

Banking & Finance

2024

ITALY

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Contributing editor: A&O SHEARMAN



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A&O SHEARMAN OUTLOOK FOR FINANCE REPORT

By-lined article
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Elisabetta Rapisarda

A&O SHEARMAN

The Italian finance sector stands at a crossroads, facing a blend of challenges and opportunities that are shaping its trajectory. As we navigate through 2024, the sector is emerging from a period marked by economic headwinds, including slow growth and high energy costs, which have put a strain on consumption and investment. Yet, there is a sense of cautious optimism in the air. The anticipated decrease in inflation and the resilience of the banking system suggest a potential shift towards stability and growth.

As we delve into the specifics of banking & finance, debt capital markets, and structured finance, we will explore the intricate details of these sectors, providing insights and perspectives on the evolving landscape of finance in Italy.

Banking & finance

The Italian banking and finance sector is navigating a complex landscape shaped by macroeconomic headwinds and evolving market dynamics. In 2023, the sector grappled with slow growth, tight credit conditions, and high energy prices, which led to stagnated consumption and contracted investments. Despite these challenges, looking ahead to the second part of 2024, the sector is poised for cautious optimism as the Italian banking and finance sector is expected to benefit from a decrease in inflation. The Bank of Italy's Financial Stability Report highlights that Italian banks have strengthened their balance sheets, which may reduce the need for large-scale securitization of NPLs and underperforming loans (UTPs) that characterized recent years. Furthermore, bank profitability has improved, driven by net interest income growth and a reduction in loan loss provisioning. According to Fitch Ratings, major Italian banks are expected to maintain impaired loan ratios below 4% in 2024-2025, reflecting the sector's resilience and the effectiveness of asset quality management strategies. This projection underscores the banking sector's improved health and its ability to withstand potential economic fluctuations.



Chiara D'Andolfo

When it comes to market segments, we have seen private capital to emerge as a pivotal force in the Italian finance sector, particularly in the context of a challenging economic environment. The resilience of private credit is noteworthy, as it has benefited from the fastest rate hikes in decades and a surprisingly robust economy. Despite inflationary pressures and growth uncertainties, private credit fundraising has remained strong, offering investors attractive returns with relatively low risk. This trend is expected to continue into 2025, as the gap between the cost of bank financing and alternative providers narrows and private credit remains a compelling investment, bolstered by structural shifts in the demand-supply dynamic and stringent bank lending practices due to regulatory capital conservation. Private funds are increasingly stepping in to originate new loans or purchase existing ones from banks, often with better terms and stronger protective covenants than before the pandemic. In the leveraged finance space, whilst the banks appetite and liquidity for interesting deals remains strong, not always banks are keen to accept leverage levels that private credit providers are able to offer. The real estate finance sector has faced significant headwinds, with the market showing signs of a slowdown in 2023. Mortgage lending has decreased as a result of higher interest rates, and the macroeconomic environment, coupled with high inflation, impacted significantly the real estate and construction sectors. Now there is only the climb, slow in the first months of

2024, but expected to accelerate in the second half to reach recovery in 2025 with an outlook for the real estate finance sector cautiously optimistic. Analysts predict that the market will begin to recover from the recent slump, with a gradual stabilization of interest rates and inflation expected to restore confidence among investors and consumers alike. The luxury real estate market, in particular, is poised to maintain its momentum, with the hospitality sector likely to benefit from sustained foreign investment. From our perspective, we have seen a resilient level of activity in this sector and a number of deals in premium logistics. We have already experienced a significant increase in activity levels as a result of inflation decrease.

Debt Capital Markets

As far as Italian debt capital markets are concerned, the first half of 2024 stood out for a significant volume of issues (including the issue of subordinated hybrid bonds by Italian corporates and utilities) and the heightened trend towards the issuance of bonds in dematerialised form within the general aim to make the Italian capital markets more competitive and attractive. With the intention of reducing costs and simplifying documentation processes, the dematerialised format offers an alternative to the traditional global form structure (i.e. global notes held by Clearing Systems). Indeed, dematerialised notes are cleared by Monte Titoli (now Euronext Securities Milan) and are book-entry recorded, with the relevant ISIN code marked as "IT". This movement towards dematerialisation in Italy is facilitated by a robust and efficient framework that has been in place since the early stages of its introduction. It is also part of a wider effort by Italian legislator and regulator aimed at enhancing the appeal of the Italian capital market system. Around this "systemic" initiative several market participants, including law firms, have played a significant role in educating the market to understand the evolution of the practice and the documentation.

It is also worth noting the entry into force of the Capital Markets Bill approved on 28 February 2024, which introduces a number of significant changes in the regulatory framework governing the Italian capital markets, including: (i) amendments to Articles 2412 and 2483 of the Italian civil code encouraging professional investors to subscribe debt securities issued by stock companies not listed on a regulated market; (ii) removal of the main "gold plating" provisions, in particular the repeal of the provisions setting forth the regime as to the liability of the entity responsible for the placement activities (responsabile del collocamento) and (iii) a full review of the regulatory regime applicable to issuers of widely distributed financial instruments (strumenti finanziari diffusi presso il pubblico). These reforms aim to improve the attractiveness of the Italian capital markets and Italian companies' access to financial markets, with a particular focus on small and medium-sized companies, also targeted by the European project known as the Capital Markets Union.

Moving forward to the European Union's initiatives, this year was marked by progress in the sustainable finan-

ce area. Notably, on 30 November 2023, the EU Green Bond Regulation (Regulation (EU) 2023/2631), which introduces a voluntary EuGB label, was published in the Official Journal of the European Union with application from 21 December 2024. Although Italian companies have always been at the forefront in this area, the extent to which issuers will embrace the label remains uncertain, given the concerns about the practical application of the EU Taxonomy and the additional requirements imposed by the Green Bond Regulation beyond the current market practice. The alignment with the prospectus regime should also be considered further to the entry into force of the Listing Act package amending the Prospectus Regulation.

Securitisations

The first half of 2024 has marked a revival of the ABS market. Although the macroeconomic and geopolitical conditions remain challenging, inflation and interest rates have stabilised, thus facilitating recourse to public securitisations for funding purposes. Pre-placements to underwriting banks of senior tranches, previously absorbed by the ECB, have supported public issuances.

Almost all public securitisations closed in the first half of 2024 involved consumer and auto loans, which have been less affected by interest rate fluctuations compared to last year. It is worth noting that, out of the market deals closed to date, the vast majority have been structured to achieve capital relief as well. Besides significant credit institutions that were already accustomed to managing their regulatory capital through cash securitisations, new issuers have tapped the market with credit risk transfer transactions. This trend demonstrates the increasing focus on risk-weighted assets in light of the Basel IV reforms, and we anticipate that it will remain high in the coming months.

In addition to the rise of capital relief transactions in cash format, on-balance sheet securitisations have continued to be used as a capital management tool. In this regard, we have observed, on one hand, a growing involvement of insurance companies as protection sellers and, on the other hand, the consolidation of new asset classes (such as infrastructure and renewable energy loans), which have only started to become popular in recent years. Another sector that is taking advantage of the interest rate stabilisation is real estate financing. This recovery, which began towards the end of 2023 with the placement of four public CMBS transactions between Europe and the UK, is also progressing in Italy. This year, we have seen non-bank lenders, such as insurance companies and debt funds, returning to access the Italian credit market through securitisation structures involving new money finance or syndications of existing loans. These transactions are private and concern mainly the logistics, hotel, and student housing sectors.

