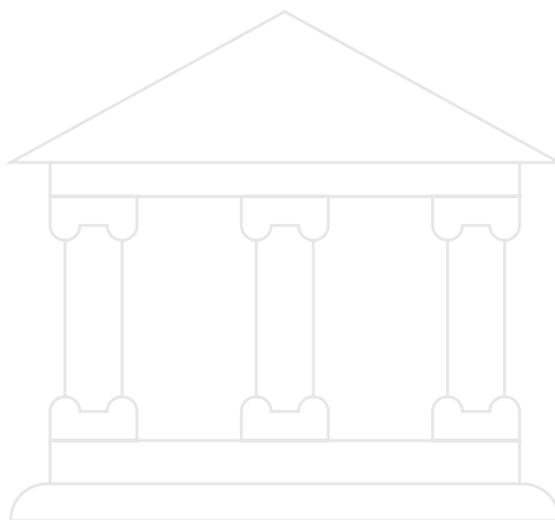
A boutique law firm offering a broad range of services in banking and finance-related matters, with a strong focus on Litigation, Restructuring and white collar crime.

MARKET FEEDBACK ON THE FIRM*

«The firm has been assisting us for over 10 years now. Very good business relationship. Deep understanding of the bank's dynamics. Highly qualified and reliable team. Great expertise on both civil and criminal matters. Strong links and understanding of local market and territory».

The most frequently cited lawyers this year

Giuseppe Campeis: «Broad expertise and experience in financial restructuring and white collar crime. Excellent communication skills».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Giuseppe Campeis	B				✓	✓										✓
Massimiliano Campeis	C				✓	✓							✓			
Carlotta Campeis	C															✓
Other notable lawyers according to market sources	Giovanni De Cal (Associate)															

*summary of interviews with clients

CAMPEIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
GIUSEPPE CAMPEIS

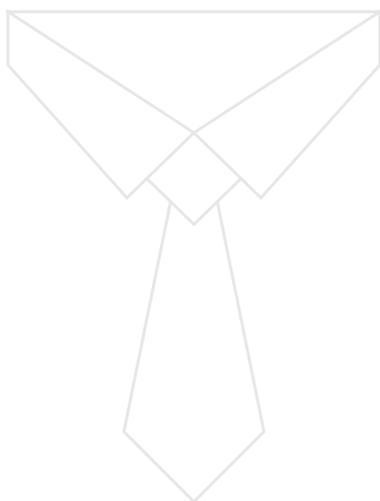
THE FIRM'S STRENGTHS

1. technical expertise and practice in banking and finance-related matters with primary focus on litigation, restructuring and criminal law;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;

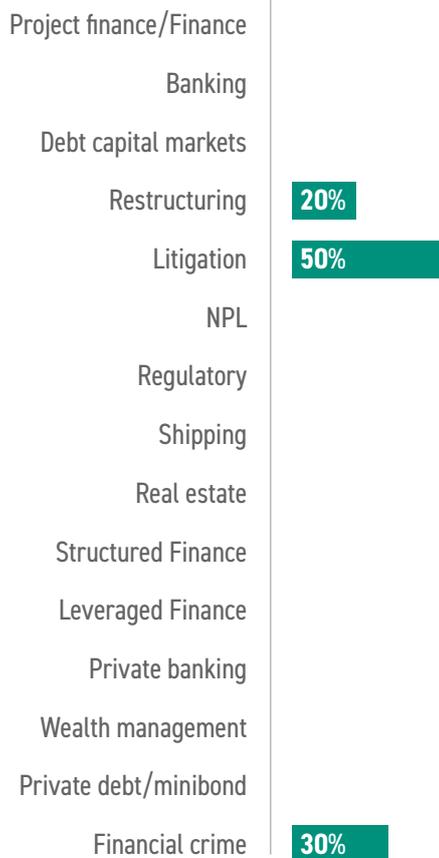


NAMES OF PARTNERS

Giuseppe Campeis, Massimiliano Campeis, Carlotta Campeis



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

0,4 € mln

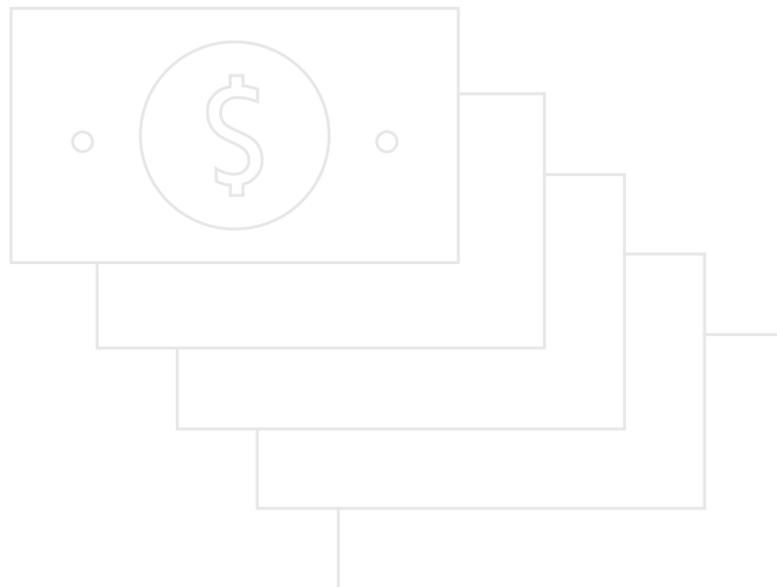
BANKING & FINANCE
ACTIVITIES

15 %

CAMPEIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Restructuring	B	3 · 50%	2 · 66,6%	Giuseppe Campeis, Massimiliano Campeis
Litigation	B	4 · 66,6%	1 · 33,3%	Massimiliano Campeis
Private banking	C	2 · 33,3%	1 · 33,3%	Massimiliano Campeis
Financial crime	B	3 · 50%	2 · 66,6%	Giuseppe Campeis, Carlotta Campeis



The lawyers may have an active role in different practice areas.

Calligaris s.p.a.



TYPE OF MATTER
Financial crime



LEAD PARTNER
Giuseppe Campeis



COUNTERPARTYY
-

Assisting the President of Calligaris s.p.a., a leading Italian and international company for the production and sale of Italian design furniture, in a criminal case regarding a tax fraud connected to a stock lending operation. The Jury delivered a not-guilty verdict.

Pilosio S.p.A.



TYPE OF MATTER
Financial crime



LEAD PARTNER
Giuseppe Campeis



COUNTERPARTYY
-

Assisting in the restructuring plan of Pilosio S.p.A, admitted by the Court of Udine to a composition with creditors proceeding (“concordato preventivo”) which contemplates an innovative structure i.e. the continuity of the industrial activity through the transfer of a substantial portion of the business to a NewCo owned by the company.

Banca Popolare Friuladria S.p.a.



TYPE OF MATTER
Banking and financial criminal law



LEAD PARTNER
Giuseppe Campeis



COUNTERPARTYY
-

Assisting four managers of Banca Popolare Friuladria in a criminal case based on financial and banking charges. The Jury delivered a not-guilty verdict.

Other clients: Italian and foreign banks financial institutions and companies of different industry sectors

CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

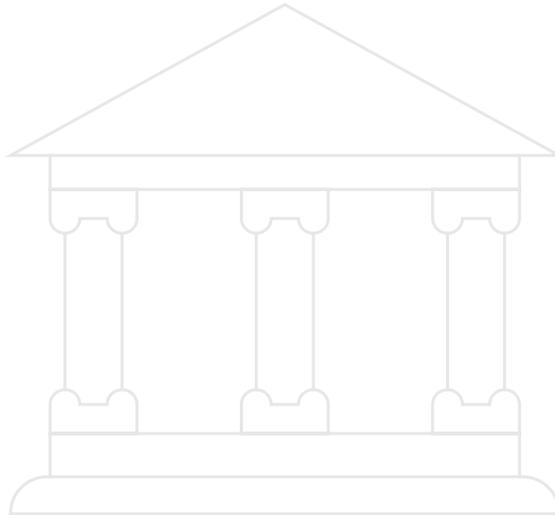


MARKET FEEDBACK ON THE FIRM*

«Technical expertise. Business-oriented approach. Attention to details, availability, fair and reasonable legal costs, ability to negotiate».

The most frequently cited lawyers this year

Claudio Lichino: «Great expertise and understanding of our business. He is very professional, always available, and a great negotiator».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Luca Arnaboldi	B	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Claudio Lichino	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

*summary of interviews with clients

CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

LUCA ARNABOLDI (foto)

CLAUDIO LICHINO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. cost-effective services.

2

28,6%
Partners

3

42,8%
Associates

-

-
Counsels

2

28,6%
Trainees

NAMES OF PARTNERS

Luca Arnaboldi, Claudio Lichino



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	2,5%
Banking	10%
Debt capital markets	5%
Restructuring	15%
Litigation	2,5%
NPL	5%
Regulatory	5%
Shipping	2,5%
Real estate	22,5%
Structured Finance	10%
Leveraged Finance	5%
Private banking	5%
Wealth management	
Private debt/minibond	10%
Financial crime	

TOTAL REVENUES IN ITALY

23 € mln

BANKING & FINANCE
ACTIVITIES

5 %

CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Banking	B	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Debt capital markets	C	4 • 57,1%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Restructuring	B	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Litigation	C	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
NPL	C	4 • 57,1%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Regulatory	B	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Shipping	C	1 • 14,2%	1 • 50%	Claudio Lichino
Real estate	B	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Structured Finance	B	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Leveraged Finance	B	7 • 100%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Private banking	C	4 • 57,1%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Wealth management	C	4 • 57,1%	2 • 100%	Luca Arnaboldi, Claudio Lichino
Private debt/ minibond	C	4 • 57,1%	2 • 100%	Luca Arnaboldi, Claudio Lichino

The lawyers may have an active role in different practice areas.

CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

BNP Reim Sgr SpA

70 € mln



TYPE OF MATTER

Banking - Finance - Real estate



LEAD PARTNER

Luca Arnaboldi, Claudio Lichino



COUNTERPARTY

Mercanti Dorio e Associati

Assisting the Real Estate Fund HIT1 (managed by BNP Reim Sgr) in relation to the purchase of Garage Traversi by Banco Popolare and the signing of the financial agreement for the purchase and restructuring of the real estate assets.

Progressio SGR

19 € mln



TYPE OF MATTER

Banking - Finance



LEAD PARTNER

Claudio Lichino



COUNTERPARTY

White & Case

Assisting Progressio SGR, on behalf of the investment fund Progressio Investimenti II, in relation to the acquisition of 70% of Garda Plast S.p.A. and in relation to the financing by Crédit Agricole Cariparma S.p.A. and Banca Popolare di Milano S.p.A.

Giglio Group



TYPE OF MATTER

Banking - Finance



LEAD PARTNER

Claudio Lichino



COUNTERPARTY

Delfino e Associati Willkie Farr & Gallagher LLP

Assisting in an acquisition agreement of 100% of Gruppo Evolve SA, a Swiss company owned by Tessilform SpA (Patrizia Pepe), one of the most relevant e-commerce companies.

Other clients: Fondo Patrimonio Uno and other Italian and foreign banks financial institutions and companies of different industry sectors.

CBA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



B⁻

CBA has strengthened its presence in the asset finance sector with the appointment of Francesco Dialti as Partner. Also, in line with the market trends, the firm is more and more involved in the NPLs sector. CBA is also establishing its presence on cross-border financing work, which is expected to further growth over the next years.

MARKET FEEDBACK ON THE FIRM*

«Excellent team, very professional and always reliable, they handled everything quickly and efficiently».

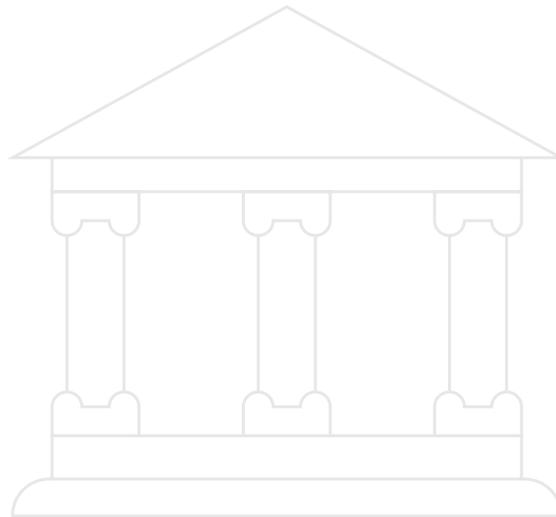
LATERAL HIRES

In May 2017 Francesco Dialti joined CBA as new Partner from Watson Farley & Williams. He has a wide finance practice, focusing on asset finance and NPLs.

The most frequently cited lawyers this year

Francesco Dialti: «Very professional. Experienced, reactive, pragmatic approach. Very responsive and always available to clients. An expert in providing practical and balanced solutions».

Maria Daniela Viaggio (Counsel): «Excellent. She has great technical knowledge and a business-oriented approach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Francesco Dialti	B		✓				✓		✓	✓						
Matteo Bascelli	B				✓											
Daniela Viaggio	B	✓														

*summary of interviews with clients

CBA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
FRANCESCO DIALTI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

2

13,3%
Partners

8

53,4%
Associates

3

20%
Counsels

2

13,3%
Trainees

NAMES OF PARTNERS

Francesco DIALTI, Matteo Bascelli

NOTABLE LAWYERS ACCORDING TO THE FIRM

Daniela Viaggio (Counsel): As Head of Project Finance of CBA, during 2017, Daniela Viaggio was involved in 3 relevant project finance transactions.

HIRES IN THE LAST 12 MONTHS

2

NAME. **Francesco DIALTI** (Partner)

JOINED FROM. **Watson Farley & Williams**

NAME. **Vincenzo Cimmino** (Associate)

JOINED FROM. **Watson Farley & Williams**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	15%
Banking	25%
Debt capital markets	
Restructuring	15%
Litigation	5%
NPL	15%
Regulatory	
Shipping	10%
Real estate	15%
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES

20 %

CBA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	5 • 33,3%	1	Daniela Viaggio (Counsel)
Banking	B	4 • 26,6%	1 • 50%	Francesco DIALTI
Debt capital markets	C	-	-	-
Restructuring	B	6 • 40%	1 • 50%	Matteo Bascelli
Litigation	C	3 • 20%	1	Antonio Martini
NPL	C	4 • 26,6%	1 • 50% + 1	Francesco DIALTI, Paolo Carriere Della Giusta (Counsel)
Shipping	C	4 • 26,6%	1 • 50%	Francesco DIALTI
Real estate	C	4 • 26,6%	1 • 50%	Francesco DIALTI



The lawyers may have an active role in different practice areas.

Kryalos Asset Management



TYPE OF MATTER
Real Estate



LEAD PARTNER
Francesco Dialti



COUNTERPARTYY
Legance

Advising on a financing for the purchase of two real estate assets located in Rome, Via Liguria, to be converted into a 5 star hotel. This is one of the few hotel financing transactions executed in the last years in the Italian market.

Falck Renewables

190 € mln



TYPE OF MATTER
Project Finance/Finance



LEAD PARTNER
Francesco Dialti



COUNTERPARTYY
BonelliErede

Assisting in a € 190 million project finance refinancing. This is one of the major project finance transactions of the last years.

Banca IMI - Mediocredito Italiano



TYPE OF MATTER
Leveraged Finance



LEAD PARTNER
Francesco Dialti



COUNTERPARTYY
DLA

Advising the lenders on an add-on leverage finance transaction for the purchase of Techimp Group. This is one of the few cross-border financing transactions by an Italian bank in the last year.

Other clients: Italian and foreign banks financial institutions and companies of different industry sectors.

CDRA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



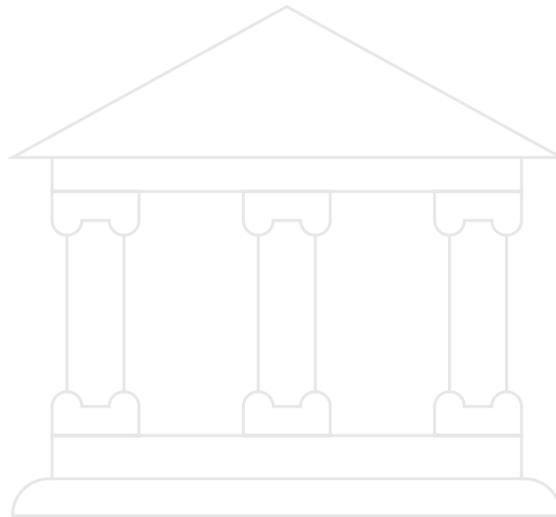
The Law Firm, founded in 2016, is the outcome of the merger between “Comandè Avvocati” and “Di Nola Restuccia”, already consolidated firms of excellence in the fields of administrative law, banking law, financial regulation, commercial and bankruptcy law.

MARKET FEEDBACK ON THE FIRM*

«Good team. They are always available and extremely responsive».

The most frequently cited lawyers this year

Sergio Di Nola: «Excellent lawyer, great technical expertise, very responsive and always available».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Sergio Di Nola	B	✓			✓	✓	✓	✓								
Antonino Restuccia	B	✓	✓		✓	✓		✓								
Carlo Comandè	B	✓				✓	✓	✓								

*summary of interviews with clients

CDRA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

SERGIO DI NOLA

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

3

25%

Partners

5

41,6%

Associates

1

8,4%

Counsels

3

25%

Trainees

NAMES OF PARTNERS

Sergio Di Nola, Antonino Restuccia, Carlo Comandè

NOTABLE LAWYERS ACCORDING TO THE FIRM

Daniele Iorio (Partner)

HIRES IN THE LAST 12 MONTHS

1

NAME. **Daniele Iorio (Partner)**

JOINED FROM. **Norton Rose Fulbright**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

20%

Banking

5%

Debt capital markets

Restructuring

25%

Litigation

20%

NPL

10%

Regulatory

10%

Shipping

Real estate

5%

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

5%

Financial crime

TOTAL REVENUES IN ITALY

2,66 € mln

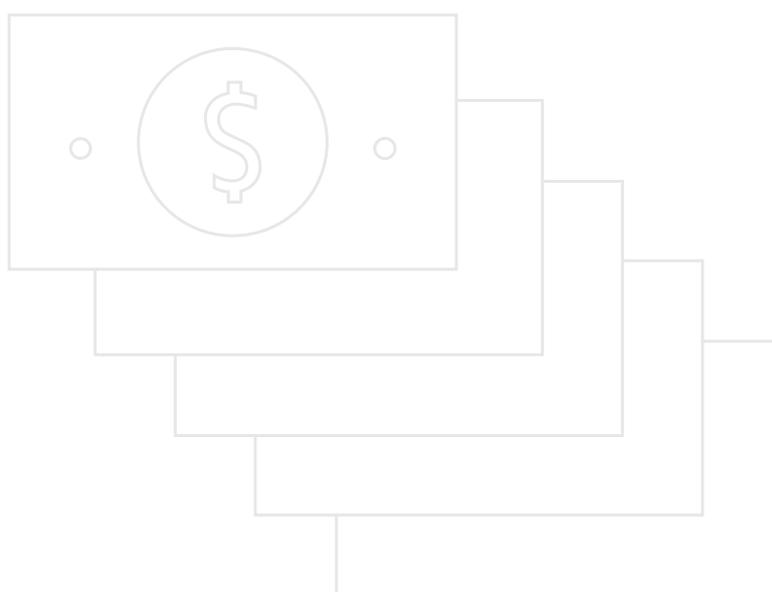
BANKING & FINANCE
ACTIVITIES

30 %

CDRA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	7 • 63,6%	2 • 100%	-
Restructuring	B	7 • 63,6%	2 • 100%	-
Litigation	B	8 • 72,7%	2 • 100% + 1	-
NPL	C	6 • 54,5%	2 • 100%	-
Regulatory	C	4 • 36,3%	1 • 50%	-
Real estate	C	4 • 36,3%	1 • 50%	-
Wealth management	C	3 • 27,2%	1 • 50%	-
Private debt/ minibond	C	3 • 27,2%	1 • 50%	-



The lawyers may have an active role in different practice areas.

Banca Nuova Spa



TYPE OF MATTER
Banking



LEAD PARTNER
Antonino Restuccia



COUNTERPARTYY
-

Advising on the application of the European bail-in tool to banking groups and in relation to the amounts managed by the Bank as public fund management.

BCC Milano

>15 € mln



TYPE OF MATTER
NPL's



LEAD PARTNER
Sergio Di Nola



COUNTERPARTYY
-

Assisting in a complex credit sales operation (single name) and related pending lawsuits.

Former Director of the Board of Directors of Carife

>25 € mln



TYPE OF MATTER
Litigation



LEAD PARTNER
Sergio Di Nola, Antonino Restuccia



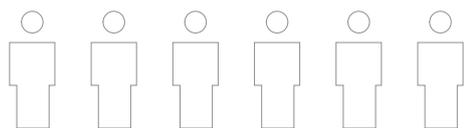
COUNTERPARTYY
Studio Legale Sidoti & Soci

Assisting in a complex action for damages filed by a third creditor (real estate group) against the SGR (Investment Management Company) which had purchased a few real estate joint ventures and against Banca Carife which had been financing the SGR.

Other clients: UNIPOL SAI and other Italian and foreign banks financial institutions and companies of different industry sectors.

SAVE THE DATE

financecommunity Awards



Lunedì 19 novembre 2018 • Milano

#FinancecommunityAwards

Main Partner

CARNELUTTI LAW FIRM

CHIOMENTI

CLEARY GOTTLIB

CURTIS

大成 DENTONS

DLA PIPER

Gatti Pavesi Bianchi

GIANNI-ORIGONI
GRIPPO-CAPPELLI
PARTNERS

LATHAM & WATKINS

Legance
AVVOCATI ASSOCIATI

L & P

LOCONTE & PARTNERS

MAISTO E ASSOCIATI

PEDERSOLI
STUDIO LEGALE

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CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

A

A

LATERAL HIRES

At Chiomenti's last General Meeting held in Barcelona on 31 March 2017, the firm announced the appointment of a new Partner, **Giovanni Cristofaro**, a trust law expert, as Head of the Wealth Management Business Unit practice. **Alfredo Lizio**, an expert of shipping, and **Marco Paruzzolo**, an expert of banking and structured finance, were both appointed as Counsels with effect from 1st January 2017. All of them were already in Chiomenti.

Perfect combination of International outlook and consolidated Italian legal expertise.

Chiomenti has developed a network with three top independent continental law firms, leaders in their respective markets: Cuatrecasas, Gonçalves Pereira in Spain and Portugal, Gide Loyrette Nouel in France and Gleiss Lutz in Germany. This network allows Chiomenti to provide clients seamless, integrated services on complex and cross-border financial matters, but also to improve the international approach and training of its professionals.

The European Network Finance Academy, opened to all the professionals of the four law firms and to the relevant clients, guarantees a constant and high-level formation on different areas with an international approach.

MARKET FEEDBACK ON THE FIRM*

«They have represented us in the last 10 years. Outstanding team. Highly experienced and dedicated lawyers. Commitment to exemplary client service».

The most frequently cited lawyers this year

Gregorio Consoli: «Perfect combination between experience, negotiation skills and flexibility ».

Giovanni Cristofaro: «Fantastic, very good lawyer».

«Extremely competent, always available and reassuring with clients, reliable».

Carola Antonini: «Competence and experience».

Giorgio Cappelli: He is an excellent lawyer, extremely well-balanced and always capable to find an agreement for the transaction to be successful.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Francesco Ago	★		✓	✓												
Carola Antonini	AA	✓	✓									✓				
Gregorio Consoli	AA			✓			✓				✓				✓	
Giulia Battaglia	AA	✓	✓		✓	✓	✓		✓			✓			✓	
Giorgio Cappelli	A		✓							✓						
Antonio Tavella	B		✓		✓	✓	✓					✓			✓	
Other notable lawyers according to market sources	Luca Bonetti (Partner), Alessandro Portolano (Partner), Benedetto La Russa (Senior Associate)															

*summary of interviews with clients

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GIULIA BATTAGLIA

11

21,2%
Partners

34

65,3%
Associates

5

9,6%
Counsels

2

3,8%
Trainees

HIRES IN THE LAST 12 MONTHS

13

NAME. **Giovanni Cristofaro** (Partner)

NAME. **Alfredo Lizio** (Counsel)

NAME. **Marco Paruzzolo** (Counsel)

NAME. **Gioia Ronci** (Associate)

NAME. **Marco Amoruso** (Associate)

NAME. **Virginia Montani Tesei** (Associate)

NAME. **Giulia Venanzoni** (Associate)

NAME. **Giulia Maretto** (Associate)

NAME. **Salvatore Sardo** (Associate)

NAME. **Alessandra Biotti** (Associate)

NAME. **Lorenzo Simonte** (Associate)

NAME. **Francesco Maria Achille** (Associate)

NAME. **Francesca Minoli** (Counsel)

NAMES OF PARTNERS

Francesco Ago, Massimo Colozza, Roberto Ghio, Giorgio Cappelli, Luca Bonetti, Carola Antonini, Giulia Battaglia, Carmelo Raimondo, Gregorio Consoli, Antonio Tavella, Giovanni Cristofaro

NOTABLE LAWYERS ACCORDING TO THE FIRM

Marco Amoruso (Associate): He follows a wide variety of transactions, from out of court restructurings, to leveraged finance transactions and new high yield financing structured through the issuance of bonds and equity or quasi equity hybrid financial instruments.

Benedetto La Russa (Senior Associate): He is an expert of structured finance, asset finance and DCM transactions. In 2017 he assisted the Bank of Italy (Fondo di Risoluzione) in the context of the securitization transactions of the NPLs originated by Nuova Banca delle Marche, Nuova Carichiati, Nuova Banca Etruria e del Lazio and Nuova Cariferrara.

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	30%
Restructuring	30%
NPL	10%
Structured Finance	10%

TOTAL REVENUES IN ITALY

126,5 € mln

BANKING & FINANCE
ACTIVITIES

30 %

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	NUMBER VARIES	2 • 18,1%	Giulia Battaglia, Carola Antonini
Banking	A	NUMBER VARIES	7 • 63,3%	Francesco Ago, Massimo Colozza, Giorgio Cappelli, Luca Bonetti, Carola Antonini, Giulia Battaglia, Antonio Tavella
Debt capital markets	A	NUMBER VARIES	3 • 27,2%	Francesco Ago, Carmelo Raimondo, Gregorio Consoli
Restructuring**	A	40 • 77%	2 • 18,1%	Giulia Battaglia, Antonio Tavella
Litigation	A	NUMBER VARIES	2 • 18,1%	Giulia Battaglia, Antonio Tavella
NPL	A	12 • 23%	4 • 36,3%	Gregorio Consoli, Carmelo Raimondo, Giulia Battaglia, Antonio Tavella
Regulatory**	A	16 • 30,8%	2	Vincenzo Troiano, Alessandro Portolano
Shipping	A	-	1 • 9% + 1	Giulia Battaglia + Alfredo Lizio (Counsel)
Real estate**	A	50 • 96,1%	2 • 18,1%	Giorgio Cappelli, Luca Bonetti
Structured Finance	A	NUMBER VARIES	2 • 18,1%	Varies
Leveraged Finance	A	NUMBER VARIES	4 • 36,3%	Luca Bonetti, Giulia Battaglia, Antonio Tavella, Carola Antonini
Private banking	A	NUMBER VARIES	1 • 9%	Giovanni Cristofaro
Wealth management**	A	20 • 38,4%	1 • 9%	Giovanni Cristofaro
Private debt/ minibond	A	NUMBER VARIES	3 • 27,2%	Giulia Battaglia, Antonio Tavella, Gregorio Consoli
Financial crime	A	-	2	Francesco D'Alessandro, Stefano Manacorda

*The lawyers may have an active role in different practice areas. - Chiomenti has dedicated BU for Restructuring, Regulatory, Real estate e Wealth management

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Pool of 4 banks*

2.2 € bn



TYPE OF MATTER
Structured finance - NPL



LEAD PARTNER
Gregorio Consoli



COUNTERPARTY
Legance, Studio Tributario Associato Facchini Rossi & Soci, Riolo Calderaro Crisostomo e Associati

Counsel in connection with the sale of the 4 banks and securitisation of an aggregate portfolio of € 2.2 billion of non-performing loans (classified as “in sofferenza” and “Unlikely to pay”). This transaction is unique in the Italian market, due to its innovative features and complexity, since it has been performed in the context of the sale of the originators by the National Resolution Fund, pursuant to the BRRD.

Banca Europea per gli Investimenti (BEI)

100 € mln



TYPE OF MATTER
Project Finance/Finance



LEAD PARTNER
Carola Antonini



COUNTERPARTY
Legance

Assisting in the financing of the 600 MW/h merchant line interconnecting France and Italy, a strategic project for both countries that will strengthen the European electricity market; in particular Chiomenti assisted the European Investment Bank in the drafting and negotiation of a € 100 million facility agreement with Piemonte Savoia S.r.l., as borrower, a common terms agreement with the other banks financing the project and the borrower and an intercreditor agreement.

Saipem S.p.A.

554 € mln



TYPE OF MATTER
Banking



LEAD PARTNER
Giorgio Cappelli



COUNTERPARTY
Linklaters

Assisting Saipem Finance International B.V., as borrower and Saipem S.p.A. as guarantor in connection with a € 554 million financing transaction partially supported by Garantiinstituttet for Eksportkreditt of Støperigata, the Norwegian export credit agency.

Other clients: Banca IMI S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca Nazionale del Lavoro (BNL) S.p.A., Banca Popolare di Milano S.C.p.A., Banca Popolare di Sondrio S.C.p.A., Banco BPM S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and Unione di Banche Italiane - UBI Banca S.p.A., J.P. Morgan Securities PLC, Mediobanca Banca di Credito Finanziario S.p.A., SIA S.p.A., Holmo S.p.A., Unieco Soc. coop., Eitower S.p.A.

*(Fondo Nazionale di Risoluzione - Banca d'Italia, Nuova Banca delle Marche S.p.A., Nuova Banca Etruria e del Lazio S.p.A. and Nuova Cassa di Risparmio di Chieti S.p.A.)

CLEARY GOTTLIB

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING



Directories average

legalcommunity

C⁻

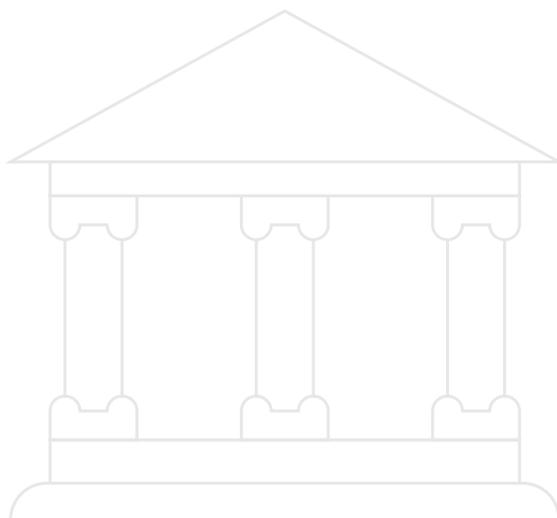
B⁺

MARKET FEEDBACK ON THE FIRM*

Reflecting the firm's overall commitment to offering global legal services, the Milan office is not structured into individual departments: Cleary's lawyers are multidisciplinary and advise across a full range of finance practice areas.

The most frequently cited lawyers this year

Carlo De Vito Piscicelli



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Carlo De Vito Piscicelli	A	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Giuseppe Scassellati-Sforzolini	A	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Pietro Fioruzzi	A	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	

*summary of interviews with clients

CLEARY GOTTLIB

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

4

22,2%
Partners

12 + 1

66,6%
Associates
(+1 senior attorney)

1

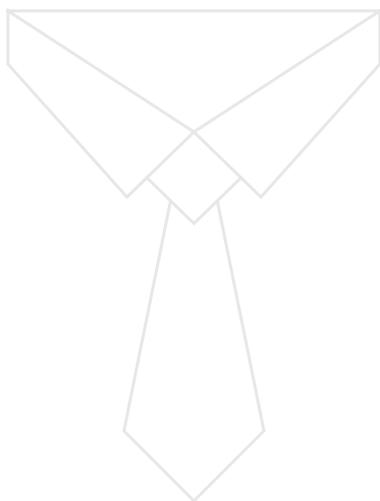
5,5%
Counsels

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

NAMES OF PARTNERS

Roberto Bonsignore, Giuseppe Scassellati-Sforzolini,
Pietro Fioruzzi, Carlo de Vito Piscicelli



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	25%
Debt capital markets	
Restructuring	
Litigation	
NPL	
Regulatory	35%
Shipping	
Real estate	
Structured Finance	
Leveraged Finance	10%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	10%

TOTAL REVENUES IN ITALY

48,3 € mln

BANKING & FINANCE
ACTIVITIES

15 %

CLEARY GOTTLIB

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Banking	A	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Debt capital markets	A	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Restructuring	B	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Litigation	C	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
NPL	C	NUMBER VARIES	-	-
Regulatory	B	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Real estate	C	NUMBER VARIES	-	-
Structured Finance	C	NUMBER VARIES	-	-
Leveraged Finance	A	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Private banking	B	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Wealth management	B	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Private debt/ minibond	B	NUMBER VARIES	4 • 100%	Roberto Bonsignore, Carlo de Vito Piscicelli, Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Financial crime	-	NUMBER VARIES	-	Giuseppe Scassellati-Sforzolini

*The lawyers may have an active role in different practice areas.

CLEARY GOTTLIB

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Warburg Pincus, LLC, and General Atlantic

*



TYPE OF MATTER

Banking



LEAD PARTNER

Carlo de Vito Piscicelli



COUNTERPARTY

-

Counsel to Warburg Pincus and General Atlantic in connection with the financing aspects of the sale to Banco Santander of their 50% stake in Santander Asset Management, a holding company that integrated Santander's global asset management business.

Belron

1,3 € bn



TYPE OF MATTER

Leveraged Finance



LEAD PARTNER

Carlo de Vito Piscicelli



COUNTERPARTY

-

Assisting in a € 1.3 billion refinancing and leveraged recapitalization transaction carried out in the context of the proposed sale of a 40 percent interest of Belron Clayton Dubilier & Rice.

American Express



TYPE OF MATTER

Regulatory



LEAD PARTNER

Giuseppe Scassellati-Sforzolini



COUNTERPARTY

-

Assisting in connection with EU and Italian regulatory matters including, inter alia, the revision of its contracts and internal policies and procedures to comply with the Italian legislation implementing the EU Payment Services, AML and Consumer Credit Directives.

Other clients: D'Ieteren N.V., Saras S.p.A, Agrati Group, Standard & Poor's, Invitalia S.p.A., Amundi.

*Santander Asset Management has € 170 billion assets under management and generates € 1.1 billion of annual fee income.

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



One of Italy's leading international law firms and a leader in Italy's legal and financial markets for over 20 years. The banking and finance practice covers the full range of international and domestic finance activities, holding a consolidated leading position in the Italian market. The multidisciplinary and experienced finance team includes Italian and English qualified lawyers with expertise in the more complex and structured fields of finance.

MARKET FEEDBACK ON THE FIRM*

«Outstanding team. A reference for banking & finance. Know-how, experience, excellent track record».
 «The firm has been assisting us in providing top quality legal support for the past 18 years. Full-service team, excellent in every practice area. We chose this firm for its innovative work and expertise both in real estate and project finance».

The most frequently cited lawyers this year

Charles Adams: «Brilliant. The best expert of Leveraged Finance in Italy. Essential role in international transactions».

Filippo Emanuele: «Accurate, reliable, he is able to efficiently manage complex and stressful situations».

Tanja Svetina: «Experienced, great management skills».

Francesca Cuzzocrea (Counsel): «Efficient, proactive and reactive».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Charles Adams	★	✓	✓		✓											
Giuseppe De Palma	AA	✓	✓		✓											
Fabio Guastadisegni	A				✓	✓										
Filippo Emanuele	A			✓												
Antonio Golino	A															✓
Other notable lawyers according to market sources	Giacchino Foti (Counsel), Chiara Commis (Senior Associate), Jonathan Donald Astbury (Associate), Marco Baroni (Associate), Francesco Napoli (Associate)															

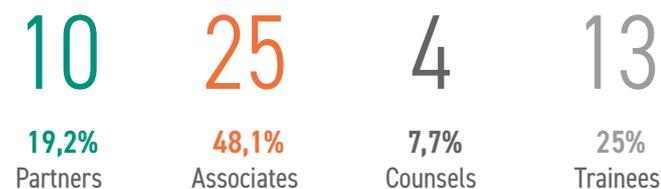
*summary of interviews with clients

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
GIUSEPPE DE PALMA



NOTABLE LAWYERS ACCORDING TO THE FIRM

Pasquale Bifulco (Senior Associate): he has advised on some of the most relevant transactions within the Banking, Restructuring and Leveraged Finance areas.

Chiara Commis (Senior Associate): she specialises in infrastructure and project finance and over the last year she has advised on some of the most significant transactions in this field.

David Neu (Senior Associate): he is qualified both in England & Wales and in Italy and has gathered broad experience across the finance spectrum, both in London and Milan.

Filippo Tassoni (Senior Associate): he has advised on some of the most relevant transactions over the last year, especially in the project finance area.

HIRES IN THE LAST 12 MONTHS **4**

NAME. **Sebastiano Mattia Gennaro** (Associate)
JOINED FROM. **NCTM**

NAME. **Francesco De Micheli** (Trainee)

NAME. **Giulia Petragnani Gelosi** (Trainee)

NAME. **Rob Espin** (Secondee)

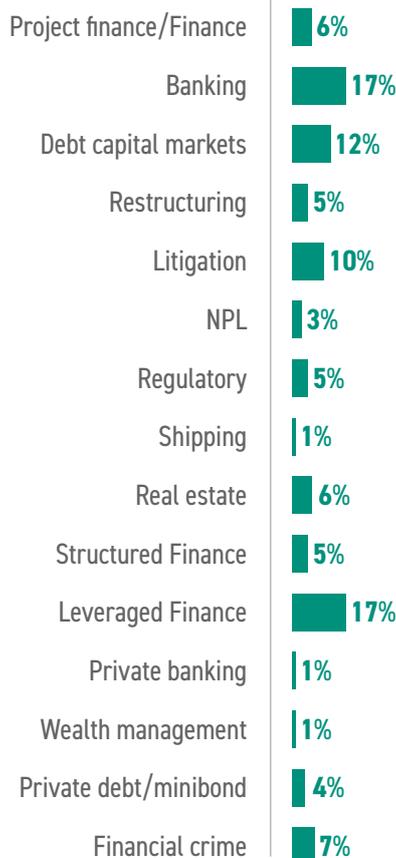
NAMES OF PARTNERS

Giuseppe De Palma, Charles Adams, Ferdinando Poscio, Lucio Bonavitacola, Carlo Felice Giampaolino, Fabio Guastadisegni, Filippo Emanuele, Umberto Penco Salvi, Tanja Svetina, Antonio Golino

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY **55 € mln**

BANKING & FINANCE ACTIVITIES **40 %**

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	10 • 19,2%	2 • 20% + 1	Charles Adams, Umberto Penco Salvi (project contracts), Francesca Cuzzocrea (Counsel)
Banking	A	20 • 38,4%	3 • 30% + 1	Giuseppe De Palma, Charles Adams, Ferdinando Poscio, Francesca Cuzzocrea (Counsel)
Debt capital markets	A	20 • 38,4%	2 • 20% + 3	Filippo Emanuele, Lucio BonavitaCola, Giocchino Foti (Counsel), Massimiliano Bianchi (Counsel), Laura Scaglioni (Counsel)
Restructuring	A	12 • 23,1%	5 • 50%	Charles Adams, Giuseppe De Palma, Ferdinando Poscio, Fabio Guastadisegni e Carlo Felice Giampaolino (Insolvency)
Litigation	A	15 • 28,8%	3 • 30% + 1	Fabio Guastadisegni, Carlo Felice Giampaolino, Antonio Golino, Jean-Paule Castagno (Counsel)
NPL	A	7 • 13,4%	1 • 10% + 1	Tanja Svetina, Francesca Cuzzocrea (Counsel)
Regulatory	A	7 • 13,4%	1 • 10% + 1	Lucio BonavitaCola, Giocchino Foti (Counsel)
Real estate	-	NUMBER VARIES	2 • 20% + 1	Giuseppe De Palma, Lucio BonavitaCola, Francesca Cuzzocrea (Counsel)
Structured Finance	A	7 • 13,4%	1 • 10%	Tanja Svetina
Leveraged Finance	A	18 • 34,6%	3 • 30%	Giuseppe De Palma, Charles Adams, Ferdinando Poscio
Private banking	A	-	-	-
Wealth management	A	-	-	-
Private debt/ minibond	A	-	3 • 30% + 2	Giuseppe De Palma, Filippo Emanuele, Lucio BonavitaCola, Francesca Cuzzocrea (Counsel), Massimiliano Bianchi (Counsel)
Financial crime	A	7 • 13,4%	1 • 10% + 1	Antonio Golino, Jean-Paule Castagno (Counsel)

The lawyers may have an active role in different practice areas.

