

# Italy

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### Raffaele Cavani d'Urso Munari Gatti Studio Legale Associato Milan

On April 27 2004 the public prosecutor of the Tribunal of Milan issued a decree (Order 950/2004) ordering that the German company Siemens be prevented both from contracting and from doing business with the Italian public administration for one year. This judgment was issued in the context of criminal proceedings for bribery and corruption involving certain directors of Siemens, as well as those of the Italian company Enelpower. The judgment was addressed to Siemens' gas turbines division, and contained a finding by the judge that some of Enelpower's directors had received undue payments and bribes from Siemens' directors to make the award of a certain bid to Siemens more likely. The ban on negotiating with the Italian public administration for one year was placed on Siemens as a temporary measure (while proceedings on the merits are still pending), despite the fact that the German company volunteered (or *offered*) to restore the financial damages. The rationale behind the court's decision was that, although Siemens enforced a corporate code of ethical commercial behaviour, it failed to implement a suitable organizational model for conducting business. As such, the court held that it could not be ruled out that other cases of bribery or corruption might occur in the future.

The judgment was, in essence, meant to be a general warning for companies doing business with the Italian public administration, and the core of its holding was subsequently endorsed (with certain variations) by later case law on similar cases.

The Tribunal of Milan's order was the first application by an Italian court of the 2001 Italian law on corporations' financial and administrative liability for criminal torts of its employees (Legislative Decree 231/2001). The Decree was enacted in Italy pursuant to a 2000 law, which implemented the 1997 OCSE Convention to prevent the corruption of foreign public officers in the context of international economic transactions. The Decree was as a novelty in the Italian legal arena because it repealed the traditional *societas delinquere non potest* concept – that corporations cannot be held liable for crimes. The Decree's basic provisions can be summarized as follows:

First, a corporation can be held liable, from a financial and administrative point of view, for the crimes committed by its employees. Liability of the corporation would not exclude, but rather would go together and in parallel with, the personal liability of the individual who committed the crime.

Second, the Decree applies to every kind of legal person – corporations, associations and unincorporated entities – and endorses a broad principle of territoriality. Specifically, it applies to all Italian companies, even for crimes committed abroad, as well as to foreign companies for crimes committed in Italy.

And third, a corporation can be held liable for all crimes committed in its interest or to its own benefit by: (i) any person with representative, administrative or managerial duties, whether by virtue of law, contract, or simply on a *de facto* basis; and (ii) any person who is under the responsibility of, or should report to, any of the individuals under (i).

The list of crimes for which a corporation can be held liable is extremely broad, and has potentially far-reaching consequences. It includes a wide range of crimes against the public administration (including, in particular, bribery of public officers and fraud against the state, for such purposes as obtaining public financing or state aid) and most of the so-called corporate crimes (including, in particular, falsification of corporate accounts, balance sheets and auditors' reports, agiotage, and any interference in the monitoring activities of regulatory agencies).

The Decree calls for a particularly strict list of possible defences for the corporation under investigation – so the number of situations in which the corporation can successfully plead innocence (and avoid financial and administrative fines) is limited.

In essence, the corporation cannot be found guilty if it proves that: (i) the corporate management has adopted, and consistently implemented, certain management and organizational guidelines that are capable of preventing the occurrence of any of the crimes listed by the Decree; (ii) a specific, financially independent body (the controller) has been entrusted with the task of monitoring the correct implementation of the guidelines, as well as updating them if necessary; (iii) the crime was committed by an individual who fraudulently looped the guidelines; (iv) the controller did not fail to properly carry out its monitoring duties;

and (v) the crime was committed exclusively in the interest of, or for the benefit of, the individual wrongdoer or any third party (other than the corporation in question, of course).

The Decree provides for a dual sanctioning system, which means that financial fines as well as additional judicial restraints can be imposed. Financial fines are always applied to the corporation, in the event of, and as a consequence of, a violation.

Additional judicial restraints (such as a temporary ban on doing business with the public administration, a ban on applying for public financing or state aid, the revocation of any financial benefits already granted, the suspension or revocation of administrative authorizations, licences or permits, a ban on advertising goods or services, or the attachment of goods) might be imposed in addition to the financial fines, but only for the most serious violations. This can trigger disastrous consequences, particularly for those entities dealing primarily (if not exclusively) with public or state-controlled entities, as it could entail, for instance, a ban on participating in public bids and offers.

It is therefore essential that corporations prepare, and distribute to their employees and contractors, suitable guidelines that are consistent with the provisions of the Decree. This is especially important for those companies doing business or wishing to contract with the public administration, particularly when the contracting entails the award of public financing or state aid. To be deemed effective, and based on best practice, at a minimum the guidelines should contain a clear indication of the corporation's own risky areas (those sectors where the chances of crime are particularly high), and should provide for the implementation of suitable in-house protocols to monitor and organize the corporate decision-making process (including practices such as gifts, payments, and commercial settlements), the appointment of a financially independent controller, and the enforcement of a strict information reporting model from the employees to the controller and from the controller to top management. The guidelines should also be clear that they are binding on all employees and contractors, and that sanctions may be imposed if the guidelines' provisions are breached.

## Banking

### Recommended firms

Tier 1

**Allen & Overy**

**Bonelli Erede Pappalardo Studio Legale**

**Chiomenti Studio Legale**

**Clifford Chance Studio Legale**

**Gianni Origoni Grippo & Partners**

Tier 2

**Freshfields Bruckhaus Deringer**

Tier 3

**Grimaldi e Associati**

**NCTM**

**Giliberti Pappalettera Triscornia e Associati**

**Simmons & Simmons**

**White & Case**

Tier 4

**Ashurst**

**McDermott Will & Emery/Carnelutti Studio Legale Associato**

**Cleary Gottlieb Steen & Hamilton**

**Latham & Watkins**

**Macchi di Cellere e Gangemi**

**Pavia e Ansaldo**

**Pedersoli e Associati**

**Studio Legale Tonucci**

**Ughi e Nunziante**

**Vita Samory Fabbrini e Associati**

Tier 5

**Baker & McKenzie**

**Delfino e Associati Willkie Farr & Gallagher**

**Shearman & Sterling**

**Studio Legale Sutti**

Tier 6

**Camozzi & Bonisconi**

**Santilli e Associati**

**Studio Legale Montanari e Associati**

### Allen & Overy

Allen & Overy is known for its superlative banking practice around the world, and the Italian practice is no exception. With over 200 lawyers in offices in Milan, Rome and Turin, the UK firm has a rock-solid reputation in Italy.

Allen & Overy advised Mediobanca and Banca Intesa on one of the largest leveraged buyouts of 2004. The firm represented the lenders on the €200 million (\$264 million) financing of Clessidra Capital Partners' buyout of Edison T&S, the gas transport company. The transaction was documented in less than two weeks and comprised senior and junior bank debt. The deal team was led by Andrea Arosio.

The firm is also an authority on property acquisition finance. In June this year, Allen & Overy advised Banca Intesa and the Capital group of banks on the €490 million financing of a real estate fund named Berenice-Light Industrial, owned by Pirelli Real Estate. The firm was counsel to the banks on three deals at the end of last year. A&O acted for Banca Intesa

on financings worth more than €500 million in this period, and was also counsel to IXIS Corporate & Investment Bank on a €112 million financing in December. The largest deals of this nature came in June and November with Orione I and Orione II, worth a combined €1.2 billion. The firm advised the Capitalia banks.

Despite the fact that A&O lost Andrea Arosio, “a good banking lawyer,” to Pedersoli, the last 12 months were without doubt highly successful for the firm’s banking practice.