More generally, the use of securitisation techniques to enable private capital participation in financings is widening beyond the traditional real estate sector, and we foresee that it will extend to other areas such as infrastructure and leveraged finance.

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RESEARCH PERIOD 2023

This report is the second publication from the Research Center of **LC Publishing Group**, which focuses on the Banking & Finance sector in the Italian market. The methodology involves analysing three macro-elements, which researchers have used to compile this report:

- Reading and studying submissions and self-applications that report on the main deals and consultations carried out in the last 12 months.
- Conducting market intelligence.
- Collecting feedback and opinions from clients and peers.

This allowed us to identify the true excellence of the sector beyond individual areas of specialization. By using this methodology, we aim to provide a comprehensive and accurate overview of the Finance market in Italy. We believe that this report will be a valuable resource for companies, organizations, and individuals who are interested in gaining a better understanding of this sector.

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The firm/professional has a widespread recognition and a high reputation highlighted by their clients, the counterparts, and, in general, by all industry operators surveyed by the research center, including competitors.

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Cristian Sgaramella - PwC TLS

HIGHLY RECOMMENDED

Pietro Bellone - A&O Shearman
Francesco DIALTI - CBA
Gianpaolo Garofalo - Dentons
Carlo Lichino - EY
Giuliano Marzi - Freshfields
Antonio Matino - Legance
Giovanni Nicchiniello - Orsingher Ortu
Stefano Padovani - ADVANT Nctm

PRIVATE DEBT/MINIBOND

LAW FIRMS

MARKET LEADER

Hogan Lovells
Latham & Watkins
PedersoliGattai

ELITE

ADVANT Nctm
A&O Shearman
Ashurst
BonelliErede
Dentons
DWF
Gianni & Origoni
Legance
Simmons & Simmons

LAWYERS

MARKET LEADER

Andrea Giannelli - Legance
Patrizio Messina - Hogan Lovells

ELITE

Marcello Bragliani - Latham & Watkins
Emanuela Da Rin - BonelliErede
Alessandro Fosco Fagotto - Dentons

EXCELLENT

Annalisa Feliciani - Dentons
Mario Lisanti - Ashurst
Luca Lo Pò - DWF
Simone Lucatello - Simmons & Simmons
Stefano Padovani - ADVANT Nctm
Alessandra Pala - A&O Shearman
Lorenzo Verneti - PedersoliGattai
Marco Zaccagnini - Gianni & Origoni

FINTECH

LAW FIRMS

MARKET LEADER

A&O Shearman
 CMS
 Orrick
 PedersoliGattai

ELITE

BonelliErede
 EY
 Gianni & Origoni
 Lener & Partners
 LEXIA Avvocati

EXCELLENT

Clifford Chance
 Dentons
 LCA
 Legance
 Orsingher Ortu
 Zitiello Associati

LAWYERS

MARKET LEADER

Attilio Mazzilli - Orrick
 Emanuela Campari Bernacchi - PedersoliGattai
 Paolo Bonolis - CMS

ELITE

Giuseppe Rumi - BonelliErede
 Raffaele Lener - Lener & Partners
 Emiliano La Sala - A&O Shearman
 Emanuele Grippo - Gianni & Origoni

EXCELLENT

Luigi Baglivo - Orsingher Ortu
 Marco Boldini - Orrick
 Fabio Coco - Zitiello Associati
 Francesco Dagnino - LEXIA Avvocati
 Alessandro Engst - Dentons
 Michele Odello - EY

HIGHLY RECOMMENDED

Riccardo Coassin - Clifford Chance
 Valerio Lemma - Dentons
 Angelo Messore - LEXIA Avvocati
 Marco Penna - Legance

SHIPPING

LAW FIRMS

MARKET LEADER

CBA
Watson Farley & Williams

ELITE

ADVANT Nctm
BonelliErede
Gianni & Orioni
Legal4Transport
Legance
Norton Rose Fulbright

LAWYERS

MARKET LEADER

Francesco DIALTI - CBA
Gennaro Mazzuocolo - Norton Rose Fulbright
Furio Samela - Watson Farley & Williams

ELITE

Michele Autori - Watson Farley & Williams
Iacopo Fontana - Legance
Alfredo Lizio - ADVANT Nctm
Giuseppe Loffreda - Legal4Transport
Barbara Michini - Gianni & Orioni
Enrico Vergani - BonelliErede

PRIVATE CLIENTS/FAMILY OFFICE

LAW FIRMS

MARKET LEADER

FIVERS
Gianni & Orioni

ELITE

Campeis
Orsingher Ortu
Pavia e Ansaldo
PwC TLS
Withers

LAWYERS

MARKET LEADER

Francesco Di Carlo - FIVERS
Emanuele Grippo - Gianni & Orioni

ELITE

Mario Abate - Pavia e Ansaldo
Sergio Anania - Withers
Luigi Baglivo - Orsingher Ortu
Massimiliano Campeis - Campeis
Valentina Ottani Sconza - Gianni & Orioni

WEALTH MANAGEMENT (NO TAX)

LAW FIRMS

ELITE

Campeis
EY
Gianni & Orioni
Pavia e Ansaldo
PwC TLS
Zitiello Associati

LAWYERS

ELITE

Massimiliano Campeis - Campeis
Fabrizio Cascinelli - PwC TLS
Giovanni Gigliotti - Pavia e Ansaldo
Emanuele Grippo - Gianni & Orioni
Michele Odello - EY
Luca Zitiello - Zitiello Associati

LAW FIRMS' PROFILES

RANKED IN BANKING & FINANCE TAB



A&O SHEARMAN

After the recent impressive merger of Allen & Overy and Sherman and Sterling, the new firm A&O Sherman has emerged as one of the largest in the world, boasting nearly 4,000 lawyers globally, each equally adept in navigating the laws of the world's most dynamic markets.

KEY LAWYERS:

- PIETRO SCARFONE** (*Partner*)
 This lawyer is recognized by his "determination, proactivity, and outstanding client attitude", successfully coordinating complex project finance deals.
- STEFANO SENNHAUSER** (*Head of practice*)
 With almost three decades of experience, the professional showcases "remarkable expertise and a strategic approach", positioning him as one of the leading lawyers in the practice.
- CRISTIANO TOMMASI** (*Partner*)
 Specializing in both international and domestic capital markets, the lawyer possesses an extensive portfolio of collaborations with top-tier financial market players.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	31	Market Leader	Stefano Sennhauser	Market Leader
			Pietro Scarfone	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	13	Excellent	Pietro Scarfone	Excellent
Debt Capital Markets	14	Market Leader	Cristiano Tommasi	Market Leader
			Craig Byrne	Elite
Regulatory	4	Highly Recommended	Lisa Curran	Excellent
Structured Finance	6	Elite	Pietro Bellone	Excellent
Leveraged Finance	16	Elite	Pietro Scarfone	Excellent
Real Estate Finance	10	Elite	Stefano Sennhauser	Market Leader
			Pietro Scarfone	Elite
Non-Performing Loans	6	Excellent	Pietro Bellone	Highly Recommended
Private Debt/Minibond	14	Elite	Alessandra Pala	Excellent
Fintech	3	Market Leader	Emiliano La Sala	Elite

*Partners and associates included (data provided by law firms)

CHIOMENTI

"Through highly structured teamwork and a networking, the law firm navigates the historical legacies of esteemed clients".