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Pirelli & C.

5,45 € bn



TYPE OF MATTER
Project Finance/Finance



LEAD PARTNER
Charles Adams



COUNTERPARTY
Shearman & Sterling and Gianni Origoni Grippo Cappelli & Partners advised the financing banks, Freshfields advised Pirelli on the tax aspects

Advising Pirelli and its sole shareholder Marco Polo International Italy in relation to a € 5.45 billion refinancing in aggregate aimed at Pirelli's listing on the MTA market of Borsa Italiana. The refinancing was finalised with a syndicate of banks coordinated by JPMorgan, Bank of Tokyo Mitsubishi and Banca IMI to accelerate Pirelli's IPO process. This is the biggest continental European IPO in 2017.

Standard & Poor's



TYPE OF MATTER
Criminal Litigation



LEAD PARTNER
Antonio Golino, Jean-Paule Castagno



COUNTERPARTY
-

Antonio Golino was trial counsel for S&P's and three of its analysts, as well as for the European CEO and the former Chairman, in the groundbreaking criminal trial for market abuse arising from S&P's downgrade of the Italian sovereign debt during Eurozone's crisis. Jean-Paule Castagno was trial counsel of record for the European CEO of S&P's. In March 2017 the Trani court acquitted the three S&P's analysts and the two managers after a landmark criminal investigation and trial lasting six years. The case received massive media coverage on international and Italian press.

Citigroup, Goldman Sachs, Morgan Stanley, Nomura, UBS and Unicredit Bank AG

30 € bn + 2 \$ bn



TYPE OF MATTER
Debt Capital Markets - Regulatory



LEAD PARTNER
Filippo Emanuele



COUNTERPARTY
Latham & Watkins

Advising Citigroup, Goldman Sachs, Morgan Stanley, Nomura, UBS and Unicredit Bank AG as Joint Lead Managers in relation to Unicredit's € 30 billion new US EMTN Programme, whose launch was immediately followed by the issue of the first two senior bonds, with an aggregate value of US \$2 billion.

Other clients: Banca IMI S.p.A., Banca Popolare di Milano S.p.A., Intesa Sanpaolo, BNP Paribas, Cassa depositi e prestiti S.p.A., Natixis S.A., Banco Santander S.A., Société Générale S.A., UniCredit S.p.A., IGT Plc, CVC Capital Partners, Credito Fondiario, SACE, BNP Paribas, HSBC Bank and The Bank of Tokyo-Mitsubishi UFJ

RATING

Directories average legalcommunity



B⁻

This year the team has firm has advised many banks and investors on significant sales of NPL and complex debt restructuring transactions. The firm has also been active the field of Regulatory following the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR).

MARKET FEEDBACK ON THE FIRM*

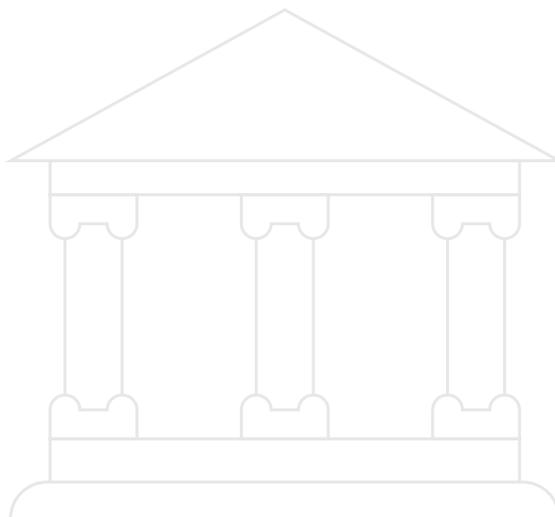
«Very good team. Every matter is handled by highly experienced and dedicated lawyers».

LATERAL HIRES

In 2017 CMS has continued to expand its banking and finance practice with the appointment of 2 new Partners: in July 2017, **Domenico Gaudiello** joined CMS as Partner responsible for the Public Finance department within the Banking and Finance Group. He joined the firm after 8 years as Equity Partner in DLA Piper. In August 2017, **Massimo Trentino** also joined the firm as Partner in the Corporate M&A and Banking and Finance departments.

The most frequently cited lawyers this year

Paolo Bonolis: «Technical expertise, strong relationship and communication skills with other lawyers, attention to detail».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Paolo Bonolis	B	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓			
Domenico Gaudiello	B			✓		✓		✓			✓					
Other notable lawyers according to market sources	Emanuela Di Muzio (Senior Associate)															

*summary of interviews with clients



HEAD OF DEPARTMENT
PAOLO BONOLIS

6

28,5%
Partners

11

52,3%
Associates

3

14,2%
Counsels

1

4,7%
Trainees

NOTABLE LAWYERS ACCORDING TO THE FIRM

Andrea Arcangeli (Counsel): Broad experience in the alternative investment funds sector. In the last year he assisted major Italian and foreign asset managers in relation to 3 listing equity and debt transactions on the MTF (Borsa Italiana and Vienna Stock Exchange).

Maria Giovanna Pisani (Counsel): She has gained a vast experience in the regulatory compliance and financial services sectors. In the last year she assisted several major Italian and foreign financial institutions and investment companies in relation to financing/refinancing transactions.

HIRES IN THE LAST 12 MONTHS

9

NAME. **Domenico Gaudiello** (Partner)
JOINED FROM. **DLA Piper**

NAME. **Massimo Trentino** (Partner)
JOINED FROM. **McDermott**

NAME. **Andrea Arcangeli** (Counsel)
JOINED FROM. **Simmons & Simmons**

NAME. **Mauro Iovino** (Counsel)

NAME. **Giulio Poggioli** (Senior Associate)
JOINED FROM. **McDermott**

NAME. **Sebastian Roberti** (Associate)

NAME. **Giovanna Gaudiello** (Associate)

NAME. **Flaminia Grossi** (Associate)

NAME. **Alfredo Gravagnuolo** (Associate)

NAMES OF PARTNERS

Paolo Bonolis, Paolo Scarduelli, Massimo Trentino, Domenico Gaudiello, Stefano Chirichigno, Dietmar Zischg

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. international network and strong presence in Italy;
6. cost-effective services.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	8%
Banking	18%
Debt capital markets	5%
Restructuring	15%
Litigation	5%
NPL	10%
Regulatory	10%
Shipping	1%
Real estate	7%
Structured Finance	3%
Leveraged Finance	5%
Private banking	5%
Wealth management	2%
Private debt/minibond	5%
Financial crime	1%

BANKING & FINANCE
ACTIVITIES

20 %

CMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	10 · 47,6%	1 · 16,6% + 2	Paolo Bonolis + Pietro Cavasola (Corporate M/A) and Marco Casasole (Corporate M/A)
Banking	B	12 · 57,1%	1 · 16,6% + 1	Paolo Bonolis, Stefano Chirichigno (tax)
Debt capital markets	C	6 · 28,5%	1 · 16,6%	Domenico Gaudiello
Restructuring	A	5	1 · 16,6% + 1	Paolo Bonolis + Mauro Battistella (Litigation, Corporate M/A)
Litigation	C	8 · 38%	2 · 33,3%	Paolo Bonolis – Domenico Gaudiello
NPL	C	5 · 23,8%	1 · 16,6%	Paolo Bonolis
Regulatory	C	13 · 61,9%	3 · 50% + 1	Paolo Bonolis, Domenico Gaudiello, Massimo Trentino + Maria Giovanna Pisani (Counsel)
Shipping	C	3 · 14,2%	1 · 16,6%	Paolo Bonolis
Real estate	B	6 · 28,5%	3 · 50%	Paolo Bonolis - Marco Casasole - Dietmar Zischg
Structured Finance	B	10 · 47,6%	1 · 16,6% + 1	Domenico Gaudiello + Maria Giovanna Pisani (Counsel)
Leveraged Finance	B	10 · 47,6%	1 · 16,6%	Paolo Bonolis
Private banking	B	10 · 47,6%	2 · 33,3%	Paolo Bonolis, Massimo Trentino
Wealth management	C	3 · 14,2%	1	Paola Ghezzi (Consumer Products, Dispute Resolution)
Private debt/ minibond	C	2 · 9,5%	1	Andrea Arcangeli (Counsel)
Financial crime	B	4 · 19%	1	Emilio Battaglia

The lawyers may have an active role in different practice areas.

Pilosio S.p.A.



TYPE OF MATTER
Restructuring



LEAD PARTNER
Paolo Bonolis



COUNTERPARTY
-

Assisting in the filing of a complex “concordato preventivo” proposal entailing the assignment to Pilosio’s creditors of financial participating instruments issued by a newco to which the going concern of Pilosio will be contributed; assisting in the reorganisation of the Group companies in several non-EU jurisdictions and the recovery plans with Pilosio’s main debtors.

Impresa Percassi SpA

30 € mln



TYPE OF MATTER
Real Estate



LEAD PARTNER
Andrea Arcangeli (Counsel)



COUNTERPARTY
-

Assisting in connection with the issuance of € 30 million global notes and the relevant listing on the Borsa Italiana Stock Exchange.

MS BIOTEC SpA

10 € mln



TYPE OF MATTER
Banking



LEAD PARTNER
Andrea Arcangeli (Counsel)



COUNTERPARTY
-

Assisting in the context of a capital increase and private placement of € 10 million global notes and the relevant equity listing on the Vienna Stock Exchange. This is the first equity listing on the Vienna Stock Exchange of an Italian company.

Other clients: Italian and foreign banks financial institutions and companies of different industry sectors

CRACA DI CARLO GUFFANTI PISAPIA TATOZZI – 5 LEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

—

A

“

Delivering excellence.

”

CONTATTI

Via degli Omenoni, 2
20121 Milan, Italy

T. +39 02 3041 331
F. +39 02 3041 3333

www.5lex.it

The Firm assists Italian and foreign clients (banks and non-banking financial institutions, , SIMs, investment firms and other financial intermediaries) with legal and regulatory matters related to the provision of banking and investment services. The Firm has consolidated experience in the field of funds: structuring and implementation of collective investment management schemes (including in the area of real estate investment funds) and in the setting up and offering of units of Italian and foreign funds. The Firm has significant expertise on and is a market leader in advising clients on cross-border transactions, including those with non-EU countries. Strong focus on regulatory matters.

MARKET FEEDBACK ON THE FIRM*

«Top-notch team. Reliable, with a result-oriented approach».

The most frequently cited lawyers this year

Francesco Di Carlo: «Excellent. Great attention to detail».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Francesco Di Carlo	AA		✓				✓	✓								
Alfredo Craca	A		✓	✓	✓	✓	✓									
Edoardo Guffanti	B		✓				✓	✓								

*summary of interviews with clients

CRACA DI CARLO GUFFANTI PISAPIA TATOZZI – 5 LEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

5

15,2%
Partners

17

51,5%
Associates

1

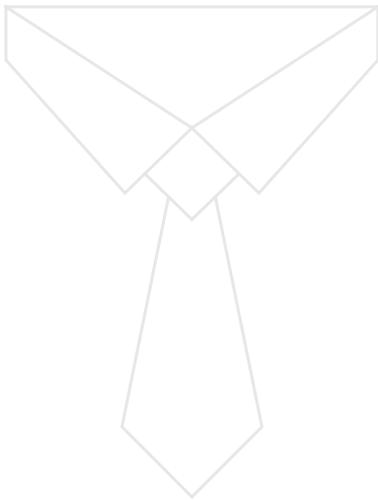
3%
Counsels

10

30,3%
Trainees

NAMES OF PARTNERS

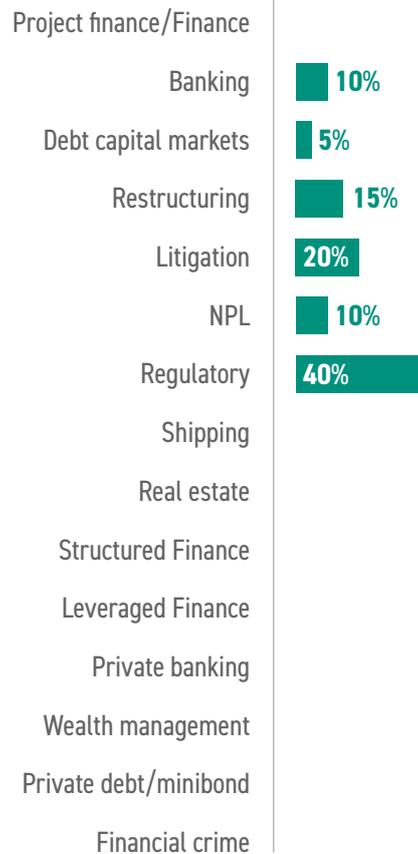
Alfredo Craca, Francesco Di Carlo, Edoardo Guffanti,
Vittorio Pisapia, Claudio Tatozzi



THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

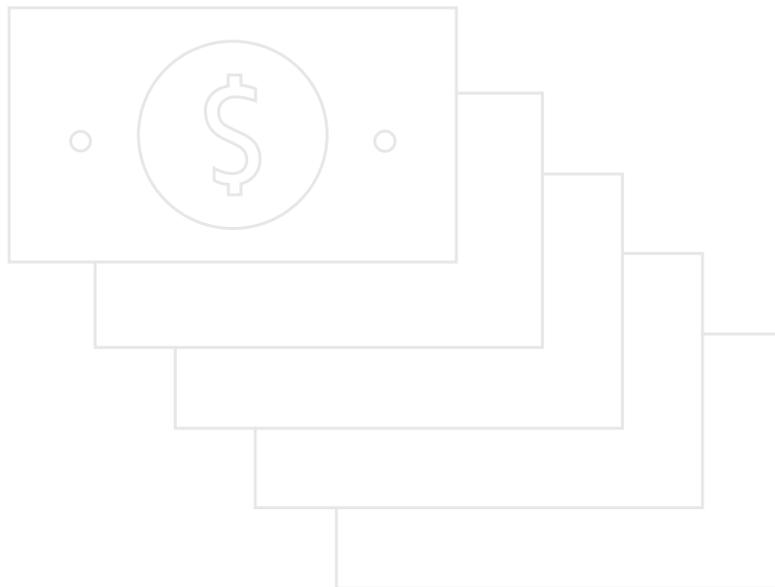


BANKING & FINANCE
ACTIVITIES **65 %**

CRACA DI CARLO GUFFANTI PISAPIA TATOZZI – 5 LEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	B	18 · 54,5%	3 · 60%	Alfredo Craca, Francesco Di Carlo, Edoardo Guffanti
Debt capital markets	C	4 · 12,1%	1 · 20%	Alfredo Craca
Restructuring	C	10 · 30,3%	2 · 40%	Alfredo Craca, Claudio Tatozzi
Litigation	A	16 · 48,4%	3 · 60%	Alfredo Craca, Vittorio Pisapia, Claudio Tatozzi
NPL	B	8 · 24,2%	3 · 60%	Alfredo Craca, Francesco Di Carlo e Edoardo Guffanti
Regulatory	A	12 · 36,3%	2 · 40%	Francesco Di Carlo, Edoardo Guffanti



The lawyers may have an active role in different practice areas.

CRACA DI CARLO GUFFANTI PISAPIA TATOZZI – 5 LEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Green Stone SICAF



TYPE OF MATTER

Banking



LEAD PARTNER

Francesco Di Carlo



COUNTERPARTYY

-

Assistance in obtaining the authorization as “fixed capital investment company” (SICAF) multi-comparto (i.e. with a plurality of sub-funds) before the Bank of Italy, a closed-ended fund constituted in the form of a joint stock company. Green Stone was the first multi-comparto SICAF ever authorised in Italy.

Alessandro Profumo and Equita SIM's partner



TYPE OF MATTER

Banking



LEAD PARTNER

Edoardo Guffanti



COUNTERPARTYY

-

Assisting Mr. Alessandro Profumo and Equita's top management in legal aspects connected to the re-assessment of their structure and in the relevant authorization procedure before Italian Authorities with regards to the establishment of a Group.

Euclidea SIM S.p.A.



TYPE OF MATTER

Banking



LEAD PARTNER

Francesco Di Carlo



COUNTERPARTYY

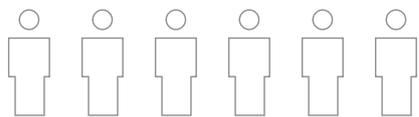
-

Assisting in the process of filing the authorization requested to Consob for the provision of the investment services of individual portfolio management and advisory. The investment service will be offered entirely through the internet, is one of the first Italian companies offering robo-advisory services.

Other clients: Malta Financial Services Authority (MFSA), Kores s.p.a. in liquidazione, Italian and foreign banks and financial institutions and companies of different industry sectors.

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Main Partners

 CARNELUTTI LAW FIRM

CASTALDI PARTNERS
1996

CHIOMENTI

LATHAM & WATKINS

 ORSINGHER ORTU
avvocati associati

PORTOLANO
CAVALLO

Sponsors

 Accuracy

 SPAFID

For further information: martina.greconaccarato@lcpublishinggroup.it • +39 02 84243870

CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Curtis is an international law firm and the banking and finance team is made up of Italian and internationally trained lawyers with broad expertise in finance-related domestic and cross-border transactions.

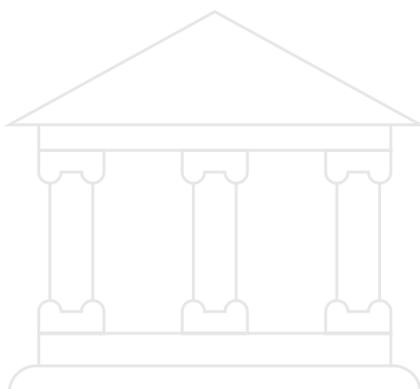
MARKET FEEDBACK ON THE FIRM*

«International brand. Great visibility. Deep knowledge and understanding of the local market. Utmost dedication to clients».

The most frequently cited lawyers this year

Sergio Esposito Farber: «Very skilled and efficient».

Ian Tully: «Excellent approach. He is reliable and has great expertise in corporate finance transactions».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Alfonso Annibale de Marco	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	
Daniela Sabelli	B	✓														
Ian Tully	B			✓							✓				✓	
Other notable lawyers according to market sources	Carmine Gravina (Partner - Corporate and Mergers and Acquisitions groups) Filippo Emanuele Bianchi (Associate).															

*summary of interviews with clients

CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ALFONSO ANNIBALE
DE MARCO**

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

6

37,5%
Partners

4

25%
Associates

-

-
Counsels

6

37,5%
Trainees

NAMES OF PARTNERS

Alfonso Annibale de Marco, Sergio Esposito Farber, Ian Tully, Daniela Sabelli, Fabrizio Vismara, Emanuella Agostinelli

NOTABLE LAWYERS ACCORDING TO THE FIRM

Filippo Emanuele Bianchi (Associate): He has been involved in all finance-related transactions carried out by the Firm in the last years and has had a particularly strong year in 2017, demonstrating outstanding skills in clients management activities. Impressive track record of finance transactions and exceptional competence in strategic and technical issues in finance deals. He is a pillar of Curtis' banking & finance department.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	8%
Banking	14%
Debt capital markets	8%
Restructuring	14%
Litigation	14%
NPL	8%
Regulatory	6%
Shipping	6%
Real estate	6%
Structured Finance	10%
Leveraged Finance	
Private banking	6%
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

9,6 € mln

BANKING & FINANCE
ACTIVITIES

15 %

CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	5 · 50%	3 · 50%	Daniela Sabelli, Alfonso Annibale de Marco, Sergio Esposito Farber
Banking	B	5 · 50%	2 · 33,3%	Alfonso Annibale de Marco, Sergio Esposito Farber
Debt capital markets	C	5 · 50%	3 · 50%	Alfonso Annibale de Marco, Sergio Esposito Farber
Restructuring	B	10 · 100%	4 · 66,6%	Alfonso Annibale de Marco, Sergio Esposito Farber, Fabrizio Vismara, Emanuella Agostinelli
Litigation	C	10 · 100%	4 · 66,6%	Alfonso Annibale de Marco, Sergio Esposito Farber, Fabrizio Vismara, Emanuella Agostinelli
NPL	C	10 · 100%	4 · 66,6%	Alfonso Annibale de Marco, Sergio Esposito Farber, Fabrizio Vismara, Emanuella Agostinelli
Regulatory	B	5 · 50%	3 · 50%	Alfonso Annibale de Marco, Fabrizio Vismara, Emanuella Agostinelli
Shipping	C	5 · 50%	5 · 33,3%	Alfonso Annibale de Marco, Sergio Esposito Farber
Real estate	C	5 · 50%	2 · 33,3 + 1 %	Sergio Esposito Farber, Alfonso Annibale de Marco + Dino Dima (Corporate Group)
Structured Finance	B	8 · 80%	3 · 50%	Ian Tully, Alfonso Annibale de Marco, Sergio Esposito Farber
Private debt/ minibond	-	6 · 60%	4 · 66,6%	Ian Tully, Emanuella Agostinelli, Alfonso Annibale de Marco, Sergio Esposito Farber

The lawyers may have an active role in different practice areas.

Leonardo - Finmeccanica S.p.A.

4 € bn + 600 € mln



TYPE OF MATTER

Banking



LEAD PARTNER

Alfonso Annibale de Marco



COUNTERPARTY

Clifford Chance

Advising top ten global defence company, Leonardo S.p.A., on the renewal of its Luxembourg listed € 4 billion European Medium Term Note Programme (EMTN), originally established by Leonardo in 2001 and on a € 600 million drawdown in 2017.

ICCREA BancaImpresa S.p.A, Banca di Credito Cooperativo Colli Morenici del Garda Società Cooperativa

20 € mln



TYPE OF MATTER

Banking



LEAD PARTNER

Alfonso Annibale de Marco



COUNTERPARTY

Orsingher Ortu

Assisting in the drafting and negotiation of two term loans financing (and related security package) granted to the majority stakeholders and a special purpose vehicle incorporated by two new investors to provide them with the necessary financial resources for the acquisition of the residual shareholding in the corporate capital of Antares Vision S.r.l.



Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors.

DE CASTIGLIONE GUAINERI E ASSOCIATI

LAW FIRM | DEPARTMENT

RATING**

Directories average legalcommunity



A

MARKET FEEDBACK ON THE FIRM*

Extensive expertise and practice in banking and financial criminal law. The firm, spin-off of the Moro Visconti, Guaineri, de Castiglione law firm, is acknowledged as one of the leading Italian law firms for “white collar crimes”.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Enrico de Castiglione	A															✓
Roberta Guaineri	A															✓
Alessandra Zanchi	A															✓

3

60%
Partners

2

40%
Associates

—

—
Counsels

—

—
Trainees

NAMES OF PARTNERS

Enrico de Castiglione, Roberta Guaineri, Alessandra Zanchi

THE FIRM'S STRENGTHS

1. expertise and practice in banking and financial criminal law;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Financial crime

100%

*summary of interviews with clients - **Rating referred to Financial crime

DE MATTEIS LAW

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



C⁺

MARKET FEEDBACK ON THE FIRM*

International boutique law firm with a highly successful practice in antitrust and regulation of payments in Europe. De Matteis has assisted leading multinational companies on antitrust and regulatory issues for more than 20 years. The firm assists Mastercard and has contributed to its success in the landmark Italian interchange fee litigation.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Andrea De Matteis	B							✓								

PRACTICE AREA

RATING

TEAM MEMBERS

NUMBER OF PARTNERS

NAME OF PARTNERS

Regulatory

B

4 • 100%

1 • 25%

Andrea De Matteis

Mastercard



TYPE OF MATTER
Regulatory



LEAD PARTNER
Andrea De Matteis



COUNTERPARTY
-

Regulatory advice on regulation of payments at EU level on Mastercard's most strategic and sensitive issues (PSD2 and EU regulations).

*summary of interviews with clients - The lawyers may have an active role in different practice areas.

DE MATTEIS LAW

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANDREA DE MATTEIS

THE FIRM'S STRENGTHS

1. expertise and practice in Antitrust and ePayment regulation;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. cost-effective services.

1

25%
Partners

3

75%
Associates

—

—
Counsels

—

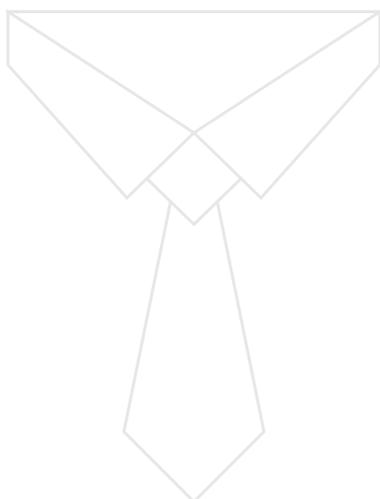
—
Trainees

NAMES OF PARTNERS

Andrea De Matteis

NOTABLE LAWYERS ACCORDING TO THE FIRM

Simone Giordano (Associate): Simone Giordano has been working on payment regulations for 8 years, providing regulatory advice for Mastercard on PSD2 and EU regulations.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

Debt capital markets

Restructuring

Litigation

NPL

Regulatory

100%

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

TOTAL REVENUES IN ITALY

1 € mln

BANKING & FINANCE
ACTIVITIES

100 %

DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



A

A highly experienced, multidisciplinary, global, full-service team advising clients in virtually every industry on a full range of banking, financing, securities and regulatory matters. This year the firm has observed an increase of Banking and Finance transactions (in particular distressed debt, M&A and NPLs transactions prevailed) and a decrease of restructuring transactions.

MARKET FEEDBACK ON THE FIRM*

«Excellent experienced team, excellent negotiation skills, extremely competent, efficient, flexible and reactive».

LATERAL HIRES

In December 2017, Dentons announced the appointment of **Giovanni Diotallevi** as Partner to develop and lead the project finance team within the Banking and Finance practice in Italy. Mr Diotallevi joined the Rome office, along with Managing Counsel **Andrea De Luca Picione** and Associate **Stefania Verroca**, from Chiomenti. Mr Diotallevi has significant experience in project finance in the infrastructure, transportation, telecommunications, energy, water and services sectors.

The most frequently cited lawyers this year

Alessandro Fosco Fagotto: «Excellent, high standing lawyer. Experienced, reliable and very efficient. Great negotiator with a problem-solving approach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Alessandro Fosco Fagotto	AA		✓		✓		✓	✓		✓	✓	✓			✓	
Giovanni Diotallevi	A	✓	✓													
Federico Sutti	A				✓		✓			✓						
Sara Biglieri	B					✓										
Other notable lawyers according to market sources		Edoardo Galeotti (Senior Associate), Franco Paolo Gialloreti (Senior Associate), Silvia Cammalleri (Associate)														

*summary of interviews with clients

DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ALESSANDRO
FOSCO FAGOTTO**

2

15,4%
Partners

5

38,4%
Associates

4

30,8%
Counsels

2

15,4%
Trainees

HIRES IN THE LAST 12 MONTHS

6

NAME. **Giovanni Diotallevi** (Partner)
JOINED FROM. **Chiomenti**

NAME. **Stefania Verroca** (Associate)
JOINED FROM. **Chiomenti**

NAME. **Andrea De Luca Picione** (Managing Counsel)
JOINED FROM. **Chiomenti**

NAME. **Fabio Maria Guidi** (Counsel)
JOINED FROM. **BonelliErede**

NAME. **Filippo Liotti** (Associate)
JOINED FROM. **Deloitte**

NAME. **Michele Odello** (Managing Counsel)
JOINED FROM. **Craca Di Carlo Guffanti Pisapia Tatzozzi & Associati**

NAMES OF PARTNERS

Alessandro Fosco Fagotto, Giovanni Diotallevi

NOTABLE LAWYERS ACCORDING TO THE FIRM

Edoardo Galeotti (Senior Associate): He is one of the emerging lawyers in the banking and finance sector. He is highly reliable and accurate, with a deal-making attitude.

Franco Gialloreti (Senior Associate): Although he is young, Franco Gialloreti already demonstrates a considerable ability in managing negotiations, in which he takes a main role. He is appreciated by clients for his competence in identifying the best technical solutions.

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	5%
Restructuring	15%
NPL	15%
Regulatory	10%
Real estate	15%
Structured Finance	15%
Leveraged Finance	25%

TOTAL REVENUES IN ITALY

13,2 € mln

BANKING & FINANCE
ACTIVITIES

12 %

DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	4 • 30,7%	1 • 50%	Giovanni Diotallevi
Banking	A	13 • 100%	2 • 100%	Alessandro Fosco Fagotto, Giovanni Diotallevi
Restructuring	A	9 • 69,2%	1 • 50% +1	Alessandro Fosco Fagotto + Federico Sutti (Restructuring)
Litigation	B	12 • 92,3%	1	Sara Biglieri (Litigation and Arbitration)
NPL	B	10 • 76,9%	1 • 50% +1	Alessandro Fosco Fagotto + Federico Sutti (Restructuring)
Regulatory	B	3 • 23%	1 • 50%	Alessandro Fosco Fagotto
Real estate	B	7 • 53,8%	1 • 50%	Alessandro Fosco Fagotto
Structured Finance	A	10 • 76,9%	1 • 50%	Alessandro Fosco Fagotto
Leveraged Finance	A	7 • 53,8%	1 • 50%	Alessandro Fosco Fagotto
Private debt/ minibond	B	6 • 46,1%	1 • 50%	Alessandro Fosco Fagotto



The lawyers may have an active role in different practice areas.

Pool of banks

100 € mln



TYPE OF MATTER
Leveraged Finance



LEAD PARTNER
Alessandro Fosco Fagotto



COUNTERPARTYY
Latham & Watkins

Assisting in the financing to Lutech S.p.A - portfolio company of One Equity Partners - aiming to support the acquisition of Sinergy S.p.A., Italian company operating since 1994 as IT System Integrator. This is one of the major Leveraged Buyout transactions in Italy in 2017.

Pool of banks

120 € mln



TYPE OF MATTER
Banking



LEAD PARTNER
Alessandro Fosco Fagotto



COUNTERPARTYY
-

Assisting in the wider context of the entrance of Asset Italia in the share capital of Alpitour by way of a capital increase of about € 120 million. This transaction represents the first investment of Asset Italia, the investment holding sponsored by Tamburi Investment Partners S.p.A. with the contribution of 30 Italian Family Offices.

Pool of banks



TYPE OF MATTER
Banking



LEAD PARTNER
Alessandro Fosco Fagotto



COUNTERPARTYY
-

Assisting in a financing aimed at the acquisition by NB Renaissance Partners of a majority stake of Comelz, leading Italian manufacturer of shoe-machineries for the leather goods market.

Other clients: Crédit Agricole Cariparma, Banca IMI, Banco BPM, ICCREA Banca Impresa, Banca di Credito Cooperativo di Milano Soc. Coop., Banca Popolare di Milano, UniCredit, Interbanca, MPS Capital Services.

DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



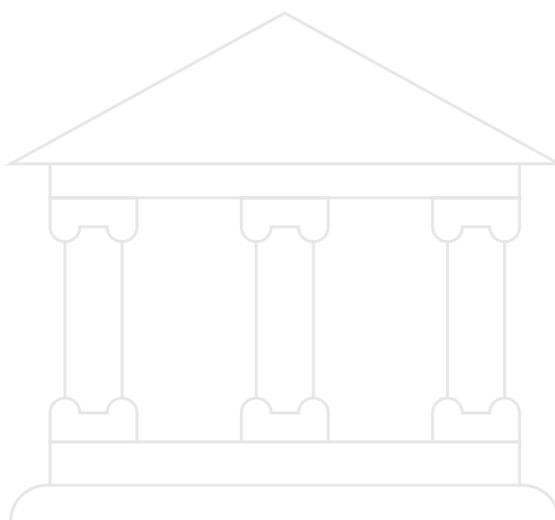
A reference in the field of tax advice, Di Tanno has extensive skills and expertise also in the banking and financial area, with a strong focus on structured financing (and related security packages) granted by banks, financial institutions, mezzanine funds and private equity funds in support of extraordinary finance transactions or for ordinary business operations.

MARKET FEEDBACK ON THE FIRM*

«Technical expertise, experience, reactivity. We are very happy with the team. They are always available and very professional. Excellent negotiation and problem-solving skills».

The most frequently cited lawyers this year

Marco Carbonara: «He is very skilled and always available. He has the capacity to think outside the box. Excellent network».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Marco Carbonara	B		✓		✓					✓	✓	✓			✓	
Other notable lawyers according to market sources	Domenico Patruno (Associate)															

*summary of interviews with clients

DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MARCO CARBONARA

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. cost-effective services.

1

25%
Partners

1

25%
Associates

1

25%
Counsels

1

25%
Trainees

NAMES OF PARTNERS

Marco Carbonara



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	
Banking	15%
Debt capital markets	
Restructuring	5%
Litigation	
NPL	
Regulatory	25%
Shipping	
Real estate	10%
Structured Finance	25%
Leveraged Finance	20%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES

9 %

DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	B	2 • 50%	1 • 100%	Marco Carbonara
Restructuring	B	2 • 50%	1 • 100%	Marco Carbonara
Regulatory	B	2 • 50%	1	Andrea Tonon (Of Counsel)
Shipping	C	-	-	-
Real estate	C	2 • 50%	1 • 100%	Marco Carbonara
Structured Finance	B	3 • 75%	1 • 100%	Marco Carbonara
Leveraged Finance	B	3 • 75%	1 • 100%	Marco Carbonara
Private debt/ minibond	C	2 • 50%	1 • 100%	Marco Carbonara

Neuberger Berman



TYPE OF MATTER
Regulatory



LEAD PARTNER
Fabio Brunelli (Partner - Tax - Rome office), Andrea Tonon (Of Counsel)



COUNTERPARTY
-

Advising in the purchase of 100% of the shares of Fondo Italiano d'Investimento. This is one of the major financial transactions on the Italian secondary market.

Other clients: Italian and foreign banks financial institutions and companies of different industry sectors.

The lawyers may have an active role in different practice areas.

DINOIA FEDERICO PELANDA USLENGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

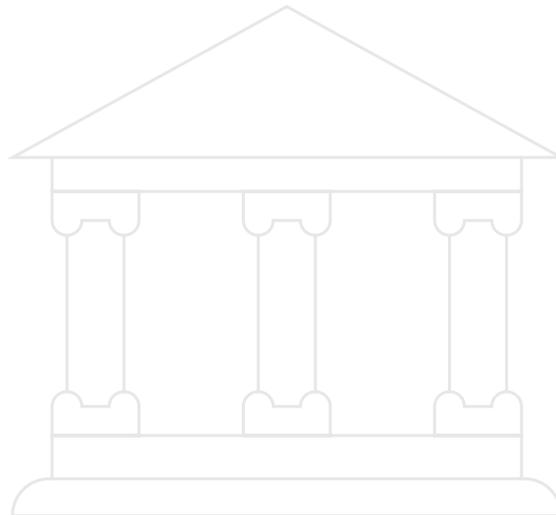


MARKET FEEDBACK ON THE FIRM*

High-level boutique firm highly specialised in white-collar crime – both in and out of court - with a particular focus on market abuse and other related financial crime. The firm has a strong track record in criminal trials involving insider trading, market manipulation, false reporting to Consob and the other offences governed by the Italian Consolidated Finance Act and Consolidated Banking Act.

The most frequently cited lawyers this year

Massimo Dinoia: «Consolidated experience, expertise and reputation in corporate criminal matters».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Massimo Dinoia	A															✓

*summary of interviews with clients - **Rating referred to Financial crime

DINOIA FEDERICO PELANDA USLENGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

6

60%
Partners

4

40%
Associates

-

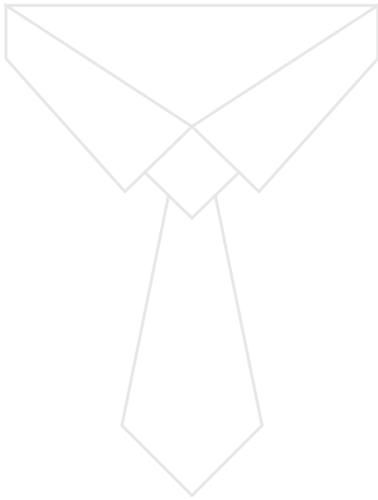
-
Counsels

-

-
Trainees

NAMES OF PARTNERS

Massimo Dinoia, Fabio Federico, Nicolò Pelanda, Armando Simbari*, Matteo Uslenghi, Giovanni Dinoia



THE FIRM'S STRENGTHS

1. expertise and practice in financial crime;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of banking and financial market;
4. presence and availability of Partners.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance
Banking
Debt capital markets
Restructuring
Litigation
NPL
Regulatory
Shipping
Real estate
Structured Finance
Leveraged Finance
Private banking
Wealth management
Private debt/minibond
Financial crime

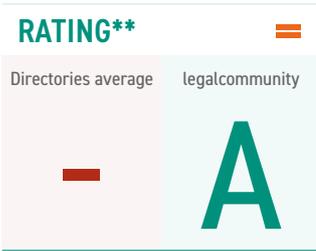
100%

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Financial crime	A	10 • 100%	6 • 60%	Massimo Dinoia, Fabio Federico, Nicolò Pelanda, Armando Simbari, Matteo Uslenghi, Giovanni Dinoia

The lawyers may have an active role in different practice areas. - *Armando Simbari left the firm in February 2018

DIODÀ STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

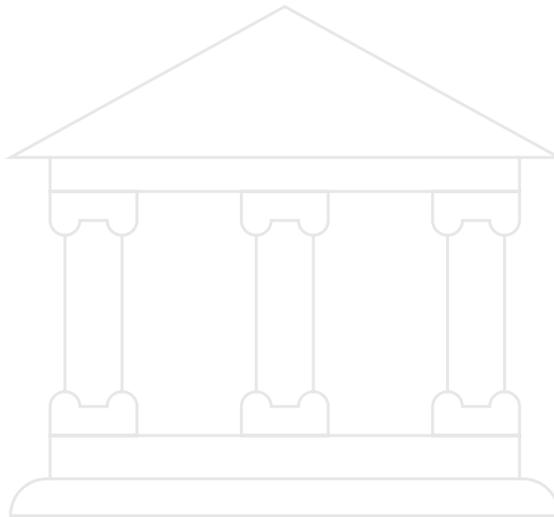


MARKET FEEDBACK ON THE FIRM*

«Leading criminal law boutique firm providing advice and counsel - in and out of court - in high profile corporate criminal matters, with a particular focus on criminal banking law and the financial markets. The firm has a strong track record in criminal trials involving insider trading, market manipulation, false reporting to Consob and the other offences governed by the Italian Consolidated Finance Act and Consolidated Banking Act».