#### Leading lawyer

Franco Vigliano

#### Key contact partners

Giancarlo Castorino

Franco Vigliano

### **Bonelli Erede Pappalardo Studio Legale**

Earlier this year Bonelli Erede Pappalardo won the Italian *IFLR* law firm of the year award, reflecting the firm’s continued reputation for complex financial work.

The firm has five offices in Europe – it covers the Italian market with offices in Milan, Rome and Genoa, and has a presence in London and Brussels. This gives the firm a springboard for large cross-border transactions, for example, teams of Bonelli lawyers in the London and Rome offices advised Ferrovie Italiane on financing the high-speed link connecting the north and south of the Italian peninsula. It also gives the firm an inside track on new regulations coming out of Brussels. This expertise in regulatory matters was reinforced by the hire of Mauro Cusmai from Consob, the Italian securities regulator. The use of “best friends” around Europe, such as Slaughter and May in London, provides the firm a pan-European capacity that extends beyond the reach of its offices.

Among the highlights of another strong year, Bonelli advised Autogrill on its €500 million (\$623 million) short-term financing (comprising a €200 million senior term loan and €300 million senior revolving facility), acted for Erice on its €44 million facility, represented Immobiliare Rio Grande on a €50 million mortgage loan granted in connection with its refinancing, and advised Vitec Group on a £100 million (\$173.8 million) multi-currency revolving facility. The firm also acted for bank client Sanpaolo IMI in relation to a €10.2 million loan agreement for Jakala.

#### Leading lawyers

Roberto Cera

Sergio Erede

Andrea Novarese

Riccardo Sallustio

#### Key contact partners

Andrea Novarese

Emanuela Da Rin

Riccardo Sallustio

### **Chiomenti Studio Legale**

For almost 60 years Chiomenti Studio Legale has been known as one of Italy’s leading law firms, and is a member of Italy’s big three along with Bonelli Erede Pappalardo and Gianni Origoni Grippo. At the heart of this success is the firm’s strong banking and finance practice; the recent addition of a team of UK-qualified lawyers to handle transactions under English law adds further strings to the firm’s bow. Banking partner Luca Bonetti is highly rated, and “has good coverage in banking” according to the market.

In the past year, Chiomenti was counsel to Goldman Sachs when it loaned Curzon €150 million (\$192 million) to purchase the real estate portfolio of Aedes Immobiliare. The practice also advised Morgan Stanley on an €81 million real estate financing. The firm’s transactional high point came when it managed the financing of the Dorchester Group’s €229 million acquisition of the luxury Hotel Principe di Savoia from the Starwood Group in Milan. One of the bigger instructions for the firm came from a consortium of banks that provided bridging facilities worth more than €1 billion to finance the acquisition of a real estate portfolio from Enel.

Chiomenti has also serviced the needs of clients such as Sanpaolo IMI, Banca Intesa, Unicredito Italiano, Deutsche Bank, the Royal Bank of Scotland and Chase Manhattan Banca di Roma.

#### Leading lawyers

Francesco Ago

Luca Bonetti

Roberto Ghio

#### Key contact partners

Francesco Ago

Giulia Battaglia

Roberto Ghio

### **Clifford Chance Studio Legale**

Clifford Chance has an excellent reputation for banking and finance work in Italy. Similar to Allen & Overy, the firm has built its reputation among banks on a combination of local knowledge and an expansive international reach.

The firm has many examples of cross-border bank financing deals as a result. The highlight involved partners from the firm’s Milan and Rome offices advising Candover Partners, 3i Group, JP Morgan Partners and AlpInvest Private Equity on financing the acquisition of the petro-chemicals business of ABB, the Swiss-Swedish engineering group. The transaction was worth \$975 million and required close cooperation with other Clifford Chance offices around the world.

As well as this, banking and finance partner Charles Adams advised on a refinancing for Edipower and the €3 billion (\$4.2 billion) refinancing for Edison. Italian bank clients for the firm include Banca Popolare di Milano, Caboto, Banca Intesa, Mediobanca, Banca Monte dei Paschi di Siena, Sanpaolo IMI.

#### Leading lawyers

Charles Adams

Massimo Novo

**Key contact partners**

Charles Adams  
Giuseppe De Palma  
Massimo Novo

**Gianni Origoni Grippo & Partners**

One of the largest and most respected law firms in Italy, Gianni Origoni Grippo & Partners excels in banking. The practice is made up of three partners and is led by Alberto Giampieri.

Banking work at the firm has been driven forward by the growth in demand for acquisition finance, and Gianni Origoni is a firm equally at home on either the lender or borrower side of the transaction. The firm's landmark deal came from Telecom Italia, which the firm advised on a facility worth €12 billion (\$14.6 billion). The financing was provided in relation to the tender offer of Telecom Italia Mobile (TIM) shares last year.

The firm was also Italian legal counsel to Vestar Capital Partners in connection with a €276 million facility agreement and a \$25 million facility agreement from JP Morgan Chase Bank. The financing was used to purchase Cesare Fiorucci and its subsidiaries, and to refinance the existing debt of the Fiorucci Group.

Deutsche Bank is a major client of the firm. Last year Gianni Origoni advised the bank on a pool of facility agreements worth an estimated €160 million granted to Express Holding. The money was used to fund the acquisition of a real estate portfolio owned by Ferrovie Real Estate, a company controlled by national railway group Ferrovie dello Stato. In another deal the firm represented Deutsche Bank in connection with the €1 billion refinancing of an Enel real estate portfolio.

Other highlight banking deals include advice to Banca IMI, Barclays, The Royal Bank of Scotland and Lehman Brothers on a €2.4 billion financing for a closed real estate fund, and advice to Mediobanca on an acquisition facility worth €790 million granted to La Leonardo Finanziaria to facilitate its acquisition of a stake in Beni Stabili.

Unmatched coverage of the Italian peninsula is provided by over 300 lawyers in Rome, Milan, Padua, Bologna and Naples.

**Leading lawyers**

Alberto Giampieri  
Francesco Gianni

**Key contact partners**

Giandomenico Ciaramella  
Alberto Giampieri  
Andrea Giannelli

**Freshfields Bruckhaus Deringer**

The Italian offices of UK firm Freshfields Bruckhaus Deringer opened in 1997, and now more than 130 lawyers operate in offices in Milan and Rome. In banking, Freshfields handles both the regulatory and transactional aspects of syndicated lending and acquisition finance deals.

On the regulatory side, Rome partner Raffaele Leneer specializes in counselling foreign banks active in the Italian financial markets. For example, he gave advice to the Royal Bank of

Scotland on its application to the Bank of Italy for authorization to offer securities in Italy, and assisted Poste Italiane in relation to placing €800 million (\$982 million)-worth of structured retail bonds last year. The deal, which lasted two months, involved obtaining authorization from Consob (the Italian financial regulator) and the Bank of Italy, and negotiating various agreements with the issuer. Another regulatory matter saw Freshfields advise State Street on the regulatory issues relating to management agreements with Italian pension funds.

On the transactional side, finance partner Franco Campomori leads a four-partner team that is split between Milan and Rome. Among the firm's clients are Deutsche Bank, Interbanca, Pirelli Real Estate, Hypo Real Estate and Banca Intesa.