"With a strong standing, they always up to date on the main market trends and on relevant legal aspects, fostering internal talent promotion and maximizing networking opportunities. Their multidisciplinary ensures full market visibility and deep insights".

KEY LAWYERS:

- CAROLA ANTONINI** (*Partner*)
 She demonstrates exceptional competence in project finance operations in the energy and infrastructure fields, combined with "an impressive business acumen".
- GIULIA BATTAGLIA** (*Partner*)
 With three decades of experience, this lawyer brings unparalleled expertise to the practice, managing complex restructuring operations.
- GREGORIO CONSOLI** (*Partner*)
 "An expert and institutional reference point in the field of securitization, in particular". The lawyer has excellent "ability to comprehend the intricacies of operations".

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Market Leader	Gregorio Consoli	Market Leader
			Giulia Battaglia	Elite
			Gianrico Giannesi	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	-	Market Leader	Carola Antonini	Market Leader
Debt Capital Markets	-	Elite	Gregorio Consoli	Elite
Restructuring	-	Elite	Antonio Tavella	Elite
			Giulia Battaglia	Excellent
Regulatory	-	Market Leader	Alessandro Portolano	Market Leader
			Vincenzo Troiano	Market Leader
Structured Finance	-	Market Leader	Gregorio Consoli	Market Leader
			Gianrico Giannesi	Elite
Leveraged Finance		Elite	-	-
Real Estate Finance	-	Market Leader	-	-
Non-Performing Loans	-	Market Leader	Gregorio Consoli	Elite
			Gianrico Giannesi	Elite

*Partners and associates included (data provided by law firms)

CLIFFORD CHANCE

Renowned for its “high reputation and global network”, the law firm offers exceptional legal expertise and services to clients worldwide.

KEY LAWYERS:

- GIUSEPPE DE PALMA** (*Head of practice*)
 The lawyer excels in national and international operations, particularly in leveraged and real estate finance, demonstrating wide-range expertise and innovation.
- FILIPPO EMANUELE** (*Partner*)
 An experienced lawyer with outstanding expertise in equity and debt capital markets, he is renowned for the precision and commitment to excellence.
- FERDINANDO POSCIO** (*Partner*)
 “Consistently excellent, the lawyer is known for the expertise and accessibility, reflecting the standards of the entire firm”.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Market Leader	Charles Adams	Excellent Management
			Giuseppe De Palma	Market Leader
			Ferdinando Poscio	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	-	Excellent	Francesca Cuzzocrea	Highly Recommended
Debt Capital Markets	-	Elite	Filippo Emanuele	Elite
			Gioacchino Foti	Elite
Restructuring	-	Excellent	-	-
Regulatory	-	Excellent	Lucio Bonavitacola	Elite
Structured Finance	-	Elite	Tanja Svetina	Elite
Leveraged Finance	-	Elite	Giuseppe De Palma	Market Leader
Real Estate Finance	-	Elite	Giuseppe De Palma	Market Leader
			Tanja Svetina	Excellent
Fintech	-	Excellent	Riccardo Coassin	Highly Recommended

*Partners and associates included (data provided by law firms)

LINKLATERS

"In the finance sphere, it is one of the top international firms in Italy, boasting competent professionals always ready to assist in structuring complex transactions".

The law firm excels with "quick response times and expertise, coupled with professionalism, discretion, and competence".

KEY LAWYERS:

- TESSA LEE** (*Partner*)
 Renowned in the market for the excellent competence in energy projects financing, this lawyer has achieved notable success.
- DARIO LONGO** (*Head of structured finance*)
 The lawyer is recognized for extensive experience in advising national and global clients, particularly in the field of capital markets and structured finance.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Market Leader	Andrea Arosio	Excellent Management
			Diego Esposito	Highly Recommended
			Alessandra Ortelli	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	-	Elite	Tessa Lee	Elite
Debt Capital Markets	-	Elite	Dario Longo	Elite
			Linda Taylor	Excellent
Restructuring	-	Elite	Francesco Faldi	Elite
			Ettore Consalvi	Excellent
Structured Finance	-	Elite	Dario Longo	Elite
Leveraged Finance	-	Elite	Diego Esposito	Excellent
			Alessandra Ortelli	Excellent
Real Estate Finance	-	Excellent	Francesco De Blasio	Excellent

*Partners and associates included (data provided by law firms)

PEDERSOLIGATTAI

The law firm is distinguished by "its technical knowledge, adept execution, flexibility, and skilled negotiation".

KEY LAWYERS:

- EMANUELA CAMPARI BERNACCHI** (*Head of structured finance*)
 This lawyer has guided numerous ambitious operations, especially in the fintech market, showcasing her exceptional efficiency and business acumen.
- GAETANO CARRELLO** (*Partner*)
 The professional is highly regarded in the market, demonstrating expertise, particularly in the leverage finance and restructuring.
- MAURA MAGIONCALDA** (*Partner*)
 The lawyer demonstrates "remarkable legal expertise alongside a proactive, business-oriented approach", making her a highly valued professional in the market.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	11	Market Leader	Maura Magioncalda	Elite
			Gaetano Carrello	Excellent
			Lorenzo Vernetti	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	11	Excellent	Nicola Gaglione	Excellent
Debt Capital Markets	21	Excellent	Emanuela Campari Bernacchi	Excellent
			Marcello Magro	Excellent
Restructuring	11	Elite	Maura Magioncalda	Elite
			Gaetano Carrello	Excellent
Regulatory	6	Highly Recommended	Giulio Sandrelli	Excellent
Structured Finance	-	Highly Recommended	Emanuela Campari Bernacchi	Highly Recommended
Leveraged Finance	11	Elite	Gaetano Carrello	Elite
			Lorenzo Vernetti	Excellent
Private Debt/Minibond	21	Market Leader	Lorenzo Vernetti	Excellent
Fintech	-	Market Leader	Emanuela Campari Bernacchi	Market Leader

*Partners and associates included (data provided by law firms)

BONELLIEREDE

"The firm, renowned for its strong practice, boasts structured focus teams, that delve into the historical legacies of influential clientele".

"The team is excellent both for the quality of work and for the promptness of response and continuous assistance in problem-solving, even in an innovative manner. Their dedicated focus on addressing issues, timing, and effective solutions is complemented by presence of diverse practices".

KEY LAWYERS:

- EMANUELA DA RIN** (*Head of the practice*)
 The lawyer's expertise, dedication, and determination ensure unparalleled guidance for the clients, fostering trust and success in operations.
- MASSIMILIANO DANUSSO** (*Head of debt capital markets*)
 This professional's extensive expertise across various finance domains, combined with the competence of handling of intricate operations, positions him as a prominent leader in the industry.
- CATIA TOMASETTI** (*Partner*)
 The professional consistently delivers "absolute excellence, with focus on addressing issues promptly, adhering to timelines, and providing effective problem-solving solutions".