The most frequently cited lawyers this year

Nerio Diodà: «Consolidated experience, expertise and reputation in corporate criminal matters».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Nerio Diodà	A															✓

*summary of interviews with clients - **Rating referred to Financial crime

DIODÀ STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

1

10%
Partners

9

90%
Associates

—

—
Counsels

—

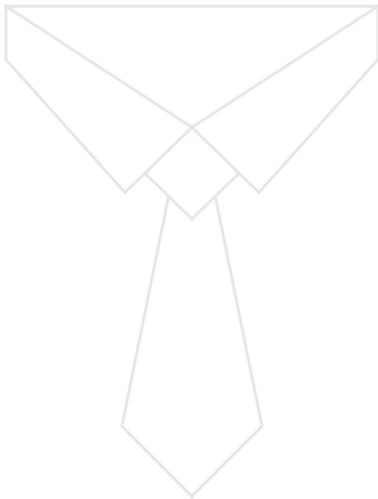
—
Trainees

THE FIRM'S STRENGTHS

1. expertise and practice in banking and finance criminal law;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of banking and financial market;
4. presence and availability of Partners.

NAMES OF PARTNERS

Nerio Diodà



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

Debt capital markets

Restructuring

Litigation

NPL

Regulatory

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

100%

PRACTICE AREA

RATING

TEAM MEMBERS

NUMBER OF PARTNERS

NAME OF PARTNERS

Financial crime

A

10 • 100%

1 • 100%

Nerio Diodà

Clients: Eni S.p.A., Deutsche Bank A.G., Gruppo Radici, Gianni Zonin.

SAVE THE DATE

29 . 10 . 2018

MILAN

foodcommunity
 Awards

#FoodcommunityAwards

FOR FURTHER INFORMATION:

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+39 02.8424.3870

RATING

Directories average legalcommunity

C⁻

A⁻

LATERAL HIRES

In December 2017 **Giuseppe Mele** joined from BonelliErede as new Partner of DLA's Finance & Project department. Giuseppe Mele has over 16 years experience as finance lawyer with a strong focus on corporate lending, real estate finance, acquisition finance and structured finance.

A cross-disciplinary team offering top-class full service assistance in a wide range of cross-border banking and finance-related deals. This year the firm has registered an upswing in M&A activity and, consequently, in the related finance activities on extraordinary transactions both in bonis and with reference to restructuring. Real estate finance has continued to register a marked growth trend and similar developments are expected in the fields of shipping finance (due to the age of the fleets) and of the Debt Capital Markets and structured bank loans. Lastly, due to the increased complexity of the primary and secondary regulations and to the supervisory activity of the institutions responsible for prudential supervision, finance regulation is increasingly characterized for its centrality not only in by day-to-day finance but also by the structuring of extraordinary transactions.

MARKET FEEDBACK ON THE FIRM*

«Our experience with DLA's team has been extremely positive. They are a strategic partner for us. Experienced team with a 360° approach and extensive expertise across distressed debt and restructuring transactions».
 «Outstanding restructuring team. Very professional. Dedication to client».

The most frequently cited lawyers this year

Antonio Lombardo: «He is excellent, very professional and client-oriented».

Francesco De Gennaro: «Highly reliable. High standing. Excellent negotiator».

Luca Magrini: «Technical expertise and negotiations skills. Extremely competent and efficient».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Antonio Lombardo	AA		✓		✓											
Francesco De Gennaro	A				✓		✓		✓							
Luca Magrini	B				✓				✓							
Agostino Papa	B							✓		✓						
Ugo Calò	B	✓	✓		✓											
Giovanni Luigi Ragnoni Bosco Lucarelli	B	✓														
Federico Zucconi Galli Fonseca	B	✓	✓							✓						
Other notable lawyers according to market sources	Francesco De Blasio (Partner – Real Estate), Ivano Antonio Sproviero (Senior Associate)															

*summary of interviews with clients

DLA PIPER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANTONIO LOMBARDO

11

18,1%
Partners

29

50,9%
Associates

2

3,6%
Counsels

15

27,2%
Trainees

NAMES OF PARTNERS

Antonio Lombardo, Francesco De Gennaro, Agostino Papa, Ugo Calò, Francesco Ferrari, Vincenzo La Malfa, Luca Magrini, Luciano Morello, Giovanni Luigi Ragnoni Bosco Lucarelli, Federico Zucconi Galli Fonseca, Giuseppe Mele

NOTABLE LAWYERS ACCORDING TO THE FIRM

Francesco Manzari (Lead Lawyer): He is active in financial restructuring and shipping, he manages complex structured transactions coordinating other team members and handling the negotiations.

Giampiero Priori (Lead Lawyer): He is a senior versatile professional capable of spanning from in bonis finance to financial restructuring. Outstanding expertise in Real Estate finance.

Riccardo Pagotto (Lead Lawyer): He has excellent technical and project management skills and extensive knowledge of restructuring and project finance transactions (both domestic and cross border).

HIRES IN THE LAST 12 MONTHS

8

NAME. **Giuseppe Mele** (Partner)
JOINED FROM. **BonelliErede**

NAME. **Ivano Antonio Sproviero** (Associate)
JOINED FROM. **Gatti Pavesi Bianchi**

NAME. **Danilo Quattrocchi** (Of Counsel)
JOINED FROM. **Bird & Bird**

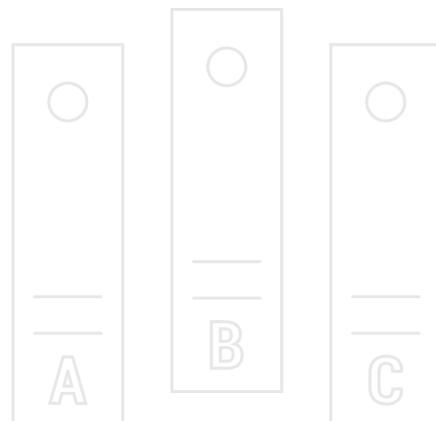
NAME. **Claudia Scialdone** (Legal Director)
JOINED FROM. **Simmons & Simmons**

NAME. **Gianfranco Giorgio** (Associate)
JOINED FROM. **BonelliErede**

NAME. **Fiorenza Marin** (Associate)
JOINED FROM. **Zitiello & Associati**

NAME. **Sara Pedrotti** (Associate)
JOINED FROM. **Latham & Watkins**

NAME. **Roberto Trionte** (Associate)
JOINED FROM. **Hogan Lovells**



THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	13%
Banking	19%
Debt capital markets	10%
Restructuring	18%
Litigation	3%
NPL	3%
Regulatory	7%
Shipping	4%
Real estate	9%
Structured Finance	5%
Leveraged Finance	3%
Private banking	1%
Wealth management	1%
Private debt/minibond	3%
Financial crime	1%

TOTAL REVENUES IN ITALY

70,14 € mln

BANKING & FINANCE
ACTIVITIES

25,9 %

DLA PIPER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	10 • 17,5%	4 • 36,3%	Francesco Ferrari, Giovanni Luigi Ragnoni Bosco Lucarelli, Federico Zucconi Galli Fonseca, Ugo Calò
Banking	A	15 • 26,3%	4 • 36,3%	Antonio Lombardo, Federico Zucconi Galli Fonseca, Ugo Calò + Giuseppe Mele
Debt capital markets	B	5 • 8,7%	1 • 9%	Luciano Morello
Restructuring	A	16 • 28%	4 • 36,3% + 1%	Nino Lombardo, Ugo Calò, Francesco De Gennaro, Luca Magrini + Alberto Angeloni
Litigation	B	NUMBER VARIES	3	Alberto Angeloni, David Maria Marino and Alessandro Lanzi + Litigation department (Stefano Modenesi and Raffaella Quintana)
NPL	A	4 • 7,0%	1 • 9%	Francesco De Gennaro
Regulatory	B	11 • 19,2%	1 • 9% + 1%	Agostino Papa + Danilo Quattrocchi (Of Counsel)
Shipping	B	6 • 10,5%	2 • 18,1%	Francesco De Gennaro, Luca Magrini
Real estate	A	11 • 19,2%	2 • 18,1%	Federico Zucconi Galli Fonseca, Giuseppe Mele
Structured Finance	B	7 • 12,2%	2 • 18,1% + 1%	Agostino Papa, Vincenzo La Malfa + Ugo de Vivo (Legal Director)
Leveraged Finance	B	9 • 15,7%	1 • 9% + 1%	Luciano Morello + Ugo de Vivo (Legal Director)
Private banking	B	3 • 5,2%	1 • 9% + 1%	Vincenzo La Malfa + Ugo de Vivo (Legal Director)
Wealth management	B	NUMBER VARIES	2	Antonio Martino and Antonio Tomassini (Private Wealth Team)
Private debt/ minibond	B	9 • 15,7%	2 • 18,1% + 1%	Luciano Morello, Vincenzo La Malfa + Ugo de Vivo (Legal Director)
Financial crime	A	NUMBER VARIES	2	Raffaella Quintana and Antonio Carino (White Collar Crime/Litigation department)

The lawyers may have an active role in different practice areas.

Italtel S.p.A.



TYPE OF MATTER

Restructuring



LEAD PARTNER

Antonio Lombardo



COUNTERPARTY

Lombardi Segni e Associati, Gattai, Minoli, Agostinelli & Partners, Maisto, Clifford Chance, CBA, Orrick, Gianni Origoni Grippo Cappelli & Partners

Assisting Italtel S.p.A. on the M&A, investment and debt restructuring aspects of its acquisition by Exprivia S.p.A. - a company listed on the star segment of the MTA - and Cisco - worldwide leader in IT and networking. This transaction is particularly significant as it represents the first case of industrial turnaround investment in Italy.

Pillarstone



TYPE OF MATTER

Restructuring - Shipping



LEAD PARTNER

Luca Magrini



COUNTERPARTY

RCC, Chiomenti, Studio Berlingieri Maresca, Munari Giudici Maniglio Panfilì, Latham & Watkins.

Assisting in the financial restructuring and corporate turnaround of Premuda, one of the main Italian operators in maritime transport and ship chartering, and Four Jolly, a 50% JV company, active in maritime transport and ship chartering, owned by Premuda and Gruppo Messina.

UniCredit

110 € mln



TYPE OF MATTER

Banking



LEAD PARTNER

Antonio Lombardo, Ugo Calò



COUNTERPARTY

Orrick Herrington & Sutcliffe

Assisting in the financing of Ampliter N.V. through the granting of two short-term loans, for a total amount of € 110 million.

Other clients: IDeA Fimit SGR, Banca IMI S.p.A., Italian and foreign banks financial institutions and companies of different industry sectors.

DWF (ITALY)

LAW FIRM | DEPARTMENT | PRACTICE AREAS

RATING

Directories average legalcommunity



C⁺



After expanding its international presence over the last years, on 30 October 2017, DWF announced the launch of its first office Italian office in Milan, with effect from 1 November 2017. 16 lawyers, including 4 partners, joined DWF, with corporate finance specialist Michele Cicchetti taking on the role of Managing Partner of DWF Italy, and tax lawyer Tancredi Marino and M&A/private equity lawyer Luca Cuomo as founding partners. Real estate lawyer Daniele Zanni also joined the team as a partner. The team has experience advising on high-value banking and financial services work.

MARKET FEEDBACK ON THE FIRM*

«I started working with DWF Italy in 2017 but we have a long-term business relationship with Michele Cicchetti and we decided to mandate him also in the new firm DWF. Extremely intelligent and hard-working attorneys, high-quality customer care, responsive and up-to-date team. I chose to work with this firm because it prides exceptional strength in acquisition financing, housing great attorneys that regularly handle high-value and complex transactions. DWF is also active across a wide range of different industries».

«Our group has been working with Michele Cicchetti since 2008 and we followed him in DWF. Very positive business relationship. Significant finance practice + experienced, professional advisers. We chose to work with DWF because it is a global firm handling a range of domestic and cross-border transactions».

The most frequently cited lawyers this year

Michele Cicchetti: «Excellent legal knowledge combined with commercial skills. He has a strong client-oriented approach and helped us get the best possible result».

«He really takes care of our business. He is really outstanding and very attentive to our needs; he is always up to date on all the latest issues».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Michele Cicchetti	B	✓	✓		✓	✓	✓	✓		✓		✓			✓	
Other notable lawyers according to market sources	Guglielmo Fabbriatore (Counsel), Roberto Usai (Litigation), Tancredi Marino (Tax)															

*summary of interviews with clients

DWF (ITALY)

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

MICHELE CICHETTI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and established presence in Italy.

2

33,3%
Partners

2

33,3%
Associates

1

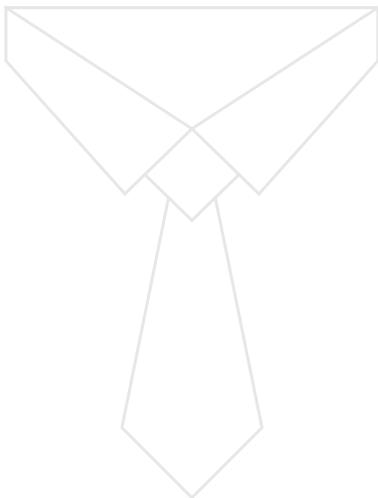
16,7%
Counsels

1

16,7%
Trainees

NAMES OF PARTNERS

Michele Cicchetti, Martin Pugsley



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	15%
Debt capital markets	
Restructuring	10%
Litigation	10%
NPL	
Regulatory	
Shipping	
Real estate	10%
Structured Finance	
Leveraged Finance	30%
Private banking	
Wealth management	
Private debt/minibond	5%
Financial crime	

BANKING & FINANCE
ACTIVITIES

20 %

DWF (ITALY)

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	6 · 100%	2 · 100%	Michele Cicchetti – Martin Pugsley
Banking	B	6 · 100%	2 · 100%	Michele Cicchetti – Martin Pugsley
Restructuring	C	4 · 66,6%	1 · 16,6% + 1	Michele Cicchetti + Tancredi Marino (Tax and Private Capital)
Litigation	A	5 · 83,3%	1 · 16,6% + 1	Michele Cicchetti + Roberto Usai (Litigation and Arbitration)
NPL	C	3 · 50%	2 · 33,3% + 1	Michele Cicchetti, Martin Pugsley + Gianni Vettorello
Regulatory	C	3 · 50%	1 · 16,6% + 1	Michele Cicchetti + Guglielmo Fabbricatore (Counsel)
Real estate	C	5	2 · 33,3% + 1	Martin Pugsley, Michele Cicchetti + Daniele Zanni (Real estate)
Leveraged Finance	B	6 · 100%	2 · 33,3% + 1	Michele Cicchetti – Martin Pugsley – Gianni Vettorello
Private debt/ minibond	C	5 · 83,3%	1 · 50%	Michele Cicchetti



The lawyers may have an active role in different practice areas.

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



In line with the firm’s global service vision, the Banking & Finance department has an international sector approach advising banks and borrowers in various financing transactions including single bank and syndicated loan facilities, asset-based financing and debt restructuring. The team also deals with the establishment and regulation of investment funds, advising asset management divisions of major investment companies. The team has also developed specific skills in the area of securities and securitisations.

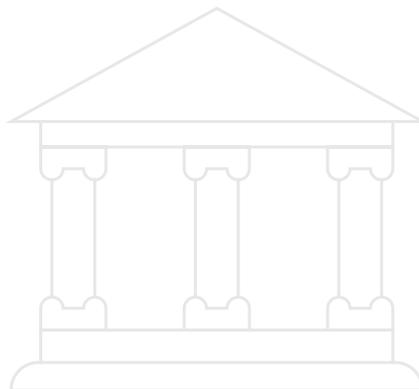
MARKET FEEDBACK ON THE FIRM*

«Extremely reactive team, the team is very efficient. International network, extreme dedication and high quality client service».

The most frequently cited lawyers this year

Marco Franzini: «Highly experienced lawyer. Extremely reliable and accurate».

Mariafrancesca De Leo: «She showed great expertise and technical ability in advising the bank in an international contest».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Marco Franzini	A	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓		✓	
Alessandro Engst	B			✓			✓	✓			✓				✓	
Mariafrancesca De Leo	B					✓										
Other notable lawyers according to market sources	Juliana Jules de Andrade (Senior Associate): «Always available. Very professional. Extensive experience and expertise».															

*summary of interviews with clients

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
MARCO FRANZINI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

3

21,4%
Partners

6

42,8%
Associates

1

7,2%
Counsels

4

28,6%
Trainees

NAMES OF PARTNERS

Marco Franzini, Mariafrancesca De Leo, Alessandro Engst

NOTABLE LAWYERS ACCORDING TO THE FIRM

Angelo Alfonso Speranza (Senior Associate): An expert of Banking, Leveraged and Real Estate Finance, he is assisting among others, UniCredit, Bayerische Landesbank, HSBC, Private Equity Partners, in connection with leveraged financing operations or domestic and cross-border finance transactions.

Lorenzo Toppini (Senior Associate): Assistance with a strong focus on Debt capital markets, to Intesa Sanpaolo, Banca IMI, Eurizon and IBL - Istituto Bancario del Lavoro in relation to derivative transactions and structured finance.

HIRES IN THE LAST 12 MONTHS

1

NAME. **Giulia Pandini** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	5%
Banking	15%
Debt capital markets	10%
Restructuring	5%
Litigation	%
NPL	5%
Regulatory	15%
Shipping	
Real estate	10%
Structured Finance	
Leveraged Finance	15%
Private banking	5%
Wealth management	
Private debt/minibond	5%
Financial crime	

TOTAL REVENUES IN ITALY

9,8 € mln

BANKING & FINANCE
ACTIVITIES

20 %

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	4 • 28,5%	1 • 33,3%	Marco Franzini
Banking	A	14 • 100%	1 • 33,3%	Marco Franzini
Debt capital markets	C	8 • 57,1%	2 • 66,6%	Marco Franzini, Alessandro Engst
Restructuring	B	4 • 28,5%	1 • 33,3%	Marco Franzini
Litigation	B	3 • 21,4%	1 • 33,3%	Mariafrancesca De Leo
NPL	B	8 • 57,1%	2 • 66,6%	Marco Franzini, Alessandro Engst
Regulatory	C	6 • 42,8%	2 • 66,6%	Marco Franzini, Alessandro Engst
Real estate	B	5 • 35,7%	1 • 33,3%	Marco Franzini
Structured Finance	B	8 • 57,1%	2 • 66,6%	Marco Franzini, Alessandro Engst
Leveraged Finance	B	6 • 42,8%	1 • 33,3%	Marco Franzini
Private banking	C	4 • 28,5%	1 • 33,3%	Marco Franzini
Wealth management	C	-	-	--
Private debt/ minibond	B	8 • 57,1%	2 • 66,6%	Marco Franzini, Alessandro Engst

The lawyers may have an active role in different practice areas.

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

UniCredit



TYPE OF MATTER
Leveraged Finance



LEAD PARTNER
Marco Franzini



COUNTERPARTY
Pedersoli Studio Legale

Assisting in a complex term loan acquisition financing granted to Leonardo Holding (a vehicle controlled by a club deal of primary investments funds) in the context of the acquisition of the capital of Leonardo.

Sorgente SGR - Fondo Pinturicchio



TYPE OF MATTER
NPL



LEAD PARTNER
Alessandro Engst



COUNTERPARTY
-

Assisting in the structuring and launching of one of the first Italian NPL funds.

Threestone Capital Management



TYPE OF MATTER
Real estate



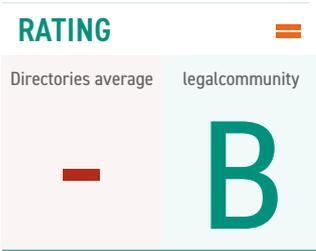
LEAD PARTNER
Marco Franzini



COUNTERPARTY
-

Assisting Threestone Capital Management, a pan-European investment fund, in a real estate financing granted by Ubi Banca S.p.A. for the acquisition of a healthcare property in Milan. It is one of the most important and large pan-European investment funds that has decided to start investing in Italy.

Other clients: Italian and foreign banks financial institutions and companies of different industry sectors.



The primary focus of EY'S international banking & finance team is on Structured finance. This year Umberto Mauro's team has been particularly active on securitisation and bonds:

- securitisation: specific assistance in connection with the purchase of portfolios comprised of monetary rights and claims arising from certain healthcare services provided on behalf or in favour of Italian healthcare authorities and/or Italian Regions;
- bonds: specific assistance in relation to the issue by Aedes SIIQ S.p.A., by Augusto S.p.A. and by Mario Schiano S.r.l. of, respectively € 15,000,000, € 10,000,000 and € 3.000.000,00 floating rate bonds.

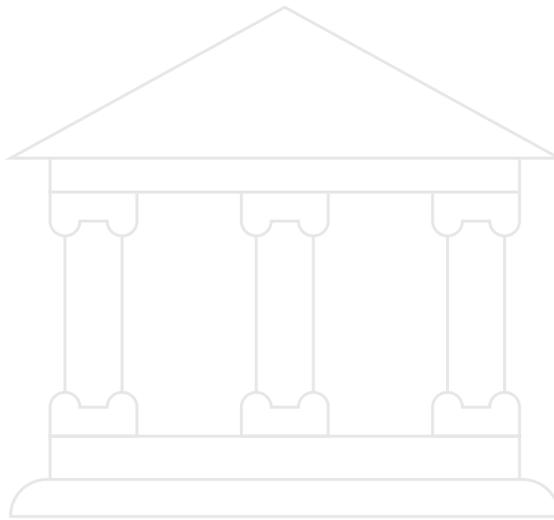
MARKET FEEDBACK ON THE FIRM*

«High-quality law firm. Excellent team: fast and reactive, experienced, reliable, flexible, ability to negotiate, charisma».

The most frequently cited lawyers this year

Umberto Mauro: «Outstanding. Extensive international experience, great negotiation skills, client-oriented, technical and legal charisma. He is always available: 24 hours a day during negotiation process and closing phases».

«Efficiency, availability, expertise, flexibility».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Umberto Mauro	B		✓	✓							✓				✓	

*summary of interviews with clients



HEAD OF DEPARTMENT
UMBERTO MAURO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. international network and strong presence in Italy.

1

25%
Partners

2

50%
Associates

-

-
Counsels

1

25%
Trainees

NAMES OF PARTNERS

Umberto Mauro

HIRES IN THE LAST 12 MONTHS

4

NAME. **Alessandra Caputo** (Associate)
JOINED FROM. **Simmons & Simmons**

NAME. **Rodolfo Errore** (Senior Advisor)
JOINED FROM. **DLA Piper**

NAME. **Rossella Severi** (Trainee)
JOINED FROM. **Bank of Italy**

NAME. **Paola Sepe** (Associate)
JOINED FROM. **EY - FSO Lega**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking **10%**

Debt capital markets **10%**

Restructuring

Litigation

NPL

Regulatory

Shipping

Real estate

Structured Finance **60%**

Leveraged Finance

Private banking

Wealth management

Private debt/minibond **20%**

Financial crime

TOTAL REVENUES IN ITALY

103,2 € mln

BANKING & FINANCE
ACTIVITIES

10 %

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	B	4 • 100%	1 • 100%	Umberto Mauro
Debt capital markets	B	4 • 100%	1 • 100%	Umberto Mauro
Structured Finance	A	4 • 100%	1 • 100%	Umberto Mauro
Private debt/ minibond	B	4 • 100%	1 • 100%	Umberto Mauro



The lawyers may have an active role in different practice areas.

SPV Project 1705 S.r.l.

TYPE OF MATTER
Structured Finance



LEAD PARTNER
Umberto Mauro



COUNTERPARTY
-

Advising in connection with the securitisation of portfolios of receivables and connected rights deriving from healthcare services provided to certain Italian healthcare authorities. It was the first securitisation of partly paid Notes made in Italy by South Korean Investors.

Ortogono SPV S.r.l.**200 € mln**

TYPE OF MATTER
Structured Finance



LEAD PARTNER
Umberto Mauro



COUNTERPARTY
-

Advising Ortogono SPV S.r.l. as Issuer in connection with the securitisation of a portfolio of non-performing loans.

Banca Sistema S.p.A.**100 € mln**

TYPE OF MATTER
Structured Finance



LEAD PARTNER
Umberto Mauro



COUNTERPARTY
-

Advising Banca Sistema S.p.A., as originator and arranger, in connection with the Atlantis SPV S.r.l. securitisation of a portfolio of receivables owed by Italian public authorities.

Other clients: Chiron SPV S.r.l., Astrea SPV S.r.l., Consap S.p.A.

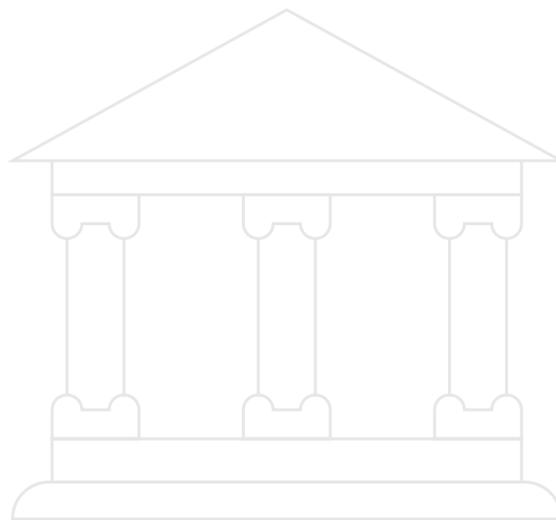
FORNARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



MARKET FEEDBACK ON THE FIRM*

«Boutique criminal law firm with extensive expertise in all areas of corporate criminal law. Formidable reputation for advising and representing individuals and corporations in high-profile banking, financial and white-collar criminal cases».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Giuseppe Fornari	A															✓
Gaia Caneschi	B															✓
Enrico Di Fiorino	B															✓

*summary of interviews with clients - **Rating referred to Financial crime

FORNARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT
GIUSEPPE FORNARI

THE FIRM'S STRENGTHS

1. expertise and practice in banking and finance criminal law;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of banking and financial market;
4. presence and availability of Partners.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

- Project finance/Finance
- Banking
- Debt capital markets
- Restructuring
- Litigation
- NPL
- Regulatory
- Shipping
- Real estate
- Structured Finance
- Leveraged Finance
- Private banking
- Wealth management
- Private debt/minibond
- Financial crime

100%

NAMES OF PARTNERS

Giuseppe Fornari, Gaia Caneschi, Enrico Di Fiorino



PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Financial crime	A	ALL LAWYERS	ALL LAWYERS	-

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OF THE **FINANCIAL** SECTOR IN ITALY



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FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average ▲
legalcommunity

C

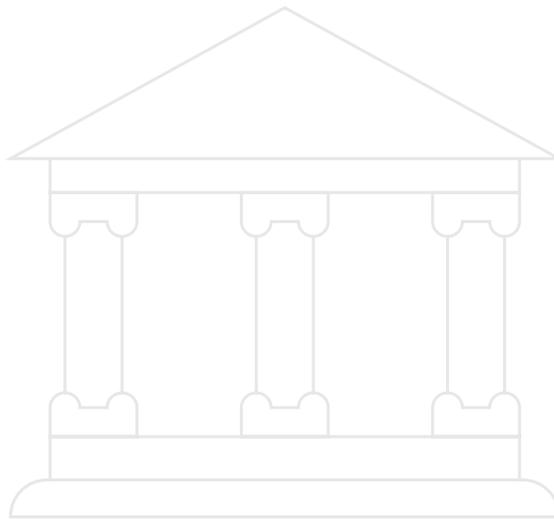
A

An integrated multidisciplinary global team covering a wide range of banking and financial-related matters. This year the firm has been particularly active on structured finance.

MARKET FEEDBACK ON THE FIRM*

«Premier global finance team providing an integrated service and offering a range of high-quality domestic and cross-border legal advice for financial institution clients».

«Technical expertise, great international investment network, creativity».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Emiliano Conio	A	✓	✓	✓	✓		✓			✓	✓	✓			✓	
Corrado Angelelli	A	✓	✓	✓	✓		✓			✓	✓	✓			✓	
Other notable lawyers according to market sources	Francesco Lombardo (Senior Associate)															

*summary of interviews with clients

FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

EMILIANO CONIO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

2+2

16,6%
Partners

7

58,3%
Associates

-

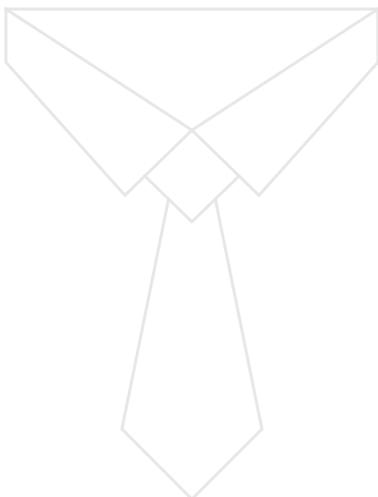
-
Counsels

3

25%
Trainees

NAMES OF PARTNERS

Emiliano Conio, Corrado Angelelli + Enrico Castellani (Litigation) + Raffaele Lener (Corporate) + Giuseppe Curtò (Litigation) + Fabrizio Arossa (Litigation)



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	3%
Banking (15% Leveraged finance + 20% Real Estate Finance)	35%
Debt capital markets	10%
Restructuring	10%
Litigation*	100%
NPL	35%
Regulatory**	100%
Shipping	
Structured Finance	7%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

48,8 € mln

BANKING & FINANCE
ACTIVITIES

37 %

*Freshfields has a dedicated team led by Enrico Castellani - **Freshfields has a dedicated team led by Raffaele Lener

FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Banking	A	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Debt capital markets	B	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Restructuring	A	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Litigation*	A	27	3	Enrico Castellani (Litigation), Giuseppe Curtò (Litigation), Fabrizio Arossa (Litigation)
NPL	B	10 • 83,3%	10 • 83,3%	Corrado Angelelli, Emiliano Conio
Regulatory*	B	3	1	Raffaele Lener
Real estate	B	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Structured Finance	B	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Leveraged Finance	B	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio
Private debt/ minibond	B	10 • 83,3%	2 • 100%	Corrado Angelelli, Emiliano Conio

The lawyers may have an active role in different practice areas. - *Freshfields has separate dedicated Litigation and Regulatory team

FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

REV Gestione Crediti S.p.A.

9.3 € bn + 300 € mln



TYPE OF MATTER

NPL - Structured finance - Debt Capital Markets



LEAD PARTNER

Corrado Angelelli



COUNTERPARTY

-

Assisting REV on the auto-securitisation of the whole amount of NPLs originated by Banca Etruria, Banca Marche, CariFerrara and CariChieti for a value of € 9.3 billion, and on the disposal of two NPL portfolios, namely Project Vasari (€ 300 million) and Project Rossini (€ 1 billion).

Permira

300 € mln



TYPE OF MATTER

Banking



LEAD PARTNER

Emiliano Conio



COUNTERPARTY

-

Advising on the € 300 million financing of a take-private offer by Double 2 S.p.A. (an investment vehicle indirectly controlled by Permira funds) for Ital TBS Telematic & Biomedical Services (TBS), as well on the refinancing of its own group and the target group.

UniCredit and Banca IMI

235 € mln



TYPE OF MATTER

Banking - Restructuring



LEAD PARTNER

Corrado Angelelli



COUNTERPARTY

-

Assisting UniCredit and Banca IMI, as mandated lead arranger of a pool of banks on the € 235 million facility agreement granted to Acciaierie Beltrame, in the context of the art. 67 of the Italian Insolvency law, to refinance of the existing debt and to support the strategic business plan.

Other clients: Deutsche Bank, Banca Popolare di Milano, Intesa Sanpaolo, Banca Monte dei Paschi di Siena.

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

C

A

The Banking and Finance department offers an integrated service with a strong focus on banking, restructuring and leveraged finance transactions. In 2017 the firm has registered a significant increase of acquisition financing and complex corporate financing transactions, with the presence of Italian and international credit funds. One of the most relevant operations, with leading Partner **Riccardo Agostinelli**, was advising Rossoneri on the € 303 million debt refinancing for the acquisition of A.C. Milan through a complex cross border financing structure.

MARKET FEEDBACK ON THE FIRM*

«Our experience to date has been extremely positive. They are the best in Milan. Great technical expertise and problem-solving skills. Unlike many law firms, the partners are always directly present on the deals».

«The firm has been assisting us since 2014. Excellent business relationship. The team is very professional, experienced and flexible with a very modern and transversal approach».

The most frequently cited lawyers this year

Riccardo Agostinelli: «Truly outstanding. Always present and available to clients. Great expertise. Result-oriented approach and systemic vision».

«One of the best lawyers in Italy for banking, credit and distress. Extremely competent, accurate and reliable».

Lorenzo Vernetti: «Highly experienced, proactive and solution-oriented, excellent negotiation skills».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Riccardo Agostinelli	AA		✓		✓					✓		✓				
Lorenzo Vernetti	A		✓							✓		✓				
Emanuela Campari Bernacchi	A		✓	✓	✓		✓			✓		✓				
Other notable lawyers according to market sources		Gaetano Carrello (Partner), Gerardo Gabrielli (Partner), Marco Leonardi (Partner), Federico Bal (Associate), Giorgia Gentilini (Associate), Daniele Migliarucci (Associate), Andrea Taurozzi (Associate)														

*summary of interviews with clients

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
RICCARDO AGOSTINELLI



NAMES OF PARTNERS

Riccardo Agostinelli, Emanuela Campari Bernacchi, Gaetano Carrello, Marco Leonardi, Lorenzo Vernetti

NOTABLE LAWYERS ACCORDING TO THE FIRM

Andrea Taurozzi (Associate): He is actively involved in all aspects of banking and finance transactions as well as restructuring and work-outs.

Valentina Lattanzi (Associate): She has a broad experience within the capital markets field, with a deep knowledge of the national and international market.

Daniele Migliarucci (Associate): He has a vast experience in banking & finance, both domestic and cross-border transactions.

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

HIRES IN THE LAST 12 MONTHS

7

NAME. **Alessandro Pallavicini** (Trainee)
JOINED FROM. **Gitti & Partners**

NAME. **Marcello Legrottaglie** (Associate)
JOINED FROM. **McDermott Will & Emery**

NAME. **Cristina Cupolo** (Trainee)
JOINED FROM. **Giovanardi e Associati**

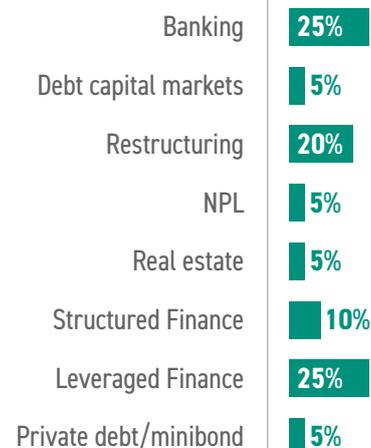
NAME. **Giacomo Muratore** (Associate)
JOINED FROM. **Jones Day**

NAME. **Federico Tropeano** (Trainee)
JOINED FROM. **Watson Farley & Williams**

NAME. **Giorgia Gentilini** (Trainee)
JOINED FROM. **Watson Farley & Williams**

NAME. **Mattia Valdinoci** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

26,6 € mln

BANKING & FINANCE
ACTIVITIES

32 %

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	A	20 • 100%	5 • 100%	Riccardo Agostinelli, Emanuela Campari Bernacchi, Gaetano Carrello, Marco Leonardi, Lorenzo Verneti
Debt capital markets	B	7 • 35%	2 • 40%	Emanuela Campari Bernacchi, Gaetano Carrello
Restructuring	A	12 • 60%	3 • 60%	Riccardo Agostinelli, Gaetano Carrello, Emanuela Campari Bernacchi
NPL	C	5 • 25%	1 • 20%	Emanuela Campari Bernacchi
Real estate	A	20 • 100%	5 • 100%	Riccardo Agostinelli, Emanuela Campari Bernacchi, Gaetano Carrello, Marco Leonardi, Lorenzo Verneti
Structured Finance	B	5 • 25%	1 • 20%	Emanuela Campari Bernacchi
Leveraged Finance	A	20 • 100%	5 • 100%	Riccardo Agostinelli, Emanuela Campari Bernacchi, Gaetano Carrello, Marco Leonardi, Lorenzo Verneti
Private debt/ minibond	B	5 • 25%	1 • 20%	Emanuela Campari Bernacchi



The lawyers may have an active role in different practice areas.

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Rossoneri

303 € mln



TYPE OF MATTER

Banking



LEAD PARTNER

Riccardo Agostinelli



COUNTERPARTY

5Lex Craca Di Carlo Guffanti Pisapia Tatozzi

Assistance in the € 303 million financing made available by Elliott for the acquisition of A.C. Milan by Rossoneri (the holding company controlled by Mr. Yonghong Li), the refinancing of part of the existing financial indebtedness and capital expenditure. Through a complex cross border financing structure, Riccardo Agostinelli found the financial resources needed to complete the acquisition structure, the debt refinancing of A.C. Milan (as target company) due to the change of control and the prosecution of the recovery plan of the Club. This is one of the major banking deals of the year.

Ardian and Italmatch Chemicals



TYPE OF MATTER

Banking



LEAD PARTNER

Lorenzo Verneti



COUNTERPARTY

Linklaters

Assistance in the TLB and RCF financing for the implementation of the investment program. It represents an innovative financing structure which has been rarely adopted in the Italian market for most sophisticated private equity transactions.

Crédit Agricole Cariparma



TYPE OF MATTER

Structured finance



LEAD PARTNER

Emanuela Campari Bernacchi



COUNTERPARTY

-

Assistance in the creation of the first food vehicle within the Italian market of the French bank for the purchase, valorization and sell of food & wine warehouses.

Other clients: Bauer, Dedalus Holding, Italian and foreign banks financial institutions and companies of different industry sectors.