Large standout deals for the firm over the past 12 months include advising Pirelli Real Estate and Morgan Stanley on the financing of Modus, a special purpose vehicle comprising of a portfolio of properties formerly owned by Cordusio Immobiliare, Aida and MSMC4. The deal was completed by partner Stefano Sennhauser in December 2004 and was worth €780 million. Campomori led a team that acted for Deutsche Bank on the acquisition financing of a real estate portfolio by the Zunino Group valued at €300 million. Freshfields also acted for the Royal Bank of Scotland on the €580 million financing for Holinvest, and for Compass on the €300 million financing of N&W Global Vending Group.

**Leading lawyers**

Enrico Castellani  
Stefano Sennhauser

**Key contact partners**

Franco Campomori  
Stefano Sennhauser

**NCTM**

NCTM's banking practice has grown considerably in the past year, prompting competitors to observe that the firm "does a lot of banking". Stefano Padovani and Corrado Verna are joint leaders of the banking practice, headquartered in Milan. NCTM has taken on two banking partners recently, of which Verna is one.

Clients of the firm include Lottomatica, Rabobank, GE Capital, Merrill Lynch, Banca Nazionale del Lavoro (BNL), Banca Intesa, and Royal Bank of Scotland. In May 2005 NCTM advised Sanpaolo IMI on the €700 million (\$850 million) financing of Endesa.

Leveraged buyouts and real estate financing are the focus of the banking practice at NCTM, and firm attracts roles on some of the best deals around. For example, it was counsel to Royal Bank of Scotland in relation to its financing of Beni Stabili Geitoni's purchase of real estate portfolios, acted for BNL, ING and BNP Paribas on a €90 million acquisition finance deal, and advised MPS in connection with financing an acquisition worth €75 million.

**Leading lawyers**

Stefano Padovani  
Corrado Verna

**Key contact partners**

Stefano Padovani  
Corrado Verna

**Simmons & Simmons**

Simmons & Simmons now boasts over 100 fee earners in its three Italian offices in Milan, Rome and Padua. This is testament to an active expansion policy on the peninsula that has pushed the firm above many of its competitors in the rankings this year.

Simmons & Simmons' banking practice is driven by the acquisition finance expertise of Marco Franzini in the Rome office. He regularly advises 3i, Private Equity Partners and Efibanca. Simmons & Simmons also boasts Unicredit Banca d'Impresa as its flagship client, for whom the firm acted on a €16.7 million (\$20.3 million) facility granted to Basic Net in respect of acquiring the K-Way trademark. In November 2004, meanwhile, Franzini advised on the €28 million refinancing of a loan facility to Comital Saia and a €40 million senior loan to Premuda.

Another of the firm's more distinctive mandates saw Alan Karter acting as counsel to Capital One Bank for the launch of its credit card business in Italy.

**Key contact partner**

Marco Franzini

**Other notable firms**

According to competitors, "**Giliberti Pappalettera Triscornia e Associati** has a marvelous relationship with Mediobanca," and the firm's strong corporate practice means Giliberti picks up a lot of mandates on the borrower side of banking transactions. **Grimaldi e Associati** "is fantastic for pure banking". The firm's pedigree in this area is provided by founding partner Vittorio Grimaldi, who "is the greatest banking lawyer in Italy" according to one admirer. His client list has included Banca Intesa, Sanpaolo IMI and Banca di Roma.

**Ashurst** managing partner Ricardo Agostinelli is well respected and has built up an active acquisition finance team. The firm's practice in Milan acted for Unicredit Banca and Mobiliare Unicredit Banca on the €35 million (\$43 million) acquisition financing provided to Sofipa Equity Fund for the acquisition of Teckal, a supplier of heating and air conditioning systems. Partner Maura Magioncalda led the Ashurst team.

**Pavia e Ansaldo** has had a testing year, as former managing partner Marcello Agnoli split from the firm, taking a 60-lawyer team with him. This has, however, left the door open for "excellent" banking specialist Roberto Zanchi to lead the firm. Zanchi has an outstanding reputation in finance and "does a bit of everything, giving him great financial expertise overall". Agnoli's intention is to set up a new firm, but at the time of writing no information existed as to its status.

**Pedersoli e Associati** has a good reputation among peers and clients for work on the borrowers' side, whereas **Ughi e Nunziante** is deemed strong for lender-side mandates. The firm has advised clients such as Barclays Bank, Hong Kong Shanghai Bank and Banca Nazionale del Lavoro.

**Capital markets – debt and equity****Recommended firms**

Tier 1

**Bonelli Erede Pappalardo Studio Legale**  
**Gianni Origoni Grippo & Partners**

Tier 2

**Allen & Overy**  
**Chiomenti Studio Legale**  
**Clifford Chance Studio Legale**  
**Freshfields Bruckhaus Deringer**

Tier 3

**Cleary Gottlieb Steen & Hamilton**  
**Grimaldi e Associati**  
**Latham & Watkins**  
**NCTM**

Tier 4

**McDermott Will & Emery/Carnelutti Studio Legale Associato**  
**Macchi di Cellere e Gangemi**  
**Pedersoli e Associati**  
**Simmons & Simmons**  
**Studio Legale Beltramo**  
**White & Case**

Tier 5

**Ashurst**  
**d'Urso Munari Gatti Studio Legale Associato**  
**Giliberti Pappalettera Triscornia e Associati**  
**Grande Stevens Studio Legale**  
**Norton Rose**  
**Shearman & Sterling**  
**Studio Legale Montanari e Associati**  
**Studio Legale Tonucci**  
**Ughi e Nunziante**  
**Varrenti Bassan Lenzi e Associati**  
**Vita Samory Fabbri e Associati**

**Capital markets – structured finance****Recommended firms**

Tier 1

**Bonelli Erede Pappalardo Studio Legale**  
**Clifford Chance Studio Legale**

Tier 2

**Allen & Overy**

Tier 3

**Chiomenti Studio Legale**  
**Freshfields Bruckhaus Deringer**  
**Gianni Origoni Grippo & Partners**  
**Grimaldi e Associati**  
**Simmons & Simmons**  
**White & Case**

### Allen & Overy

In capital markets, “Allen & Overy is always there,” according to one market observer. This year the firm had particular success in the debt and equity markets despite the high-profile loss of Andrea Cristaudi to Simmons & Simmons. In structured finance the firm lost Dario Longo, but Giancarlo Castorino remains, and is recommended as the leading lawyer for the firm in that area.

Although equity market activity has slowed recently, Allen & Overy received a choice mandate advising Digital Multimedia Technologies on its flotation in 2004. It was the first initial public offering (IPO) in Italy that year, and was handled by Milan partners Andrea Bartolucci and Max Aaron. Allen & Overy also advised global coordinators BNP Paribas and Mediobanca on the Aeroporto di Venezia Marco Polo IPO, and guided UniCredit Banca Mobiliare, ABN Amro Rothschild and Banca IMI through Hera’s €380 million (\$462 million) IPO, the first to be launched on the Italian stock exchange’s blue-chip segment.

Over the past few years Allen & Overy has developed a reputation globally as the market leader for advising arrangers of new euro medium-term note (EMTN) programmes – and the firm’s Italian office exemplifies this strength perfectly. Last year, A&O’s Italian capital markets practice worked on many regional MTN programmes, usually advising the arrangers. For example, the firm acted for Deutsche Bank and Unicredito Banca Mobiliare in setting up a €500 million EMTN programme for the region of Molise and advised Nomura International on the region of Umbria’s €1 billion EMTN programme, as well as working on the two inaugural issues under Umbria’s programme. The firm had similar success with municipal bonds.