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	59	Elite	Massimiliano Danusso	Excellent Management
			Emanuela Da Rin	Elite

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	29	Market Leader	Catia Tomasetti	Market Leader
Debt Capital Markets	14	Elite	Massimiliano Danusso	Market Leader
			Antonio La Porta	Highly Recommended
Restructuring	25	Market Leader	Massimiliano Danusso	Elite
Regulatory	19	Elite	Giuseppe Rumi	Market Leader
Structured Finance	23	Excellent	Massimiliano Danusso	Elite
Leveraged Finance	15	Excellent	Emanuela Da Rin	Elite
Real Estate Finance	8	Elite	Emanuela Da Rin	Market Leader
Non-Performing Loans	10	Elite	Massimiliano Danusso	Elite
Private Debt/Minibond	6	Elite	Emanuela Da Rin	Elite
Fintech	19	Elite	Giuseppe Rumi	Elite
Shipping	25	Elite	Enrico Vergani	Elite

*Partners and associates included (data provided by law firms)

DENTONS

"The high standing of professionals, combined with their versatility and focus on delivering results and client-centric nature, underscores the strong international orientation of the firm".

"The law firm stands out with its exceptional level of competence and rapid execution, ensuring availability at any time".

KEY LAWYERS:

- LUIGI COSTA** (Partner)

This professional showcases both competence and determination in providing outstanding advisory for complex projects.

- ALESSANDRO FOSCO FAGOTTO** (Head of practice)

The professional is renowned for the impressive competence, being a key figure in the market for almost twenty years.

- PIERGIORGIO LEOFREDDI** (Head of debt capital markets)

"The lawyer's reputation for competence, reliability, and availability" underscores the commitment to offer exceptional legal counsel.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	23	Elite	Alessandro Fosco Fagotto	Elite

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	7	Elite	Luigi Costa	Elite
Debt Capital Markets	4	Elite	Piergiorgio Leofreddi	Market Leader
			Annalisa Feliciani	Excellent
Restructuring	7	Elite	Cristian Fischetti	Excellent
Regulatory	6	Excellent	Alessandro Engst	Elite
Structured Finance	3	Highly Recommended	Gianpaolo Garofalo	Highly Recommended
Leveraged Finance	9	Market Leader	Alessandro Fosco Fagotto	Market Leader
Real Estate Finance	8	Market Leader	Pierandrea Bonali	Elite
Non-Performing Loans	10	Excellent	Gianpaolo Garofalo	Highly Recommended
Private Debt/Minibond	12	Elite	Alessandro Fosco Fagotto	Elite
			Annalisa Feliciani	Excellent
Fintech	6	Excellent	Alessandro Engst	Excellent
			Valerio Lemma	Highly Recommended

*Partners and associates included (data provided by law firms)

LATHAM & WATKINS

Recognized by its “competence and professionalism”, this firm features a “wide-ranging team”, ensuring comprehensive support for clients’ needs.

KEY LAWYERS:

- MARCELLO BRAGLIANI** (*Head of the practice*)
 The lawyer’s exceptional practical competence and business acumen enable him to play a pivotal role in a wide range of significant operations.
- JEFF LAWLIS** (*Head of capital markets*)
 The professional offers comprehensive guidance on a wide spectrum of financing aspects, particularly specializing in the field of debt capital markets.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	21	Elite	Marcello Bragliani	Excellent
			Antongiulio Scialpi	Highly Recommended
			Alessia De Coppi	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Debt Capital Markets	32	Elite	Jeff Lawlis	Elite
			Antonio Coletti	Excellent
Restructuring	21	Excellent	Marcello Bragliani	Excellent
Leveraged Finance	21	Elite	Marcello Bragliani	Excellent
Private Debt/Minibond	32	Market Leader	Marcello Bragliani	Elite

*Partners and associates included (data provided by law firms)

LEGANCE

Well-known for its consistent “reliability”, the firm exhibits a “capacity well-suited to address the most intricate of operations”.

KEY LAWYERS:

- MONICA COLOMBERA** (*Partner*)
 She leads the numerous energy and infrastructure projects, demonstrating “the outstanding financial expertise in the market”.
- ANDREA GIANNELLI** (*Head of practice*)
 This lawyer is highly recognized for “the extreme availability and dedicated commitment” to the clients.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	56	Elite	Andrea Giannelli	Elite
			Tommaso Bernasconi	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	31	Market Leader	Monica Colombera	Market Leader
Debt Capital Markets	20	Elite	Andrea Giannelli	Elite
			Antonio Siciliano	Excellent
Restructuring	25	Elite	Filippo Chiodini	Excellent
Regulatory	13	Highly Recommended	Marco Penna	Excellent
Structured Finance	17	Market Leader	Andrea Giannelli	Market Leader
Leveraged Finance	56	Excellent	Andrea Giannelli	Elite
Real Estate Finance	47	Excellent	Emanuele Esposito	Elite
Non-Performing Loans	17	Excellent	Antonio Matino	Highly Recommended
Private Debt/Minibond	20	Elite	Andrea Giannelli	Market Leader
Fintech	13	Excellent	Marco Penna	Highly Recommended
Shipping	4	Elite	Iacopo Fontana	Elite

*Partners and associates included (data provided by law firms)

SIMMONS & SIMMONS

This law firm is distinguished by its highly competent and consistently accessible team, ensuring clients always receive comprehensive legal assistance.

KEY LAWYERS:

- DAVIDE D'AFFRONTA** (*Head of practice*)
 "The lawyer embodies excellence through a rich blend of experience, pragmatism, responsiveness, negotiation and exceptional interpersonal skills".
- PAOLA LEOCANI** (*Head of debt capital markets*)
 The professional is the expert in debt capital markets, renowned for her unparalleled technical strength and involvement in cutting-edge operations.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Elite	Davide D'Affronto	Market Leader
			Nicholas Lasagna	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Debt Capital Markets	-	Elite	Paola Leocani	Market Leader
Leveraged Finance	-	Market Leader	Davide D'Affronto	Market Leader
			Nicholas Lasagna	Elite
Private Debt/Minibond	-	Elite	Simone Lucatello	Excellent

*Partners and associates included (data provided by law firms)

WHITE & CASE

The law firm is characterized by “its reliability and team of competent professionals” in the finance market.

Recognized for “its versatility and pragmatism, the team combines a strong network with expertise” to deliver exceptional results.

KEY LAWYERS:

- IACOPO CANINO** (*Partner*)
 Known for their exceptional expertise in the high yield sector, the lawyer specializes in leveraged finance, working within expansive cross-border teams.
- MICHAEL IMMORDINO** (*Partner*)
 “This lawyer exhibits expertise at 360°”, showcasing comprehensive knowledge and proficiency in debt capital markets.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Elite	Iacopo Canino	Elite
			Gianluca Fanti	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Debt Capital Markets	-	Market Leader	Michael Immordino	Market Leader
Restructuring	-	Excellent	-	-
Structured Finance	-	Excellent	Gianluca Fanti	Excellent
Leveraged Finance	-	Elite	Iacopo Canino	Excellent

*Partners and associates included (data provided by law firms)

ASHURST

The firm is known by “extensive experience, positively recognized for its professionalism and expertise”.

This firm’s hallmark lies in “its responsiveness and accessibility”, guaranteeing clients receive effective assistance.

KEY LAWYERS:

- **MARIO LISANTI** (*Head of practice*)

The lawyer’s comprehensive “understanding of business and expertise” in a broad spectrum of finance areas ensure dedicated advisory services to the clients.