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



B⁺

MARKET FEEDBACK ON THE FIRM*

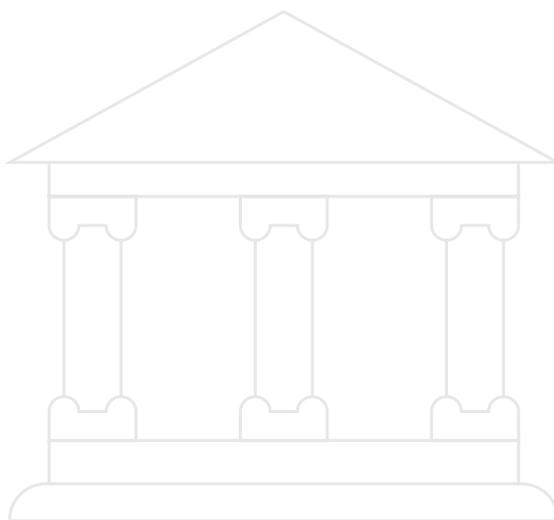
«The team has assisted us for the last 5 years. We are extremely happy with their service. Technical expertise and management skills to deal with complex operations. Extensive experience in a wide range of banking and finance-related matters».

The most frequently cited lawyers this year

Andrea Limongelli: «Very skilled and experienced lawyer».

LATERAL HIRES

In May 2017, Gatti Pavesi Bianchi announced the appointment of **Alessandro Corno** as Equity Partner. Alessandro Corno, an expert of private equity, joined from Jones Day along with his team, **Virgilio Sollima** (Associate) and **Tommaso Pepe** (Trainee).



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Francesco Gatti	A		✓													
Stefano Valerio	A				✓											
Alessandro Corno	A							✓								
Andrea Limongelli	B	✓	✓		✓						✓					
Other notable lawyers according to market sources		Rocco Ferrari (Equity Partner), Stefano Motta (Associate), Piera Iovino (Associate), Amélie Gillet (Associate), Andrea Gaiti (Trainee)														

*summary of interviews with clients

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
FRANCESCO GATTI

THE FIRM'S STRENGTHS

1. technical skills, professionalism and responsiveness;
2. knowledge and understanding of the banking/financial market and of the clients' business;
3. presence and availability of partners;
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. cost-effective services.

13

39,4%
Partners

10

30,3%
Associates

3

9,1%
Counsels

7

21,2%
Trainees

NAMES OF PARTNERS

Franco Barucci (Equity Partner), Alessandro Cipriani (Partner)
Rita Clemente (Partner) Alessandro Corno (Equity Partner)
Francesco Gatti (Equity Partner), Paolo Garbolino (Partner), Luca Faustini (Equity Partner), Andrea Limongelli (Junior Partner), Gianni Martoglia (Equity Partner), Carlo Pavesi (Equity Partner), Vanessa Sobrero (Junior Partner), Stefano Valerio (Equity Partner), Stefano Verzoni (Equity Partner).

HIRES IN THE LAST 12 MONTHS

4

NAME. **Alessandro Corno** (Equity Partner)
JOINED FROM. **Jones Day**

NAME. **Virgilio Sollima** (Associate)
JOINED FROM. **Jones Day**

NAME. **Tommaso Pepe** (Trainee)
JOINED FROM. **Jones Day**

NAME. **Giuseppina Donato** (Associate)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	5%
Banking	25%
Debt capital markets	5%
Restructuring	20%
Litigation	25%
NPL	
Regulatory	5%
Shipping	
Real estate	15%
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

32 € mln

BANKING & FINANCE
ACTIVITIES

25 %

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	5 • 15,1%	1 • 7,6%	Andrea Limongelli (Junior Partner)
Banking	B	7 • 21,2%	2 • 15,3%	Francesco Gatti (Equity Partner), Andrea Limongelli (Junior Partner)
Debt capital markets	A	6 • 18,1%	5 • 38,4%	Franco Barucci (Junior Partner), Anton Carlo Frau (Equity Partner), Paolo Garbolino (Partner), Rossella Pappagallo (Equity Partner) e Vanessa Sobrero (Junior Partner)
Restructuring	A	10 • 30,3%	5 • 38,4%	Luca Faustini (Equity Partner) , Andrea Limongelli (Junior Partner) Gianni Martoglia (Equity Partner), Carlo Pavesi (Equity Partner) e Stefano Valerio (Equity Partner)
Litigation	B	9 • 27,2%	5 • 38,4%	Rita Clemente (Partner) Luigi Arturo Bianchi (Equity Partner) Carlo Pavesi (Equity Partner), Lorenzo Pintus (Partner) e Stefano Verzoni (Equity Partner)
Regulatory	C	4 • 12,1%	1 • 7,6%	Alessandro Corno
Real estate	B	6 • 18,1%	3 • 23%	Andrea Giardino (Equity Partner) Rocco Ferrari (Equity Partner) Guido Sagliaschi (Junior Partner)
Structured Finance	B	4 • 12,1%	1 • 7,6%	Andrea Limongelli (Junior Partner)



The lawyers may have an active role in different practice areas.

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Tikehau Capital

65 € mln



TYPE OF MATTER

Banking



LEAD PARTNER

Andrea Limongelli



COUNTERPARTY

Hogan Lovells

Assisting the private equity fund Tikehau Capital in a € 26,734,000 facility agreement, granted by Crédit Agricole Cariparma S.p.A, in connection with the acquisition of the retail shopping center "Area 12" pertaining to the Juventus Stadium in Turin.

Intesa SanPaolo S.p.A. - ILVA S.p.A in Amministrazione Straordinaria



TYPE OF MATTER

Restructuring



LEAD PARTNER

Gianni Martoglia



COUNTERPARTY

Cleary Gottlieb, Gianni Orioni Grippo Cappelli

Assisting Intesa SanPaolo in the investment agreement together with AM Investco (Arcelor Mittal and Marcegaglia) for the purchase of Ilva S.p.A. in Amministrazione Straordinaria.

Biolchim S.p.A.



TYPE OF MATTER

Banking



LEAD PARTNER

Andrea Limongelli



COUNTERPARTY

Dentons

Counsel to Biolchim S.p.A. in connection with a facility agreement entered into with Banca IMI S.p.A., UBI Banca S.p.A. and UniCredit S.p.A.

Other clients: Atalanta Bergamasca Calcio S.p.A., Milano Sesto S.p.A.

GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

A **A**

MARKET FEEDBACK ON THE FIRM*

«Outstanding team. Great expertise. Impressive track record».

«High-standing lawyers, very competent and professional. Good organization structure with impressive capacities to work and perform under pressure».

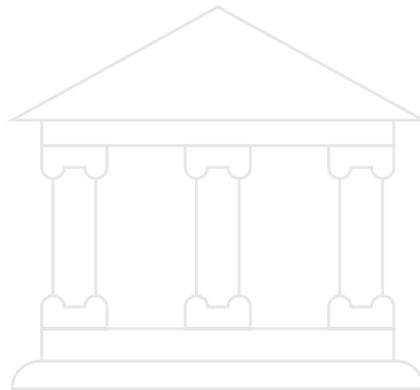
The most frequently cited lawyers this year

Giuseppe De Simone: «Extremely competent and reliable».

Ottaviano Sanseverino: «Extensive sector-specific experience and deep knowledge and understanding of the national and international markets. Business-oriented and proactive approach. Excellent team-management skills».

LATERAL HIRES

9 February 2018 - The firm has continued to expand its Banking & Finance practice with the recent appointment of new partner **Eduardo Fiordiliso**. Eduardo Fiordiliso began his professional career in GOP in 2003 before assisting the Corporate & Investment Banking legal department of UniCredit Group in all the principal financing transactions it carried out in recent years. He is an expert in banking & finance, corporate law and financial markets.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Ottaviano Sanseverino	AA	✓										✓				
Gabriella Covino	A				✓										✓	
Matteo Bragantini	A		✓		✓		✓				✓	✓			✓	
Giuseppe Loffreda	A								✓							
Other notable lawyers according to market sources	Stefano Agnoli (Partner)															

*summary of interviews with clients

GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MATTEO BRAGANTINI and **GIUSEPPE DE SIMONE**
(Banking & Finance)

GABRIELLA COVINO (Restructuring)

OTTAVIANO SANSEVERINO (Project Finance - foto)

MARCO ZACCAGNINI (Debt Capital Markets)

GIUSEPPE LOFFREDA (Shipping)

STEFANO AGNOLI (Securitisation)

GIANBATTISTA ORIGONI and **ANTONIO AURICCHIO**
(Litigation)

DOMENICO TULLI (Real estate)

CLAUDIO GREGO and **CESARE VENTO** (Wealth management)

43

NUMERO VARIABILE

Partners

Associates

Counsels

Trainees

NAMES OF PARTNERS

Matteo Bragantini, Giuseppe De Simone, Gabriella Covino, Ottaviano Sanseverino, Marco Zaccagnini, Giuseppe Loffreda, Stefano Agnoli, GianBattista Origoni, Antonio Auricchio, Domenico Tulli, Cesare Vento, Oriana Granato, Eugenio Grippo, Francesco Puntillo, Magda Serriello, Matteo Gotti, Emanuele Grippo, Richard Hamilton, Fabio Ilacqua, Federico Busatta, Alessandro Giuliani, Paolo Gnignati, Luca Jeantet, Saverio Schiavone, Silvio Tersilla, Francesco Gianni, Roberto Cappelli, Augusta Ciminelli, Federico Dettori, Paolo Gnignati, Decio Mattei, Luca Mastromatteo, Alberto Nanni, Ettore Scimemi, Daniele Vecchi, Paolo Bordi, Paolo Iemma, Davide Braghini, Maria Grazia Lanero, Andrea Marani, Alessandro Stoppa, Gianfranco Toscano, Daniel Vonrufs

HIRES IN THE LAST 12 MONTHS

11

NAME. **Stefano Castoldi** (Associate)

NAME. **Annalisa Cavallaro** (Associate)

NAME. **Antonio De Sebastiano** (Associate)

NAME. **Chiara Donadi** (Associate)

NAME. **Eva Fidenzi** (Associate)

NAME. **Luciana Iaccarino** (Associate)

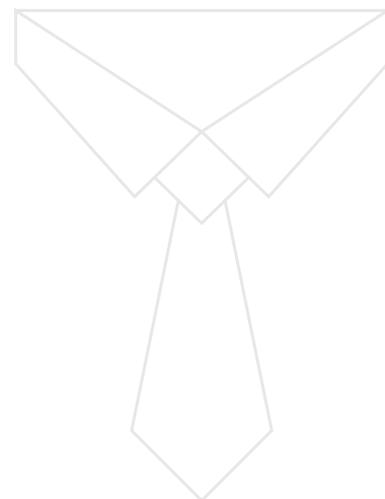
NAME. **Antonio Enrico Izzi** (Associate)

NAME. **Martina Morandi** (Associate)

NAME. **Ilaria Todaro** (Associate)

NAME. **Chiara Vedovati** (Senior Associate)

NAME. **Andrea Zorzi** (Associate)



GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. areas of the banking and financial industry;
3. technical skills, professionalism and responsiveness;
4. knowledge and understanding of the banking/financial market and of the clients' business;
5. presence and availability of Partners;
6. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

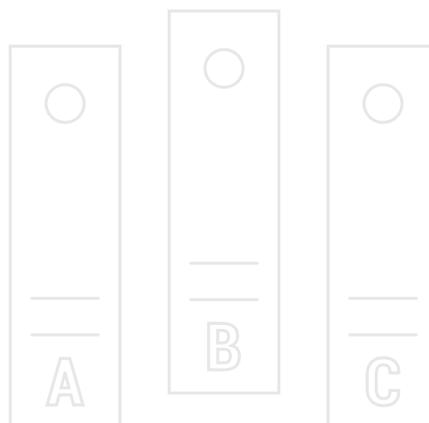
Project finance/Finance	10%
Banking	10%
Debt capital markets	5%
Restructuring	10%
Litigation	5%
NPL	5%
Regulatory	5%
Shipping	5%
Real estate	5%
Structured Finance	10%
Leveraged Finance	10%
Private banking	5%
Wealth management	5%
Private debt/minibond	10%
Financial crime	

TOTAL REVENUES IN ITALY

124 € mln

BANKING & FINANCE
ACTIVITIES

25 %



GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	24	5 • 11,6%	Oriana Granato, Eugenio Grippo, Francesco Puntillo, Ottaviano Sanseverino
Banking	A	24	4 • 9,3%	Agnoli, Matteo Bragantini, Giuseppe De Simone, Matteo Gotti
Debt capital markets	A	10	4 • 9,3%	Emanuele Grippo, Richard Hamilton, Fabio Ilacqua, Marco Zaccagnini
Restructuring	A	33	14 • 32,5%	Stefano Agnoli, Antonio Auricchio, Matteo Bragantini, Federico Busatta, Gabriella Covino; Giuseppe De Simone, Alessandro Giuliani, Paolo Gnignati, Matteo Gotti, Luca Jeantet, Saverio Schiavone, Silvio Tersilla, Francesco Gianni, Roberto Cappelli
Litigation	B	64	11 • 25,5%	Antonio Auricchio, GianBattista Origoni, Federico Busatta, Augusta Ciminelli, Federico Dettori, Paolo Gnignati, Decio Mattei, Luca Mastromatteo, Alberto Nanni, Ettore Scimemi, Daniele Vecchi
NPL	B	20	3 • 6,9%	Stefano Agnoli, Matteo Bragantini, Giuseppe De Simone
Regulatory	B	22	4 • 9,3%	Paolo Bordi, Emanuele Grippo, Paolo Iemma, Marco Zaccagnini
Shipping	A	2	1 • 2,3%	Giuseppe Loffreda
Real estate	B	28	7 • 16,2%	Davide Braghini, Maria Grazia Lanero, Andrea Marani, Alessandro Stoppa, Gianfranco Toscano, Domenico Tulli, Daniel Vonrufs
Structured Finance	A	20	3 • 6,9%	Stefano Agnoli, Matteo Bragantini, Giuseppe De Simone
Leveraged Finance	A	24	3 • 6,9%	Matteo Bragantini, Giuseppe De Simone, Ottaviano Sanseverino
Private banking	A	10	2 • 4,6 % + 1	Emanuele Grippo, Cesare Vento + Claudio Grego (Of Counsel)
Wealth management	A	10	1 • 2,3 % + 1	Cesare Vento + Claudio Grego (Of Counsel)
Private debt/ minibond	A	24	5 • 11,6%	Paolo Bordi, Gabriella Covino, Richard Hamilton, Ottaviano Sanseverino, Marco Zaccagnini
Financial crime	B	*	-	-

The lawyers may have an active role in different practice areas. - Agreement with Studio Ciro Pellegrino

GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Autovie Venete S.p.A.

600 € mln



TYPE OF MATTER
Project Finance



LEAD PARTNER
Ottaviano Sanseverino, Oriana Granato



COUNTERPARTY
Legance

Assisting Autovie Venete S.p.A. in the negotiation of the € 600 million financing granted by Cassa Depositi Group and the European Investment Bank (EIB), to enlarge a strategically important motorway connecting Venice and Trieste. The Autovie project has been the first Italian infrastructure financed under the Juncker Plan.

Atlantia S.p.A.

16.3 € bn



TYPE OF MATTER
Banking



LEAD PARTNER
Giuseppe De Simone



COUNTERPARTY
Latham & Watkins

Counsel to Atlantia S.p.A in connection with the financing of the voluntary tender offer to acquire Abertis Infraestructuras S.A., the Spanish listed infrastructure company. This is one of the most important financing in the Italian and international markets in recent years, as it is supporting one of the largest public offering launched recently by an Italian company.

Commissioners of Alitalia in extraordinary administration



TYPE OF MATTER
Restructuring



LEAD PARTNER
Roberto Cappelli, Gabriella Covino



COUNTERPARTY
Lombardi Segni e Associati, BonelliErede

Assistance to Managers Luigi Gubitosi and Enrico Laghi and air transport expert Stefano Paleari as commissioners handling the extraordinary administration procedure of Alitalia (Amministrazione straordinaria per le grandi imprese in stato di insolvenza) pursuant to the so called "Marzano law".

Other clients: Banca Sella S.p.A., Hitachi Rail Italy Investments S.r.l., Intesa Sanpaolo, Poste Italiane S.p.A., INTRAMAR S.P.A., Varde Partners, PIMCO, GWM and Finance Rome S.p.A., InfraVia Capital Partners, Finanziaria Internazionale Holding S.p.A. and Marchi Giovanni & Co, Banca Fideuram S.p.A., Finaria

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



C⁺



The Firm's activity primary focus is on the private equity market. Specialized experience in the field of acquisition financing, leveraged financing operations, and high yield issues in general. The firm also offers assists leading businesses in the financial industry regarding the development and preparation of contracts related to business activities and has developed specific skills in the consumer credit sector.

MARKET FEEDBACK ON THE FIRM*

«Our 8 years' experience with the team has been extremely positive. Great expertise, precision and reactivity».

«They are flexible, always available and very responsive. Great dedication to client service and attention to details».

The most frequently cited lawyers this year

Federico Fischer: «Outstanding. Very skilled and professional».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Federico Fischer	B	✓	✓		✓		✓			✓						
Alessandro Triscornia	B		✓									✓				
Ilaria Zingali	B		✓		✓							✓				
Other notable lawyers according to market sources	Edoardo Mistretto (Partner - Corporate / M&A), Davide Valli (Associate), Luca Alfonso Liberti (Trainee)															

*summary of interviews with clients

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
FEDERICO FISCHER

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. cost-effective services.

3

37,5%
Partners

4

50%
Associates

-

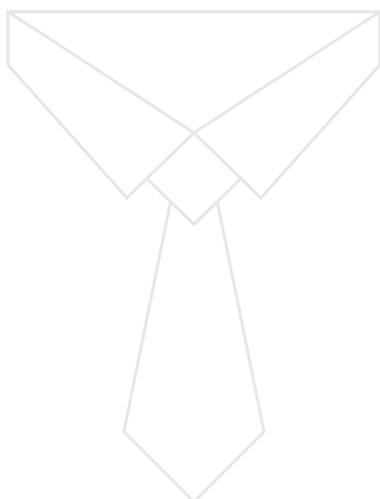
-
Counsels

1

12,5%
Trainees

NAMES OF PARTNERS

Alessandro Triscornia, Federico Fischer, Ilaria Zingali



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	10%
Banking	20%
Debt capital markets	
Restructuring	30%
Litigation	
NPL	5%
Regulatory	
Shipping	
Real estate	5%
Structured Finance	
Leveraged Finance	30%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

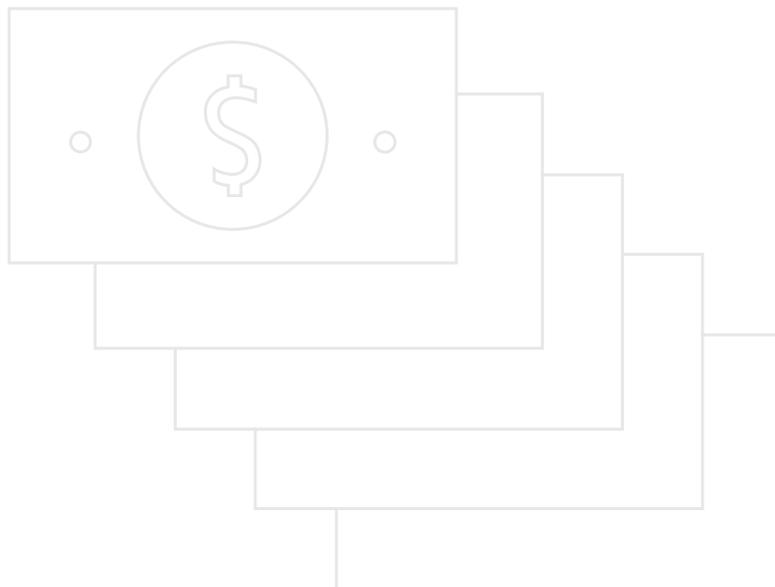
BANKING & FINANCE
ACTIVITIES

16 %

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	3 · 37,5%	1 · 33,3%	Federico Fischer
Banking	B	3 · 37,5%	1 · 33,3%	Federico Fischer
Restructuring	B	6 · 75%	2 · 66,6%	Federico Fischer, Ilaria Zingali
NPL	C	2 · 25%	1 · 33,3%	Federico Fischer
Real estate	C	3 · 37,5%	1 · 33,3%	Federico Fischer
Leveraged Finance	B	3 · 37,5%	1 · 33,3%	Federico Fischer



The lawyers may have an active role in different practice areas.

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

GF Group S.p.A.



TYPE OF MATTER
Restructuring



LEAD PARTNER
Federico Fischer



COUNTERPARTY
Gatti Pavesi Bianchi, BonelliErede

Assisting in a debt restructuring transaction pursuant to art. 182-bis of Italian Bankruptcy Law, through the merger of the debtor with a SPAC and the subsequent refinancing of the existing debt.

F2i SGR, Marguerite



TYPE OF MATTER
Banking - Leveraged Finance



LEAD PARTNER
Alessandro Triscornia



COUNTERPARTY
DLA Piper, Linklaters

Assisting in a leveraged financing transaction, aimed at supporting a pipeline of acquisitions of TLC networks.

Util Industries S.p.A



TYPE OF MATTER
Restructuring



LEAD PARTNER
Federico Fischer



COUNTERPARTY
CBA, Clifford Chance

Assisting in a transaction aimed at solving a restructuring agreement pursuant to Article 182-bis of Italian Bankruptcy Law, by transferring the debtor shares and bank debt to a distressed investment fund (IDEA CCR I)

Other clients: Intercos S.p.A., Eolo Energia S.r.l., Italian and foreign banks financial institutions and companies of different industry sectors.

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PROFESSIONALS IN ITALY



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GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



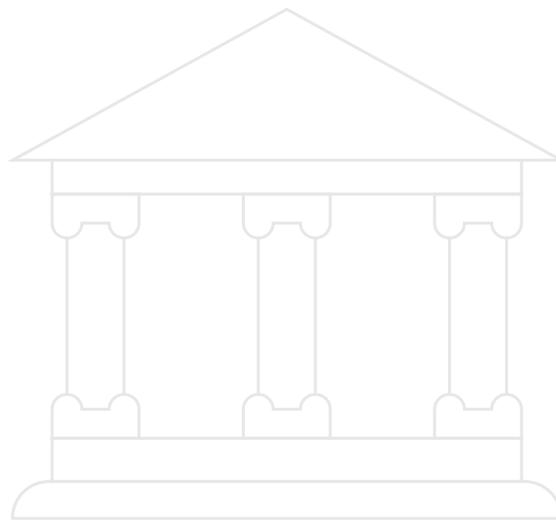
C

MARKET FEEDBACK ON THE FIRM*

«Our experience to date with the firm has been extremely positive. The team is very skilled and competent. They are also very responsive and available to all of our needs. Deep understanding of the Italian financial sector and excellent industry relationships, especially with the Consob. The firm should expand its banking & finance practice organically».

The most frequently cited lawyers this year

Andrea Bartolucci: «Extremely efficient and responsive».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Andrea Bartolucci	B			✓											✓	
Michele Mocarrelli	B		✓		✓							✓				
Stefano Traniello	B		✓			✓				✓						
Ferrante Paveri Fontana	B		✓			✓				✓						
Fabrizio Scaparro	B			✓												

*summary of interviews with clients

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ALESSANDRO GIOVANNELLI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. cost-effective services.

6

42,9%
Partners

6

42,9%
Associates

2

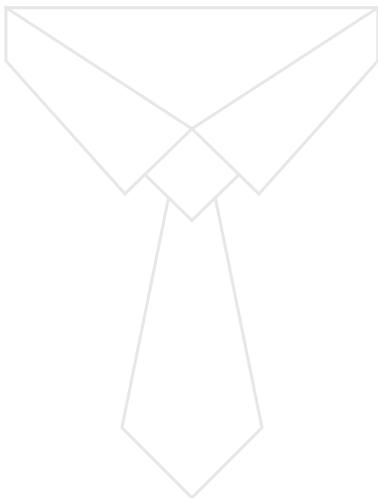
14,2%
Counsels

-

-
Trainees

NAMES OF PARTNERS

Alessandro Giovannelli, Andrea Bartolucci, Fabrizio Scaparro, Michele Mocarrelli, Stefano Traniello, Ferrante Paveri Fontana



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	
Banking	20%
Debt capital markets	30%
Restructuring	
Litigation	
NPL	
Regulatory	
Shipping	
Real estate	20%
Structured Finance	
Leveraged Finance	15%
Private banking	
Wealth management	
Private debt/minibond	15%
Financial crime	

BANKING & FINANCE
ACTIVITIES 5 %

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	B	6 • 42,8%	3 • 50%	Michele Mocarrelli, Stefano Traniello, Ferrante Paveri Fontana
Debt capital markets	B	5 • 35,7%	2 • 33,3%	Fabrizio Scaparro, Andrea Bartolucci
Restructuring	C	5 • 35,7%	1 • 16,6%	Michele Mocarrelli
Litigation	C	4 • 28,5%	2 • 33,3%	Stefano Traniello, Ferrante Paveri Fontana
Real estate	C	4 • 28,5%	2 • 33,3%	Stefano Traniello, Ferrante Paveri Fontana
Leveraged Finance	C	4 • 28,5%	1 • 16,6%	Michele Mocarrelli
Private debt/ minibond	C	4 • 28,5%	2 • 33,3%	Andrea Bartolucci, Gian Vittorio Giroletti Angeli
Financial crime	A	2 • 14,2%	1	Nicolò Bertolini Clerici (Of Counsel - White Collar Crimes Department)



The lawyers may have an active role in different practice areas.

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

White Bridge Investment

35 € mln



TYPE OF MATTER
Leveraged finance



LEAD PARTNER
Michele Mocarelli



COUNTERPARTY
Simmons & Simmons

Assistance in the acquisition of Nutrilinea and its holding companies through an acquisition financing of € 35 million. Smart use of “certain funds” commitments permitted a long period between signing and closing of the transaction.

Mittel S.p.A



TYPE OF MATTER
Deby capital markets



LEAD PARTNER
Andrea Bartolucci



COUNTERPARTY
Latham & Watkins

Assistance in the public offering of “Mittel S.p.A. 2017-2023” bonds.

Intesa Sanpaolo S.p.A.

20 € mln



TYPE OF MATTER
Banking/Real Estate



LEAD PARTNER
Ferrante Paveri Fontana, Stefano
Traniello



COUNTERPARTY
-

Assisting in a € 20 million financing for a real estate development project in Sardinia.

Other clients: Dedalus Holding S.p.A., Sata S.p.A./Finanziaria Internazionale Investments SGR S.p.A., Banca IMI S.p.A.

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

C

B⁺

LATERAL HIRES

January 2018: Grimaldi Studio Legale is still growing with the hiring of **Ilario Giangrossi**, a prominent Litigation lawyer and a former Partner of Norton Rose Fulbright. He joins Grimaldi as a Partner with all his team from Norton Rose Fulbright.

Italian independent firm Grimaldi Studio Legale has a fully integrated banking and finance practice spanning Milan, Rome, Brussels and London to assist both national and international clients. The Banking and Finance practice (both advisory and contentious) embraces strong practices in project finance, banking & financial regulation, acquisition finance, real estate finance and NPL transactions, as well as general banking and finance.

MARKET FEEDBACK ON THE FIRM*

«The firm has been assisting us since 2014. Excellent business relationship. The firm's strengths: professional, leading firm in Italy, experienced, flexible. They are a great firm at competitive pricing».

«Good team of professionals with a disciplined, whilst commercial, approach to legal advisory. Always available and very responsive, great negotiation skills. Areas for improvement of the firm: international positioning».

The most frequently cited lawyers this year

Carmine Oncia: «Excellent work, proactive, his role goes beyond pure legal advisory. His strengths: Commercial understanding of each situation, knowledge of his client's business, proactivity to bring new opportunities».

Riccardo Sallustio: «Great professional with extensive experience and strong expertise across several banking and finance areas».

Francesco Sciaudone: «Outstanding. Highly competent, fast and reliable».

Roberto de Nardis di Prata: «Very skilled and competent, he provided good practical advice and was always available. Strongly results-oriented».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Ilario Giangrossi	A					✓										
Carmine Oncia	A	✓	✓	✓	✓		✓			✓	✓	✓			✓	
Francesco Sciaudone	A	✓	✓				✓								✓	
Davide Contini	A					✓		✓					✓			
Riccardo Sallustio	B		✓	✓	✓		✓			✓	✓	✓			✓	
Other notable lawyers according to market sources		Giacomo Serra Zanetti (Partner), Marco Gagliardi (Senior Associate), Giuseppe Buono (Senior Associate), Margherita Eufemi (Trainee)														

*summary of interviews with clients

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MICHAEL BRAY (foto),
CARMINE ONCIA,
RICCARDO SALLUSTIO

9

26,4%
Partners

21

61,7%
Associates

-

-
Counsels

4

11,7%
Trainees

NOTABLE LAWYERS ACCORDING TO THE FIRM

Marco Gagliardi (Senior Associate): Significant experience dealing with regulations on banking and finance activities and capital market regulations. In the last 12 months he assisted Arrow Global, Société Générale, COIMA SGR S.p.A. and POLIS FONDI SGR S.p.A. in a number of complex real estate and NPLs transactions, with respect to both contractual and regulatory issues, coordinating the due-diligence teams and supporting the lead partner in the negotiation and drafting of the relevant contractual arrangements.

Giuseppe Buono (Senior Associate): He has a strong project finance background and in the last 12 months, he has been working on a number of material transactions on lenders side, such as the refinancing of Tecnimont, the financing of the Palermo airport and the financing of the acquisition of Sella & Mosca by Terra Moretti.

HIRES IN THE LAST 12 MONTHS

1

NAME. **Nicoletta Di Bari** (Trainee)
JOINED FROM. **SF Avvocati law firm**

NAMES OF PARTNERS

Michael Bray, Davide Contini, Carmine Oncia, Riccardo Sallustio, Sergio Massimiliano Sambri, Francesco Sciaudone, Luigi Baglivo, Roberto de Nardis di Prata, Giacomo Serra Zanetti

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. cost-effective services.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	10%
Banking	
Debt capital markets	5%
Restructuring	5%
Litigation	10%
NPL	5%
Regulatory	10%
Shipping	
Real estate	20%
Structured Finance	5%
Leveraged Finance	5%
Private banking	
Wealth management	
Private debt/minibond	5%
Financial crime	

TOTAL REVENUES IN ITALY

33 € mln

BANKING & FINANCE
ACTIVITIES

30 %

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	10 • 29,4%	3 • 33,3%	Carmine Oncia, Sergio Massimiliano Sambri, Francesco Sciaudone
Banking	A	15 • 44,1%	7 • 77,7%	Michael Bray, Carmine Oncia, Riccardo Sallustio, Sergio Massimiliano Sambri, Francesco Sciaudone, Roberto de Nardis di Prata, Giacomo Serra Zanetti
Debt capital markets	B	7 • 20,5%	3 • 33,3%	Carmine Oncia, Riccardo Sallustio, Giacomo Serra Zanetti
Restructuring	B	5 • 14,7%	3 • 33,3%	Carmine Oncia, Riccardo Sallustio, Roberto de Nardis di Prata
Litigation	A	5	1 • 11,1%	Davide Contini
NPL	B	10 • 29,4%	5 • 55,5%	Carmine Oncia, Riccardo Sallustio, Francesco Sciaudone, Roberto de Nardis di Prata, Giacomo Serra Zanetti
Regulatory	B	8 • 23,5%	2 • 22,2%	Davide Contini, Luigi Baglivo
Real estate	B	8 • 23,5%	2 • 22,2%	Carmine Oncia, Riccardo Sallustio
Structured Finance	B	6 • 17,6%	4 • 44,4%	Carmine Oncia, Riccardo Sallustio, Roberto de Nardis di Prata, Giacomo Serra Zanetti
Leveraged Finance	B	6 • 17,6%	4 • 44,4%	Carmine Oncia, Riccardo Sallustio, Roberto de Nardis di Prata, Giacomo Serra Zanetti
Private banking	-	4 • 11,7%	2 • 22,2%	Davide Contini, Luigi Baglivo
Private debt/ minibond	A	10 • 29,4%	5 • 55,5%	Carmine Oncia, Riccardo Sallustio, Francesco Sciaudone, Roberto de Nardis di Prata, Giacomo Serra Zanetti

The lawyers may have an active role in different practice areas.

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

POLIS FONDI SGR S.p.A.



TYPE OF MATTER
Real estate



LEAD PARTNER
Carmine Oncia



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

Assisting in the refinancing of the acquisition by a real estate investment fund reserved to qualified investors established and managed by POLIS FONDI SGR S.p.A. of a portfolio of healthcare structures and laboratories located in Italy. This was a complex real estate transaction executed in the context of the first investment in Italy by one of the leading France pension schemes, acting as unit-holder of the fund managed by POLIS FONDI SGR S.p.A.

Banca IMI S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A.



TYPE OF MATTER
Banking/Finance



LEAD PARTNER
Francesco Sciaudone



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

Legal assistance to the lenders in the negotiation and drafting of a refinancing agreement and related finance documents with, among others, Tecnimont S.p.A. as borrower.

Arrow Global Limited



TYPE OF MATTER
NPL



LEAD PARTNER
Carmine Oncia, Riccardo Sallustio



COUNTERPARTY
RCC

Assistance to Arrow Global Limited, one the leading European NPLs players, in respect to the acquisition, through an ad-hoc vehicle, of Zenith S.p.A., a tier-one Italian master servicer, who manages a portfolio of securitized receivables in excess of Euro 14 billion. The firm supported the buyer in respect to the due diligence activities, the structuring and negotiation of the acquisition documentation and the authorization process vis-à-vis the Bank of Italy in respect to the required acquisition approval.

Other clients: TPG and Partners Group AG, Italian and foreign banks financial institutions and companies of different industry sectors.

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

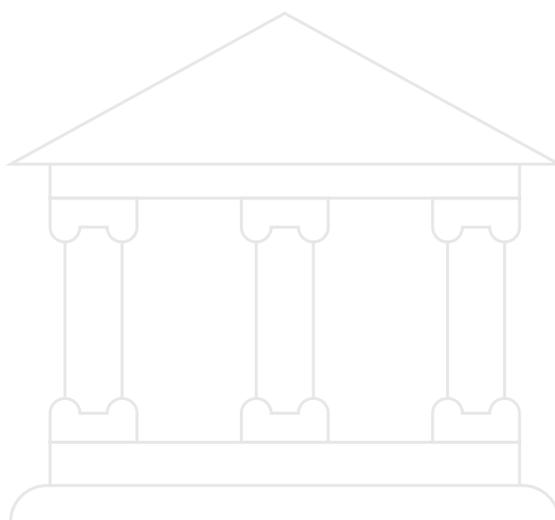
Directories average

legalcommunity

C

B

Hogan Lovells provides innovative solutions to the players of the financial sector through specialised teams within the broad Finance and Banking department, each of them being focused on a specific branch of the financial environment and providing tailored solutions, according to the different needs of the firm's clients. Thanks to a deep understanding of both the local and the international markets, Hogan Lovells is able to offer a 360° service in the structuring and development of financial transaction occurring in Italy and abroad. The department works in close collaboration with other practices of the firm, such as the Tax practice, in order to offer a comprehensive service to the clients.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Corrado Fiscale	A			✓			✓				✓				✓	
Jeffrey Greenbaum	A							✓								
Federico Del Monte	B			✓			✓				✓				✓	
Ernesto Apuzzo	B				✓		✓									

*summary of interviews with clients

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ERNESTO APUZZO (foto),
FEDERICO DEL MONTE,
CORRADO FISCALE,
JEFFREY GREENBAUM,
CARLO MASSINI,
FILIPPO CHIAVES

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

6

22,2%
Partners

7

26%
Associates

4

14,8%
Counsels

10

37%
Trainees

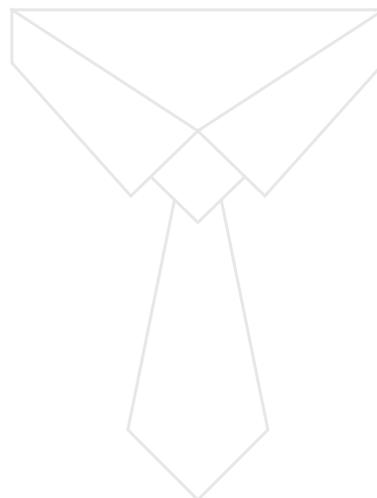
NAMES OF PARTNERS

Ernesto Apuzzo, Federico Del Monte, Corrado Fiscale,
Jeffrey Greenbaum, Carlo Massini, Filippo Chiaves

HIRES IN THE LAST 12 MONTHS

1

NAME. **Pierantonio Musso** (Counsel)
JOINED FROM. **Molinari e Associati**



TOTAL REVENUES IN ITALY

27,7 € mln

BANKING & FINANCE
ACTIVITIES

20 %

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	3 • 11,1%	1 • 16,6%	Carlo Massini
Banking	B	5 • 18,5%	1 • 16,6%	Carlo Massini
Debt capital markets	B	10 • 37%	2 • 33,3%	Federico Del Monte, Corrado Fiscale
Restructuring	B	6 • 22,2%	1 • 16,6%	Ernesto Apuzzo
Litigation	B	3 • 11,1%	1 • 16,6%	Filippo Chiaves
NPL	B	10 • 37%	3 • 50%	Ernesto Apuzzo, Federico Del Monte, Corrado Fiscale
Regulatory	A	5 • 18,5%	1 • 16,6%	Jeffrey Greenbaum
Shipping	C	3 • 11,1%	1 • 16,6%	Carlo Massini
Real estate	B	5 • 18,5%	1 • 16,6%	Carlo Massini
Structured Finance	A	10 • 37%	2 • 33,3%	Federico Del Monte, Corrado Fiscale
Leveraged Finance	B	4 • 14,8%	1 • 16,6%	Carlo Massini
Private debt/ minibond	A	10 • 37%	2 • 33,3%	Federico Del Monte, Corrado Fiscale

The lawyers may have an active role in different practice areas.

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Banca IMI (as arranger) and Banca Progetto

150 € mln



TYPE OF MATTER
Debt Capital Markets



LEAD PARTNER
Corrado Fiscale



COUNTERPARTY
-

Assisting Banca IMI (as arranger) and Banca Progetto in the purchase by Banca Progetto, through the SPV Diaz Securitisation, of a portfolio of performing receivables arising from loans assisted by salary assignment and/or payment delegation, for an overall amount of approximately € 150 million. With this transaction Banca Progetto officially marks its entry into the sector of loans assisted by salary assignment, therefore broadening the bank's areas of business.

Single Resolution Board



TYPE OF MATTER
Regulatory



LEAD PARTNER
Jeffrey Greenbaum



COUNTERPARTY
-

Advising the Single Resolution Board, the banking resolution authority of the Eurozone, with respect to the two Italian banks Banca Popolare di Vicenza S.p.A. and Veneto Banca S.p.A., whose windings up were placed under national Italian insolvency proceedings following the decision taken by the European Central Bank on 23 June 2017 to declare the banks as 'failing or likely to fail'.

Etihad Investment Holding Company LCC



TYPE OF MATTER
Restructuring



LEAD PARTNER
Ernesto Apuzzo



COUNTERPARTY
DLA Piper, Molinari, Pedersoli, Linklaters

Assisting Etihad in the restructuring process of Alitalia's indebtedness pursuant to Article 67, paragraph III letter d) Italian Bankruptcy Law. The importance of such transaction can be justified because of the high amount of Alitalia's indebtedness rescheduled by banks and considering the relevant political and economic effects linked to the outcome of this transaction that focalizes the attention of the Italian and international mass media.

Other clients: European Investment Bank (EIB), Italian and foreign banks and financial institutions and companies of different industry sectors.