Allen & Overy is also an excellent choice for advice on Italian structured products, and can usually be found acting for the originators. In June 2005 the firm advised Deutsche Bank on the Piazza Vittoria Finance securitization of health-care receivables worth €294.5 million, and also acted for Unicredito Banca Mobiliare on two deals: the €3 billion Cordusio residential mortgage-backed securitization (RMBS) and the €308 million PMI II Finance securitization. Allen & Overy also represented Banca Popolare di Lodi as originator of a number of deals, most notably the €500 BPL Ducato RMBS and the BPL Residential RMBS and commercial mortgage-backed securitization transactions, worth a total of €670 million.

#### Leading lawyers

Max Aaron  
Giancarlo Castorino  
Massimiliano Danusso

#### Key contact partners

Giancarlo Castorino  
Massimiliano Danusso  
Anne-Claude Lutz

### Bonelli Erede Pappalardo Studio Legale

Bonelli Erede Pappalardo’s capital markets practice is one of the best in Italy, and has been for some years. The success of the firm in this area is due to the experience of the many partners that form the practice. Among these, Alberto Saravalle “is still in top position” and the gifted technician Alberto Del Din has “a great reputation ... he’s on all the really important deals”. One competitor said Del Din is “still the leading lawyer for structured finance”. Despite some slow months in the Italian securities market, this year the firm was consistently visible on the year’s largest and most important deals both for debt and for equity.

Bonelli’s debt practice is built on close corporate relationships with issuers. Highlights of firm’s long list of deals include advising Autostrade on setting up its €10 billion (\$12 billion) medium-term note programme. The firm was also counsel in the first drawdown under the programme – a €6.5 billion bond in June 2004. The banks involved were Barclays Capital, Goldman Sachs, Mediobanca and UniCredit Banca Immobiliare.

One of the largest and highest-profile bond deals of the past year saw Bonelli advising Terna on €1.4 billion-worth of debt, issued in two stages (€800 million and €600 million). The banks managing the deal were Credit Suisse First Boston, JP Morgan and UBS. Also in 2004, Bonelli advised Gruppo Editoriale L’Espresso on its €300 million note issue and Abbey National on its €750 million note issue.

Bonelli is not, however, a one-trick pony when it comes to debt work, and it also wins its fair share of instructions from banks. Merrill Lynch instructed Bonelli to act on the £165 million (\$287 million) bonds issued by Acquedotto Pugliese, and Banca Caboto selected the firm to advise on the Municipality of Milan’s €336 million convertible bond issue, convertible into shares in AEM.

In the equity markets, Bonelli had an excellent year, and the firm found itself working on many of the Italian initial public offerings (IPOs) to reach the market. In one landmark deal, it advised Enel on the €1.48 billion IPO by Terna, one of Enel’s subsidiaries. The flotation was Italy’s biggest since 2001, and featured a Bonelli team spearheaded by Rome partner Roberto Cera and gas specialist Roberto Pistorelli. On the €299 million Geox IPO the firm advised UniCredit Banca Mobiliare and Merrill Lynch. This was the second time Bonelli had acted for UniCredit Banca Mobiliare on a major IPO; the first was in relation to Digital Multimedia Technologies’ successful IPO in mid-2004. The transaction, worth €120 million, was the first IPO to reach the market in 2004.

Other equity work included advising long-term client Pirelli Real Estate on two matters: the sale of 95% of Cloe Office Fund to investors for €298.5 million, and the private placement of 3.4 million of its own shares through an accelerated book building. The 8.37% stake was worth €92 million.

The Italian structured finance market is a robust one, and Bonelli has continued its advanced work for issuers of structured financial products over the past year. Among the year’s highlights, it advised Ferrovie dello Stato and Rete Ferroviaria Italiana on the €25 billion structured funding programme for a

high-speed railway, served as counsel to Banca Intesa on the €340 million Nereus synthetic securitization, acted for UBS Investment Bank on the €518 million Atlantide securitization of hospital receivables, and represented CDC Ixis Capital Markets, UBS, WestLB and Deutsche Bank on the securitization of €865 million Argo Mortgage 2 residential mortgage-backed notes.

#### Leading lawyers

Roberto Cera  
Alberto Del Din  
Carlo Montagna  
Andrea Novarese  
Paolo Oliveri  
Alberto Saravalle

#### Key contact partners

Roberto Cera  
Alberto Del Din  
Alberto Saravalle

#### Chiomenti Studio Legale

Chiomenti has “many superstars in the field of capital markets,” and fortunately has the client list and deal flow to keep its lawyers busy on top deals, enabling them to maintain their superstar status. Among the strong team, Francesco Ago is the most mentioned by market respondents.

The firm was legal counsel to Enel when the government sold a 19% stake in the electricity company for €7.6 billion (\$9.2 billion) through the sale of 15 billion shares. Chiomenti’s hard work paid off – the sale represented the biggest equity offering of the year and was completed in less than three months.

On the debt side, the firm is popular among clients for its work on medium-term note (MTN) programmes, and both advises banks and regional authorities. Last year the practice advised Banca Sella on its €750 million MTN programme, Banca Antonveneta on its €2 billion programme, Banca Popolare di Verona e Novara on its €3 billion programme, Findomestic Banca on its €3 billion programme and the region of Sardinia on its €1.5 billion MTN programme.

In the structured finance market, Chiomenti is often found providing advice to clients on asset-backed financing structures. For example, the firm acted for Banca Intesa in relation to the securitization of leasing receivables from leasing contracts originated by Intesa Leasing. The receivables were purchased by Intesa Lease Sec, a special purpose vehicle (SPV) set up under Law 130, and financed through the issuance of Luxembourg-listed asset-backed securities. Other highlights for the firm included work on the €830.5 million asset-backed notes from Euterpe Finance and the €115 Class A and €35 million class B asset-backed notes offered by Gepralazio in August last year.

#### Leading lawyers

Francesco Ago  
Roberto Ghio

#### Key contact partners

Francesco Ago  
Roberto Ghio  
Manfredi Vianini Tolomei

#### Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb Steen & Hamilton has successfully raised its profile in Italy over the past 12 months, and landed a choice mandate steering Enel through a complex listing process in the US. The firm has hired two partners (including Michael Volkovitsch, who moved over from the firm’s Frankfurt office) and nine associates in the last year, a decision that reflects how serious the firm is about growing its presence in Italy. Cleary Gottlieb’s work often involves advising on groundbreaking cross-border transactions.

Leading capital markets lawyers Michael Volkovitsch and Roberto Bonsignore advised Enel on the sale of €7.6 billion (\$9.2 billion)-worth of shares by the Ministry of Economics and Finance, which was the largest equity offering in the world in 2004. The deal was completed in less than three months because the Ministry was able to sell shares in the US without requiring full SEC registration, even though the company has US depository shares listed on the New York Stock Exchange. Cleary Gottlieb guided Enel through a process that involved using the founder’s shares exception under Rule 144A on the basis that the Ministry had held its shares before the time of Enel’s initial public offering in 1999. The transaction also included a rare public offering without listing into the Japanese market. It represented the third stage of the privatization of Enel, and the firm is working on the fourth tranche. The Ministry expects to sell 10% of Enel’s shares, valued at €4 billion, through a public offering in Italy and a private placement to international institutional investors later in 2005.

Cleary Gottlieb also represented the Republic of Argentina in connection with an exchange offer in Italy, as part of a global restructuring of Argentina’s debt. The Republic of Argentina offer involves the exchange of 180 series of bonds with a face value of over \$79 billion for new bonds, and a security issue whose yield is linked to Argentina’s future gross domestic product. The exchange offer, which closed in January 2005, is one of the largest ever launched in Italy and the first by a sovereign issuer.