- **CARLOANDREA MEACCI** (*Partner*)

With remarkable expertise in overseeing intricate transactions within the energy and infrastructure sectors, this lawyer shows the proficiency in supporting financial market players.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	20	Excellent	Mario Lisanti	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	15	Market Leader	Carloandrea Meacci	Market Leader
Debt Capital Markets	8	Highly Recommended	Mario Lisanti	Highly Recommended
Restructuring	5	Excellent	Paolo Manganelli	Excellent
Regulatory	8	Recommended	Mario Lisanti	Excellent
Structured Finance	4	Highly Recommended	Annalisa Santini	Highly Recommended
Leveraged Finance	8	Excellent	Mario Lisanti	Excellent
Real Estate Finance	8	Elite	Mario Lisanti	Market Leader
Non-Performing Loans	4	Elite	Annalisa Santini	Elite
Private Debt/Minibond	8	Elite	Mario Lisanti	Excellent

*Partners and associates included (data provided by law firms)

CAPPELLI RCCD

“Technically well-prepared both in terms of relevant regulations and market practices as the firm has been involved in the majority of transactions completed in 2023 related to the UTP/NPLs market”.

The team is known for its extensive “experience in securitization transactions and the UTP/NPLs market”.

This law firm features a “well-structured team with senior experience and specializes primarily on banking & finance with well-known partners, who are star lawyers in the sector”.

KEY LAWYERS:

- PAOLO CALDERARO** (*Partner*)
 Specializing in structured finance, the lawyer demonstrates exceptional proficiency in adeptly managing complex transactions.
- MICHELE CRISOSTOMO** (*Partner*)
 The lawyer’s “constructive and effective negotiation style” consistently leads to favourable resolutions for clients.
- ALBERTO DEL DIN** (*Partner*)
 Notable for his excellence in banking & finance, this professional executes innovative and highly intricate deals in the Italian market, showcasing a flair for “creativity”.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Excellent	Alberto Del Din	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Debt Capital Markets	-	Excellent	Michele Crisostomo	Elite
Restructuring	-	Excellent	Alberto Del Din	Excellent
Structured Finance	-	Market Leader	Paolo Calderaro	Market Leader
			Alberto Del Din	Market Leader

*Partners and associates included (data provided by law firms)

DLA PIPER

The firm is distinguished for its “comprehensive support, equipped with all necessary departments to provide complete assistance, with strong relationships with banks”.

The firm’s distinctive feature lies in its “versatility and customer focus”.

KEY LAWYERS:

- NINO LOMBARDO** (*Head of practice*)
 This lawyer is widely recognized for his extensive experience, offering counsel to leading financial institutions on a national and international level.
- GIOVANNI RAGNONI BOSCO LUCARELLI** (*Partner*)
 With over 10 years of experience, the lawyer has garnered extensive expertise in assisting prominent financial players in intricate project financing operations.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Excellent	Nino Lombardo	Highly Recommended

Expertise Area	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	-	Elite	Giovanni Ragnoni Bosco Lucarelli	Excellent
Debt Capital Markets	-	Highly Recommended	Luciano Morello	Highly Recommended
Restructuring	-	Elite	Nino Lombardo	Elite
Real Estate Finance	-	Elite	Federico Zucconi Galli Fonseca	Excellent

*Partners and associates included (data provided by law firms)

FRESHFIELDS

“An internationally recognized law firm with a strong focus on real estate matters”.

KEY LAWYERS:

- **FRANCESCO LOMBARDO** (*Head of practice*)

This lawyer brings wide-ranging experience advising corporate and private clients on diverse complex transactions, specifically in “NPLs and real estate financing”.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	9	Excellent	Francesco Lombardo	Elite

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Debt Capital Markets	9	Excellent	Francesco Lombardo	Excellent
Restructuring	9	Excellent	Francesco Lombardo	Excellent
Structured Finance	9	Highly Recommended	Francesco Lombardo	Excellent
Real Estate Finance	9	Excellent	Francesco Lombardo	Elite
			Nicola Franceschina	Highly Recommended
Non-Performing Loans	9	Elite	Francesco Lombardo	Elite
			Giuliano Marzi	Highly Recommended

*Partners and associates included (data provided by law firms)

GATTI PAVESI BIANCHI LUDOVICI

This firm is renowned for its commitment to “utmost excellence, presenting a team that is both technically skilled and well-prepared”.

KEY LAWYERS:

- MARC-ALEXANDRE COURTEJOIE** (*Partner*)
 With extensive experience, the lawyer demonstrates “intelligence and thorough preparation”, particularly in handling highly complex deals.
- LUCA FAUSTINI** (*Partner*)
 The lawyer specializes in restructuring operations, offering outstanding expertise to premier financial institutions.
- ANDREA LIMONGELLI** (*Partner*)
 With extensive experience, the lawyer has assisted leading financial institutions in numerous domestic and international transactions.
- ANDREA NOVARESE** (*Partner*)
 The lawyer’s reputation is built upon “reliability, availability, and competence”, ensuring clients benefit from knowledgeable legal counsel.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Excellent	Marc-Alexandre Courtejoie	Highly Recommended
			Andrea Limongelli	Highly Recommended
			Andrea Novarese	Elite

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	-	Market Leader	Luca Faustini	Elite
			Andrea Novarese	Excellent
Leveraged Finance	-	-	Andrea Novarese	Elite
Non-Performing Loans	-	Excellent	Marc-Alexandre Courtejoie	Excellent

*Partners and associates included (data provided by law firms)

GIANNI & ORIGONI

"The firm provides comprehensive services for investment banking operations, emphasizing reliability, competitive quality/price ratio, partner excellence, and geographical accessibility extending beyond Milan".

"The internal preparation and competence are excellent; they work very well through internal teams of specialists and tend to follow and adapt activities based on clients' actual needs. The fact of having a prestigious positioning helps in negotiations, as there is little dispute on the technical merits of the opinions and positions issued. The prestige of the firm and adaptability to different contexts and themes".

"We have a particular relationship with a reference partner that allows us to experience promptness in response and expertise that is difficult to find elsewhere".

KEY LAWYERS:

- **MATTEO BRAGANTINI** (*Co-head of the practice*)
The lawyer guides numerous clients on a broad array of the financing deals, with a particular focus on leverage and real estate finance.
- **GIUSEPPE DE SIMONE** (*Co-head of the practice*)
This professional boasts a broad, seasoned experience paired with determination and proactive approach.
- **EMANUELE GRIPPO** (*Partner*)
The lawyer exhibits profound expertise and exceptional leadership in a broad spectrum of important operations.
- **OTTAVIANO SANSEVERINO** (*Partner*)
The seasoned professional has played a key role in this year's most significant project finance transactions, "showcasing seniority."