IANNACONE E ASSOCIATI

LAW FIRM | DEPARTMENT

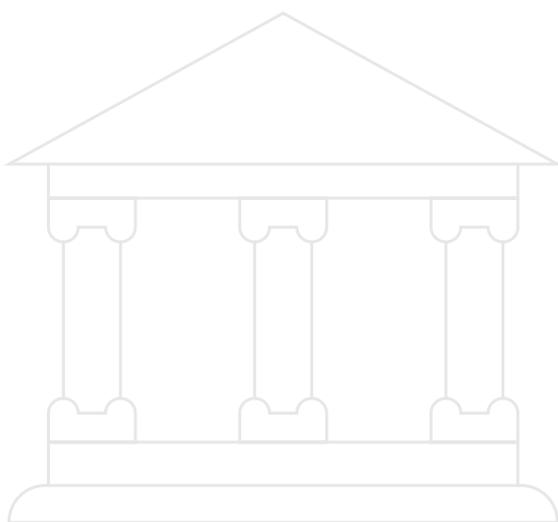


MARKET FEEDBACK ON THE FIRM*

One of the leading Italian practices in the field of white collar crime and regulatory defence. It has a formidable reputation for providing strategic, sensible and practical criminal law advice to both individuals and financial institutions in complex and high-profile business crime cases.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Giuseppe Iannaccone	AA															✓

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



- Project finance/Finance
- Banking
- Debt capital markets
- Restructuring
- Litigation
- NPL
- Regulatory
- Shipping
- Real estate
- Structured Finance
- Leveraged Finance
- Private banking
- Wealth management
- Private debt/minibond
- Financial crime

100%

*summary of interviews with clients - **Rating referred to Financial crime

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



La Scala assists national and international banks and financial intermediaries in the field of banking and financial market law with a primary focus on NPL, the firm’s core business.

NPL is a sector characterized by rapid and constant growth, where the firm competes not only with other law firms, but also with outsourcers of functions that until now have been performed principally by banks and financial brokers. To respond to this change and meet the clients’ new needs, La Scala has become a “business organization”: over the past 3 years, the firm has grown in terms of resources dedicated to Banking and Finance, from 85 lawyers in 2014 to the current 146 lawyers.

MARKET FEEDBACK ON THE FIRM*

«They have represented us for the last 20 years providing 360 degree legal advice. Highly experienced and dedicated lawyers, they are always available to answer client questions or concerns. Cost-effective services».

The most frequently cited lawyers this year

Riccardo Bovino: «Excellent lawyer, empathetic nature, reliable and always available».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Riccardo Bovino (Corporate finance)	B				✓											
Marco Pesenti	C						✓									
Massimo Lattuada	C						✓									
Other notable lawyers according to market sources	Giada Salvini (Senior Associate)															

*summary of interviews with clients

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
MARCO PESENTI
(BANKING & FINANCE) (foto)
+ RICCARDO BOVINO
(CORPORATE FINANCE)

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance with a specific focus on NPL;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. cost-effective services.

15

9%
Partners

101

60,5%
Associates

1

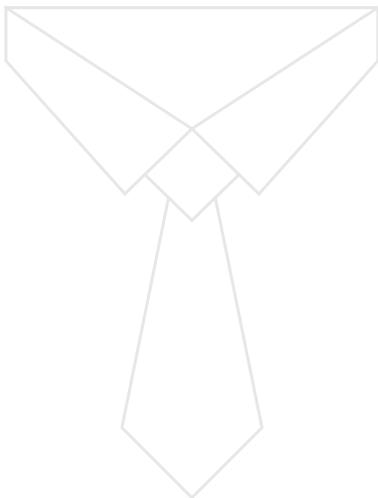
0,5
Counsels

50

30%
Trainees

NAMES OF PARTNERS

Marco Pesenti, Christian Faggella, Tiziana Allievi, Simone Bertolotti, Paolo Francesco Bruno, Giuseppe Caputi, Luciana Cipolla, Simona Daminelli, Margherita Domenegotti, Sabrina Galmarini, Paola Guidi, Massimo Lattuada, Paola Strada, Tommaso Fantuz



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Corporate finance	30%
Project finance/Finance	
Banking	
Debt capital markets	
Restructuring	10%
Litigation	40%
NPL	20%
Regulatory	
Shipping	
Real estate	
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES

30 %

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Corporate finance	B	7 · 100%	1 · 100%	Riccardo Bovino (Corporate m&a department)
Restructuring	B	10 · 6,8%	2 · 14,2% + 2	Luciana Cipolla, Simone Bertolotti + Giuseppe La Scala + Riccardo Bovino (Corporate/M&A department)
Litigation	A	28 · 19,1%	5 · 35,7%	Christian Faggella, Luciana Cipolla, Simona Daminelli, Simone Bertolotti, Paolo Francesco Bruno
NPL	A	108 · 74%	8 · 57,1%	Marco Pesenti, Christian Faggella, Tiziana Allievi, Giuseppe Caputi, Margherita Domenegotti, Massimo Lattuada, Paola Strada, Tommaso Fantuz
Regulatory	B	3 · 2%	1 · 7,1%	Sabrina Galmarini
Private banking	C	8 · 5,4%	1	Stefano La Porta
Financial crime	C	2 · 1,3%	1	Fabrizio Manganiello (Of counsel)



The lawyers may have an active role in different practice areas.

Monte dei Paschi di Siena and Banca Marche

1,5 € bn + 270 € mln



TYPE OF MATTER
NPL



LEAD PARTNER
Marco Pesenti



COUNTERPARTY
-

Assistance for outsourced management of Monte dei Paschi di Siena bank claims, for a total of 18,000 cases representing a value of € 1.5 billion. The Firm has also provided assistance for outsourced management of Banca Marche claims, for a total of 3,500 cases representing a value of € 270 million.

Malo S.p.A



TYPE OF MATTER
Restructuring



LEAD PARTNER
Riccardo Bovino



COUNTERPARTY
-

Assisting Malo S.p.A. in the context of the procedure of "concordato preventivo" - "arrangement with creditors" requested by the Company before the Court of Florence in August 2017. In particular the Firm is assisting the Company in the predisposition of the restructuring plan which is aimed at the maintenance of "business continuity" and the relaunching of the homonymous brand.

GGH - Gruppo General Holding Srl and Generalfinance Spa



TYPE OF MATTER
Corporate Finance



LEAD PARTNER
Riccardo Bovino



COUNTERPARTY
-

Assistance in the signing and closing of the framework agreement with Credito Valtellinese S.p.A. (Creval) for the development of a strategic partnership in the factoring business which envisages - among other things - the entry of Creval in the share capital of Generalfinance with a qualified minority interest (about 47% approximately).

Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average

legalcommunity

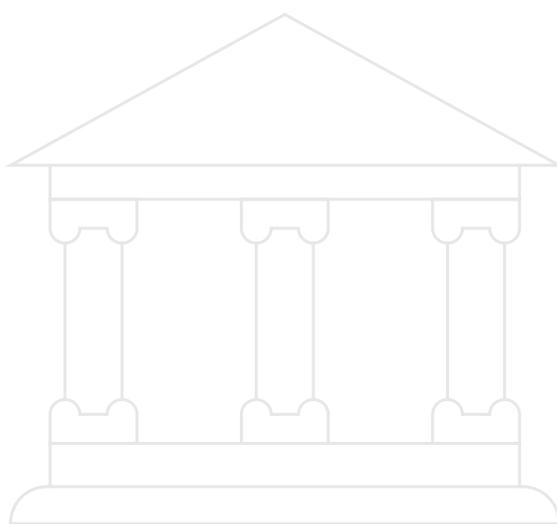
C

A

A top-ranked Italian practice in Banking and Finance. In the last 12 months Andrea Novarese's team has worked on a large number of transactions with a particular focus on insolvency and debt restructuring, leverage finance, acquisition financing and loan-bond structures.

MARKET FEEDBACK ON THE FIRM*

A multinational firm praised for its «consolidated expertise within the international capital markets field».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Andrea Novarese	AA	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	
Marcello Bragliani	B		✓		✓			✓	✓		✓	✓				
Maria Cristina Storchi	B				✓											
Antonio Coletti	B			✓											✓	
Jeff Lawlis	B			✓												

*summary of interviews with clients

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANDREA NOVARESE

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

3

20%
Partners

7

46,6%
Associates

2

13,4%
Counsels

3

20%
Trainees

NAMES OF PARTNERS

Andrea Novarese, Maria Cristina Storchi, Marcello Bragliani



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

60%

Banking

Debt capital markets

40%

Restructuring

Litigation

NPL

Regulatory

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

TOTAL REVENUES IN ITALY

29 € mln

BANKING & FINANCE
ACTIVITIES

35 %

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	3 · 20%	1 · 33,3%	Andrea Novarese
Banking	A	15 · 100%	2 · 66,6% + 1	Andrea Novarese, Marcello Bragliani + Mauro Saccani (Counsel)
Debt capital markets*	A	12	3 + 1	Antonio Coletti, Jeff Lawlis, Ryan Benedict + Isabella Porchia (Counsel)
Restructuring	A	10 · 66,6%	3 + 2	Andrea Novarese, Maria Cristina Storchi, Marcello Bragliani + Mauro Saccani (Counsel) and Antonio Distefano (Counsel)
Litigation	C	3 · 20%	1	Antonio Distefano (Counsel)
NPL	C	3 · 20%	1 + 1	Andrea Novarese + Cataldo Piccarreta (Corporate)
Regulatory	C	4 · 26,6%	2 · 66,6%	Andrea Novarese, Marcello Bragliani
Shipping	B	5 · 33,3%	2 · 66,6% + 1	Andrea Novarese, Marcello Bragliani + Mauro Saccani (Counsel)
Real estate	B	5 · 33,3%	1 · 33,3%	Andrea Novarese
Structured Finance	B	3 · 20%	2 · 66,6%	Andrea Novarese, Marcello Bragliani
Leveraged Finance	A	8 · 53,3%	2 · 66,6%	Andrea Novarese, Marcello Bragliani
Private banking	C	2 · 13,3%	1 · 33,3%	Andrea Novarese
Private debt/ minibond	A	7 · 46,6%	1 · 33,3% + 1	Andrea Novarese + Antonio Coletti (Corporate)

The lawyers may have an active role in different practice areas. - Debt capital markets's practice is structured as a separate Department.

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

A consortium of 24 banks

16,3 € bn



TYPE OF MATTER

Finance



LEAD PARTNER

Andrea Novarese



COUNTERPARTY

Gianni Origoni Grippo Cappelli & Partners

Counsel to a consortium of 24 banks in connection with the financing of the voluntary tender offer launched by the Italian toll-road company Atlantia, owned by the Benetton family, to acquire the 100% of the share capital of the Spanish toll road company Abertis. The transaction represents one of the largest acquisition financings globally in 2017 and the largest M&A deal in the Spanish market since 2007, with a matter value of €16.3 billion.

Joint Bookrunners and Global Coordinators (*)

550 € mln + 160 € mln



TYPE OF MATTER

Finance



LEAD PARTNER

Andrea Novarese



COUNTERPARTY

Shearman & Sterling, BonelliErede, Maisto e Associati

Counsel to the Joint Bookrunners and Global Coordinators in connection with the debt refinancing of Nuovo Trasporto Viaggiatori, the Italian private high-speed operator in the passenger rail industry, providing services in Italy under the brand Italo, through the issuance of a € 550 million senior subordinated bond due 2023 and the negotiation of a € 160 million new financing contract.

Meridiana fly - Alisarda S.p.A.



TYPE OF MATTER

Restructuring



LEAD PARTNER

Maria Cristina Storchi



COUNTERPARTY

Legance

Counsel to Alisarda in its debt rescheduling process in connection with the acquisition on the 49% of Meridiana (owned by Alisarda S.p.A.), Italy's second largest airline, by Qatar Airways.

Other clients: The Carlyle Group (Private Equity), Intesa SanPaolo, International Factors Italia - Ifitalia, Banca Nazionale del Lavoro, Banca Monte dei Paschi di Siena, Unicredit, Banca Popolare di Milano, Banca Carige, Cassa di Risparmio di Parma e Piacenza, Banca Popolare di Vicenza, Banca Sai, Mediocredito Italiano, MPS Leasing and Factoring, MPS Capital Services, Fineco Leasing, Unicredit Leasing, BNP Paribas Lease Group, Crédit Agricole Leasing Italia, Palladio Leasing, Selmabipiemme Leasing, Teleleasing in liquidazione, Biella Leasing, ING Lease (Italia), Iveco Finanziaria / Loan Agency Services.

(*) Banca Imi - Intesa Sanpaolo, Credit Suisse, Goldman Sachs International, Banca Akros, Gruppo Banco Bpm and Mps Capital Services.

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LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



An Italian law firm with a consolidated international network.

Legance's banking & finance team offers a "global" and multi-disciplinary service on both domestic and international banking and finance-related transactions.

The banking & finance department is well structured and where appropriate the team works in close connection with other Legance teams. In particular, the NPL expert team consists of professionals in banking and corporate finance, as these types of operations are divided in two categories:

- acquisition of NPL: usually followed by professionals from the Banking & Finance department;
- more structured transactions, are also followed by corporate finance professionals.

Last year the firm has strengthened its Banking & Finance practice with the hiring of 21 new professionals (14 Associates and 1 Managing Associate).

MARKET FEEDBACK ON THE FIRM*

«Our 10 years long experience to date with the firm has been extremely positive. Strong technical expertise and deep knowledge of financial markets».

The most frequently cited lawyers this year

Guido Iannoni Sebastianini: «Very skilled and competent, always available».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Andrea Giannelli	A		✓	✓			✓	✓			✓	✓	✓	✓	✓	
Monica Colombera	A	✓														
Luca Autuori	B		✓		✓		✓					✓				
Giandomenico Ciaramella	B		✓		✓											
Guido Iannoni Sebastianini	B		✓									✓				
Stefano Parlatore	B				✓	✓										
Other notable lawyers according to market sources	Beatrice Zilio (Associate)															

*summary of interviews with clients

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

10

12,8%
Partners
(+2 Litigation
Department)

50

64,2%
Associates

13

16,6%
Counsels
(5 Counsel
+ 8 Senior
Counsel)

5

6,4%
Trainees

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

NAMES OF PARTNERS

Andrea Giannelli, Giandomenico Ciaramella, Guido Iannoni Sebastianini, Luca Autuori, Emanuele Espositi, Monica Colombera, Filippo Ruffato, Alberto Giampieri, Giandomenico Ciaramella, Luca Autuori + Stefano Parlato and Daniele Geronzi (Litigation department)

NOTABLE LAWYERS ACCORDING TO THE FIRM

Antonio Matino (Associate): He is a brilliant and very promising young lawyer. He specializes in banking, structured finance and corporate law and has taken part in numerous financing transactions and in the process of structuring financial instruments (including hybrid and innovative capital instruments) to optimize the capital of banks and financial intermediaries.

Tommaso Bernasconi (Counsel): He focuses on banking, finance, debt secondary market trading and structured finance issues.

Simone Ambrogi (Associate): He has acquired a significant experience in PPP deals, project financing and restructuring.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	40%
Banking	10%
Debt capital markets	
Restructuring	20%
Litigation	10%
NPL	20%
Regulatory	
Shipping	
Real estate	
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

76 € mln

BANKING & FINANCE
ACTIVITIES

25 %

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

HIRES IN THE LAST 12 MONTHS

21

NAME. **Mario Mazzotta jr.** (Associate)

NAME. **Maria Teresa Franzese** (Associate)

NAME. **Antonello Pezzopane** (Managing Associate)
JOINED FROM. **Chiomenti**

NAME. **Rocco De Nicola** (Associate)
JOINED FROM. **Orrick**

NAME. **Federica Paccagnella** (Associate)
JOINED FROM. **Studio Legale Casa & Associati di Vicenza**

NAME. **Alessandro Buiani** (Associate)

NAME. **Lidia Pavoni** (Associate)
JOINED FROM. **Chiomenti**

NAME. **Camilla De Falco** (Associate)

NAME. **Piervincenzo Lapenna** (Associate)

NAME. **Irene Zampieri** (Trainee)

NAME. **Fabrizio Bergo** (Associate)

NAME. **Federica Petroni** (Trainee)

NAME. **Federica Paolillo** (Trainee)

NAME. **Marylisa Izzo** (Associate)
JOINED FROM. **Hogan Lovells**

NAME. **Alice Giuliano** (Trainee)

NAME. **Raimondo Moncada** (Trainee)

NAME. **Tommaso Vinci** (Associate)
JOINED FROM. **BonelliErede**

NAME. **Lucio Di Cicco** (Associate)
JOINED FROM. **Todarello & Partners Studio Legale Associato**

NAME. **Alessia Sommadossi** (Trainee)

NAME. **Ruggero Maria Zanolini** (Associate)
JOINED FROM. **Clifford Chance**

NAME. **Jacopo Nisticò** (Associate)



LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	22 · 28,2%	2 · 20% + 2	Monica Colombera, Filippo Ruffato + Antonio Palazzolo (Senior Counsel), Giovanni Scirocco (Senior Counsel)
Banking	A	38 · 48,7%	5 · 50% + 2	Andrea Giannelli, Giandomenico Ciaramella, Guido Iannoni Sebastianini, Luca Autuori, Emanuele Espositi + Vittorio Pozzi (Senior Counsel), Iacopo Fontana (Senior Counsel)
Debt capital markets	A	11 · 14,1%	1 · 10% + 1	Andrea Giannelli + Marzio Ciani (Senior Counsel)
Restructuring	A	18 · 23%	6 · 60% + 3	Alberto Giampieri, Stefano Parlatore, Giandomenico Ciaramella, Marco Graziani, Luca Autuori, Daniele Geronzi + Enrico Attanasio (Senior Counsel), Iacopo Fontana (Senior Counsel), Daria Pastore (Senior Counsel)
Litigation	A	24 · 30,7%	3 · 30% + 2	Stefano Parlatore, Daniele Geronzi, Cecilia Carrara + Enrico Attanasio e Daria Pastore (Senior Counsels)
NPL	A	NUMBER VARIES	3 · 30% + 4	Andrea Giannelli, Luca Autuori, Emanuele Espositi + Filippo Troisi (Corporate Finance), Bruno Bartocci (Corporate Finance), Alberto Giampieri (Corporate Finance), Andrea Fedi (Corporate Finance)
Regulatory	A	4 · 5,1%	1 · 10% + 1	Andrea Giannelli + Marco Penna (Senior Counsel)
Shipping	A	3 · 3,8%	1 · 10% + 1	Claudia Gregori + Iacopo Fontana (Senior Counsel)
Real estate	A	24 · 30,7%	5 · 50% + 5	Bruno Bartocci, Gabriele Capecchi, Emanuele Espositi, Claudia Gregori, Giuseppe Abbruzzese + Enrico Attanasio (Senior Counsel), Elena Generini (Senior Counsel), Marco Mastrososa (Senior Counsel), Federica Pomero (Senior Counsel), Barbara Sancisi (Senior Counsel)
Structured Finance	A	NUMBER VARIES	1 · 10% + 2	Andrea Giannelli + Vittorio Pozzi (Senior Counsel), Marzio Ciani (Senior Counsel)
Leveraged Finance	A	NUMBER VARIES	4 · 40%	Andrea Giannelli, Guido Iannoni Sebastianini, Emanuele Espositi, Luca Autuori
Private banking	A	NUMBER VARIES	1 · 10% + 1	Andrea Giannelli + Marco Penna (Senior Counsel)
Wealth management	A	NUMBER VARIES	1 · 10% + 1	Andrea Giannelli + Marco Penna (Senior Counsel)
Private debt/ minibond	A	NUMBER VARIES	1 · 10%	Andrea Giannelli

The lawyers may have an active role in different practice areas.

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Quaestio Capital SGR, as manager of the alternative investment fund “Atlante II”

2,2 € bn



TYPE OF MATTER
NPL



LEAD PARTNER
Andrea Giannelli



COUNTERPARTY
-

Assistance to Quaestio Capital SGR, management company of the fund “Atlante II”, in the securitisation of non performing claims for an aggregate GBV of approximately Euro 2.2 billion originated by Nuova Banca delle Marche, Nuova Banca dell’Etruria e del Lazio, and Nuova Cassa di Risparmio di Chieti, three of the four good banks established in 2015 and managed by Fondo Nazionale di Risoluzione of the Bank of Italy until the perfection, following the abovementioned securitisation, of the acquisition by UBI Banca S.p.A. of the entire share capital of the three good banks.

Banca IMI, Cassa Depositi e Prestiti, Banca Europea per gli Investimenti, Intesa Sanpaolo, Natixis S.A.- Milan Branch and UniCredit



TYPE OF MATTER
Project finance/Finance



LEAD PARTNER
Monica Colombera



COUNTERPARTY
-

Assistance as lenders' counsel in the financing of the Merchant Line of the new Interconnector between Italy and France including due diligence, the drafting of complex project contracts and the financing documents relating to the project. The Italy-France interconnector is a unique project in the world for the engineering and technology solutions used and has been identified by the European Commission as a Projects of Common Interest.

Charme Capital SGR S.p.A. as management company of the investment fund named “Charme III” and Ima S.p.A.

35 € mln



TYPE OF MATTER
Banking



LEAD PARTNER
Luca Autori



COUNTERPARTY
-

Assistance to Rotor S.p.A. – a joint venture among Charme III and IMA - in relation to an Euro 35 million acquisition facility agreement executed with UniCredit S.p.A. for the purpose of the acquisition of the overall share capital of Atop S.p.A.

Other clients: Castello SGR (Energheia Fund), UBI Banca, Banca IMI S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Popolare di Milano S.p.A., BNP Paribas, Italy Branch, Mediocredito Italiano S.p.A., UniCredit S.p.A. and Unione Banche Italiane S.p.A., BNP Paribas, Intesa Sanpaolo S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Milano s.c. a r.l., Banca di Sassari S.p.A., Unicredit S.p.A., Banca Monte dei Paschi di Siena S.p.a., Fortress Investment Group.

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



As far as the banking practice is concerned, the firm has seen an important increase of capital market deals connected to NPLs and securitisation. Linklaters lawyers have also been involved in the majority of the leveraged finance deals in the Italian market confirming their position in the market. In particular, the banking practice has provided assistance to the arrangers in the financing for the P2P acquisition of SAVE S.p.A., the company managing the Venice Airport, as well as the acquisition of Irca S.p.A. by funds managed by Carlyle and the acquisition of Dental Pro by funds managed by BC Partners. The high yield market has been alive as well and the team has been involved in some of the major HY issues of 2017 acting both for the arrangers and the issuers.

MARKET FEEDBACK ON THE FIRM*

«One of the best magic-circle international law firms and one of the most reliable players on Italian market».
 «They have represented us over the past 20 years. Outstanding team: experienced, dedicated, efficient».

The most frequently cited lawyers this year

Dario Longo: «Excellent lawyer, very skilled and professional».

Antongiulio Scialpi: (Counsel) «Emerging lawyer, he is able to manage complex negotiations».

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance matters;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Andrea Arosio	★		✓		✓				✓			✓			✓	
Davide Mencacci	AA				✓				✓	✓						
Dario Longo	A			✓			✓	✓			✓				✓	
Tessa Lee	B	✓	✓													
Other notable lawyers according to market sources	Claudia Parzani, Linda Taylor (Counsel), Ugo Orsini (Counsel), Laura Le Masurier (Managing associate)															

*summary of interviews with clients

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANDREA AROSIO

5

11,6%
Partners

23

53,4%
Associates

6

14%
Counsels

9

21%
Trainees

HIRES IN THE LAST 12 MONTHS

8

NAME. **Hana Agha** (Associate)
JOINED FROM. **Linklaters, London office**

NAME. **Marta Fusco** (Junior Associate)
JOINED FROM. **Borsa Italiana S.p.A.**

NAME. **Davide Martello** (Trainee)
JOINED FROM. **University**

NAME. **Filippo Nola** (Trainee)
JOINED FROM. **University**

NAME. **Marilisa Ciotta** (Trainee)
JOINED FROM. **University**

NAME. **Valeria Schiavo** (Trainee)
JOINED FROM. **University**

NAME. **Maria Chiara De Biasio** (Trainee)
JOINED FROM. **University**

NAME. **Lorenzo D'Amico** (Trainee)
JOINED FROM. **University**

NAMES OF PARTNERS

Andrea Arosio, Francesco Faldi, Davide Mencacci, Dario Longo, Claudia Parzani

NOTABLE LAWYERS ACCORDING TO THE FIRM

Anna Ferraresso (Managing Associate): has extensive experience in advising on the regulatory aspects of corporate M&A and financing transactions, on business structuring and product design and on compliance with regulatory rules. She is also currently advising major banking groups and financial operators in the context of their Brexit relocation planning.

Diego Esposito (Managing Associate): is involved in a wide range of operations regarding standard refinancing and leverage finance. He regularly assists arrangers, sponsors, financial subjects and companies in both national and international deals.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	4%
Banking	14%
Debt capital markets	14%
Restructuring	9%
Litigation	4%
NPL	13%
Regulatory	2%
Shipping	
Real estate	9%
Structured Finance	9%
Leveraged Finance	18%
Private banking	
Wealth management	
Private debt/minibond	4%
Financial crime	

TOTAL REVENUES IN ITALY

38,8 € mln

BANKING & FINANCE
ACTIVITIES

60 %

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	6 • 14%	1	Tessa Lee (Counsel, Head of Energy and Project Finance)
Banking	A	28 • 65,1%	3 • 60%	Andrea Arosio, Davide Mencacci, Francesco Faldi
Debt capital markets	A	10 • 23,2%	1 • 20%	Dario Longo
Restructuring	A	18 • 41,8%	4 • 80% + 1	Andrea Arosio, Claudia Parzani, Davide Mencacci, Francesco Faldi + Pietro Belloni (Corporate/M&A)
Litigation	A	10 • 23,2%	1	Alessandro Villani (Litigation Department)
NPL	A	18 • 41,8%	2 • 40% + 2	Dario Longo, Francesco Faldi + Giorgio Fantacchiotti, Luca Dal Cerro
Regulatory	A	6 • 14%	1 • 20%	Dario Longo
Shipping	A	8 • 18,6%	3 • 60%	Andrea Arosio, Davide Mencacci, Francesco Faldi
Real estate	A	15 • 34,8%	2 • 40% + 2	Francesco Faldi, Davide Mencacci + Pietro Belloni, Luca Dal Cerro
Structured Finance	A	8 • 18,6%	1 • 20%	Dario Longo
Leveraged Finance	A	11 • 25,5%	1 • 20%	Andrea Arosio
Private debt/ minibond	A	5 • 11,6%	2 • 40%	Andrea Arosio, Dario Longo

The lawyers may have an active role in different practice areas.

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Pool of banks



TYPE OF MATTER
Banking/Finance



LEAD PARTNER
Andrea Arosio



COUNTERPARTY
Dickson Minto and Chiomenti

Assistance to UniCredit Bank AG as Facility Agent and UniCredit S.p.A., BNP Paribas, CACIB and ING Bank N.V. as Arrangers and Original Lenders on the finance documents relating to multicurrency term and revolving facilities aimed at funding the acquisition of the DentalPro Group by BC Partners.

Bain capital Credit Ltd



TYPE OF MATTER
NPL



LEAD PARTNER
Dario Longo



COUNTERPARTY
Bain Capital Credit Ltd on the acquisition of a NPL portfolio owned by Banca Mediocredito del Friuli Venezia Giulia. This is one of the first transactions executed in accordance with the new provisions of the law 130/99 (Securitisation Law) for the transfer of NPLs.

Assistance to Bain Capital Credit Ltd on the acquisition of a NPL portfolio owned by Banca Mediocredito del Friuli Venezia Giulia.

Bank of America Merrill Lynch, China Construction Bank (Europe) S.A., HSBC Bank plc, ING Banks N.V. Milan Branch, BNP Paribas Securities Services.



TYPE OF MATTER
Banking/Finance



LEAD PARTNER
Andrea Arosio



COUNTERPARTY
Clifford Chance

Assisting the Arrangers and the Lenders on the financing granted to Pirelli Industrial S.r.l. in connection with the Industrial Reorganisation of the Pirelli group and with the related security package before the recent listing of the Pirelli consumer business on the Stock Exchange.

Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors

LOCONTE & PARTNERS

LAW FIRM | DEPARTMENT

RATING

Directories average

legalcommunity



C



Loconte & Partners is a legal and tax firm with a multidisciplinary and international approach. The Global Wealth Management department is specialized in Private Wealth Law (wealth planning, asset protection, trusts).

MARKET FEEDBACK ON THE FIRM*

«Excellent firm. The team is very proactive, responsive and always available».

«I started working with this firm 8 years ago. Good business relationship. Firm's strengths: High quality technical skills and experience. Margin for improvement: the firm should appoint a few more Partners».

The most frequently cited lawyers this year

Stefano Loconte: «Responsive, very skilled and professional, proactive, business and client oriented, deep business understanding».

«Excellent. Multidisciplinary skills and expertise».

THE FIRM'S STRENGTHS

1. expertise and practice in Private banking and Wealth management;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the market and of the clients' business;
4. presence and availability of Partner;
5. international network and strong presence in Italy.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Stefano Loconte	B												✓	✓		
Other notable lawyers according to market sources	Claudia Nouvion (Associate)															

*summary of interviews with clients

LOCONTE & PARTNERS

LAW FIRM | DEPARTMENT



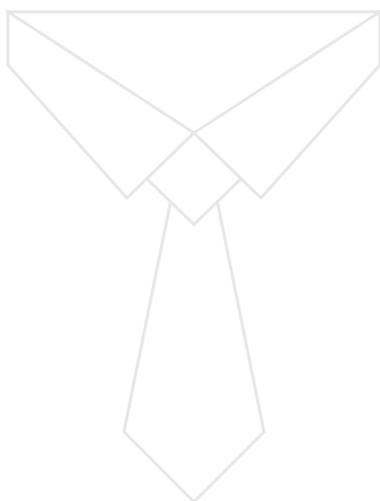
NAMES OF PARTNERS

Stefano Loconte

THE FIRM'S STRENGTHS

1. expertise and practice in Private banking and Wealth management;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the market and of the clients' business;
4. presence and availability of Partner;
5. international network and strong presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



Project finance/Finance

Private Banking
+ Wealth management

100%

Debt capital markets

Restructuring

Litigation

NPL

Regulatory

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Private debt/minibond

Financial crime

BANKING & FINANCE
(GLOBAL WEALTH
MANAGEMENT DEPARTMENT)

40 %

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The banking & finance team has a mostly cross-practice expertise with a strong focus on banking and finance restructuring transactions.

MARKET FEEDBACK ON THE FIRM*

«The lawyers are very skilled, practical, proactive and efficient. They are always available».

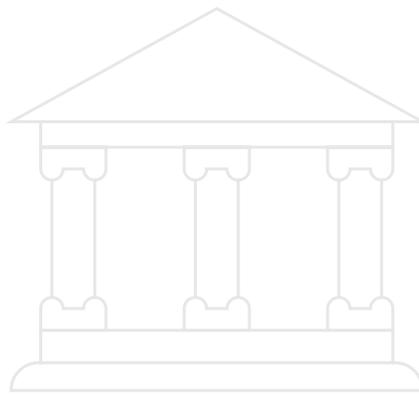
«Strong and healthy business relationship over the last 10 years with the firm. The team is very professional and extremely dedicated. Excellent client management during post-closing phase».

The most frequently cited lawyers this year

Mara Fittipaldi: «Maximum availability, proactive, tremendous attention to detail».

Nicola Gaglione: «Very strong technically, extremely competent and reliable ».

Antonio Amoroso: «Technical knowledge and efficiency».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Giuseppe Lombardi	★				✓	✓										
Carla Mambretti	B	✓														
Nicola Gaglione	B	✓														
Mara Fittipaldi	B		✓									✓				
Other notable lawyers according to market sources	Andrea Mazziotti di Celso (Partner), Pietro Paolo D'Ippolito (Senior Associate), Carlo Lillo (Associate)															

*summary of interviews with clients

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

6

30%
Partners

10

50%
Associates

1

5%
Counsels

3

15%
Trainees

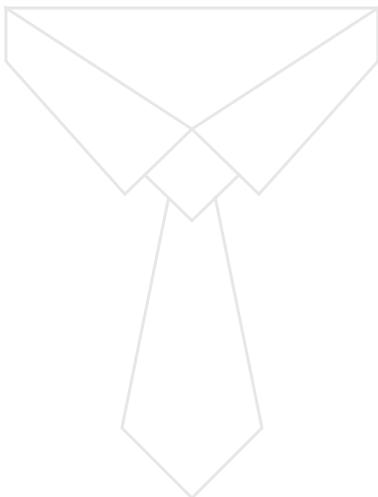
NAMES OF PARTNERS

Mara Fittipaldi, Antonio Amoroso, Elena Cannazza, PierDanilo Beltrami (Restructuring area), Carla Mambretti, Nicola Gaglione (Co-head of the Project Finance department)

HIRES IN THE LAST 12 MONTHS

1

NAME. **Elena Cannazza** (Salary Partner)
JOINED FROM. **Giovanardi & Associati**



THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	13%
Banking	30%
Debt capital markets	3%
Restructuring	23%
Litigation	10%
NPL	2%
Regulatory	
Shipping	
Real estate	5%
Structured Finance	4%
Leveraged Finance	10%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

31,5 € mln

BANKING & FINANCE
ACTIVITIES

25 %

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	5 · 25%	1 · 16,6% + 1	Carla Mambretti + Nicola Gaglione (co-head of the Project Finance department)
Banking	B	10 · 50%	3 · 50%	Mara Fittipaldi, Antonio Amoroso, Elena Cannazza
Debt capital markets	A	NUMBER VARIES*	2	Antonio Segni, Federico Vermicelli
Restructuring	A	NUMBER VARIES**	2 · 33,3% + 2	Antonio Amoroso, PierDanilo Beltrami + Giuseppe Lombardi and Federico Vermicelli
Litigation	A	10	10	Giuseppe Lombardi, Lotario Dittrich, Renato Bocca, Manuela Soligo, Adriana Cavigioli, Zeno Crespi Reghizzi, Marco Delli Noci, Filippo Rossi, Francesca Tremolada, Lazare Vittone (Litigation Practice Area).
NPL	C	4 · 20%	1 · 16,6%	Elena Cannazza
Regulatory	C	3	1	Federico Bonetti
Real estate	B	6 · 30%	2	Johannes Karner, Federico Vermicelli
Structured Finance	B	4 · 20%	1 · 16,6%	Elena Cannazza
Leveraged Finance	A	5 · 25%	1 · 16,6%	Mara Fittipaldi

The lawyers may have an active role in different practice areas. - * includes Equity Capital Markets practice area - ** includes Insolvency practice areas

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Esselunga S.p.A.



TYPE OF MATTER
Banking



LEAD PARTNER
Mara Fittipaldi



COUNTERPARTY
-

Assisting Esselunga S.p.A. in an acquisition financing arranged by Citigroup Global Markets Limited and made available as original lender by Citibank, N.A., Milan Branch.

Italtel



TYPE OF MATTER
Restructuring



LEAD PARTNER
Antonio Amoroso, PierDanilo Beltrami



COUNTERPARTY
DLA Piper, Clifford Chance, CBA, Orrick, Gianni Origoni Grippo Cappelli & Partners

Advising Italtel in the context of the financing and debt restructuring pursuant to Article 182 bis of the Italian Insolvency Law, in the context of the investment in Italtel by Exprivia and Cisco.

Banca Monte dei Paschi di Siena



TYPE OF MATTER
Litigation



LEAD PARTNER
Giuseppe Lombardi



COUNTERPARTY
-

Acting as general legal coordinator for BMPS, the third Italian banking group, in a variety of legal issues related to the some civil and criminal proceedings, connected, inter alia, to two multibillionaire structured repo transactions executed by BMPS with Deutsche Bank AG and Nomura International Plc.

Other clients: Investindustrial, Banca Popolare di Milano S.p.A.- Gruppo Banco BPM, Italian and foreign financial institutions and companies of different industry sectors.

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



C⁺



The banking and finance team is active in all areas of banking, structured finance, investment and financial regulations, debt restructuring.

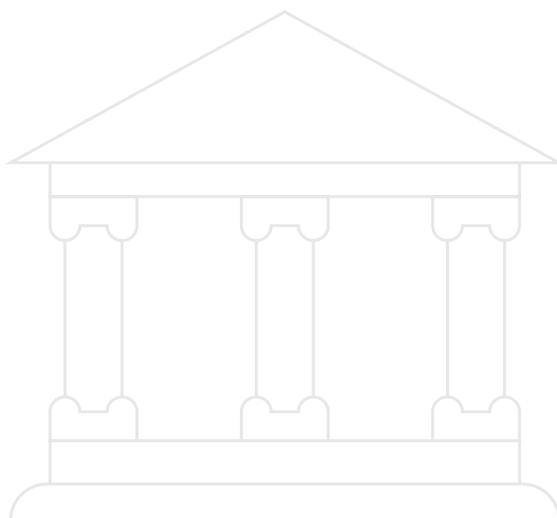
MARKET FEEDBACK ON THE FIRM*

«We started working with the firm 8 years ago. Very positive experience. Experienced and dedicated team, very professional. Great reactivity and precision».

The most frequently cited lawyers this year

Claudia Bruscaiglioni: «She is excellent. Tremendous attention to detail. Fast, reliable and accurate».

Simone Rossi: «He is very competent and professional».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Claudio Visco	B	✓	✓	✓	✓	✓					✓	✓				✓

*summary of interviews with clients

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
CLAUDIO VISCO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. viscotechnical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. cost-effective services.

6

28,5%
Partners

12

57,1%
Associates

1

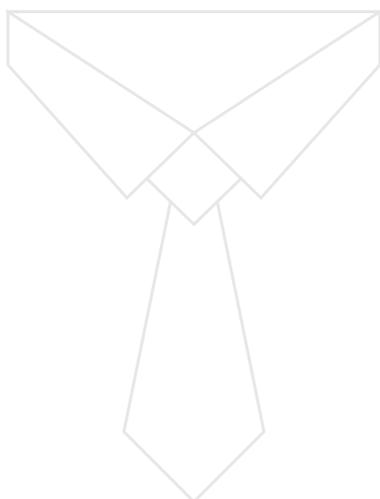
4,7%
Counsels

2

9,5%
Trainees

NAMES OF PARTNERS

Claudio Visco, Claudia Brusaglioni, Antonio Bondesani, Silvia Dell'Atti, Pietro Fulvio, Simone Rossi



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	15%
Banking	25%
Debt capital markets	
Restructuring	10%
Litigation	25%
NPL	
Regulatory	10%
Shipping	
Real estate	
Structured Finance	15%
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES

30 %

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	NUMBER VARIES	3 • 50%	Claudio Visco, Claudia Bruscazioni, Silvia Dell'Atti
Banking	B	NUMBER VARIES	5 • 83,3%	Claudio Visco, Claudia Bruscazioni, Antonio Bondesani, Silvia Dell'Atti, Simone Rossi
Debt capital markets	C	NUMBER VARIES	1 • 16,6%	Claudio Visco
Restructuring	B	NUMBER VARIES	5 • 83,3%	Claudio Visco, Claudia Bruscazioni, Antonio Bondesani, Silvia Dell'Atti, Simone Rossi
Litigation	C	NUMBER VARIES	1 • 16,6%	Claudio Visco
Regulatory	C	NUMBER VARIES	1 • 16,6%	Pietro Fulvio
Real estate	C	NUMBER VARIES	3	Francesco Capitta, Marco Sella, Ernesto Pucci
Structured Finance	B	NUMBER VARIES	5 • 83,3%	Claudio Visco, Claudia Bruscazioni, Antonio Bondesani, Silvia Dell'Atti, Simone Rossi
Leveraged Finance	B	NUMBER VARIES	5 • 83,3%	Claudio Visco, Claudia Bruscazioni, Antonio Bondesani, Silvia Dell'Atti, Simone Rossi
Private debt/ minibond	C	NUMBER VARIES	1 • 16,6%	Claudia Bruscazioni
Financial crime	C	NUMBER VARIES	1 • 16,6%	Claudio Visco

The lawyers may have an active role in different practice areas.