The core team in Italy, which worked closely with Cleary Gottlieb lawyers in New York and other offices, was led by partners William McGurn and Giuseppe Scassellati-Sforzolini.

Other equity work included advising the standby underwriters on Fiat’s €1.8 billion rights offering, and representing the standby underwriters again in BasicNet’s sale of up to €25 million in rights to subscribe for new BasicNet ordinary shares, which closed in June 2005.

#### Leading lawyers

Roberto Bonsignore  
Michael Volkovitsch

**Key contact partners**

Roberto Bonsignore  
Giuseppe Scassellati-Sforzolini  
Michael Volkovitsch

**Clifford Chance Studio Legale**

Clifford Chance can claim to be at the forefront of structured finance and capital markets innovation in Italy, as indeed it is in London and across its global network. The €1.3 billion (\$1.6 billion) Seat Pagine high-yield bond was the biggest European high-yield ever, and narrowly missed out on winning the *IFLR* award for debt- and equity-linked deal of the year in March 2005. Clifford Chance advised the arrangers on Italian law aspects of the deal, which had to cope with a quickly evolving body of Italian corporate and tax rules, while simultaneously being the first high-yield involving an Italian-listed guarantor.

The firm was instrumental in setting up Infrastrutture's €25 billion funding programme for the high-speed railway to be built from Turin to Naples. Clifford Chance advised arrangers Mediocredito Centrale, Morgan Stanley and UBS on the deal, and also on the issue of the first three series of notes last year worth a total of €5 billion. Infrastrutture is a state-owned Italian company set up to finance infrastructure projects in Italy. Last year Clifford Chance also advised BMPS on the €244 million buyback of bonds outstanding from its €447.7 million issue, convertible into BNL shares.

The firm is equally adept on equity deals. For example, in July 2004, the practice represented Azimut Holding in its €380 million initial public offering, the first ever for an asset management company in Italy.

In structured finance, Clifford Chance was counsel to arranger Euro Capital Structures, and lead managers UniCredit Banca Mobiliare, HSBC and Société Générale Corporate & Investment Banking, on the €2.5 billion Locat securitization. This was the largest private sector securitization ever carried out in Italy, and involved leasing company Locat's securitization of its lease receivables.

Clifford Chance also acted as legal adviser to arrangers and lead managers Dresdner Kleinwort Wasserstein, Lehman Brothers and Meliorbanca in relation to the issue of asset-backed securities by Sestante W worth €625 million. This represented one of the first securitization deals structured as a warehouse programme, which allowed the issuer to better organize its assets.

As one would expect from a firm such as Clifford Chance, the team is a deep and solid one. From among this team, leading capital markets players Paolo Calderaro and Filippo Emanuele were named by peers and clients as leading practitioners.

**Leading lawyers**

Paolo Calderaro  
Filippo Emanuele  
Alberta Figari  
Nicholas Wrigley

**Key contact partners**

Paolo Calderaro  
Filippo Emanuele  
Nicholas Wrigley

**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer's Italian practice continues the tradition of expertise in acting on the more complex, innovative securitizations that its UK operation has built up over recent years. Corrado Angelelli has "a good reputation in structured finance" and has played a large part in the firm's continued success. A consultant to the European Securitization Forum, his advice helped convince the Bank of Italy to allow (informally, at least) commercial mortgage-backed securitization (CMBS) structures under Rule 130.

As a result of these efforts, the firm won a mandate from ABN Amro and Banc of America Securities to advise on the Italian elements of a CMBS by Pan-European Industrial Properties Series IV. The deal was valued at €389 million (\$473 million) and involved distribution facilities owned by certain companies held indirectly by the ProLogis European Properties Fund and located in France, Germany, Italy, the Netherlands, Spain and the UK. Another landmark structured finance mandate came from ABN Amro, UniCredit Banca Mobiliare and Euro Capital Structures, who turned to the firm for advice on the €728 million repackaging by Asset-Backed European Securitisation Transaction (A-Best) of the asset-backed notes issued by Nixes under a €1 billion securitization of car loan receivables originated by Fiat Sava. Freshfields had advised on that original Fiat securitization.

The practice also acted for Dresdner Kleinwort Wasserstein as arranger and joint-lead manager in relation to the €1 billion Bipielle Residential residential mortgage-backed securitization, originated by Banca Popolare di Lodi, Cassa di Risparmio di Pisa, Cassa di Risparmio di Lucca, Cassa di Risparmio di Livorno and Banca Popolare di Crema. Lastly, Freshfields advised Banca Intesa on the €36 million securitization carried out by Sport Initiatives Finance of trade receivables originated by Fila Italia and Ciesse Piumini.

On the equity side, the firm's capital markets practice represented Goldman Sachs and Mediobanca as joint global coordinators on Enel's €1.7 billion offering of 50% of its shareholding in Terna, the company that owns most of Italy's national electricity grid. The firm was again counsel to Goldman Sachs in the accelerated bookbuilding of shares of Terna SpA owned by Enel. The deal was valued at €580 million; Carlo Kostka led the Freshfields team on the deal.

Other capital markets clients include Credit Lyonnais and Fortress Registered Investment Trust.

**Leading lawyers**

Enrico Castellani  
Stefano Sennhauser

**Key contact partners**

Corrado Angelelli  
Bruno Castellini  
Carlo Kostka

## Gianni Origoni Grippo & Partners

The capital markets practice at Gianni Origoni Grippo is one of the biggest in Italy, and one of the most prolific. The 50 lawyers and 10 partners that make up the practice have been busy this year, handling a high volume of deals despite tight market conditions.

The firm advises on all types of capital market transactions including medium-term note (MTN) programmes (and related drawdowns under those programmes), bonds, convertible offerings and initial public offerings.

One of the firm's most prominent mandates came from the arranger and dealers of Autostrade's €10 billion (\$12 billion) Luxembourg-listed MTN programme in June 2004. The firm also advised on the issues of notes worth €1 billion, €2 billion, €2.75 billion and £500 million (\$870 million) under the programme.

Other MTN programmes that the firm advised on over the past 12 months have included the annual update of Interbanca's €3 billion programme, the annual update of Capitalia's €12 billion programme, and the annual update of the €17.5 billion programme held by Sanpaolo IMI and its subsidiary Sanpaolo IMI (Bank International). The last of these programmes features multiple issuers and allows for the issue of senior, lower Tier II, upper Tier II and Tier III subordinated notes. The firm also worked on the private placement and Luxembourg listing of Telecom Italia's €850 million note issue under its €10 billion MTN programme. Gianni Origoni Grippo was counsel to the issuer in each of these transactions.

The practice also advised on several high-profile standalone bond issues last year. In June 2004, the firm acted for Acea on listing bonds worth €300 million in Luxembourg. Then, in October, the firm advised Telecom Italia Capital on two separate issues worth \$1.25 billion and \$1 billion. A rare Italian convertible bond saw Gianni Origoni represent issuer Capitalia in relation to its issue of €1 billion exchangeable notes, the notes being exchangeable into ordinary shares in Assicurazioni Generali.

Gianni Origoni's equity practice had a strong year despite a lull in activity in the market, and advised on three IPOs last year. In July 2004 the firm represented the underwriters, Unicredit Banca Mobiliare and Merrill Lynch International, in relation to Azimut's €400 million IPO on the Mercato Telematico Azionario. In addition to shares, the company also offered €96 million of convertible bonds. Following that, Gianni Origoni advised the issuer and selling shareholder on the €300 million IPO of Geox, the shoe manufacturer. Then, in February 2005, the practice acted for Deutsche Bank and Unicredit Banca Mobiliare in their capacity as joint-lead managers on a rights offering for €800 million of ordinary shares of Fastweb.