*Partners and associates included (data provided by law firms)

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	138	Excellent	Matteo Bragantini	Excellent
			Giuseppe De Simone	Excellent

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	30	Market Leader	Ottaviano Sanseverino	Market Leader
Debt Capital Markets	19	Excellent	Marco Zaccagnini	Excellent
Restructuring	34	Market Leader	Gabriella Covino	Elite
			Luca Jeantet	Elite
Regulatory	15	Elite	Emanuele Grippo	Market Leader
Structured Finance	11	Excellent	Domenico Gentile	Excellent
Leveraged Finance	28	Excellent	Matteo Bragantini	Excellent
Real Estate Finance	18	Excellent	Matteo Bragantini	Elite
			Giuseppe De Simone	Elite
Non-Performing Loans	11	Elite	Giuseppe De Simone	Elite
			Domenico Gentile	Excellent
Private Debt/Minibond	19	Elite	Marco Zaccagnini	Excellent
Fintech	10	Elite	Emanuele Grippo	Elite
Shipping	2	Elite	Barbara Michini	Elite
Private Clients/Family Office	10	Market Leader	Emanuele Grippo	Market Leader
			Valentina Ottani Sconza	Elite
Wealth Management (no Tax)	10	Elite	Emanuele Grippo	Elite

*Partners and associates included (data provided by law firms)

HOGAN LOVELLS

The law firm is characterized by its esteemed standing and extensive network, supported by experienced partners.

KEY LAWYERS:

- PATRIZIO MESSINA** (*Head of practice*)
 Possessing substantial expertise in debt capital markets, this lawyer is recognized as a ground breaker in the private debt/minibond sector.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Excellent	Patrizio Messina	Market Leader
			Alessandro Accrocca	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Debt Capital Markets	-	Excellent	Patrizio Messina	Elite
Regulatory	-	Excellent	Jeffrey Greenbaum	Elite
Structured Finance	-	Elite	Patrizio Messina	Elite
Non-Performing Loans	-	Market Leader	Patrizio Messina	Market Leader
Private Debt/Minibond	-	Market Leader	Patrizio Messina	Market Leader

*Partners and associates included (data provided by law firms)

MOLINARI AGOSTINELLI

"Highly skilled legal professionals, punctual in meeting deadlines, and highly effective in contract negotiations, ensuring certainty of excellent work".

This law firm maintains "excellent relationships with clients, built on trust and reliability. With expertise in mid-cap transactions and a dedicated team", and they consistently deliver excellence.

KEY LAWYERS:

- RICCARDO AGOSTINELLI** (*Partner*)

"An excellent lawyer, who is highly competent in legal matters, with a strong commercial acumen".

- UGO MOLINARI** (*Partner*)

The professional is renowned for the commitment to excellence and the ability to provide customized advice, especially in the field of restructuring.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Excellent	Riccardo Agostinelli	Highly Recommended
			Marco Leonardi	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	-	Market Leader	Ugo Molinari	Market Leader
			Alessandro Fontana	Highly Recommended
Leveraged Finance	-	Excellent	Riccardo Agostinelli	Highly Recommended
			Marco Leonardi	Highly Recommended

*Partners and associates included (data provided by law firms)

ADVANT NCTM

The law firm demonstrates strength in “its multidisciplinary and competitiveness”, providing tailored solutions for diverse client needs.

KEY LAWYERS:

- **EUGENIO SIRAGUSA** (*Partner*)

This lawyer has acquired tailored expertise in project finance transactions, underscored by meticulous attention to detail.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Highly Recommended	Eugenio Siragusa	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	-	Excellent	Eugenio Siragusa	Excellent
Restructuring	-	Highly Recommended	Juri Bettinelli	Highly Recommended
Non-Performing Loans	-	Excellent	Stefano Padovani	Highly Recommended
Private Debt/Minibond	-	Elite	Stefano Padovani	Excellent
Shipping	-	Elite	Alfredo Lizio	Elite

*Partners and associates included (data provided by law firms)

DWF

Renowned for its determination, “this law firm demonstrates exceptional negotiation skills”, consistently securing favourable outcomes for its clients.

KEY LAWYERS:

- **MICHELE CICHETTI** (*Head of practice*)

The professional boasts a strong reputation built on exceptional technical knowledge and the recognition of numerous prominent market players.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	15	Highly Recommended	Michele Cicchetti	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	10	Highly Recommended	Michele Cicchetti	Highly Recommended
Regulatory	5	Highly Recommended	Luca Lo Pò	Excellent
Leveraged Finance	-	Highly Recommended	Gianni Vettorello	Highly Recommended
Private Debt/Minibond	-	Elite	Luca Lo Pò	Excellent

*Partners and associates included (data provided by law firms)

EVERSHEDS SUTHERLAND

This law firm boasts extensive experience working with financial institutions, showcasing professionalism across various financial aspects with a broad range of expertise.

KEY LAWYERS:

- PASQUALE BIFULCO** (*Head of leverage finance*)
 A seasoned professional with over twenty years of experience, who has recently joined the team, enriching it with a deep understanding of intricate financial dealings.
- UMBERTO MAURO** (*Head of the practice*)
 The lawyer is a highly skilled and dedicated expert, specializing in debt capital markets and structured finance with exceptional proficiency.
- DANIELA VIAGGIO** (*Partner*)
 This lawyer possesses significant expertise in renewable energy, offering guidance to stakeholders in project finance endeavours.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	7	Highly Recommended	Pasquale Bifulco	Highly Recommended
			Umberto Mauro	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	3	Excellent	Daniela Viaggio	Excellent
Debt Capital Markets	3	Highly Recommended	Umberto Mauro	Highly Recommended
Regulatory	1	Recommended	Ubaldo Caracino	Highly Recommended
Structured Finance	3	Recommended	Umberto Mauro	Recommended
Leveraged Finance	3	-	Pasquale Bifulco	Excellent
Real Estate Finance	3	Highly Recommended	Daniela Viaggio	Excellent

*Partners and associates included (data provided by law firms)

This law firm stands out for its reliability and competence, combined with availability, ensuring clients receive exceptional advisory support consistently.

KEY LAWYERS:

- ORIANA GRANATO** (*Partner*)
 The professional has successfully completed impressive project finance operations, demonstrating exceptional expertise and business attitude.
- MICHELE ODELLO** (*Head of the practice*)
 The lawyer is renowned for the adept handling of intricate legal issues, especially in the field of wealth management.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	14	Highly Recommended	Michele Odello	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	6	Excellent	Oriana Granato	Elite
Restructuring	3	Excellent	Francesco Marotta	Excellent
Regulatory	8	Highly Recommended	Michele Odello	Excellent
Structured Finance	3	Highly Recommended	Carlo Lichino	Highly Recommended
Non-Performing Loans	4	Excellent	Carlo Lichino	Highly Recommended
Fintech	4	Elite	Michele Odello	Excellent
Wealth Management (No Tax)	4	Elite	Michele Odello	Elite

*Partners and associates included (data provided by law firms)

FIVERS

This law firm's team excels in delivering excellent advisory, powered by unmatched technical skills and genuine passion for the work.

KEY LAWYERS:

- FRANCESCO DI CARLO** (*Partner*)
 The lawyer's vast expertise and innovative attitude render him a highly skilled advisor in the complicated deals.
- FRANCESCO MANTEGAZZA** (*Partner*)
 Specializing in excellent advisory services for domestic and international clients across a wide spectrum, he is notably recognized for his expertise in real estate.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	14	Highly Recommended	Mara Fittipaldi	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Regulatory	11	Elite	Francesco Di Carlo	Elite
Real Estate Finance	22	Elite	Francesco Mantegazza	Elite
Private Clients/Family Office	-	Market Leader	Francesco Di Carlo	Market Leader

*Partners and associates included (data provided by law firms)

GILIBERTI TRISCORNIA E ASSOCIATI

The firm is well-known for its deep understanding of business nuances, assisting clients in feeling confident dealing with complex deals.