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Veronagest S.p.A.

190 € mln



TYPE OF MATTER
Banking/Finance



LEAD PARTNER
Claudio Visco, Claudia Bruscaiglioni, Silvia Dell'Atti



COUNTERPARTY
Legance, Chiomenti, Russo De Rosa

Assistance in € 190 million financing of the project companies of the renewable-energy group Veronagest (Vrg Wind 070, Vrg Wind 840, Vrg Wind 819 and Vrg Wind 129) by a pool of banks (UniCredit, Natixis and Bnp Paribas).

MPS, BNL, Unicredit, Unicredit Leasing, Banca del Veneziano, Cassa Centrale

50 € mln



TYPE OF MATTER
Restructuring



LEAD PARTNER
Simone Rossi



COUNTERPARTY
Claudio Campaner

Assistance in the debt restructuring plan of Life Srl, a leading real estate operator in North-East Italy, pursuant t Art. 67 LF.

United Nations Federal Credit Union



TYPE OF MATTER
Regulatory



LEAD PARTNER
Silvia Dell'Atti



COUNTERPARTY
-

Assisting in the drafting of a business plan in line with EU and Italian rules and regulations on investment services and activities.

Other clients: Italian and foreign financial institutions and companies of different industry sectors.

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Main Partner

CASTALDI PARTNERS
1996

LATHAM & WATKINS

MAISTO E ASSOCIATI

 **SPAFID**

Per informazioni: martina.greconaccarato@lcpublishinggroup.it

McDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



B

LATERAL HIRES

In May 2017 the firm has continued to expand its banking & finance practice with the appointment of a new Partner, **Giancarlo Castorino**, 3 new Counsels (**Pierandrea Bonali**, **Francesco Romeo**, **Agata Todarello**) and 3 Associates. All of them joined from King & Wood Mallesons.

The banking & finance department has wide ranging expertise in both domestic and international finance related matters. Multidisciplinary approach. The firm has a leading position in the field of infrastructure PPP (public-private partnerships) opportunities, advising public and private clients on the realization of complex schemes.

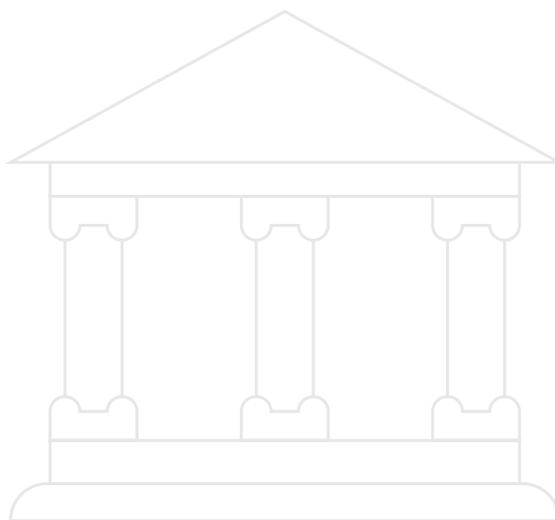
MARKET FEEDBACK ON THE FIRM*

«The overall level of service is very high, especially in Project Finance and Finance».

The most frequently cited lawyers this year

Marco Cerritelli: «Outstanding. He has a dynamic approach mixed with an international perspective. Deep knowledge of the national and international markets».

Giancarlo Castorino: «Broad experience and strong business acumen skills».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Marco Cerritelli	B	✓		✓												
Giancarlo Castorino	B		✓													

*summary of interviews with clients

MCDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GIANCARLO CASTORINO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. areas of the banking and financial industry;
3. technical skills, professionalism and responsiveness;
4. knowledge and understanding of the banking/financial market and of the clients' business;
5. presence and availability of Partners;
6. international network and strong presence in Italy.

4

23,5%
Partners

7

41,1%
Associates

4

23,5%
Counsels

2

11,7%
Trainees

NAMES OF PARTNERS

Giancarlo Castorino, Marco Cerritelli, Carsten Steinhauer, Giovanni Nicchiniello

NOTABLE LAWYERS ACCORDING TO THE FIRM

Valentina Perrone (Associate): «A very promising lawyer, she has quickly gained extensive experience in banking & finance».

HIRES IN THE LAST 12 MONTHS

5

NAME. **Giancarlo Castorino** (Partner)
JOINED FROM. **King & Wood Mallesons**

NAME. **Pierandrea Bonali** (Counsel)
JOINED FROM. **King & Wood Mallesons**

NAME. **Francesco Romeo** (Counsel)
JOINED FROM. **King & Wood Mallesons**

NAME. **Antida Cutuli** (Associate)
JOINED FROM. **King & Wood Mallesons**

NAME. **Nicolò Perricone** (Associate)
JOINED FROM. **King & Wood Mallesons**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

80%

Banking

Debt capital markets

20%

Restructuring

Litigation

NPL

Regulatory

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

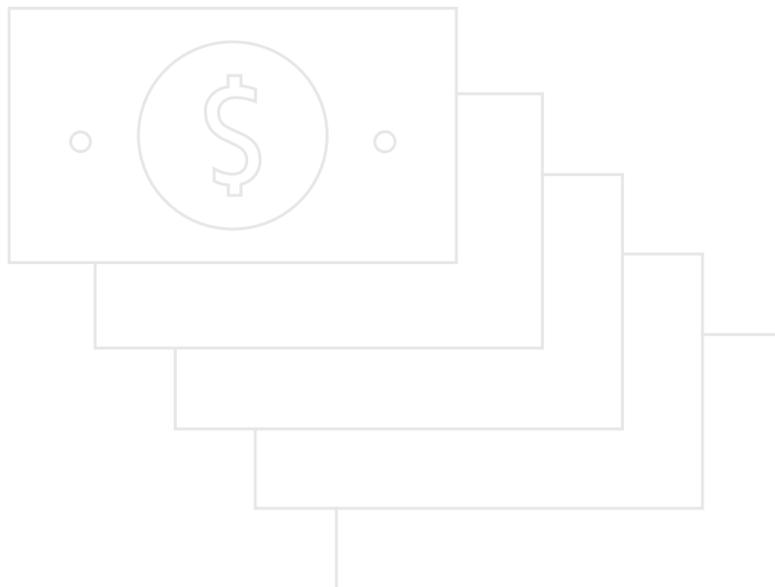
BANKING & FINANCE
ACTIVITIES

30 %

MCDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	6 • 35,2%	2 • 50%	Marco Cerritelli, Carsten Steinhauer
Banking	B	8 • 47%	1 • 25%	Giancarlo Castorino
Debt capital markets	B	4 • 23,5%	2 • 50%	Marco Cerritelli, Giovanni Nicchiniello
Restructuring	B	NUMBER VARIES	1 • 25%	Giovanni Nicchiniello
Litigation	C	NUMBER VARIES	1	Stefano Mechelli



The lawyers may have an active role in different practice areas.

MCDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Ansett Aviation Italy S.p.A.

10 € mln



TYPE OF MATTER
Debt capital markets



LEAD PARTNER
Marco Cerritelli



COUNTERPARTY
-

Assisting Ansett Aviation Italy S.p.A, the Italian subsidiary of Aviation Training Holdings Pty Ltd, in its issuance of € 10 million senior secured floating rate notes on the Third Market on the Vienna Stock Exchange, taken up by various Magnetar Capital and CQS entities.

B Solidale Onlus



TYPE OF MATTER
Project finance



LEAD PARTNER
Marco Cerritelli



COUNTERPARTY
-

Pro-bono assistance on infrastructure and project finance matters related to the public project "The Bridge" which provides for a new athletic field of natural-synthetic grass for youth and local teams on the Italian island of Lampedusa. This is the first ever sport-related project closed pursuant to the brand-new Art. 20 (Opera pubblica realizzata a spese del privato) provisions of the Code of Public Contracts.

UBI Banca and Istituto per il Credito Sportivo as mandated lead arranger

24,5 € mln



TYPE OF MATTER
Project finance



LEAD PARTNER
Marco Cerritelli



COUNTERPARTY
-

Assistance in connection with the € 24.5 million project financing for the new football arena "Atleti Azzurri d'Italia" in the Municipality of Bergamo. This is a landmark transaction for the financing of sport-related assets in Italy, being the first ever project financing applied to the privatization and development of football arenas in Italy.

Other clients: Pessina Costruzioni S.p.A., Novara Salute e Servizi S.p.A, BBVA, Credit Agricole, UBI Banca, Unicredit, Meridiam Infrastructure Fund.

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Transversal expertise and versatility. Assistance on a wide range of banking and finance-related matters, with a strong focus on restructuring and real estate transactions.

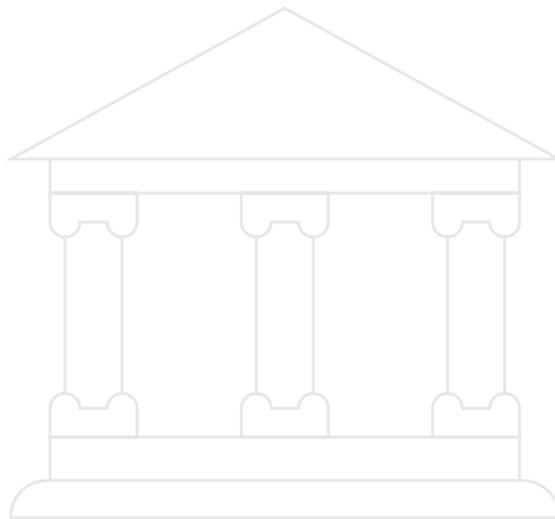
MARKET FEEDBACK ON THE FIRM*

«We started working with this firm almost 10 years ago. Excellent team. Great expertise on restructuring and real estate issues. They are very good, and very efficient».

«Very professional and experienced team. Competency and commitment. The firm could benefit from the hiring of additional lawyers».

The most frequently cited lawyers this year

Ugo Molinari: «Outstanding lawyer. Very skilled, reliable and efficient».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Ugo Molinari	A		✓		✓	✓	✓		✓	✓	✓					
Nicolò Juvara	B							✓		✓						
Other notable lawyers according to market sources	Alessandra Fontana															

*summary of interviews with clients

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

UGO MOLINARI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

11

45,8%
Partners

7

29,1%
Associates

1

4,1%
Counsels

5

20,8%
Trainees

NAMES OF PARTNERS

Ugo Molinari, Nicolò Juvara, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti Silva, Ciro Di Palma, Alessandro Fontana, Marco Laviano, Maria Milano, Beatrice Neri

HIRES IN THE LAST 12 MONTHS

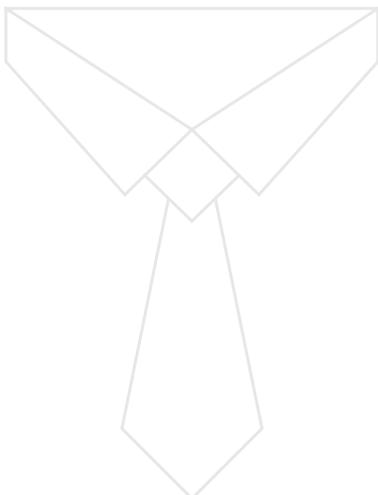
2

NAME. **Daniela Runggaldier** (Of Counsel)

JOINED FROM. **BonelliErede**

NAME. **Giacomo Colombo** (Associate)

JOINED FROM. **Chiomenti**



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	
Banking	10%
Debt capital markets	
Restructuring	30%
Litigation	15%
NPL	10%
Regulatory	5%
Shipping	5%
Real estate	20%
Structured Finance	5%
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES

40 %

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	B	18 · 75%	7 · 63,6%	Ugo Molinari, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Alessandro Fontana, Maria Milano, Beatrice Neri
Restructuring	A	20 · 83,3%	8 · 72,7%	Ugo Molinari, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti, Alessandro Fontana, Maria Milano, Beatrice Neri
Litigation	B	4 · 16,6%	2 · 18,1%	Ugo Molinari, Roberto Crosti
NPL	B	6 · 25%	2 · 18,1%	Ugo Molinari, Maria Milano
Regulatory	B	4 · 16,6%	2 · 18,1%	Nicolò Juvara, Paolo Barbanti Silva
Shipping	C	6 · 25%	2 · 18,1%	Ugo Molinari, Maria Milano
Real estate	A	18 · 75%	6 · 54,5%	Ugo Molinari, Nicolò Juvara, Alessandro de Botton, Marco Laviano, Maria Milano, Beatrice Neri
Structured Finance	C	6 · 25%	4 · 36,3%	Ugo Molinari, Alessandro Fontana, Maria Milano, Beatrice Neri



The lawyers may have an active role in different practice areas.

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Pool of banks as lenders to Sorgenia

1.5 € bn



TYPE OF MATTER
Restructuring



LEAD PARTNER
Ugo Molinari



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

Assisting a pool of Italian and international banks in the second round of negotiations with Sorgenia, in the context of the further restructuring of its financial indebtedness. The deal was particularly complex considering the significant volume of indebtedness (approx. € 1.5 bln).

Pool of banks as lenders to closed-end investment fund

415 € mln (value of the financing)



TYPE OF MATTER
Real Estate



LEAD PARTNER
Ugo Molinari, Alessandro Fontana



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners, RCC, Studio Legale Bisogni, Shearman & Sterling

Assisting the lenders to the closed-end real estate investment fund "Trophy Value Added", managed by Idea Fimit SGR, in the partial financing for the acquisition of a real estate portfolio consisting of eight trophy assets located in the city centre of Rome for a total value of approximately € 700 million.

Pool of banks as lenders to CIS and Interporto Campano

580 € mln



TYPE OF MATTER
Restructuring



LEAD PARTNER
Ugo Molinari, Margherita Santoiemma,
Alessandro Fontana



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

Assisting a pool of banks in the negotiations with CIS and Interporto Campano, respectively one of the biggest system of commercial distribution in Europe with 300 active companies and the management company of an integrated logistic district and freight village, in the reorganization of their financial indebtedness.

Other clients: Carlo Colombo Spa, Monte dei Paschi di Siena, Banco BPM, Prelios Credit Servicing S.p.A.

NCTM

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING	
Directories average	legalcommunity
C⁻	B⁺

Multidisciplinary team providing comprehensive assistance in the implementation of domestic and international financial operations of the most complex and innovative kind. Strong focus on NPL. Deep understanding of the Italian market and strong international approach. Nctm is the only Italian law firm active on the field of Islamic finance and Islamic investments in Italy.

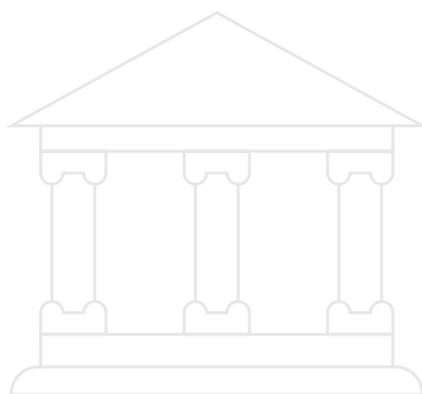
MARKET FEEDBACK ON THE FIRM*

«Long-term and extremely positive business relationship. Very professional and dynamic team. They are extremely reliable, efficient and responsive».

The most frequently cited lawyers this year

Eugenio Siragusa: «Excellent. Fast and always available, he has excellent communication and negotiation skills».

Lukas Plattner: «Extremely competent and pragmatic».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Eugenio Siragusa	A	✓	✓		✓											
Andrea De Tomas	B		✓													
Matteo Gallanti	B		✓		✓											
Stefano Padovani	C		✓	✓	✓											
Other notable lawyers according to market sources	Martina Marmo (Senior Associate)															

*summary of interviews with clients

NCTM

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANDREA DE TOMAS

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. areas of the banking and financial industry;
3. technical skills, professionalism and responsiveness;
4. knowledge and understanding of the banking/financial market and of the clients' business;
5. presence and availability of Partners;
6. cost-effective services.

6

42,8%
Partners

8

57,2%
Associates

—

—
Counsels

—

—
Trainees

NAMES OF PARTNERS

Andrea De Tomas, Matteo Gallanti, Stefano Padovani,
Eugenio Siragusa, Corrado Verna, Giovanni De' Capitani

NOTABLE LAWYERS ACCORDING TO THE FIRM

Name: **Martina Marmo** (Senior Associate)
Ilaria Parrilla (Managing Associate)

HIRES IN THE LAST 12 MONTHS

2

NAME. **Lucia Vittoria Lonoce** (Associate)

NAME. **Giovanni Leuratti** (Associate)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

20%

Banking

50%

Debt capital markets

Restructuring

30%

Litigation

NPL

Regulatory

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

TOTAL REVENUES IN ITALY

75 € mln

BANKING & FINANCE
ACTIVITIES

25 %

NCTM

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	NUMBER VARIES	NUMBER VARIES	-
Banking	A	NUMBER VARIES	NUMBER VARIES	-
Debt capital markets	A	NUMBER VARIES	NUMBER VARIES	-
Restructuring	C	NUMBER VARIES	NUMBER VARIES	-
Litigation	B	NUMBER VARIES	NUMBER VARIES	-
NPL	B	NUMBER VARIES	NUMBER VARIES	-
Regulatory	C	NUMBER VARIES	NUMBER VARIES	-
Shipping	A	NUMBER VARIES	NUMBER VARIES	-
Real estate	A	NUMBER VARIES	NUMBER VARIES	-
Structured Finance	A	NUMBER VARIES	NUMBER VARIES	-
Leveraged Finance	A	NUMBER VARIES	NUMBER VARIES	-
Private banking	-	NUMBER VARIES	NUMBER VARIES	-
Private debt/ minibond	B	NUMBER VARIES	NUMBER VARIES	-

The lawyers may have an active role in different practice areas.

Ministry of Economy and Finances, Bank of Italy and Liquidators of Veneto Banca and Banca Popolare di Vicenza



TYPE OF MATTER
Banking/Restructuring



LEAD PARTNER
Stefano Padovani



COUNTERPARTY
Perdersoli Studio Legale

Assistance in the context of the acquisition of certain assets of Banca Popolare di Vicenza and Veneto Banca (both in a widely-acknowledged state of distress) by Intesa SanPaolo, managing to address the grave crisis at these two banks.

HSBC Bank

915 € mln



TYPE OF MATTER
Banking



LEAD PARTNER
Matteo Gallanti



COUNTERPARTY
Clifford Chance, Sidley & Austin, Linklaters

Assistance in a complex cross-border financing and partial refinancing of Diaverum's previous financial indebtedness.

Pool of banks*

43 € mln



TYPE OF MATTER
Project Finance



LEAD PARTNER
Eugenio Siragusa



COUNTERPARTY
-

Assistance in a medium and long-term financing for a SPV to support the realization of a 22,55 MW wind farm.

Other clients: WEX Inc. and WEX Europe Services Holdings Limited, McIntosh Group Inc. and other Italian and foreign financial institutions and companies of different industry sectors.

*Banca Popolare di Milano, Banca Popolare di Bari, Banca Popolare di Puglia e Basilicata

NORTON ROSE FULBRIGHT

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average ▲
legalcommunity

C⁻

B⁺

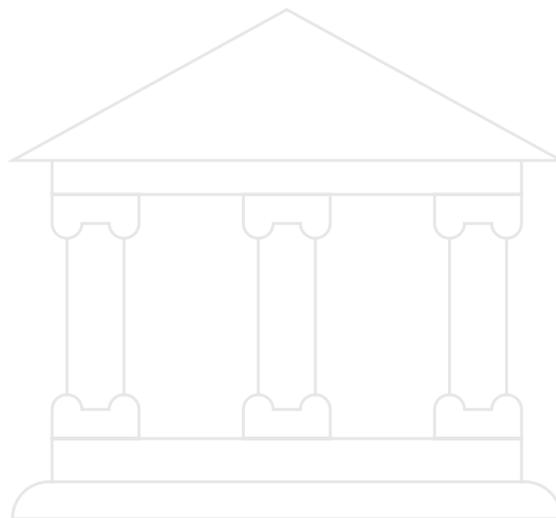
The firm has a very strong shipping finance practice, advising lessors and lenders on shipping finance transactions. In 2017 Norton Rose has also been involved in complex domestic and cross-border project financing transactions; Particularly active in the infrastructure and energy sectors, including advising on renewable energy projects.

MARKET FEEDBACK ON THE FIRM*

The firm is praised for its «in-depth experience, expertise and strong track record in shipping finance».

The most frequently cited lawyers this year

Gennaro Mazzuoccolo: «a very strong negotiator with expertise in complex structured shipping transactions».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Arturo Sferruzza	A	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	
Gennaro Mazzuoccolo	A	✓	✓		✓		✓		✓	✓	✓	✓	✓		✓	

*summary of interviews with clients

NORTON ROSE FULBRIGHT

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ARTURO SFERRUZZA

THE FIRM'S STRENGTHS

1. expertise, technical skills, professionalism and responsiveness;
2. knowledge and understanding of the banking/financial market and of the clients' business;
3. presence and availability of Partners;
4. international network and strong presence in Italy.

2

18,2%
Partners

4

36,4%
Associates

-

-
Counsels

5

45,4%
Trainees

NAMES OF PARTNERS

Arturo Sferruzza, Gennaro Mazzuocolo

NOTABLE LAWYERS ACCORDING TO THE FIRM

Elisabetta Negrini (Senior associate). Vast experience in Project Finance al Real Estate Finance.

Luigi Costa (Senior associate). Very skilled, broad experience within the energy market field.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	40%
Banking	15%
Debt capital markets	15%
Restructuring	
Litigation	
NPL	
Regulatory	
Shipping	10%
Real estate	10%
Structured Finance	10%
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES **35 %**

NORTON ROSE FULBRIGHT

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Banking	B	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Restructuring	B	5 • 45,5%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
NPL	B	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Regulatory	B	2 • 9%	1 • 50%	Arturo Sferruzza
Shipping	A	3 • 27,2%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Real estate	B	4 • 26,3%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Structured Finance	B	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Leveraged Finance	B	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Private banking	B	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo
Private debt/ minibond	-	9 • 81,8%	2 • 100%	Arturo Sferruzza, Gennaro Mazzuoccolo

The lawyers may have an active role in different practice areas.

Enel Green Power



TYPE OF MATTER
Project finance



LEAD PARTNER
Arturo Sferruzza



COUNTERPARTY
Shearman & Sterling

Acting for the project company as borrower and the sponsors (Enel Green Power and CdpQ and CKD) in connection with the approximately USD 350 million project financing of a 469 MW solar plant being built by Enel in the municipality of Viesca, Coahuila, Mexico. The plant, once completed will be one of the largest plants in the world.

Tages Helios

360 € mln



TYPE OF MATTER
Project finance



LEAD PARTNER
Arturo Sferruzza



COUNTERPARTY
Clifford Chance

Advising the real estate investment fund Tages Helios, managed by Tages Capital SGR, on the € 360 million refinancing of a 101 MW solar portfolio. The refinancing was provided by a consortium of banks including Banca IMI S.p.A., BNP Paribas - Italian Branch, UniCredit S.p.A., Natixis S.A. - Milan Branch, Banco Santander, S.A. - Milan Branch, Banca Popolare di Milano S.p.A., Cassa depositi e prestiti S.p.A. and Société Générale Milan Branch. The funds will be used to repay existing debt as well as to finance other projects.

Pool of banks

280 € mln



TYPE OF MATTER
-



LEAD PARTNER
Arturo Sferruzza



COUNTERPARTY
GOP

Advising the Lenders (Crédit Agricole, Société Générale, BNP Paribas, UBI Banca, Siemens Bank and ING Bank) on a € 280 m limited recourse refinancing of a 106 MW Italian solar portfolio owned by Cubico Sustainable Investments (Cubico), one of the world's leaders in providing renewable energy across the Americas and Europe. The portfolio comprises Italy's second largest solar park by energy generating capacity, a 43 MW park located in Cellino San Marco, in the province of Brindisi (Apulia Region).

Other clients: Renvico Italy Srl (Renvico), Macquaire Infrastructure Fund 4 (MEIF 4), BNP Paribas Fortis SA/NV, AB Svensk Exportkredit.

ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average

legalcommunity

C

A⁻

Orrick's Banking & Finance team remains at the forefront in the Italian market in securitisation and NPLs: the firm collaborated with the Ministry of Economy and Finance in the drafting of the GACS provision within the securitisation law and advised the arranger in the first GACS NPLs deal. Orrick is increasingly entrusted on domestic systemic deals in the banking sector and in sophisticated cross border DCM deals.

MARKET FEEDBACK ON THE FIRM*

«Top-rated lawyers offering high-quality legal representation, they are always available and very flexible. We have a very constructive relationship, the team is very active and proactive. Commercial approach and utmost commitment to clients».

The most frequently cited lawyers this year

Gianrico Giannesi: «He is always available to answer our questions or concerns. Excellent negotiation skills».

Madeleine Horrocks: «Superlative: pragmatic with a business-oriented approach which allows her to solve complex issues always and easily».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Patrizio Messina	AA		✓	✓			✓	✓		✓	✓	✓			✓	
Gianrico Giannesi	B						✓	✓			✓				✓	
Raul Rizzozi	B	✓							✓						✓	
Other notable lawyers according to market sources	Daniela Pietrini (Associate)															

*summary of interviews with clients

ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

PATRIZIO MESSINA

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

7

19%
Partners

18

48,6%
Associates

2

5,4%
Counsels

10

27%
Trainees

NAMES OF PARTNERS

Patrizio Messina, Gianrico Giannesi, Annalisa Dentoni-Litta, Raul Ricozzi, Francesca Isgrò, Madeleine Horrocks, Emanuela Molinaro

NOTABLE LAWYERS ACCORDING TO THE FIRM

Sabrina Setini (Senior Associate).

Sabrina advised in over 100 Minibond issuances, and in challenging European DCM transactions. Recent deals include:

- assisting TEA S.p.A., a multi-utility company owned by the municipality of Mantua (Lombardy Region), on its issuance and Irish Stock Exchange listing of Eurobonds totalling € 30 million with a 7-year maturity;
- assisting Iren S.p.A. as issuer in a € 2 billion EMTN programme which notes will be listed on the Irish Stock Exchange.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	20%
Debt capital markets	20%
Restructuring	
Litigation	
NPL	20%
Regulatory	
Shipping	
Real estate	
Structured Finance	20%
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

31 € mln

BANKING & FINANCE
ACTIVITIES

30 %

ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	5 · 13,5%	2 · 28,5%	Raul Rizzozi, Francesca Isgrò
Banking	B	9 · 24,3%	2 · 28,5%	Patrizio Messina, Annalisa Dentoni-Litta
Debt capital markets	A	12 · 32,4%	3 · 42,8% + 2	Patrizio Messina, Annalisa Dentoni-Litta, Madeleine Horrocks + Alessandro Accrocca (Of Counsel), Simone Lucatello (Of Counsel)
Restructuring	B	4	1	Daniela Andreatta (Special Counsel in the Corporate team)
NPL	A	14 · 37,8%	3 · 42,8%	Patrizio Messina, Gianrico Giannesi, Annalisa Dentoni-Litta
Regulatory	B	6 · 16,2%	3 · 42,8%	Patrizio Messina, Gianrico Giannesi, Annalisa Dentoni-Litta
Shipping	B	3 · 8,1%	1 · 14,2%	Raul Rizzozi
Real estate	B	6 · 16,2%	3 · 42,8%	Patrizio Messina, Emanuela Molinaro, Francesca Isgrò
Structured Finance	A	18 · 48,6%	4 · 57,1% + 1	Patrizio Messina, Gianrico Giannesi, Madeleine Horrocks, Annalisa Dentoni-Litta + Simone Lucatello (Of Counsel)
Leveraged Finance	A	9 · 24,3%	2 · 28,5%	Patrizio Messina, Annalisa Dentoni-Litta
Private debt/ minibond	A	15 · 40,5%	5 · 71,4% + 2	Patrizio Messina, Gianrico Giannesi, Raul Rizzozi, Madeleine Horrocks, Annalisa Dentoni-Litta + Simone Lucatello (Of Counsel), Alessandro Accrocca (Of Counsel)

The lawyers may have an active role in different practice areas.

Fortress Investment Group LLC

17,7 € mln



TYPE OF MATTER

Structured Finance/Securitisation/NPL



LEAD PARTNER

Patrizio Messina and Gianrico Giannesi



COUNTERPARTY

Patrizio Messina and Gianrico Giannesi

Advising Fortress Investment Group LLC as notes subscriber in the context of the so-called "Project Fino", the € 17.7 billion securitisation of NPLs originated by Unicredit (the largest NPLs deal in Europe so far). The NPLs portfolios were transferred to three securitisation vehicles that issued several classes of notes of which the 50.1% were subscribed by Fortress and 49.9% by Pimco. Project Fino is a systemic deal for the Italian banking sector. It had a huge eco on the press and it is certainly the deal of the year.

National Bank of Greece – Covered Bond Programmes

26,5* € bn



TYPE OF MATTER

Debt capital markets



LEAD PARTNER

Patrizio Messina, Annalisa Dentoni-Litta and Madeleine Horrocks



COUNTERPARTY

-

Orrick is acting for National Bank of Greece, as arranger and originator:

- in the set-up and annual update of its "Euro 15 billion Global Covered Bond Programme", and in the issue of € 1.5 billion Floating Rate Series 6 Covered Bonds, listed on the Luxembourg Stock Exchange;
- in the annual update and amendment of its "Euro 10 billion Covered Bond Programme II" listed on the Luxembourg Stock Exchange.

Infratel Italia S.p.A.

4 € bn



TYPE OF MATTER

-



LEAD PARTNER

Patrizio Messina and Francesca Isgrò



COUNTERPARTY

-

Orrick, through a successful bid procedure, has been selected by the Italian Ministry of Economic Development to advise Infratel S.p.A., as contracting authority in the most important national infrastructure project for the construction, implementation and management of the ultra wide band network in the so-called "White Zones" for an overall expected value of the investment of about € 4 billion (funded by the European Union). Orrick is handling the drafting of all the legal documents from the bid processes, PPP and concessions to the final agreements.

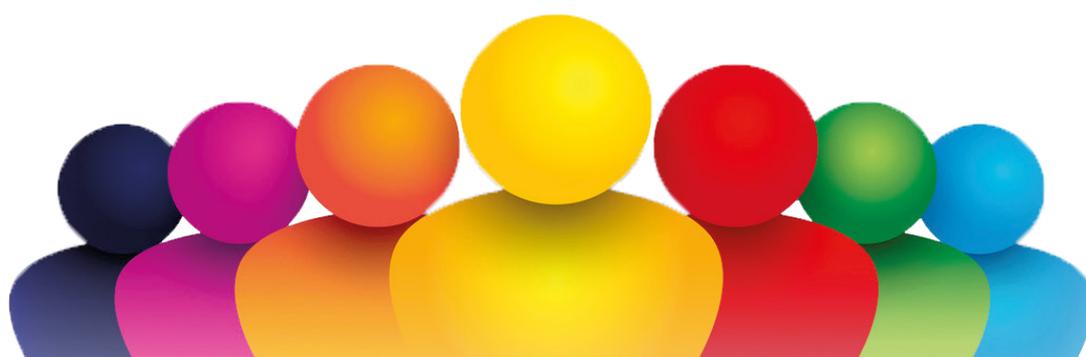
Other clients: Italian and foreign financial institutions and companies of different industry sectors.

*€ 15 billion programme and € 1.5 billion issuance + € 10 billion programme

05 . 07 . 2018

MILAN

SAVE THE DATE



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ORSINGERH ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



High level boutique law firm providing assistance in all areas of banking and finance law, with a particular focus on acquisition finance, real estate finance and restructuring. In 2017 Orsingher Ortu has acted on a broad variety of financing transactions, in particular on leveraged and real estate financing. The real estate sector is also the practice area which has shown the most significant growth in terms of volume as compared to 2016.

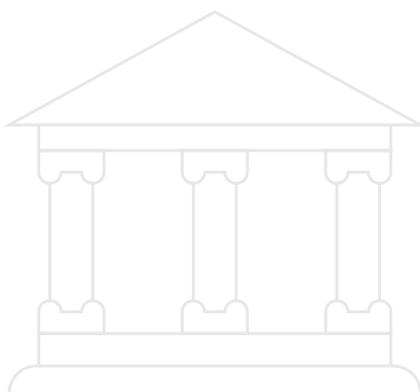
MARKET FEEDBACK ON THE FIRM*

«Manfredi Leanza and I established a long lasting relationship: I started to work with Manfredi back in 2005. Excellent quality. Very good business relationship. Area for improvement: the firm should expand its areas of specialization».

«Boutique law firm with a very competent, dedicated and professional team. They are very responsive and always available».

The most frequently cited lawyers this year

Manfredi Leanza: «He is always on top of things. Manfredi is very knowledgeable with great negotiation skills. Besides his professional skills I appreciate the fact that he makes himself always easy to reach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS													
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond
Manfredi Leanza	A	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
Other notable lawyers according to market sources	Pierfrancesco Giustiniani (Corporate)														

*summary of interviews with clients

ORSINGER ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
MANFREDI LEANZA

THE FIRM'S STRENGTHS

1. expertise, technical skills, professionalism and responsiveness;
2. knowledge and understanding of the banking/financial market and of the clients' business;
3. presence and availability of Partners;
4. cost-effective services.

1

16,6%
Partners

3

50%
Associates

-

-
Counsels

2

33,4%
Trainees

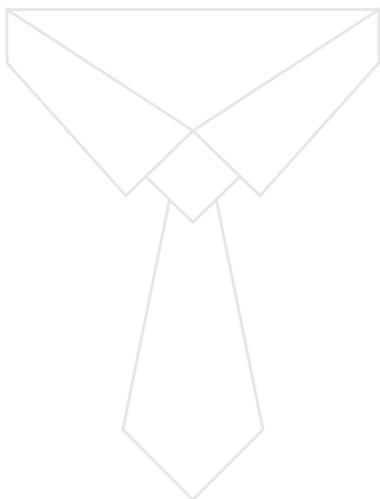
NAMES OF PARTNERS

Manfredi Leanza

HIRES IN THE LAST 12 MONTHS

1

NAME. **Federica Paniz** (Associate)



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

25%

Debt capital markets

5%

Restructuring

5%

Litigation

NPL

Regulatory

5%

Shipping

Real estate

25%

Structured Finance

10%

Leveraged Finance

25%

Private banking

Wealth management

Private debt/minibond

Financial crime

BANKING & FINANCE
ACTIVITIES

10 %

ORSINGHER ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Banking	B	ALL LAWYERS	1 • 100%	Manfredi Leanza
Debt capital markets	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Restructuring	B	ALL LAWYERS	1 • 100%	Manfredi Leanza
NPL	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Regulatory	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Shipping	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Real estate	B	ALL LAWYERS	1 • 100%	Manfredi Leanza
Structured Finance	B	ALL LAWYERS	1 • 100%	Manfredi Leanza
Leveraged Finance	B	ALL LAWYERS	1 • 100%	Manfredi Leanza
Private banking	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Wealth management	C	ALL LAWYERS	1 • 100%	Manfredi Leanza
Private debt/ minibond	C	ALL LAWYERS	1 • 100%	Manfredi Leanza

The lawyers may have an active role in different practice areas.

ORSINGHER ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Douglas GmbH



TYPE OF MATTER

Acquisition Finance / Restructuring



LEAD PARTNER

Manfredi Leanza



COUNTERPARTY

-

Advising on the financial aspects of the acquisition of 100% of the corporate capital of leading Italian beauty and perfumery chains Limoni S.p.A. and La Gardenia Beauty S.p.A. from LLG - Leading Luxury Group.

Antares Vision S.r.l.



TYPE OF MATTER

Leveraged finance



LEAD PARTNER

Manfredi Leanza



COUNTERPARTY

-

Advising the shareholders of Antares Vision on a buy-back of 21.11% of the company's corporate capital from an investment fund managed by Fondo Italiano di Investimento SGR S.p.A.. The transaction was financed by way of two long-term loan facilities made available by a pool of banks led by Iccrea Bancalmpresa S.p.A.

Finproject S.p.A.



TYPE OF MATTER

Leveraged Finance



LEAD PARTNER

Manfredi Leanza



COUNTERPARTY

-

Assistance in the structuring and implementation of a multi-tranche LBO financing made available by BNP Paribas and a pool of banks to finance, inter alia, the acquisition of Padanaplast S.r.l. from Solvay S.A. and certain other business operations of the Finproject Group.

Other clients: UniCredit S.p.A., Iccrea Bancalmpresa S.p.A., Credito Cooperativo, F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. / Canson S.A.S.

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



B⁺

With the arrival of Andrea Pinto earlier this year the finance team's real estate practice has been further strengthened. Finance restructuring is also covered at 360° as the team acts for both banks and companies in debt rescheduling, restructuring and loans.

The team has also extensive experience in regulatory work with a particular emphasis on payments services/instruments and alternative forms of finance, including lending crowdfunding: the firm has noted a growth in the alternative finance market with a growing interest on the part of operators in lending crowdfunding as a valid alternative to traditional bank loans.

LATERAL HIRES

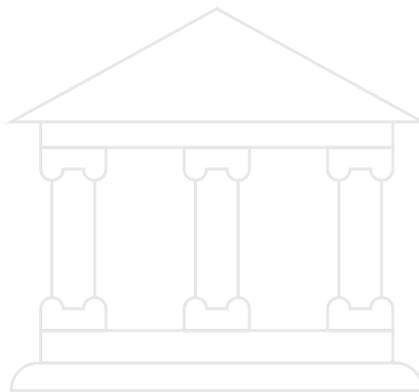
On 2 May 2017, a new Partner, **Andrea Pinto** joined from US firm K & L Gates' Milan office, where he was head of finance and restructuring. He has significant experience in advising banks and institutional investors on real estate finance, project finance, acquisition finance and debt restructuring.

MARKET FEEDBACK ON THE FIRM*

«We started working with Osborne Clarke more than 10 years ago. Excellent team: competent, professional and responsive. Excellent cost-effective services».

The most frequently cited lawyers this year

Federica Greggio: «Excellent lawyer: experienced, flexible and always available».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Federica Greggio	B	✓	✓		✓				✓	✓	✓	✓				
Andrea Pinto	B	✓	✓		✓		✓			✓	✓	✓				
Umberto Piattelli	B			✓				✓							✓	
Filippo Canepa	B				✓											
Other notable lawyers according to market sources	Laura Cipollone (Senior Associate)															

*summary of interviews with clients

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

UMBERTO PIATTELLI

THE FIRM'S STRENGTHS

1. expertise, technical skills, professionalism and responsiveness;
2. knowledge and understanding of the banking/financial market and of the clients' business;
3. presence and availability of Partners;
4. cost-effective services.