### Leading lawyers

Alberto Giampieri  
Andrea Giannelli  
Francesco Gianni  
Antonio Segni

### Key contact partners

Alberto Giampieri  
Andrea Giannelli  
Francesco Gianni

### Simmons & Simmons

Simmons & Simmons has been steadily building up its presence in Italy over the last 12 months and has had particular success in winning capital markets and structured finance instructions as a result. The firm's Italian operation has grown considerably, and now comprises 11 partners and over 100 fee earners in offices in Milan, Rome and Padua.

To bolster the capital markets practice's experience, Simmons & Simmons raided its rivals' practices, and did so with considerable success. The debt practice made three hires – Federico Del Monte, Corrado Fiscale and Anastasio Passalacqua all joined the firm as senior associates from Clifford Chance. On the equity side, meanwhile, Simmons & Simmons managed to lure corporate star Andrea Cristaudi to its Milan office from Allen & Overy, and hired Francesco Aleandri from Freshfields Bruckhaus Deringer. Aleandri joined the Rome office and has been busy in his new role, advising Mondo Home Entertainment on its listing on the Mercato Expandi.

Simmons & Simmons is particularly proficient in structured finance, and advised Banca Intesa on the Atlantide II deal, a multi-originator securitization of healthcare receivables in the Lazio region. This was the largest securitization of its kind, the complex portfolio of receivables involving more than 400 originators. The transaction was valued at €640 million (\$778 million). Filippo Pingue in the Rome office was the lead partner on the securitization, having previously worked on the €518 million Atlantide I deal the year before. Atlantide I was a landmark transaction, being the first Italian securitization of receivables originated by medical suppliers, and was also co-arranged by Banca Intesa.

In June 2004 Simmons & Simmons acted for Banca Intesa and Istituto Bancario del Lavoro in relation to the securitization of a portfolio of employee loans collateralized by the input of one-fifth of the employee's salaries. Again, Filippo Pingue was the main partner on the deal.

Simmons & Simmons also advised arranger Mediobanca on the securitization of loan receivables backed by life insurance policies. The originator of the receivables was Alleanza Assicurazioni and the deal, worth €550 million, closed in August 2004. Lastly, the structured finance practice advised BNP Paribas on the securitization of a portfolio of mortgage loans originated by Banca Popolare di Puglia e Basilicata worth €300 million in February 2005. Federico Del Monte and Corrado Fiscale were the lead lawyers from the team.

On the equity side, the practice represented Lazio, the listed Italian football club, on its €120 million premium capital increase through a primary offering of shares. The capital was used to fund a restructuring of the company's debt.

### Leading lawyers

Andrea Cristaudi  
Filippo Pingue

**Key contact partners**

Francesco Aleandri  
Filippo Pingue

**Other notable firms**

**Ashurst** advised Banco Popolare di Verona e Novara on one of the first Italian commercial mortgage-backed securitizations, which involved the issue of €641.7 million (\$700 million)-worth of commercial mortgage-backed notes. Corporate partner Emanuela Tardella led the Ashurst team in Milan. The capital markets group at **d'Urso Munari Gatti Studio Legale Associato** received a real boost this year when it was chosen, along with Bonelli Erede Pappalardo, to advise the lead arrangers on the €7.6 billion Enel equity deal. Partners Emanuela Ciaffi and Gian Giacomo Attolico led the d'Urso Munari Gatti team.

Michael Immordino, the managing partner of **Latham & Watkins'** Milan office "gets a large share of market activity," according to peers. His practice worked on the €300 million Gruppo Editoriale L'Espresso bond and also on the €10 billion medium-term note (MTN) programme set up by Autostrade. In both deals, he was instructed by the issuer. The practice was also counsel to Merlin Elettrodomestici in connection with the cross-border private placement of €330 million senior guaranteed notes in September 2004. But, as is the case in the US and the UK, Latham really excels in the growing high-yield market. Last year it advised Piaggio on its issue of 10% notes worth €150 million, Aero Invest I on its €375 million offering of payment-in-kind (so-called PIK notes), and underwriters Merrill and IMI Bank on a high-yield note issue by IT Holdings.

The capital markets practice at **NCTM** has grown rapidly in the past year. The firm took on two new partners, Corrado Verna and Vittorio Valieri, and three associates. The practice now boasts six partners and 25 associates. NCTM worked on the listing procedure of Toro Assicurazioni, and advised Fineco Bank on the securitization of residential mortgage loans valued at more than €1 billion. Founding partner of **Studio Legale Beltramo**, Susanna Beltramo, has built up a formidable debt capital markets practice, with most instructions coming from issuers. This year she represented Acquedotto Pugliese in relation its £165 million (\$203 million) bond, advised the province of Rome on its €750 million MTN programme, acted for the region of Abruzzo in connection with its €250 million floating rate note issue, and guided Finmeccanica through its bond €500 million bond issue.

**Varrenti Bassan Lenzi e Associati** – which splintered from White & Case in June last year – took partner Alessandro Varrenti as part of a six-lawyer team from White & Case. Alessandra Guercia and Francesca Renzulli both joined as partners. **White & Case**, meanwhile, had a solid year, advising BPL in connection with the issue of €750 million upper Tier II subordinated instruments and representing Bank One in respect of the recent \$60 million securitization of Johnson Diversey's trade receivables.

**Insolvency and restructuring****Recommended firms**

Tier 1

**Bonelli Erede Pappalardo Studio Legale**  
**Gianni Origoni Grippo & Partners**

Tier 2

**Allen & Overy**  
**Chiomenti Studio Legale**  
**Clifford Chance Studio Legale**  
**Freshfields Bruckhaus Deringer**  
**Lombardi Molinari e Associati**

Tier 3

**Cleary Gottlieb Steen & Hamilton**  
**Grimaldi e Associati**  
**Macchi di Cellere e Gangemi**  
**McDermott Will & Emery/Carnelutti Studio Legale Associato**  
**NCTM**  
**Pedersoli e Associati**  
**Simmons & Simmons**  
**Studio Legale Tonucci**  
**Ughi e Nunziante**

Tier 4

**Giliberti Pappalettera Triscornia e Associati**  
**Pirola Pennuto Zei e Associati**  
**Studio Legale Bruni Gramellini e Associati**  
**Vita Samory Fabbrini e Associati**  
**White & Case**

Tier 5

**Baker & McKenzie**  
**CMS Adonnino Ascoli e Cavasola Scamoni**  
**De Berti Jacchia**  
**Paul Hastings Janofsky & Walker**  
**Studio Legale Sutti**

**Bonelli Erede Pappalardo Studio Legale**

Bonelli Erede Pappalardo has an excellent reputation for all-round legal expertise on corporate insolvencies. With more than 40 lawyers operating in this area, the practice is considered one of the largest among the Italian independent firms. The firm regularly advises companies, trustees, receivers and other players in insolvency proceedings. As well as handling pure transactional and contentious work, the practice boasts several professors who publish academic papers on insolvency and frequently lecture on the subject. Despite its broad reach in insolvency, the firm specializes in out-of-court settlements between insolvent companies and creditors by carefully constructing arrangements with financial institutions and other creditors.