KEY LAWYERS:

- CARMINE ONCIA** (*Head of practice*)

This lawyer is recognized for skilfully navigating intricate transactions, especially in the fields of restructuring and NPLs.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	10	Highly Recommended	Carmine Oncia	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	3	Highly Recommended	Federico Fischer	Highly Recommended
Debt Capital Markets	6	-	Carmine Oncia	Highly Recommended
Restructuring	10	Excellent	Carmine Oncia	Excellent
Structured Finance	6	Recommended	Carmine Oncia	Recommended
Leveraged Finance	6	Highly Recommended	Federico Fischer	Highly Recommended
Non-Performing Loans	10	Elite	Emilio Bettaglio	Excellent
			Carmine Oncia	Excellent

*Partners and associates included (data provided by law firms)

GIOVANNELLI E ASSOCIATI

The law firm provides high-profile financial legal guidance with a focus on clients, and its expert team boasts more than ten years of competence.

KEY LAWYERS:

- **VALERIO FONTANESI** (*Head of practice*)

This lawyer has more than 20 years of professional experience in providing counsel to both national and international clients in wide range of financing operations.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Highly Recommended	Valerio Fontanesi	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Leveraged Finance	-	Excellent	Valerio Fontanesi	Excellent
Real Estate Finance	-	Highly Recommended	Valerio Fontanesi	Excellent

*Partners and associates included (data provided by law firms)

HERBERT SMITH FREEHILLS

Since its establishment, this firm has gained a prestigious reputation for managing complex deals, particularly in the project and leveraged finance sectors.

KEY LAWYERS:

- **SIMONE EGIDI** (*Head of practice*)

The lawyer is distinguished by his extensive expertise and is highly esteemed by both the market and competitors.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	9	Highly Recommended	Simone Egidi	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	9	Highly Recommended	Simone Egidi	Highly Recommended
Leveraged Finance	9	Excellent	Simone Egidi	Excellent

*Partners and associates included (data provided by law firms)

ILS LONDON - MILAN

The law firm consists of professionals recognized for the competent advisory and extensive experience.

KEY LAWYERS:

- **NORMAN PEPE** (*Head of the practice*)

This seasoned professional collaborates with leading financial institutions, concentrating on structured finance and NPLs in his practice.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	6	Highly Recommended	Norman Pepe	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Structured Finance	6	Highly Recommended	Norman Pepe	Highly Recommended
Non-Performing Loans	6	Elite	Norman Pepe	Excellent

*Partners and associates included (data provided by law firms)

LENER & PARTNERS

An expert team with extensive legal knowledge delivers excellent advisory with a focus on business needs of clients.

KEY LAWYERS:

- RAFFAELE LENER** (*Partner*)

The lawyer has extensive professional experience advising various clients, with a primary focus on regulatory matters.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Highly Recommended	Raffaele Lener	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	-	Excellent	Raffaele Lener	Excellent
Regulatory	-	Elite	Raffaele Lener	Market Leader
Fintech	-	Elite	Raffaele Lener	Elite

*Partners and associates included (data provided by law firms)

ORSINGER ORTU

With outstanding expertise in various areas of banking and finance law, particularly in real estate finance and fintech, the team advises both local and global clients.

KEY LAWYERS:

- LUGI BAGLIVO** (*Partner*)
 The esteemed lawyer has over 20 years of experience advising both corporate and private clients. He is highly active in regulatory and fintech sectors.
- MANFREDI LEANZA** (*Head of the practice*)
 The lawyer showcases extensive experience and determination in handling complex transactions, particularly in the field of real estate.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	5	Highly Recommended	Manfredi Leanza	Highly Recommended
			Cosimo Paszkowski	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	3	Highly Recommended	Giovanni Nicchiniello	Highly Recommended
Regulatory	4	Highly Recommended	Luigi Baglivo	Highly Recommended
Leveraged Finance	5	Highly Recommended	Manfredi Leanza	Highly Recommended
Real Estate Finance	8	Excellent	Manfredi Leanza	Elite
Non-Performing Loans	3	Highly Recommended	Giovanni Nicchiniello	Highly Recommended
Fintech	4	Excellent	Luigi Baglivo	Excellent
Private Clients/Family Office	4	Elite	Luigi Baglivo	Elite

*Partners and associates included (data provided by law firms)

CBA

The law firm holds significant relevance in the practice due to its notable operations across various expertise areas, with a particular focus on the shipping.

KEY LAWYERS:

- **FRANCESCO DIALTI** (*Partner*)

This lawyer has been involved in important project finance deals, mainly in the shipping market, demonstrating noteworthy expertise and deep business insight.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	9	Recommended	Francesco Dianti	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	9	Highly Recommended	Francesco Dianti	Highly Recommended
Debt Capital Markets	6	Highly Recommended	Francesco Dianti	Highly Recommended
Restructuring	9	Highly Recommended	Daniela Sorgato	Highly Recommended
Structured Finance	6	Recommended	Francesco Dianti	Recommended
Leveraged Finance	6	Highly Recommended	Francesco Dianti	Highly Recommended
Real Estate Finance	-	Highly Recommended	Emanuele Caretti	Highly Recommended
Non-Performing Loans	9	Excellent	Francesco Dianti	Highly Recommended
Shipping	6	Market Leader	Francesco Dianti	Market Leader

*Partners and associates included (data provided by law firms)

CMS

This law firm's team consists of highly skilled professionals who are proficient in conducting operations at the forefront of the finance market.

KEY LAWYERS:

- **PAOLO BONOLIS** (*Head of practice*)

The lawyer has overseen significant fintech operations that have had a notable impact on the market.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	17	Recommended	Paolo Bonolis	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Regulatory	8	Highly Recommended	Paolo Bonolis	Elite
Real Estate Finance	8	Highly Recommended	Paolo Bonolis	Highly Recommended
Fintech	8	Market Leader	Paolo Bonolis	Market Leader

*Partners and associates included (data provided by law firms)

CURTIS

The law firm has cultivated significant expertise within the finance market, supported by a team of experienced lawyers who consistently achieve remarkable results.

KEY LAWYERS:

- **ALFONSO ANNIBALE DE MARCO** (*Partner*)
This lawyer provides strategic and commercial guidance to clients, specializing in leveraged finance.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	7	Recommended	Alfonso Annibale de Marco	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Leveraged Finance	-	Highly Recommended	Alfonso Annibale de Marco	Highly Recommended

*Partners and associates included (data provided by law firms)

DELFINO E ASSOCIATI WILLKIE FARR & GALLAGHER

A law firm that is well-known for delivering excellent expertise and a wide spectrum of legal services to clients in domestic and international contexts.

KEY LAWYERS:

- **GIULIO TOGNAZZI** (*Head of practice*)

A lawyer, with over two decades of experience, that has freshly joined the team, enriching it with profound expertise and exceptional client focus.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Recommended	Giulio Tognazzi	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Real Estate Finance	-	Excellent	Giulio Tognazzi	Excellent

*Partners and associates included (data provided by law firms)

LEXIA AVVOCATI

The law firm features a team of seasoned professionals who collaborate seamlessly, prioritizing the needs of their clients.