4

25%
Partners

7

43,8%
Associates

-

-
Counsels

5

31,2%
Trainees

NAMES OF PARTNERS

Federica Greggio, Umberto Piattelli, Filippo Canepa, Andrea Pinto (Real estate finance)

NOTABLE LAWYERS ACCORDING TO THE FIRM

Antonio Fugaldi (Senior Associate): He joined as part of Andrea Pinto's team earlier this year. Antonio has worked on important real estate and restructuring financing transactions. In particular he worked on the Mondojuve operation and has acted for prominent client names such as UniCredit S.p.A., Aareal Bank AG, Natixis S.A., and Antirion sgr.

Stefano Panzini (Associate): During the last 12 months Stefano has focused his work on regulatory matters (payment services and payment instruments) and alternative forms of finance (including lending crowdfunding) and the implementation of the relevant structures (including crowdfunding platforms).

HIRES IN THE LAST 12 MONTHS

3

NAME. **Andrea Pinto** (Partner)

JOINED FROM. **K&L Gates**

NAME. **Antonio Fugaldi** (Senior Associate)

NAME. **Marco Mazzola** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

20%

Debt capital markets

Restructuring

25%

Litigation

NPL

5%

Regulatory

5%

Shipping

Real estate

25%

Structured Finance

10%

Leveraged Finance

10%

Private banking

Wealth management

Private debt/minibond

Financial crime

TOTAL REVENUES IN ITALY

11,1 € mln

BANKING & FINANCE
ACTIVITIES

18 %

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	2 • 12,5%	2 • 50%	Federica Greggio, Andrea Pinto
Banking	B	4 • 25%	2 • 50%	Federica Greggio, Andrea Pinto
Debt capital markets	B	2 • 12,5%	1 • 25%	Umberto Piattelli
Restructuring	B	8 • 50%	3 • 75%	Federica Greggio, Filippo Canepa, Andrea Pinto
NPL	C	1 • 6,2%	1 • 25%	Andrea Pinto
Regulatory	B	2 • 12,5%	1 • 25%	Umberto Piattelli
Shipping	B	1 • 6,2%	1 • 25%	Federica Greggio
Real estate	B	2 • 12,5%	2 • 50%	Andrea Pinto, Federica Greggio
Structured Finance	B	2 • 12,5%	2 • 50%	Andrea Pinto, Federica Greggio
Leveraged Finance	B	2 • 12,5%	2 • 50%	Andrea Pinto, Federica Greggio
Private debt/ minibond	C	2 • 12,5%	1 • 25%	Umberto Piattelli

The lawyers may have an active role in different practice areas.

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

T.T. Holding S.p.A. in liquidazione and its subsidiaries



TYPE OF MATTER
Restructuring



LEAD PARTNER
Filippo Canepa



COUNTERPARTY
-

Assisting in the debt restructuring agreement of T.T. Holding S.p.A. (overall indebtedness of approx. € 220 million) and the transfer of the businesses of the main subsidiaries (authorised franchisees for BMW, Mini, Mitsubishi, KIA, Mercedes-Benz, Smart, Jeep, Toyota, Lexus and Hyundai) to Autotorino S.p.A. This matter received considerable coverage in the press because as a result, Autotorino has become the largest multiband car salesrooms operating in Italy.

Unicredit Spa

approx. 90 € mln



TYPE OF MATTER
Real estate



LEAD PARTNER
Andrea Pinto



COUNTERPARTY
-

Assistance in the € 90 million financing deal in favour of Finanziaria Gilardi S.p.A. for the development and completion of the 'MondoJuve' shopping centre of approximately 41,000 mq, to be built in the area currently adjacent to the Juventus Training Center, near Turin. MondoJuve will be the largest shopping centres in the Piedmont region, amongst the largest in Italy, and among the most innovative in Europe in terms of concept, eco-sustainability and development of urban transport.

Unicredit Spa

130 € mln



TYPE OF MATTER
Banking/Finance



LEAD PARTNER
Federica Greggio



COUNTERPARTY
-

Assistance in the negotiation and signature of a new mid-term financing agreement – due 30 June 2022 – aimed at the financing of the existing debts with a view to further extending the same in favour of SO.FI.M.A. S.p.A., holding company of the IMA Group listed in the STAR segment of the Italian Stock Exchange's Italian equities market (MTA).

Other clients: Lendix SA, Italian and foreign financial institutions and companies of different industry sectors.

PAUL HASTINGS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

C⁻ **B**

NEW

In 2017, in addition to the NPLs sector, the banking & finance multidisciplinary team has been involved in many portfolio refinancing transaction. Both the alternative fund industry and the energy sector are very active and bring new work opportunities (i.e. new NPL platforms and new investment asset classes). The private debt sector is still on hold as long as interest rate market remains low.

MARKET FEEDBACK ON THE FIRM*

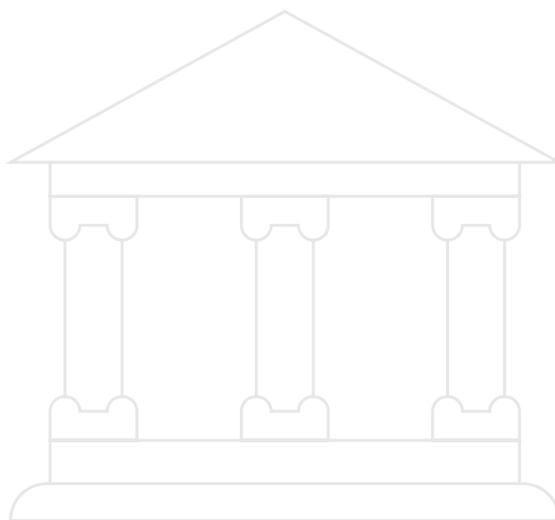
«Overall level of service is very high. The team is very competent, efficient and reliable. Always available and strong negotiation skills. Innovative approach mixed with an international perspective. We chose this firm for its reputation on the market».

The most frequently cited lawyers this year

Marc-Alexandre Courtejoie: praised for his «technical skills, experience and transnational approach. Excellent negotiator».

INTERNAL PROMOTION

In February 2017, **Marc-Alexandre Courtejoie** was appointed Partner and new head of the banking & finance practice in the Milan office of Paul Hastings. Mr. Courtejoie has extensive international experience, being admitted to the Milan and the Brussels Bars and as a solicitor in England and Wales and having worked for other law firms, in Brussels, Milan and London. He is an expert of structured finance, acquisition & real estate financing, private debt and project finance transactions.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Marc-Alexandre Courtejoie	A	✓	✓	✓			✓			✓	✓	✓			✓	
Lorenza Talpo	C		✓	✓			✓			✓	✓					
Eriprando Guerritore	C							✓							✓	

*summary of interviews with clients

PAUL HASTINGS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**MARC-ALEXANDRE
COURTEJOIE**

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. areas of the banking and financial industry;
3. technical skills, professionalism and responsiveness;
4. knowledge and understanding of the banking/financial market and of the clients' business;
5. presence and availability of Partners;
6. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

3

37,5%
Partners

2

25%
Associates

-

-
Counsels

3

37,5%
Trainees

NAMES OF PARTNERS

Marc-Alexandre Courtejoie, Lorenza Talpo and Eriprando Guerritore

NOTABLE LAWYERS ACCORDING TO THE FIRM

Gabriella Abbattista (Associate Trainee)

HIRES IN THE LAST 12 MONTHS

3

NAME. **Eriprando Guerritore** (Partner)
JOINED FROM. **Dentons**

NAME. **Gabriella Abbattista** (Trainee)

NAME. **Federica Piemonte** (Trainee)
JOINED FROM. **Orrick**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	20%
Debt capital markets	5%
Restructuring	
Litigation	
NPL	15%
Regulatory	5%
Shipping	
Real estate	10%
Structured Finance	10%
Leveraged Finance	5%
Private banking	
Wealth management	
Private debt/minibond	10%
Financial crime	

BANKING & FINANCE
ACTIVITIES

18 %

PAUL HASTINGS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	5 · 62,5%	1 · 33,3%	Marc-Alexandre Courtejoie
Banking	A	6 · 75%	2 · 66,6%	Marc-Alexandre Courtejoie, Lorenza Talpo
Debt capital markets	B	6 · 75%	2 · 66,6%	Marc-Alexandre Courtejoie, Lorenza Talpo
NPL	A	6 · 75%	2 · 66,6%	Marc-Alexandre Courtejoie, Lorenza Talpo
Regulatory	C	2 · 25%	1 · 33,3%	Eriprando Guerriore
Real estate	C	6 · 75%	2 · 66,6%	Marc-Alexandre Courtejoie, Lorenza Talpo
Structured Finance	B	6 · 75%	2 · 66,6%	Marc-Alexandre Courtejoie, Lorenza Talpo
Leveraged Finance	B	5 · 62,5%	1 · 33,3%	Marc-Alexandre Courtejoie
Private debt/ minibond	B	6 · 75%	2 · 66,6%	Marc-Alexandre Courtejoie + Eriprando Guerriore



The lawyers may have an active role in different practice areas.

PAUL HASTINGS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Unicredit



TYPE OF MATTER
NPL



LEAD PARTNER
Lorenza Talpo



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partner, RCC

Setting-up of a long term securitisation platform aimed at enhancing the collections and recoveries from a selected pool of performing, sub performing and non-performing large real estate backed loans via dedicated management and, when applicable and consistent with the securitisation's structure and goals, via new money finance. This so-called "Sandokan" project is the most innovative transaction in the NPL sector.

Interconnector Italia (consortium of the largest Italian energy & natural resources sector players)

415 € mln



TYPE OF MATTER
Project finance



LEAD PARTNER
Lorenzo Parola, Francesca Morra
and Marc-Alexandre Courtejoie



COUNTERPARTY
BonelliErede, Chiomenti, Clifford Chance, Legance

Advising in the € 415 million project financing of a merchant interconnector line between France and Italy, certainly one of the "Power deals of the year."

ContourGlobal



TYPE OF MATTER
Project finance



LEAD PARTNER
Lorenzo Parola, Marc-Alexandre
Courtejoie



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partner

Advising ContourGlobal in a € 60 million project financing/- PV portfolio refinancing.

Other clients: Italian and foreign banks/financial institutions and companies of different industry sectors.

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



In 2017 the banking & finance team has been involved in very complex debt restructuring transactions.

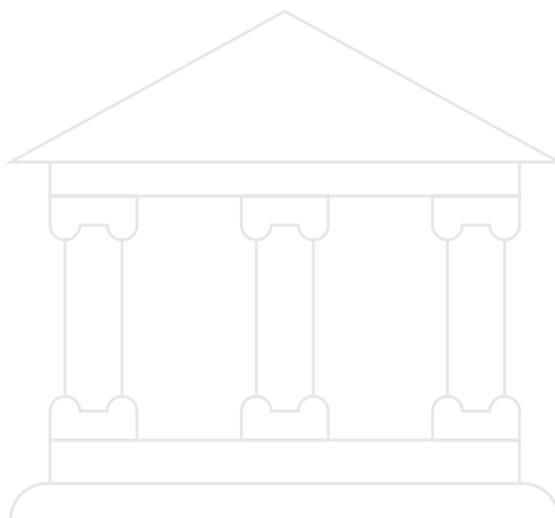
MARKET FEEDBACK ON THE FIRM*

«Experienced and dedicated team, very competent and efficient, the partners are always available and directly involved in every deal, flexible and responsive. Great negotiation and problem-solving skills. Margin for improvement: the firm should hire more lawyers».

The most frequently cited lawyers this year

Marina Balzano: «Very pragmatic, competent and professional».

Mario Di Giulio: «Superlative: technical expertise, maximum availability. Extremely dedicated to his clients».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Mario Di Giulio	B		✓	✓			✓	✓			✓					
Roberto Zanchi	B		✓	✓	✓			✓								
Other notable lawyers according to market sources	Alberto Bianco (Partner), Giulio Asquini (Junior Associate)															

*summary of interviews with clients

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MARIO DI GIULIO

ROBERTO ZANCHI (foto)

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. areas of the banking and financial industry;
3. technical skills, professionalism and responsiveness;
4. knowledge and understanding of the banking/financial market and of the clients' business;
5. presence and availability of Partners;
6. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
7. cost-effective services.

11

40,8%
Partners

6

22,2%
Associates

4

14,8%
Counsels

6

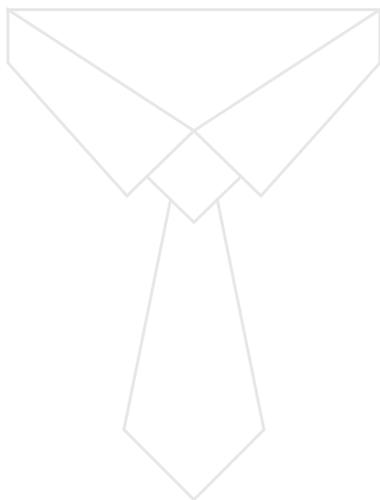
22,2%
Trainees

NAMES OF PARTNERS

Marina Balzano, Giuseppe Besozzi, Alberto Bianco, Paola Carlotti, Claudio Cera, Mario Di Giulio, Caterina Luciani, Mia Rinetti, Marina Santarelli, Carlo Trucco, Roberto Zanchi

NOTABLE LAWYERS ACCORDING TO THE FIRM

Carlo Trucco (Partner)



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	10%
Banking	40%
Debt capital markets	10%
Restructuring	15%
Litigation	5%
NPL	5%
Regulatory	
Shipping	
Real estate	15%
Structured Finance	
Leveraged Finance	
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

TOTAL REVENUES IN ITALY

31,8 € mln

BANKING & FINANCE
ACTIVITIES

25 %

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	7 · 26%	2 · 18,1% + 1	Claudio Cera, Caterina Luciani + Daniele Carminati
Banking	B	16 · 59,2%	8 · 72,7%	Marina Balzano, Giuseppe Besozzi, Alberto Bianco, Mario Di Giulio, Caterina Luciani, Mia Rinetti, Carlo Trucco, Roberto Zanchi
Debt capital markets	B	9 · 33,3%	5 · 45,4%	Mario Di Giulio, Caterina Luciani, Mia Rinetti, Carlo Trucco, Roberto Zanchi
Restructuring	B	18 · 66,6%	8 · 72,7% + 1	Marina Balzano, Giuseppe Besozzi, Alberto Bianco, Paola Carlotti, Mia Rinetti, Marina Santarelli, Carlo Trucco, Roberto Zanchi + Deborah Bolco
Litigation	C	7 · 26%	1 · 9% + 2	Marina Santarelli + Maria Elena Armandola, Deborah Bolco
NPL	C	4 · 14,8%	2 · 18,1%	Mario Di Giulio, Caterina Luciani
Regulatory	B	6 · 22,2%	4 · 36,3%	Mario Di Giulio, Mia Rinetti, Carlo Trucco, Roberto Zanchi
Shipping	C	3 · 11,1%	1 · 9%	Caterina Luciani
Real estate	B	13 · 48,1%	2 · 18,1% + 4	Carlo Trucco, Claudio Cera + Federico Cavazza Rossi, Marco Giustiniani, Nico Moravia, Fiorenza Resta
Structured Finance	B	3 · 11,1%	2 · 18,1%	Mario Di Giulio, Caterina Luciani

The lawyers may have an active role in different practice areas.

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

ANAS International Enterprise S.p.A.

3,6 € bn



TYPE OF MATTER
Project Finance



LEAD PARTNER
Daniele Carminati



COUNTERPARTY
-

Assistance in the drafting and negotiation of a framework agreement with a company controlled by Anas Group, awarded construction and management of 1200 km of highway along Corridor 10 North-South for a total investment of 3.6 billion euro based on project financing.

Bank of New York Mellon

3 € bn



TYPE OF MATTER
Debt capital markets



LEAD PARTNER
Mario Di Giulio



COUNTERPARTY
Clifford Chance

Extension of the final maturity date of six series of covered bonds, belonging to the BMPS covered bond program established in 2010. The extension was realized through the execution of amendments of the final terms of the six series of covered bonds by the parties to the transactions.

Pool of banks*

131 € bn



TYPE OF MATTER
Banking



LEAD PARTNER
Marina Balzano



COUNTERPARTY
Gattai, Minoli, Agostinelli & Partners, Gianni Origoni Grippo Cappelli & Partners

Senior refinancing loan to the extent of the reorganization of the outstanding debt of medium-long term of Saviola Group, one of the leading player of the market of wood, chemistry and furniture. The reorganization falls within the context of a wider financing transaction organized by Banca Popolare di Milano, which has played a central role in its capacity as mandated lead arranger and Agent.

Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors

*Banca Popolare di Milano, Banca Monte dei Paschi di Siena, Banca Popolare di Sondrio, Banca Popolare di Vicenza, Crédit Agricole Cariparma Credito Valtellinese KBC Bank N.V., UniCredit, Unipol Banca

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Extensive experience and expertise in both domestic and cross-border acquisition financing, corporate financing, real estate financing and acquisition of distressed credit portfolios. The banking & finance team works closely with the other practice areas of the firm, especially tax, bankruptcy and litigation. In the past year, the team has seen a gradual decrease in the debt restructuring activity in favour of an increase of corporate/leverage finance deals. The firm has also been active on alternative lending work, which is still the new trend of the Italian debt market.

MARKET FEEDBACK ON THE FIRM*

«They have represented us for the last 10 years. We are very happy about their service. The team is very professional, competent and responsive. Excellent communication skills. The Partners are always available and directly involved in any deal».

The most frequently cited lawyers this year

Maura Magioncalda: «Excellent lawyer. Broad experience within financial restructuring. Very professional and competent. Excellent negotiation and management skills».

Marcello Magro: «Reliable and always available».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Maura Magioncalda	A		✓		✓					✓		✓				
Marcello Magro	B			✓											✓	
Other notable lawyers according to market sources	Alessandra De Cantellis (Partner), Consuelo Citterio (Partner)															

*summary of interviews with clients

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MAURA MAGIONCALDA

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. cost-effective services.

4

26,6%
Partners

5

33,4%
Associates

-

-
Counsels

6

40%
Trainees

NAMES OF PARTNERS

Maura Magioncalda, Marcello Magro, Consuelo Citterio, Alessandra De Cantellis

HIRES IN THE LAST 12 MONTHS

4

NAME. **Giulia Lucchini** (Junior Associate)
JOINED FROM. **Paul Hastings**

NAME. **Andrea Salvatore Monni** (Junior Associate)

NAME. **Enrico Morolli** (Junior Associate)
JOINED FROM. **Studio Legale Avv. Mariani di Rimini**

NAME. **Ruggero Pupo** (Junior Associate)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

25%

Debt capital markets

4%

Restructuring

35%

Litigation

NPL

Regulatory

Shipping

Real estate

10%

Structured Finance

Leveraged Finance

25%

Private banking

Wealth management

Private debt/minibond

1%

Financial crime

TOTAL REVENUES IN ITALY

34,8 € mln

BANKING & FINANCE
ACTIVITIES

30 %

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	A	9 • 60%	3 • 75%	Maura Magioncalda, Consuelo Citterio, Alessandra De Cantellis
Debt capital markets	B	5 • 33,3%	1 • 25%	Marcello Magro
Restructuring	B	9 • 60%	3 • 75%	Maura Magioncalda, Consuelo Citterio, Alessandra De Cantellis
Real estate	B	9 • 60%	3 • 75%	Maura Magioncalda, Consuelo Citterio, Alessandra De Cantellis
Leveraged Finance	A	9 • 60%	3 • 75%	Maura Magioncalda, Consuelo Citterio, Alessandra De Cantellis
Private debt/ minibond	C	3 • 20%	1 • 25%	Marcello Magro



The lawyers may have an active role in different practice areas.

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Syndicate of 12 banks and UniCredit Leasing

220 € mln



TYPE OF MATTER
Restructuring



LEAD PARTNER
Maura Magioncalda



COUNTERPARTY
-

Assistance in the debt restructuring of Malvestiti Group for a total value of € 220 million. The restructuring involved the transfer of the core business of the holding company TT Holding S.p.A. and its subsidiaries (dealers of major automotive brands, including BMW, Jeep, Toyota, etc...) to a competitor, Autotorino S.p.A., which as a result became the main multi-brand dealer in Italy.

Iccrea BancaImpresa, ADB Corporate Advisory and Banca Intermobiliare

5 € mln



TYPE OF MATTER
Debt Capital Markets



LEAD PARTNER
Marcello Magro



COUNTERPARTY
-

Assistance to Iccrea BancaImpresa, ADB Corporate Advisory and Banca Intermobiliare, as arrangers, in the context of the issuance by EdiliziAcrobatica of 2 bonds listed on ExtraMot-Pro (Borsa Italiana) for a total value of € 5 million.

Intesa Sanpaolo and Banca IMI



TYPE OF MATTER
Banking/leverage finance



LEAD PARTNER
Maura Magioncalda



COUNTERPARTY
-

Assistance in the arrangement and granting of new credit lines for a total amount of € 102 million to LiuJo, company leader in fashion and luxury apparels market, in order to finance the consolidation of the participation held by the majority shareholder, with the substantial exit of the other shareholder

Other clients: Banco BPM, UniCredit, MPS, UBI Banca, BPER, Neuberger Berman Renaissance, Alpha Private Equity, MPS Capital Services Banca per le Imprese, Crédit Agricole-Cariparma, Zobebe Holding S.p.A.



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CODICE FISCALE

97504230018

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comitato collaborazione medica
curiamo chi cura

PERRONI E ASSOCIATI

LAW FIRM | DEPARTMENT

RATING**

Directories average legalcommunity



A

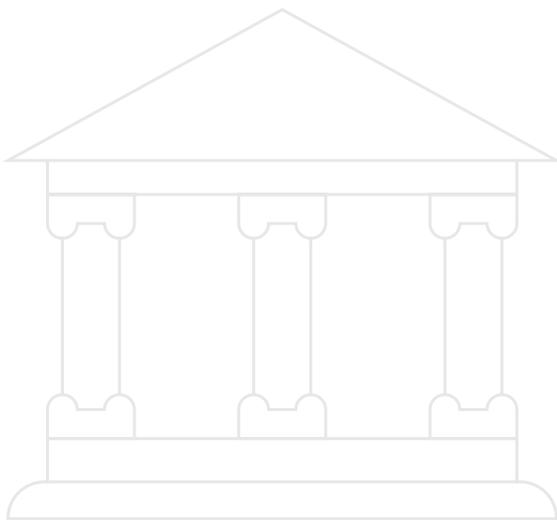
MARKET FEEDBACK ON THE FIRM*

Boutique criminal law firm well-known for its white-collar criminal defense work.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Giorgio Perroni	A															✓

THE FIRM'S STRENGTHS

1. expertise and practice in financial crime;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of banking and financial market;
4. resence and availability of Partners.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

- Project finance/Finance
- Banking
- Debt capital markets
- Restructuring
- Litigation
- NPL
- Regulatory
- Shipping
- Real estate
- Structured Finance
- Leveraged Finance
- Private banking
- Wealth management
- Private debt/minibond
- Financial crime

100%

*summary of interviews with clients - **Rating referred to Financial crime

PUCCIO GIOVANNINI - PENALISTI ASSOCIATI

LAW FIRM | DEPARTMENT

RATING**

Directories average

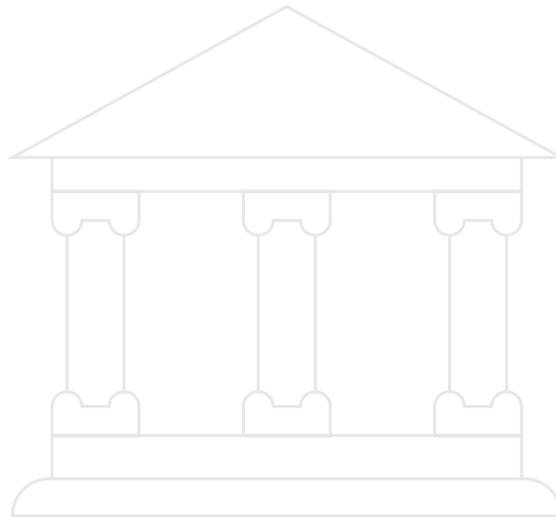
legalcommunity



B



Boutique law firm founded in June 2017 by Andrea Puccio and Francesco Giovannini. Praised for its expertise in the field of white-collar crime. Experienced team providing highly specialized assistance to both individuals and corporations in non-judicial matters and some of the most relevant criminal proceedings.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Andrea Puccio	B															✓
Francesco Giovannini	B															✓

*summary of interviews with clients - **Rating referred to Financial crime

PUCCIO GIOVANNINI - PENALISTI ASSOCIATI

LAW FIRM | DEPARTMENT



HEAD OF DEPARTMENT

ANDREA PUCCIO

THE FIRM'S STRENGTHS

1. expertise and practice in all areas of financial crime;
2. technical skills, professionalism and responsiveness;
3. deep knowledge and understanding of banking and financial market;
4. presence and availability of Partners.

2

50%
Partners

1

25%
Associates

-

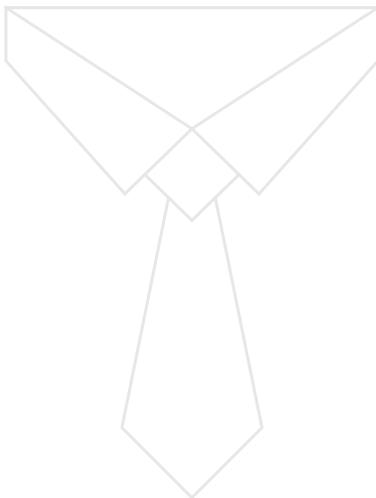
-
Counsels

1

25%
Trainees

NAMES OF PARTNERS

Andrea Puccio, Francesco Giovannini



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance
Banking
Debt capital markets
Restructuring
Litigation
NPL
Regulatory
Shipping
Real estate
Structured Finance
Leveraged Finance
Private banking
Wealth management
Private debt/minibond
Financial crime

100%

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



C



A boutique law firm offering tailor-made high quality services on NPL, Regulatory and Real estate banking and finance-related matters.

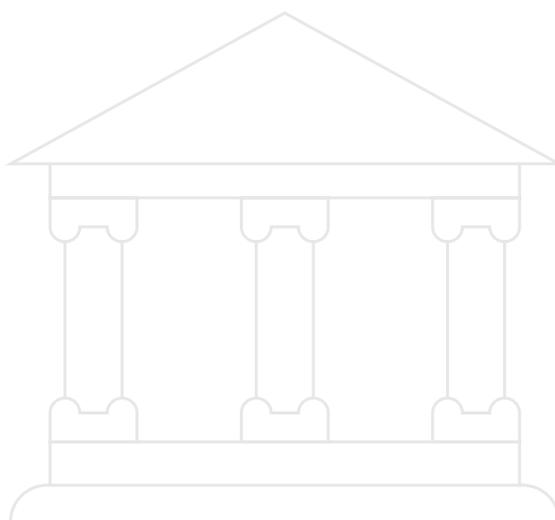
MARKET FEEDBACK ON THE FIRM*

«We started working with Raynaud 7 years ago. Very good business relationship. Business-oriented approach».

The most frequently cited lawyers this year

Daniele Raynaud: «Extremely knowledgeable and reliable».

Antonio Campagnoli (Of Counsel): «Very competent and responsive, he is always available to address our questions and concerns».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Daniele Raynaud	B						✓	✓		✓						
Other notable lawyers according to market sources	Giovanni Calvi (Associate)															

*summary of interviews with clients

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

1

33,3%
Partners

1

33,3%
Associates

1

33,3%
Counsels

–

–
Trainees

NAMES OF PARTNERS

Daniele Raynaud

HIRES IN THE LAST 12 MONTHS

1

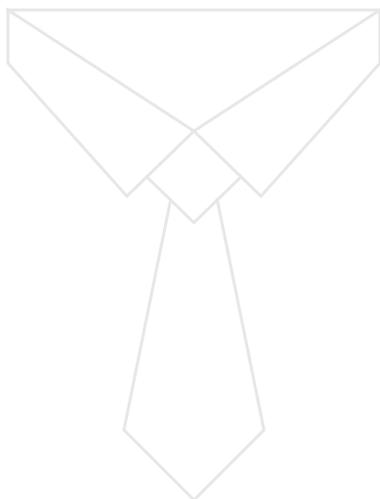
NAME. **Giovanni Calvi** (Associate)

JOINED FROM. **Gitti & Partners**

THE FIRM'S STRENGTHS

1. expertise and practice with a primary focus on NPL, Regulatory and Real estate finance related matters;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. cost-effective services.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



Project finance/Finance

Banking

Debt capital markets

Restructuring

Litigation

NPL

60%

Regulatory

20%

Shipping

Real estate

20%

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

BANKING & FINANCE
ACTIVITIES

15 %

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
NPL	B	3 • 100%	1 • 100%	Daniele Raynaud
Regulatory	C	3 • 100%	1 • 100%	Daniele Raynaud
Real estate	C	3 • 100%	1 • 100%	Daniele Raynaud



Best Capital Italy S.r.l.

170 € mln



TYPE OF MATTER
NPL



LEAD PARTNER
Daniele Raynaud



COUNTERPARTY
-

Assistance in the acquisition of € 170 million of not performing loans sold by Ivory SPV S.r.l. and acquired by Best Capital Italy S.r.l., the Italian subsidiary of the Polish group Best SA, specialised in investments and NPLs management, listed on the Warsaw Stock Exchange and a major new player in the NPL market.

Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors.

The lawyers may have an active role in different practice areas.

RCC

LAW FIRM | DEPARTMENT

RATING

Directories average legalcommunity

C⁻ **A**

RCC is praised for its expertise on Structured finance and securitization of alternative NPL management platforms.

Paolo Calderaro is noted for his expertise on Structured Finance and **Michele Crisostomo** is an expert in the field of Capital Markets.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Alberto Del Din	AA	✓	✓		✓		✓			✓	✓	✓	✓		✓	
Michele Crisostomo	A			✓			✓	✓								
Silvio Riolo	A					✓		✓								
Paolo Calderaro	A		✓		✓		✓				✓	✓	✓		✓	
Pasquale Cardellicchio	B					✓										
Guido Masini	B	✓														



HEAD OF DEPARTMENT

PAOLO CALDERARO,
MICHELE CRISOSTOMO,
ALBERTO DEL DIN (foto),
SILVIO RIOLO

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

8

28,5%
Partners

16

57,1%
Associates

4

14,2%
Counsels

—

—
Trainees

BANKING & FINANCE
ACTIVITIES

20 %

*summary of interviews with clients

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



An international firm with a very strong local expertise, praised for its business-oriented approach. An highly specialized and experienced finance team with primary focus on Leveraged Finance, Debt capital markets and Real estate transactions.

MARKET FEEDBACK ON THE FIRM*

«We started working with this firm back in 2013. Excellent team: attention to client, commercial approach and solutions oriented. I chose to work with this firm for its reputation, experience in the industry and excellent track record and network of relationships»

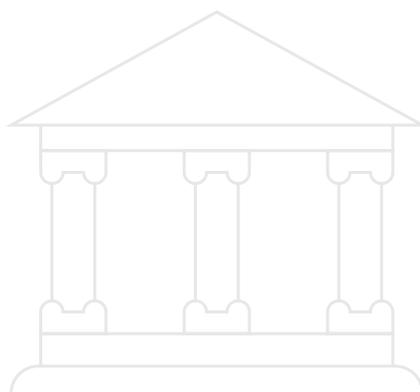
«Very good business relationship. The firm's strengths: technical and communication skills, versatility and flexibility».

The most frequently cited lawyers this year

Valerio Fontanesi: «Excellent work. Very skilled and effective in negotiations, solutions oriented».

Domenico Fanuele (Corporate Group): «Very competent, pragmatic and business-oriented».

Tobia Croff (Corporate Group): «Very strong technically, excellent interpersonal skills».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Valerio Fontanesi	AA			✓						✓		✓				
Domenico Fanuele	A	Head of the Italian Corporate Group														
Tobia Croff	A	Italian Corporate Group														
Other notable lawyers according to market sources		Emanuele Trucco (Counsel - Capital Markets and M&A practices), Andrea De Pieri (Counsel - Corporate Group), Gaetano Petroni (Associate - Finance practice), Davide Cavazzana (Associate - Mergers & Acquisitions practice), Giovanni Cirelli (Associate - Mergers & Acquisitions practice)														

*summary of interviews with clients

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
VALERIO FONTANESI

THE FIRM'S STRENGTHS

1. Expertise and practice on Leveraged Finance, Debt capital markets and Real estate transactions;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

1

33,3%
Partners

2

66,7%
Associates

—

—
Counsels

—

—
Trainees

NAMES OF PARTNERS

Valerio Fontanesi

NOTABLE LAWYERS ACCORDING TO THE FIRM

Andrea Giaretta (Associate - Finance practice)

Gaetano Petroni (Associate - Finance practice)



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

20%

Debt capital markets

Restructuring

Litigation

NPL

Regulatory

Shipping

Real estate

40%

Structured Finance

Leveraged Finance

40%

Private banking

Wealth management

Private debt/minibond

Financial crime

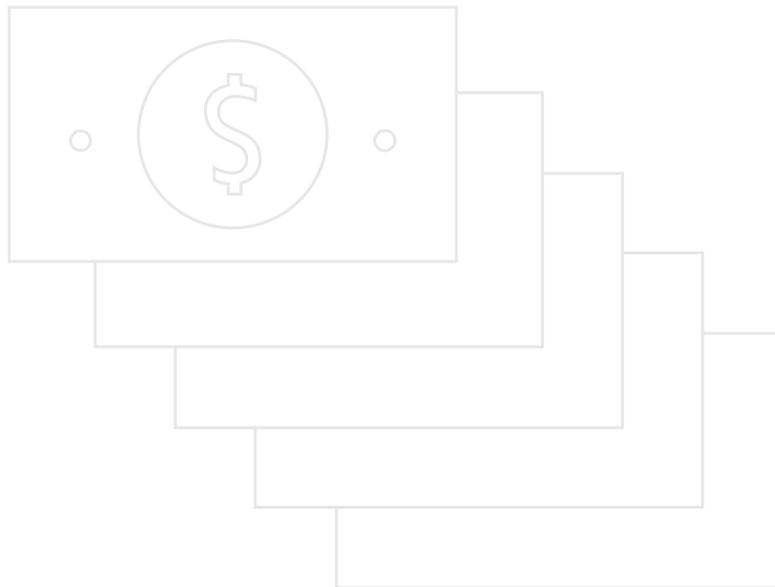
BANKING & FINANCE
ACTIVITIES

45 %

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Debt capital markets	A	3 • 100%	1 • 100%	Valerio Fontanesi
Real estate	B	3 • 100%	1 • 100%	Valerio Fontanesi
Leveraged Finance	A	3 • 100%	1 • 100%	Valerio Fontanesi



The lawyers may have an active role in different practice areas.

JP Morgan, Morgan Stanley, Banca IMI e Bank of Tokyo-Mitsubishi

5,4 € bn



TYPE OF MATTER
Leveraged Finance



LEAD PARTNER
Valerio Fontanesi



COUNTERPARTY
-

Assisting JP Morgan, Morgan Stanley, Banca IMI e Bank of Tokyo-Mitsubishi, as mandated lead arrangers and original lenders, in connection with the € 4.2 billion refinancing of the Pirelli Group financial indebtedness and the € 1.2 billion financing of Marco Polo International Italy S.p.A. for the capital increase of Pirelli & C. S.p.A. This is the most important refinancing transaction in view on an IPO in Italy in 2017.

Banca IMI S.p.A., Goldman Sachs International, Credit Suisse AG, Milan Branch, UniCredit S.p.A., Barclays Bank PLC, Banco BPM S.p.A

740 € mln



TYPE OF MATTER
Leveraged Finance



LEAD PARTNER
Valerio Fontanesi



COUNTERPARTY
-

Advising the banks, as mandated lead arrangers and original lenders, in connection with the € 740 million refinancing of Nuovo Trasporto Viaggiatori S.p.A.

JP Morgan, UniCredit

50 € mln



TYPE OF MATTER
Debt Capital Markets



LEAD PARTNER
Valerio Fontanesi



COUNTERPARTY
-

Assisting JP Morgan and UniCredit as lenders of the € 50 million super senior revolving credit facility provided to Manutencoop Facility Management.

Other clients: Blackstone and Kryalos and other Italian and financial institutions and companies of different industry sectors.

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING



Directories average

legalcommunity

C⁻

B⁺

Expertise and experience in a full range of domestic and cross-border banking and finance-related transactions.

MARKET FEEDBACK ON THE FIRM*

«Italy's top-rated firm for debt capital markets. Excellent team: quick, reliable, skilled and easy to deal with. Excellent international network».

The most frequently cited lawyers this year

Paola Leocani: «The highest "authority" in the field of debt capital markets. A true star, second to none. She is very strong technically and always involved in the most relevant and innovative deals».

Romeo Battigaglia: «Excellent for regulatory matters».

Davide D'Affronto: «Skilled and flexible in negotiations».

Nicholas Lasagna: praised for his « expertise in the field of leverage/ acquisition finance».

Francesco Maruffi: «Positive work. Reactive and able to propose efficient solutions».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Paola Leocani	AA	✓		✓											✓	
Romeo Battigaglia	A							✓								
Davide D'Affronto	B		✓		✓		✓						✓			
Nicholas Lasagna	B	✓	✓	✓			✓						✓		✓	
Francesco Maruffi	B					✓										
Other notable lawyers according to market sources	Fabrizio Dotti (Of Counsel), Giusy Naccarato (Of Counsel), Baldassarre Battista (Managing Associate), Riccardo Rossi (Managing Associate), Pietro Magnaghi (Associate)															

*summary of interviews with clients

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ROMEO BATTIGAGLIA

THE FIRM'S STRENGTHS

1. Expertise and practice on Leveraged Finance, Debt capital markets and Real estate transactions;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

5

15,6%
Partners

19

59,4%
Associates

3

9,4%
Counsels

5

15,6%
Trainees

NAMES OF PARTNERS

Romeo Battigaglia, Davide D'Affronto, Paola Leocani, Nicholas Lasagna, Francesco Maruffi

NOTABLE LAWYERS ACCORDING TO THE FIRM

Baldassarre Battista (Managing Associate): His experience covers a wide range of products within capital markets, focusing on offers and listings of debt instruments, as well as tender and exchange offers of securities for both Italian and international clients. He has gained an impressive client exposure especially in coordinating the assistance delivered to Goldman Sachs and Citi in relation to their direct listings.

Maria Giusy Naccarato (Of Counsel): She focuses on finance regulatory. She has assisted a number of financial institutions in setting up their Italian operations as rep offices, branches or subsidiaries, which is a strategic area because Brexit forces UK companies doing business in the Continent to set up new headquarters in Europe in order to continue to benefit from membership of the single market.