Among recent highlights, Bonelli Erede Pappalardo was legal counsel to the Damovo Group on the €350 million (\$426 million) loan to refinance its debt, and advised Lanificio Luigi Botto on the restructuring of €95 million-worth of debt held by Gruppo Botto. In similar mandates, the firm advised Deutsche Bank on the restructuring of a €135 million financing of the EVC/Ineos Group, and acted for the Gerresheimer

Group on the restructuring of a €355 million senior facility and €150 million mezzanine facility.

#### **Key contact partners**

Marco Arato  
Franco Bonelli

#### **Gianni Origoni Grippo & Partners**

Francesco Gianni has tremendous influence in the field of insolvency and restructuring, and “he was Bondi’s [the Parmalat administrator’s] immediate first choice” as a result. Gianni Origoni’s outstanding practice has a wealth of experience representing debtors and creditors in insolvency matters. The firm specializes in advice to creditors of companies just before bankruptcy is declared, so that a restructuring plan can be agreed without the creditor losing out. The lawyers at Gianni Origoni are also well-regarded for their advice to clients in situations when a bankruptcy trustee is appointed by the courts.

Clients of the firm have included investment funds looking to acquire companies in financial trouble. Practitioners in insolvency and restructuring include Antonio Auricchio, Aulo Cossu and Silvano Enne.

#### **Leading lawyer**

Francesco Gianni

#### **Key contact partner**

Francesco Gianni

#### **Chiomenti Studio Legale**

Chiomenti has a skilled practice that provides legal advice to public authorities on insolvency and restructuring procedures regarding banks and large companies. Similar to its large independent rivals, Bonelli and Gianni Origoni, Chiomenti can provide advice both to creditors and distressed companies in the negotiation of restructuring and debt consolidation agreements. As well as this, Chiomenti provides banks with advice on restructuring and reorganization plans of distressed companies.

The firm is also attuned to the needs of clients in contentious cases, and possesses a number of expert litigators.

#### **Leading lawyers**

Francesco Ago  
Michele Carpinelli

#### **Key contact partners**

Francesco Ago  
Michele Carpinelli

#### **Freshfields Bruckhaus Deringer**

The three partners and four associates that comprise the insolvency practice at Freshfields Bruckhaus Deringer have been kept extremely busy this year by a number of diverse mandates.

The firm advised Gino Zoccai, the founder and shareholder of low-cost airline Volare Group, on its insolvency and extraordinary administration, and acted for Gnutti Cirillo on its out-of-court reorganization plan, one aspect of which was its sale of Zucchini to Legrand.

At the time of writing, Freshfields is representing Capitalia in relation to a complex action brought by the insolvency commissioners of the Cirio Del Monte group to claim damages of €500 million (\$610 million) for Capitalia’s interference in the sale of assets. The practice is defending the same client in another action brought by Brazilian company Bombril (formerly part of the Cirio Del Monte group), which is claiming damages of €450 million for tortious liability. As well as this, the firm is advising the noteholders on negotiations for unwinding a defaulted securitization by the Media Picture films library.

It almost goes without saying that Parmalat is still Italy’s largest and highest-profile Italian insolvency case. Freshfields continues to advise Deutsche Bank on claw-back actions filed to date and possible future tort claims, and is also acting for HSBC, ABN Amro and Merrill Lynch on a variety of issues connected with the Parmalat case.

#### **Leading lawyer**

Enrico Castellani

#### **Key contact partner**

Enrico Castellani

#### **Lombardi Molinari e Associati**

More than a third of Lombardi Molinari’s resources are devoted to handling insolvency and restructuring cases, and for the time being much of those resources are being put to work on the Parmalat case. The firm has been at the forefront of many high-profile matters related to the Parmalat collapse over the last 12 months. Among these, litigation specialist and name partner Giuseppe Lombardi is counsel to Enrico Bondi, Parmalat’s administrator, in the bankruptcy proceedings in the US courts. Lombardi is praised by many in the Italian legal market for being “a great lawyer and a tough negotiator”. Lombardi Molinari is a 10-partner firm with 46 lawyers overall.

#### **Leading lawyer**

Giuseppe Lombardi

#### **Key contact partner**

Giuseppe Lombardi

#### **Simmons & Simmons**

Paolo Gnignati heads the 10-partner insolvency and restructuring practice at Simmons & Simmons, alongside recommended corporate specialist Nino Lombardo.

Lombardo led the team that advised Fantuzzi Industries, the holding company of the Fantuzzi Reggiane Group, on the restructuring of €369 million (\$432 million)-worth of bonds

and bank debt. Over the past year the firm has also advised the creditor banks (MCC, Monte dei Paschi di Siena and Abaxbank) on the ITM-Italtractor restructuring of bonds and bank debt valued at €215 million.

At the time of writing, Simmons & Simmons is advising the Law Debenture Trust Corporation on seven defaulted bonds issued by members of the Cirio group with a total value of €1.2 billion.

#### Leading lawyers

Paolo Gnignati  
Nino Lombardo

#### Key contact partners

Paolo Gnignati  
Nino Lombardo

#### Other notable firms

**Allen & Overy** is involved in major international litigation for banks caught up in the Parmalat case. Similarly, **Clifford Chance** has a role in the case, acting for one of Parmalat's major US bank creditors. And **Studio Legale Sutti** had a strong year in the insolvency and restructuring market, advising the Fata Group on the liquidation of Finmeccanica's plant machinery division and representing an assortment of Parmalat creditors.

**Baker & McKenzie** is having an active few months advising Fin.part on its restructuring plan. The company has two outstanding corporate bonds worth a total of €230 million (\$280 million), which were due July last year, as well as a large amount of bank debt, both at the holding and at the operating levels.

Lastly, US firm **Paul Hastings Janofsky & Walker** is not listed in this year's rankings as it opened its first Italian office shortly before this guide went to press and has therefore yet to make its mark. But the firm's Italian practice includes Bruno Cova, who is lead internal counsel in Parmalat's administration and one of the most experienced and influential corporate insolvency lawyers in the country.

## Mergers and acquisitions

### Recommended firms

Tier 1

**Bonelli Erede Pappalardo Studio Legale**

**Chiomenti Studio Legale**

**Gianni Origoni Grippo & Partners**

Tier 2

**Allen & Overy**

**Cleary Gottlieb Steen & Hamilton**

**Clifford Chance Studio Legale**

**Freshfields Bruckhaus Deringer**

**Grimaldi e Associati**

Tier 3

**Delfino e Associati Willkie Farr & Gallagher**

**Giliberti Pappalettera Triscornia e Associati**

**Grande Stevens Studio Legale**

**Lombardi Molinari e Associati**

**Macchi di Cellere e Gangemi**

**McDermott Will & Emery/Carnelutti Studio Legale Associato**

**NCTM**

**Pavia e Ansaldo**

**Pedersoli e Associati**

**Simmons & Simmons**

**Ughi e Nunziante**

**Vita Samory Fabbrini e Associati**

**White & Case**

Tier 4

**Ashurst**

**Baker & McKenzie**

**De Berti Jacchia**

**d'Urso Munari Gatti Studio Legale Associato**

**Galvano**

**Latham & Watkins**

**Lovells**

**Studio Legale Montanari e Associati**

**Studio Legale Sutti**

**Studio Legale Tonucci**

### Bonelli Erede Pappalardo Studio Legale

Bonelli's M&A practice is, according to one peer, "top-tier quality for sure" and is generally regarded as one of the best in the market. Name partner Sergio Erede is singled out as "the big name in the area". Firms with strong M&A practices have benefited from an upsurge in corporate activity in Italy over the past year; Bonelli is no exception and can boast an extensive and impressive roster of deals and clients.