KEY LAWYERS:

- FRANCESCO DAGNINO** (*Partner*)
 This professional can count on a strong reputation built on vast expertise and solid technical skills.
- MARCO MUSCETTOLA** (*Partner*)
 The lawyer has demonstrated considerable expertise in project finance and has offered counsel to numerous clients.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Recommended	Francesco Dagnino	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	-	Highly Recommended	Marco Muscettola	Excellent
Regulatory	-	Highly Recommended	Angelo Messore	Excellent
Fintech	-	Elite	Francesco Dagnino	Excellent
			Angelo Messore	Highly Recommended

*Partners and associates included (data provided by law firms)

MACCHI DI CELLERE GANGEMI

The law firm distinguishes itself as one of the active players in the field, showcasing remarkable expertise and providing high-quality advisory services.

KEY LAWYERS:

- **CLAUDIO VISCO** (*Partner*)

With nearly four decades of experience, this lawyer makes significant contributions to this practice, demonstrating precision and expertise.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	18	Recommended	Claudio Visco	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	4	Recommended	Simone Rossi	Recommended
Regulatory	3	Recommended	Marialuigia Di Vincenzo	Highly Recommended

*Partners and associates included (data provided by law firms)

NUNZIANTE MAGRONE

The law firm's team serves as trusted advisors to numerous corporate and private clients, offering expert guidance both domestically and internationally.

KEY LAWYERS:

- **ALESSIO LOMBARDO** (*Partner*)
This lawyer is highly regarded for his determination and exceptional attention to detail, supported by notable experience.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Recommended	Alessio Lombardo	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	6	Highly Recommended	Alessio Lombardo	Highly Recommended
Regulatory	3	Recommended	Priscilla Merlino	Highly Recommended
Real Estate Finance	6	Highly Recommended	Alessio Lombardo	Highly Recommended

*Partners and associates included (data provided by law firms)

ORRICK

The law firm offers tailored financing solutions, leveraging expertise across diverse expertise areas with a business-centric approach.

KEY LAWYERS:

- MARINA BALZANO** (*Partner*)
 The lawyer brings extensive experience in advising prominent financial institutions, showcasing exceptional determination and a proactive approach.
- ATTILIO MAZZILLI** (*Partner*)
 This professional is renowned for their deep understanding of the fintech field and dedication to addressing client needs.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	31	Recommended	Marina Balzano	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Leveraged Finance	6	Excellent	Marina Balzano	Excellent
Real Estate Finance	-	Highly Recommended	Marina Balzano	Excellent
Fintech	4	Market Leader	Attilio Mazzilli	Market Leader
			Marco Boldini	Excellent

*Partners and associates included (data provided by law firms)

PAVIA E ANSALDO

The firm stands out for “its swift responsiveness and unique ability to actively involve senior individuals”, distinguishing itself in the industry.

KEY LAWYERS:

- **MARIO DI GIULIO** (*Partner*)

The lawyer is a recognized expert in national banking & finance law, particularly esteemed for his proficiency in project finance, restructuring and structured finance operations.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	22	Recommended	Mario Di Giulio	Highly Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	6	Highly Recommended	Mario Di Giulio	Highly Recommended
Restructuring	17	Highly Recommended	Mario Di Giulio	Highly Recommended
Regulatory	3	Recommended	Mario Di Giulio	Highly Recommended
Structured Finance	2	Recommended	Mario Di Giulio	Recommended
Real Estate Finance	11	Highly Recommended	Mario Di Giulio	Highly Recommended
Private Clients/Family Office	2	Elite	Mario Abate	Elite
Wealth Management (No Tax)	2	Elite	Giovanni Gigliotti	Elite

*Partners and associates included (data provided by law firms)

PWC TLS

This law firm adopts an innovative, business-oriented strategy, comprising a team of experts working within a complete environment.

KEY LAWYERS:

- CRISTINA CENGIA** (*Partner*)

The lawyer demonstrates an extensive expertise, navigating complex transactions in both domestic and international arenas with competence and precision.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	26	Recommended	Cristina Cengia	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	10	Highly Recommended	Ernesto Apuzzo	Highly Recommended
Regulatory	10	Recommended	Fabrizio Cascinelli	Highly Recommended
Structured Finance	6	Recommended	Cristian Sgaramella	Recommended
Real Estate Finance	5	Highly Recommended	Cristian Sgaramella	Highly Recommended
Non-Performing Loans	18	Excellent	Cristian Sgaramella	Excellent
Private Clients/Family Office	6	Elite	-	-
Wealth Management (No Tax)	4	Elite	Fabrizio Cascinelli	Elite

*Partners and associates included (data provided by law firms)

WATSON FARLEY & WILLIAMS

“WFW is a renowned firm in international shipping finance, with extensive experience across all finance sectors. The firm has been collaborating with us for a long time, supporting us in exploring new investment opportunities. WFW’s strengths lie in their extensive technical expertise, the flexibility of their team to always meet client needs, and their prompt responsiveness to inquiries”.

KEY LAWYERS:

- **MARIO D’OVIDIO** (*Partner*)

This lawyer is highly regarded as proficient in finance operations within the energy sector.

- **FURIO SAMELA** (*Partner*)

The professional is renowned for his deep and comprehensive expertise in the shipping field.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	15	Recommended	Mario D’Ovidio	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Project Finance	6	Highly Recommended	Mario D’Ovidio	Highly Recommended
Structured Finance	9	Highly Recommended	Mario D’Ovidio	Highly Recommended
Leveraged Finance	9	Highly Recommended	-	-
Shipping	9	Market Leader	Furio Samela	Market Leader
			Michele Autori	Elite

*Partners and associates included (data provided by law firms)

WITHERS

"Specializing in international matters", this law firm provides comprehensive solutions tailored to global business needs.

KEY LAWYERS:

- SERGIO ANANIA** (*Partner*)

With expertise spanning across diverse areas of banking & finance, the seasoned lawyer is adept at guiding clients through complex legal matters with precision and insight.

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Recommended	Sergio Anania	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Restructuring	-	Highly Recommended	Sergio Anania	Highly Recommended
Real Estate Finance	-	Highly Recommended	Sergio Anania	Highly Recommended
Private Clients/Family Office	-	Elite	Sergio Anania	Elite

*Partners and associates included (data provided by law firms)

ZITIELLO STUDIO LEGALE*

"This law firm excels in specialized expertise in finance and banking insurance, positioning itself as a pioneer in new digital operational methods for delivering financial services to clients".

KEY LAWYERS:

- **FRANCESCO MOCCI** (*Partner*)
"Highly effective and meticulously attentive to the banking operational needs", the lawyer ensures excellent advisory.
- **LUCA ZITIELLO** (*Partner*)
With three decades of experience, this seasoned legal expert demonstrates the great proficiency in wealth management deals.

* Law Firm has been integrated by ADVANT Nctm

BANKING & FINANCE | EXPERTISE AREA RANKINGS

Practice / Department	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Banking & Finance	-	Recommended	Francesco Mocci	Recommended

Expertise Area Rankings	Team dedicated*	Team Ranking	Lawyers / Team Leaders	Lawyers Ranking
Regulatory	8	Highly Recommended	Francesco Mocci	Excellent
Fintech	5	Excellent	Fabio Coco	Excellent
Wealth Management (No Tax)	5	Elite	Luca Zitiello	Elite

*Partners and associates included (data provided by law firms)

Banking & Finance

2024

ITALY



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