Riccardo Rossi (Managing Associate): He has been involved in some of the most important financing / leveraged finance transactions over the last year such as a € 210 million term and revolving facility to refinance Esprinet S.p.A.'s existing debt.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	12%
Banking	15%
Debt capital markets	20%
Restructuring	10%
Litigation	4%
NPL	5%
Regulatory	15%
Shipping	
Real estate	4%
Structured Finance	
Leveraged Finance	13%
Private banking	
Wealth management	
Private debt/minibond	2%
Financial crime	

TOTAL REVENUES IN ITALY

23 € mln

BANKING & FINANCE
ACTIVITIES

39 %

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	C	5 • 15,6%	2 • 40% + 1	Paola Leocani, Nicholas Lasagna + Nunzio Bicchieri (Of Counsel)
Banking	A	10 • 31,2%	2 • 40% + 1	Davide D'Affronto, Nicholas Lasagna + Fabrizio Dotti (Of Counsel)
Debt capital markets	A	10 • 31,2%	2 • 40%	Paola Leocani, Nicholas Lasagna
Restructuring	B	7	1 • 20% + 1	Davide D'Affronto + Fabrizio Dotti (Of Counsel)
Litigation	B	4 • 12,5%	1 • 20%	Francesco Maruffi
NPL	B	8 • 25%	2 • 40% + 1	Davide D'Affronto, Nicholas Lasagna + Fabrizio Dotti (Of Counsel)
Regulatory	A	5 • 15,6%	1 • 20% + 1	Romeo Battigaglia + Maria Giusy Naccarato (Of Counsel)
Real estate	C	5 • 15,6%	1	Dario Spinella
Leveraged Finance	B	5 • 21,8%	2 • 40% + 1	Davide D'Affronto, Nicholas Lasagna + Fabrizio Dotti (Of Counsel)
Private debt/ minibond	B	10 • 31,2%	2 • 40%	Paola Leocani, Nicholas Lasagna



The lawyers may have an active role in different practice areas.

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Banca IMI S.p.A., UniCredit S.p.A.

4,2 € bn



TYPE OF MATTER
Debt capital markets



LEAD PARTNER
Paola Leocani



COUNTERPARTY
Jones Day

Assisting Banca IMI S.p.A. and UniCredit S.p.A. as Dealer Managers and Joint Lead Managers on the Republic of Italy's buy-back for the record amount of € 4.2 billion of its € 22.418 billion BTP Italia issuance, the largest sovereign bond in Europe to date. Concurrently to the buy-back, the Republic of Italy placed, through a syndicate, an additional five tranches of BTP and CCTeu in the aggregate amount of € 4.2 billion.

Mediobanca - Banca di Credito Finanziario and Bank of America Merrill Lynch

1,5 € bn



TYPE OF MATTER
Banking & Finance



LEAD PARTNER
Nicholas Lasagna, Davide D'Affronto



COUNTERPARTY
Clifford Chance

Assisting the mandated lead arrangers led by Mediobanca - Banca di Credito Finanziario and Bank of America Merrill Lynch in the € 1.5 billion financing to the International Game Technology/Lottomatica Group and the amendment of the Group's US\$ 1.8 billion and € 1.05 billion multicurrency revolving facilities. This is one of the biggest financing over the last months.

ATM - Azienda Trasporti Milanesi S.p.A.

70 € mln



TYPE OF MATTER
Debt capital markets



LEAD PARTNER
Paola Leocani



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

Advising ATM in connection with the issuance of € 70 million 1.875% notes due 2024 by ATM. The notes are addressed to qualified investors outside the US and listed on the Irish Stock Exchange. This is one of the most important issuance by a municipality.

Other clients: SNAI, Deutsche Bank, Blackstone, BMO Global, Jupiter, F&C Management, Pricoa Capital, GSO Capital Partners.

STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average

legalcommunity



C



Stella Monfredini is a Corporate Tax firm with broad expertise across corporate and financial domestic and cross-border operations providing:

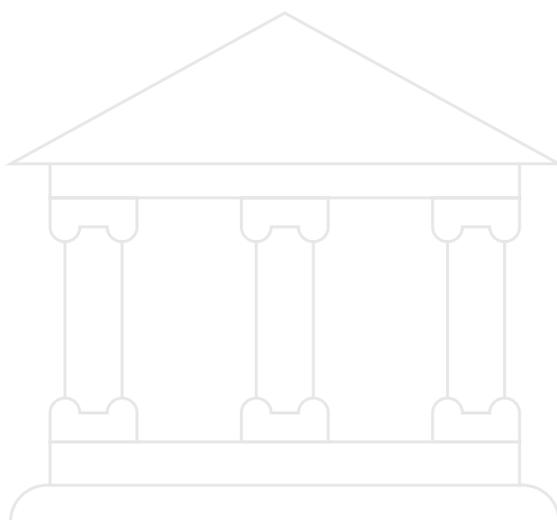
- fiscal assistance in financial, banking and real estate- related matters;
- assistance in all aspects of corporate finance.

MARKET FEEDBACK ON THE FIRM*

«We started working with this firm almost 20 years ago. They provide good, accurate and practical advice and are very quick, efficient and responsive. The team is always available. Proactive approach».

The most frequently cited lawyers this year

Paolo Stella Monfredini: «Absolutely “flawless”: very skilled and reactive, he is always directly present on every deal».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Paolo Stella Monfredini	B		✓	✓	✓	✓				✓	✓	✓	✓		✓	
Other notable lawyers according to market sources	Giovanna Belli Franzini (Associate), Giuseppina Carruba (Associate)															

*summary of interviews with clients

STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

PAOLO STELLA MONFREDINI

THE FIRM'S STRENGTHS

1. technical skills, professionalism and responsiveness;
2. knowledge and understanding of the banking/financial market and of the clients' business;
3. presence and availability of Partners;
4. cost-effective services.

1

25%
Partners

3

75%
Associates

-

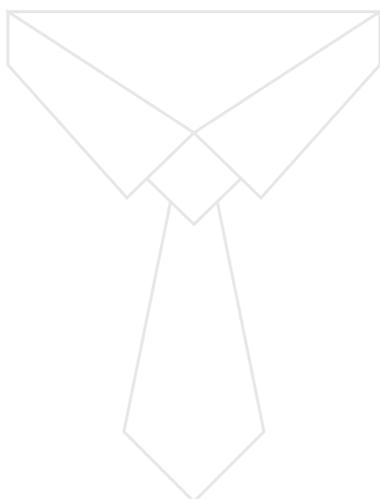
-
Counsels

-

-
Trainees

NAMES OF PARTNERS

Paolo Stella Monfredini



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	
Banking	30%
Debt capital markets	10%
Restructuring	20%
Litigation	10%
NPL	
Regulatory	
Shipping	
Real estate	15%
Structured Finance	10%
Leveraged Finance	5%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES

20 %

STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Debt capital markets	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Restructuring	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Litigation	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Real estate	C	3 • 75%	1 • 100%	Paolo Stella Monfredini
Structured Finance	C	3 • 75%	1 • 100%	Paolo Stella Monfredini
Leveraged Finance	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Private banking	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Private debt/ minibond	C	4 • 100%	1 • 100%	Paolo Stella Monfredini

Steritek Spa



TYPE OF MATTER
Due diligence - Banking



LEAD PARTNER
Paolo Stella Monfredini



COUNTERPARTY
-

Assistance, on behalf of the sellers, in relation to the acquisition of the majority of the share capital of Steritek Spa by Servizi Italia Spa (listed on the STAR segment of the Electronic Stock Market/MTA of Borsa italiana), the put and call contract and all related agreements (amendments to company's articles of association, share capital transactions, company valuation reports, shareholder agreements, delegations, collaboration contracts and confidentially agreements).

Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors.

The lawyers may have an active role in different practice areas.

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



C

Tonucci's banking and finance department has a wide range of expertise on domestic and cross-border banking and finance-related transactions. During 2017 the firm has noted an increase of financing transactions in the real estate sector as well as legal assistance to financial intermediaries and banks in relation to regulatory advice.

MARKET FEEDBACK ON THE FIRM*

«We started working with this firm in 2014. Very good business relationship. Strong commitment to client service. Experienced and dedicated team, they are always available and very responsive».

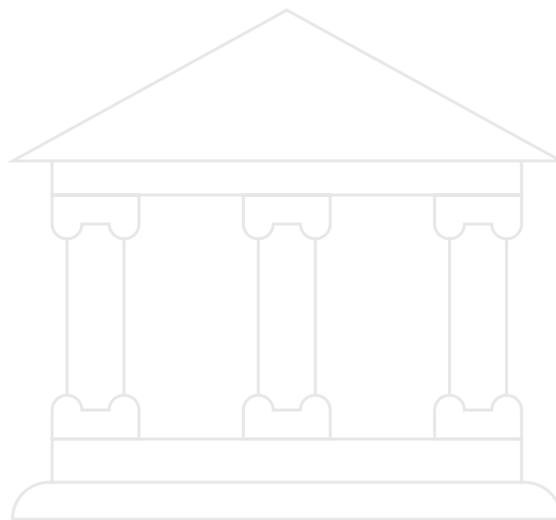
LATERAL HIRES

In 2017 Tonucci continued to expand its banking & finance practice with the appointment of two new Partners, taking the total number of Partners to 8: **Alessandro Varrenti** joined in January 2017 from CBA and **Francesco Giusti** joined in July from Studio Legale Giusti.

The most frequently cited lawyers this year

Carmine Bruno: «Quick and efficient, he has a deep understanding of financing mechanisms».

Gianluca Cambareri: «Very skilled, professional and responsive, he is always available».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Livio Esposizione	B	✓			✓		✓	✓			✓		✓			
Carmine Bruno	B									✓	✓					
Other notable lawyers according to market sources	Gianluca Cambareri (Partner), Piergiorgio Della Porta Rodiani (Partner - Litigation/Corporate Insolvency/Sport), Stefano Sartori (Senior Associate)															

*summary of interviews with clients

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
LIVIO ESPOSIZIONE

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

8

47,1%
Partners

7

41,2%
Associates

-

-
Counsels

2

11,7%
Trainees

NAMES OF PARTNERS

Livio Esposizione, Francesco Giusti, Alessandro Varrenti, Pietro Rossi, Gianluca Cambareri, Stefano Lucarini, Carmine Bruno, Richard Conrad Morabito

NOTABLE LAWYERS ACCORDING TO THE FIRM

Stefano Sartori (Senior Associate) He actively participated in two important loans in favour of a closed fund reserved for professional investors to implement real estate facilities.

HIRES IN THE LAST 12 MONTHS

2

NAME. **Alessandro Varrenti** (Partner)
JOINED FROM. **CBA**

NAME. **Francesco Giusti** (Partner)
JOINED FROM. **Studio Legale Giusti**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	12%
Banking	10%
Debt capital markets	4%
Restructuring	7%
Litigation	5%
NPL	6%
Regulatory	7%
Shipping	2%
Real estate	12%
Structured Finance	5%
Leveraged Finance	5%
Private banking	10%
Wealth management	5%
Private debt/minibond	5%
Financial crime	5%

TOTAL REVENUES IN ITALY

23,3 € mln

BANKING & FINANCE
ACTIVITIES

15 %

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	8 • 47%	4 • 50%	Richard Conrad Morabito, Pietro Rossi, Stefano Lucarini, Livio Esposizione
Banking	B	4 • 23,5%	2 • 25%	Francesco Giusti, Pietro Rossi
Debt capital markets	C	6 • 35,2%	3 • 37,5%	Alessandro Varrenti, Francesco Giusti, Gianluca Cambareri
Restructuring	B	6 • 35,2%	3 • 37,5%	Livio Esposizione, Pietro Rossi, Francesco Giusti
Litigation	C	6 • 35,2%	2	Giorgio Altieri, Piergiorgio Della Porta Rodiani
NPL	C	4 • 23,5%	2	Livio Esposizione, Francesco Giusti
Regulatory	C	5 • 29,4%	3 • 37,5%	Alessandro Varrenti, Pietro Rossi, Livio Esposizione
Shipping	C	4 • 23,5%	2 • 25%	Richard Morabito, Pietro Rossi
Real estate	B	6 • 35,2%	3 • 37,5%	Carmine Bruno, Pietro Rossi, Alessandro Varrenti
Structured Finance	C	6 • 35,2%	3 • 37,5%	Francesco Giusti, Carmine Bruno, Livio Esposizione
Leveraged Finance	C	6 • 35,2%	3 • 37,5%	Alessandro Varrenti, Francesco Giusti, Richard Conrad Morabito
Private banking	B	6 • 35,2%	3 • 37,5%	Pietro Rossi, Francesco Giusti, Livio Esposizione
Wealth management	B	2 • 11,7%	1 • 12,5%	Pietro Rossi
Private debt/ minibond	C	6 • 35,2%	3 • 37,5%	Livio Esposizione, Pietro Rossi, Richard Conrad Morabito
Financial crime	B	4 • 23,5%	1	Giorgio Altieri

The lawyers may have an active role in different practice areas.

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Unicredit S.p.A. and MPS Capital Services Banca per le Imprese S.p.A.

96 € mln



TYPE OF MATTER
Real estate - Banking



LEAD PARTNER
Carmine Bruno



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

Assistance in the € 96 million financing in favour of a closed fund reserved for professional investors named Asklepios, managed by Torre SGR S.p.A., for the purchase of real estate for medical and healthcare activities.

A.S. Roma S.p.A.

175 € mln



TYPE OF MATTER
Banking - Finance



LEAD PARTNER
Gianluca Cambareri



COUNTERPARTY
-

Assistance in the execution of an "Amendment and Restatement Agreement" concerning a € 175 million refinancing Facility Agreement, through the execution of a senior secured facility led by Goldman Sachs, as "Mandated Lead Arranger and Bookrunner", and the relevant security package. Pursuant to the "Amendment and Restatement Agreement", the commitments of the Facility Agreement have been increased from Euro 175 million up to Euro 230 million.

Wilmington Trust/Ideal Standard International S.A.



TYPE OF MATTER
Banking - Finance



LEAD PARTNER
Livio Esposizione



COUNTERPARTY
-

Assistance to the creditor trustee, Wilmington Trust, in negotiating with Ideal Standard International S.A. and its subsidiaries the amendment of the revolving credit facility agreement and senior Secured Notes Indenture, and drafting and negotiation of the deeds of confirmation of the Italian security package.

Other clients: Byblos pension fund, Terreal S.a.s., UBI Banca S.p.A. and Italian and foreign financial institutions and companies of different industry sectors.

**NICOLA
DI MOLFETTA**

2006-2016

AVVOCATI D'AFFARI

SEGRETI • STORIE • PROTAGONISTI

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CLICCA QUI



VISCONTI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

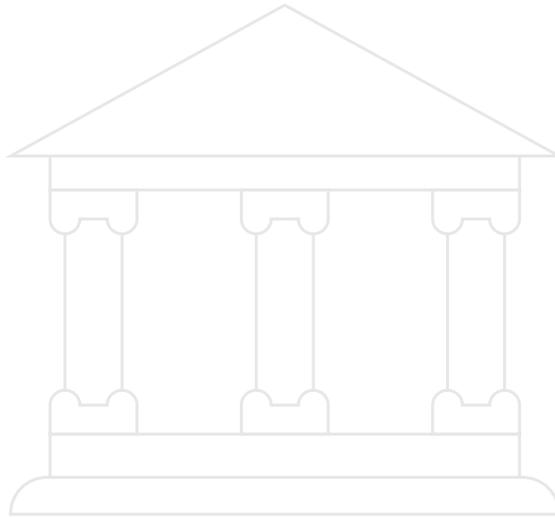
Directories average legalcommunity



C



The banking department of this boutique law firm has extensive experience and expertise on a wide range of banking and finance-related matters, with a primary focus on restructuring, bankruptcy proceedings and litigation.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Marco Visconti	B		✓		✓	✓				✓						
Other notable lawyers according to market sources	Rosario Petrazzuolo (Associate)															

*summary of interviews with clients

VISCONTI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
MARCO VISCONTI

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners.

1

16,6%
Partners

3

50%
Associates

1

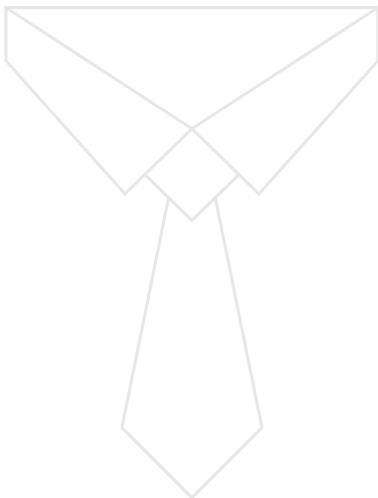
16,6%
Counsels

1

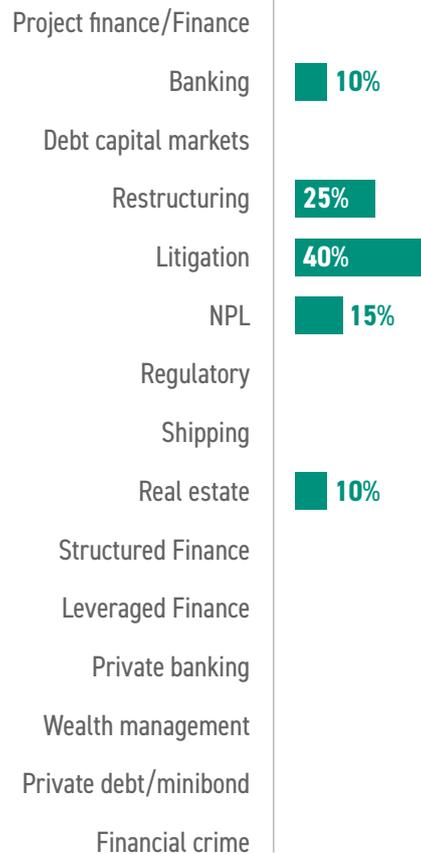
16,6%
Trainees

NAMES OF PARTNERS

Marco Visconti



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



BANKING & FINANCE
ACTIVITIES

40 %

VISCONTI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	C	NUMBER VARIES	1 • 100%	Marco Visconti
Restructuring	C	NUMBER VARIES	1 • 100%	Marco Visconti
Litigation	B	NUMBER VARIES	1 • 100%	Marco Visconti
NPL	C	NUMBER VARIES	1 • 100%	Marco Visconti
Real estate	C	NUMBER VARIES	1 • 100%	Marco Visconti

Gestione Patrimoni Immobiliari S.r.l.



TYPE OF MATTER
Real estate - Litigation



LEAD PARTNER
Marco Visconti



COUNTERPARTY
-

Assistance in a distraint and forced liquidation of real estate property (an industrial building near Pescara) in the context of a third party enforcement procedure.

Carlo Improta, immobiliare.



TYPE OF MATTER
Real estate - Litigation



LEAD PARTNER
Marco Visconti



COUNTERPARTY
-

Assistance in front of the Regional Administrative Court of Campania in a case of a case of illegal occupancy of a leased property.

Other clients: Italian and foreign banks and financial institutions and companies of different industry sectors.

The lawyers may have an active role in different practice areas.

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity



B⁺

LATERAL HIRES

In August 2017, **Mario D'Ovidio** joined as Partner from DLA Piper.

Furio Samela's team is praised for its expertise in the field of shipping finance.

With particular regard to shipping finance, in the last couple of months the firm has seen an increasing number of new financings becoming available: the type of new vessels financed are mostly cruise ships, ro-ro/ro-pax vessels and tugs. There is also an increasing interest in sale and lease back transactions. With regard to project finance activities, overseen by partner Pierpaolo Mastromarini over the last year the firm has mainly been involved in major "market firsts" transactions within the renewable sector (including one of the major project finance transactions in the biomass sector, the first off-shore in Italy, as well as the first grid parity financing in Italy). Watson Farley & Williams has advised international banks and financial institutions on complex tailor-made financial structures, to help them aligning financial conditions to the markets ones and improving their project's revenues. The firm has also advised financial institutions to evaluate bankability aspects of Power Purchase agreements on light of the new market trend on grid parity financing.

MARKET FEEDBACK ON THE FIRM*

«We started working with this firm more than 10 years ago. Very good business relationship. The team is widely regarded as an excellence in the field of shipping finance. The team is very professional, competent and reliable. They are also quick, efficient and always available».

«We chose this firm for its well-known expertise in the shipping finance. The firm's strengths are: competency, communication skills, international network, responsiveness and timeliness».

The most frequently cited lawyers this year

Furio Samela: «He is a reliable and outstanding lawyer, for whom the client's interest always comes first».

Pierpaolo Mastromarini: «Excellent analytical and problem-solving skills. Utmost dedication to client service».

Mario D'Ovidio: «He has a long term experience in the banking sector and a very robust technical background. He is always fully operational and committed on the transaction».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Furio Samela (Shipping)	A		✓		✓	✓	✓	✓	✓	✓	✓	✓				
Pierpaolo Mastromarini	A	✓	✓					✓								
Mario D'Ovidio	A		✓					✓		✓	✓	✓			✓	
Other notable lawyers according to market sources	Michele Autuori (Senior Associate), Daniele Pompei (Associate)															

*summary of interviews with clients

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
FURIO SAMELA

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. international network and strong presence in Italy.

3

25%
Partners

6

50%
Associates

-

-
Counsels

3

25%
Trainees

NAMES OF PARTNERS

Furio Samela, Pierpaolo Mastromarini, Mario D'Ovidio

NOTABLE LAWYERS ACCORDING TO THE FIRM

Michele Autuori (Senior Associate): Michele specialises in shipping finance and maritime law, including loan agreements, NPLs, security packages, restructuring and insolvency, enforcement of securities and the sale and purchase of vessels. His experience also includes handling disputes and claims relating to all types of charterparties and bills of lading, as well as insurance policy disputes and arrest of vessels.

Michele Arruzzolo (Senior Associate): Michele specialises in banking and finance and project finance law, with a particular focus on the renewable energy and infrastructures sectors. Michele has extensive experience advising on high-profile national and cross-border project financings for both major investment banks and other players on financing and project documentation.

Daniele Pompei (Associate): Daniele specialises primarily on the infrastructure and renewable energy sectors. Despite his young age, he has been involved in several major energy projects, advising on both lenders and borrower side.

HIRES IN THE LAST 12 MONTHS

1

NAME. **Mario D'Ovidio** (Partner)
JOINED FROM. **DLA Piper**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance	20%
Banking	10%
Debt capital markets	
Restructuring	15%
Litigation	5%
NPL	5%
Regulatory	5%
Shipping	25%
Real estate	5%
Structured Finance	5%
Leveraged Finance	5%
Private banking	
Wealth management	
Private debt/minibond	
Financial crime	

BANKING & FINANCE
ACTIVITIES **45 %**

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	A	5 • 41,6%	1 • 33,3%	Pierpaolo Mastromarini
Banking	B	12 • 100%	3 • 100%	Furio Samela, Pierpaolo Mastromarini, Mario D'Ovidio
Restructuring	B	5 • 41,6%	1 • 33,3%	Furio Samela
Litigation	C	5 • 41,6%	1 • 33,3%	Furio Samela
NPL	C	5 • 41,6%	1 • 33,3%	Furio Samela
Regulatory	C	12 • 100%	3 • 100%	Furio Samela, Pierpaolo Mastromarini, Mario D'Ovidio
Shipping	A	5 • 41,6%	1 • 33,3%	Furio Samela
Real estate	C	5 • 41,6%	2 • 66,6%	Mario D'Ovidio, Furio Samela
Structured Finance	-	5 • 41,6%	2 • 66,6%	Mario D'Ovidio, Furio Samela
Leveraged Finance	C	5 • 41,6%	2 • 66,6%	Mario D'Ovidio, Furio Samela
Private debt/ minibond	C	3 • 25%	1 • 33,3%	Mario D'Ovidio

The lawyers may have an active role in different practice areas.

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Banca Popolare di Milano S.p.A.

28,8 \$ mln



TYPE OF MATTER

Shipping



LEAD PARTNER

Furio Samela



COUNTERPARTY

Studio Legale Garbarino Vergani

Advising Banca Popolare di Milano S.p.A. (“BPM”) regarding a US\$ 28.8 million loan facility granted to L.G.R. di Navigazione S.p.A. (“L.G.R. di Navigazione”) and secured by, inter alia, mortgages over two medium range ice class tankers, the “Cenito” and “Posillipo”. This transaction, which was concluded in a very short timeframe, is strategic for L.G.R. di Navigazione S.p.A. which managed to refinance, on better terms and conditions, a previous exposure.

Pool of banks

approx. 60 € mln



TYPE OF MATTER

Project Finance



LEAD PARTNER

Pierpaolo Mastromarini



COUNTERPARTY

L&B Partners Studio Legale Associato

Assistance to the banks on a project financing, with a total value of about € 60 million, of a biomass plant with a total capacity of 25,2 MW, located in Foggia Municipality (Apulia Region, Italy). This is one of the major project finance transactions in the biomass sector, characterised by a sophisticated project contract structure.

Viking Ocean Cruises

approx. 1,5 € bn



TYPE OF MATTER

Shipping



LEAD PARTNER

Furio Samela



COUNTERPARTY

-

Advising Viking Ocean Cruises in connection with all the documentation and relevant formalities needed in connection with the delivery, at the Ancona shipyard of Fincantieri, of M/v. “Viking Sun” pursuant to the underlying financing documentation. WFW also assisted Viking on the financing of the eldest sisterships “Viking Star” (delivered in 2015 at the Marghera shipyard), “Viking Sea” (delivered in 2016 at the Ancona shipyard), and “Viking Sky” (delivered in 2017 at the Ancona shipyard).

Other clients: Banca Popolare di Milano S.p.A. and Italian and foreign banks and financial institutions and companies of different industry sectors.

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RATING

Directories average legalcommunity

C⁻

B⁺

The team is praised for its great expertise in Debt capital markets/High Yield. The banking and finance team also assists arrangers, originators, issuers and credit enhancement providers on a broad range of securitisation transactions including project bonds, RMBS, SMEs, consumer loans and leasing receivables securitisations.

MARKET FEEDBACK ON THE FIRM*

«High quality technical skills. Business-oriented approach mixed with an international perspective. The firm has consolidated expertise in the field of debt capital markets. They are fast, reliable, accurate and responsive. The partners are always present and directly involved in the management of all deals. Area for improvement: extend the team to further increase work capacity».

The most frequently cited lawyers this year

Gianluca Fanti: «Outstanding. Strong technical skills and deep knowledge of the finance market. He is very responsive and always available».

Paul Alexander: «Availability and genuine willingness to help. Deep knowledge of the international market, broad experience within the capital markets field».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Paul Alexander	A	✓		✓											✓	
Iacopo Canino	A	✓	✓	✓	✓			✓	✓	✓	✓	✓			✓	
Gianluca Fanti	A	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓				
Ferigo Foscari	A			✓				✓							✓	
Michael Immordino	A	✓	✓	✓								✓			✓	
Other notable lawyers according to market sources		Giuseppe Barra Caracciolo (Partner), Louise Ruggiero (Associate), Angelo Messori (Associate), Riccardo Verzeletti (Associate)														

*summary of interviews with clients

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

PAUL ALEXANDER,
GIUSEPPE
BARRA CARACCIOLO,
IACOPO CANINO,
GIANLUCA FANTI (foto),
FERIGO FOSCARI,
MICHAEL IMMORDINO

6

17,1%
Partners

29

82,8%
Associates

—

—
Counsels

—

—
Trainees

NAMES OF PARTNERS

Paul Alexander, Giuseppe Barra Caracciolo, Iacopo Canino, Gianluca Fanti, Ferigo Foscari, Michael Immordino

HIRES IN THE LAST 12 MONTHS

5

NAME. **Francesco Scebba** (Associate)
JOINED FROM. **Ashurts LLP**

NAME. **Riccardo Verzeletti** (Associate)
JOINED FROM. **Ashurts LLP**

NAME. **Nghiem Nguyen** (US Associate)
JOINED FROM. **Obelisk Legal Support**

NAME. **Bart Galvin** (US Associate)
JOINED FROM. **U.S. District Court, Southern District of Iowa**

NAME. **Giovanna Bellofore** (Trainee)
JOINED FROM. **Ashurts LLP**

THE FIRM'S STRENGTHS

1. expertise and practice in all aspects of banking and finance;
2. technical skills, professionalism and responsiveness;
3. knowledge and understanding of the banking/financial market and of the clients' business;
4. presence and availability of Partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and strong presence in Italy.

NOTABLE LAWYERS ACCORDING TO THE FIRM

Francesco Scebba (Associate): In the last 12 months Francesco worked on over 10 securitizations and NPLs portfolios transactions, including advising on doBank's € 17.7 billion securitization of three non-performing loan portfolios originally owned by UniCredit.

Robert Becker: He is a US-qualified lawyer whose practice focuses on securities, primarily in the debt and equity capital markets, assisting with United States and New York law issues for Italian-based transactions.

Silvia Pasqualini (Associate): In the last 12 months Silvia worked on several financings and bank/bond transactions including advising GSO entities in connection with the funding of the biggest unitranche financing in history to support the merger of Polynt S.p.A. with Reichhold Group.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Banking	30%
Debt capital markets /High yield	40%
Structured Finance	30%

BANKING & FINANCE
ACTIVITIES

60 %

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Project finance / Finance	B	10 • 28,5%	4 • 66,6%	Michael Immordino, Iacopo Canino, Gianluca Fanti, Paul Alexander
Banking	A	24 • 68,5%	4 • 66,6%	Michael Immordino, Iacopo Canino, Gianluca Fanti, Giuseppe Barra Caracciolo
Debt capital markets	A	24 • 68,5%	4 • 66,6%	Michael Immordino, Ferigo Foscari, Iacopo Canino, Gianluca Fanti and Paul Alexander
Restructuring	A	10 • 28,5%	3 • 50%	Iacopo Canino, Gianluca Fanti, Giuseppe Barra Caracciolo
NPL	A	14 • 40%	2 • 33,3%	Gianluca Fanti, Giuseppe Barra Caracciolo
Regulatory	B	8 • 22,8%	3 • 50%	Iacopo Canino, Gianluca Fanti, Ferigo Foscari
Shipping	C	14 • 40%	3 • 50%	Iacopo Canino, Gianluca Fanti, Giuseppe Barra Caracciolo
Real estate	C	10 • 28,5%	3 • 50%	Iacopo Canino, Gianluca Fanti, Giuseppe Barra Caracciolo
Structured Finance	A	20 • 57,1%	3 • 50%	Gianluca Fanti, Giuseppe Barra Caracciolo, Iacopo Canino
Leveraged Finance	B	20 • 57,1%	4 • 66,6%	Iacopo Canino, Gianluca Fanti, Michael Immordino, Giuseppe Barra Caracciolo
Private debt/ minibond	A	20 • 57,1%	4 • 66,6%	Michael Immordino, Ferigo Foscari, Iacopo Canino, Paul Alexander

The lawyers may have an active role in different practice areas.

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

doBank S.p.A.

17,7 € bn



TYPE OF MATTER

Structured Finance - NPL securitization



LEAD PARTNER

Gianluca Fanti



COUNTERPARTY

-

Advising doBank S.p.A. on "Project Fino", the € 17.7 billion securitization of three non-performing loan portfolios originally owned by UniCredit S.p.A. Two of the three portfolios have been sold to, respectively, Fino 1 S.r.l. and Fino 2 S.r.l., which have financed their acquisitions through a securitization structure utilising the issuance of asset-backed notes subscribed by Fortress and UniCredit S.p.A.

Wind Tre S.p.A.

10 € bn



TYPE OF MATTER

Debt Capital Markets/High Yield Bond – Banking - Financing



LEAD PARTNER

Michael Immordino, Iacopo Canino



COUNTERPARTY

Latham & Watkins, Freshfields

Advising Wind Tre in connection with the refinancing of its ca. € 10 billion financial indebtedness, which included a € 7.3 billion (equivalent) senior secured high yield notes issuance and a combination of senior facilities for an aggregate amount of € 3.4 billion (€ 3 billion amortizing term loan + € 400 million revolving credit facility). This is the biggest high yield issuance in Euro in history and one of the largest financing transactions completed on the European market.

Esselunga S.p.A.

1 € bn



TYPE OF MATTER

Debt Capital Markets, Eurobond



LEAD PARTNER

Michael Immordino, Ferigo Foscari



COUNTERPARTY

Clifford Chance

Advising advised Esselunga S.p.A. in connection with the Italian and the English law aspects of its debut Eurobond issuance of € 1 billion notes offered to institutional investors in two tranches. The first tranche of notes has an aggregate principal amount of € 500 million, a maturity at 2023 and a coupon of 0,875%. The second tranche of notes has an aggregate principal amount of € 500 million, a maturity at 2027 and a coupon of 1,875%. The notes will be listed on the Luxembourg Stock Exchange.

Other clients: Intesa Sanpaolo, GSO Capital Partners, Banca IMI, Citibank, Deutsche Bank, BNP Paribas, UniCredit

ZITIELLO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



A highly qualified “boutique law firm” approach with a strong focus on Finance Regulatory and Litigation. This year, the visibility and presence of the firm within the regulatory and litigation reference markets has further increased, especially after the entry into force of Mifid 2, IDD, PRIPs and the fourth anti-money laundering directive. In particular, the firm has provided strategic advice of a preparatory nature, to several Italian banks on MiFID 2, and assistance in the relevant implementation activities. Such activities have allowed the strengthening of the firm’s position and identification as one of the principal opinion leader’s within the aforesaid practice areas and in particular, on MiFID 2 implementation in Italy.

MARKET FEEDBACK ON THE FIRM*

«We started working with this firm 20 years ago. Excellent and efficient business relationship. Very commercial and solutions oriented team».

The most frequently cited lawyers this year

Luca Zitiello: «technical knowledge, dedication and empathy with the client».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Rating	PRACTICE AREAS														
		Project finance/ Finance	Banking	Debt capital markets	Restructuring	Litigation	NPL	Regulatory	Shipping	Real estate	Structured Finance	Leveraged Finance	Private banking	Wealth management	Private debt/ minibond	Financial crime
Luca Zitiello	B		✓			✓		✓								
Francesco Mocci	B		✓			✓		✓								
Fabio Coco	B		✓			✓		✓								
Ludovica D'Ostuni	B					✓		✓								

*summary of interviews with clients

ZITIELLO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

LUCA ZITIELLO

THE FIRM'S STRENGTHS

1. technical skills, professionalism and responsiveness;
2. knowledge and understanding of the banking/financial market and of the clients' business, with a strong focus on regulatory issues;
3. presence and availability of Partners;
4. cost-effective services.

6

23%
Partners

17

65,3%
Associates

1

3,8%
Counsels

2

7,6%
Trainees

NAMES OF PARTNERS

Luca Zitiello, Fabio Coco, Francesco Mocci, Benedetta Musco Carbonaro, Ludovica D'Ostuni, Federica Malerba

HIRES IN THE LAST 12 MONTHS

4

NAME. **Giacomo Chierogato** (Trainee)

NAME. **Claudia Lombardi** (Associate)

NAME. **Giuseppe La Cava** (Associate)

NAME. **Nicolò Matteo Bonaldo** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Project finance/Finance

Banking

10%

Debt capital markets

Restructuring

Litigation

40%

NPL

Regulatory

50%

Shipping

Real estate

Structured Finance

Leveraged Finance

Private banking

Wealth management

Private debt/minibond

Financial crime

TOTAL REVENUES IN ITALY

5 € mln

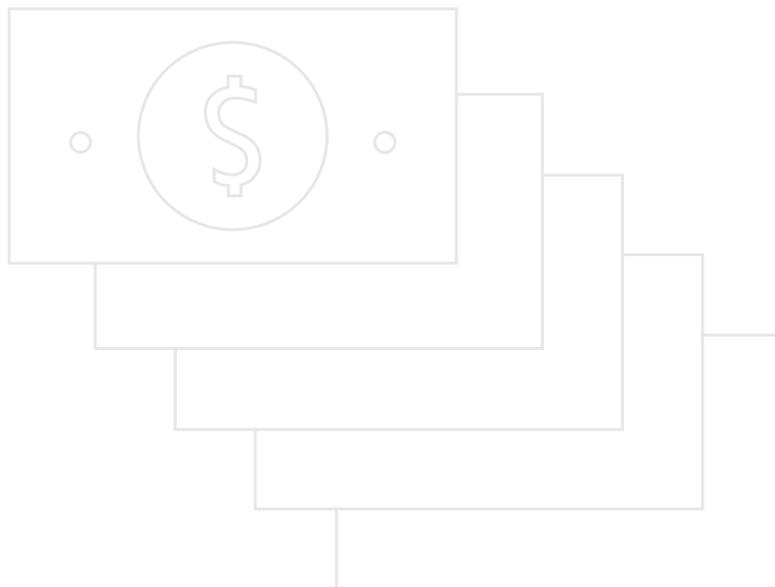
BANKING & FINANCE
ACTIVITIES

20 %

ZITIELLO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RATING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Banking	C	10 · 38,4%	3 · 50%	Luca Zitiello, Fabio Coco, Francesco Mocci
Litigation	A	15 · 57,6%	6 · 100%	Luca Zitiello, Fabio Coco, Ludovica D'Ostuni, Federica Malerba, Francesco Mocci, Benedetta Musco Carbonaro
Regulatory	A	20 · 70%	4 · 66,6%	Luca Zitiello, Fabio Coco, Ludovica D'Ostuni, Francesco Mocci



The lawyers may have an active role in different practice areas.

ZITIELLO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

AIPB - Associazione Italiana Private Banking and Assofiduciaria



TYPE OF MATTER
Regulatory



LEAD PARTNER
Luca Zitiello



COUNTERPARTY
-

For AIPB: advisory activities on the amendment of the by-laws, drafting of the association's code of conduct and assistance in the public consultations on MiFID 2; for Assofiduciaria: advisory activities on the implementation in Italy of the fourth anti-money laundering directive and new EMIR regulations.

Banca Popolare di Vicenza



TYPE OF MATTER
Regulatory - Litigation



LEAD PARTNER
Luca Zitiello



COUNTERPARTY
-

Assistance on different levels (penalty proceedings undertaken by Consob/Bank of Italy, assistance before the Ombudsman/Arbitro per le Controverse Finanziarie, support to the compliance and legal functions of the bank etc...) until the compulsory administrative liquidation of the Bank.

First Capital Spa



TYPE OF MATTER
Regulatory



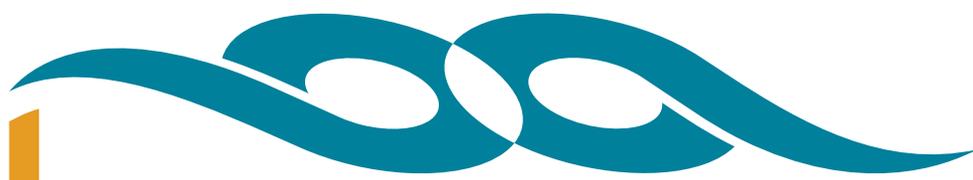
LEAD PARTNER
Luca Zitiello



COUNTERPARTY
-

Assisting First Capital Spa in the procedure in front of Bank of Italy for the authorization of the acquisition of the entire share capital of Team Up Work Sicaf Spa.

Other clients: UBS Europe SE - Italian Branch, Edmond De Rothschild (France) Italian branch, Credit Agricole - Cariparma, Sparkasse (Cassa di Risparmio di Bolzano spa), Banca di Asti S.p.A.



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The logo for 'MAG' is rendered in a stylized, blue, lowercase font. The letters are rounded and connected, with the 'M' and 'A' having a similar shape to the 'G'.

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