At time of writing, the firm is working on two of the trickiest M&A deals seen to date in Italy. The practice is advising Banca Nazionale del Lavoro on the takeover bid launched by Banca Bilbao Vizcaya Argentaria (BBVA), and acting for Banca Antonveneta on another foreign takeover, this time launched by Dutch bank ABN Amro. These deals are particularly complex because the bids are regulated by two agencies – Consob, the securities regulator, and the Bank of Italy, the body in charge of the banking industry. In a separate tender offer,

Bonelli is advising Autogrill on a €768 million (\$934 million) bid for 100% of Spanish airport operator Aldeasa.

Bonelli excels in the field of private equity, which has been growing steadily in Italy. Mandates handled by the practice this year include acting for Compass Partners International on its takeover of the ECO group, advising Madison Capital Partners in respect of its €21 million acquisition of Cofimco, and representing BC Partners, Beni Stabili and La Leonardo Finanziaria in bids for La Rinascence.

Bonelli's deal flow in 2004 explains the firm's continuing presence in the top tier. Permira's €552 million acquisition of Grandi Navi Veloci was one of the most prominent deals in this period for Bonelli, who advised Permira. The firm also acted for Sirti in relation to its purchase of Sistemi Tecnologici Holdings for €214 million, advised BC Partners on the €958 million acquisition of the Baxi Group, and represented Cinven connection with its €110 bid for Alfatherm.

The firm's M&A practice does not confine itself to advising buyers, however, and it wins more than its fair share of work acting on the seller side too. Recent instructions to advise the seller have come from Enel in relation to its €1.4 billion sale of New Real to a consortium of banks, from RWE Power when it disposed of Elettra Grill for €250 million, and from ENI in relation to the €116 million sale of a minority stake in Albacom. One of the more complex transactions in this area involved advice to Lastra Holdings when it sold a special purpose vehicle that owned real estate in Rome to Telecom Italia for €81 million.

Joint ventures are few and far between in Italy, but Bonelli managed to pick up some work in this area last year. The firm advised Smithfield Foods on a joint venture with Agrotorvis and other Italian agricultural businesspeople for a meat production scheme in Romania, and acted for Agipfuel on negotiating a joint venture with Fox Energy.

#### Leading lawyers

Franco Bonelli  
Roberto Cera  
Sergio Erede  
Umberto Nicodano

#### Key contact partners

Roberto Cera  
Umberto Nicodano  
Alberto Saravalle

#### Chiomenti Studio Legale

Chiomenti's M&A practice regularly advises on the largest and most complex transactions in Italy. Flush with star lawyers, the practice features the talents of Michele Carpinelli, who is highly commended by competitors in the Italian legal market.

The firm has had many successes over the past year, but the highest profile deal saw the firm advise Enel on its €12.2 billion (\$15 billion) sale of telecoms company Wind to Weather Investments – which was one of the largest ever leveraged buy-

outs in Europe. In another standout mandate, Michele Carpinelli worked on the €13.6 billion merger between Telecom Italia and TIM. The consistent quality of work that the firm displays on such eye-catching mandates has won Chiomenti a wealth of key clients such as JP Morgan, Deutsche Bank, Morgan Grenfell Private Equity and Mediobanca.

Among the year's other highlights, Chiomenti's corporate group advised Unipol on its €1.465 billion acquisition of Winterthur Assicurazioni and Winterthur Vita, acted for Generali Properties on its €158 million purchase of a real estate portfolio from Assitalia, and represented utility company AEM when it sold its stake in FastWeb for €277.2 million.

#### Leading lawyer

Michele Carpinelli

#### Key contact partners

Michele Carpinelli  
Massimo Giulio Colozza  
Carlo Croff

#### Gianni Origoni Grippo & Partners

According to the market, Gianni Origoni has "such a good corporate practice, it has to be top tier". Few firms can match Gianni Origoni for the size, quality and prestige of its M&A practice; with 26 partners and 100 associates active in the field, the firm is more than capable of handling a large volume of high-value work. And the practice is still growing – Moreno Martini (formerly in-house counsel of technology group Finmeccanica) joined the firm this year.

The firm's standout deals are numerous, showing an ability to advise on the complex-high-end work as well as the more straightforward matters. In 2005, Gianni Origoni has advised Cassa Depositi e Prestiti on the €1.35 billion (\$1.64 billion) acquisition of a 30% stake in Terna, acted for Efibanca and Meliorbanca on the acquisition of Sisal by Clessidra for €420 million, represented Royal Numico on the purchase of Mellin from Findim Group for €400 million, advised Vestar Capital Partners on the €360 million acquisition of Cesare Fiorucci, and acted for BS Investimenti and MCC-Sofipa on the buyout of IP Cleaning from the Interpump Group for €220 million. Among other deals closed in the months before this guide went to press include instructions from GR TN on the sale of the national electricity transmission network to Terna for €180 million, from Telecom Italia in the sale of a controlling (79.5%) stake in Finsiel for €165 million, and from Cofathec Servizi in relation to the acquisition of a heating business from AEM for €110 million.

Name partner Francesco Gianni is considered throughout Italy to be one of the most influential corporate lawyers in private practice. At the time of writing he is serving as counsel to Banca Antonveneta in respect of the takeover attempt put forward by ABN Amro. This is one of the most heavily scrutinized M&A transactions ever in Italy, because it could possibly open up the Italian banking industry to further bids from foreign banks.

The M&A practice at Gianni Origoni is skilled in closing large transactions smoothly. In Italy last year, none came larger than Telecom Italia's €13.8 billion merger with TIM, on which Gianni Origoni advised Telecom Italia. Formally approved in December 2004, the merger was the largest in Italy and the second largest in Europe for last year. The transaction included a voluntary cash tender offer for TIM shares and, although the tender offer of TIM shares and the merger of TIM into TI, were announced on the same date, they were two structurally separate transactions.

Global coordinators Lehman Brothers, the Royal Bank of Scotland, Banca IMI and Barclays selected Gianni Origoni to advise on the privatization and sale of a real estate investment fund sponsored by the Italian Ministry of Economy and Finance for a predicted €4 billion. Gianni Origoni also represented the Dana Group in respect of the sale of its automotive business to the Cypress Group for €897 million, and acted for Sanpaolo IMI on the reorganization of its insurance business. This €700 million transaction involved completing two simultaneous demergers and one multiple merger between subsidiaries of Sanpaolo IMI and Banca Fideuram. Rounding off the impressive deal list is a mandate from Cementir in relation to the acquisition of two Danish companies, Aalborg Portland Group and the Unicon Group, for €572 million.

#### Leading lawyers

Alberto Giampieri  
Francesco Gianni

#### Key contact partners

Francesco Gianni  
Alessandro Giuliani  
Filippo Troisi

#### Allen & Overy

Recovering from the loss of corporate star Roberto Casati to Cleary Gottlieb, Allen & Overy's M&A practice has had a solid year. The strength of the international firm's Italian offices has become a big draw for large companies and banks looking to participate in Italy.

The best example of this is a mandate from Morgan Stanley. The bank hired A&O to advise on Unicredito's €15.4 billion (\$18.7 billion) exchange offer for HypoVereinsbank. Morgan Stanley is acting as exchange agent for Unicredito, and will handle the settlement of the offer. The Allen & Overy team working on the deal is headed by partners Francesca Turitto and Stefano Cusmai in Rome and Paola Leocani in Milan. In another landmark deal, the firm advised ABN Amro, Deutsche Bank and Sanpaolo IMI on Enel's sale of Wind to Weather Investments for €12.2 billion.

Other outstanding deals for Allen & Overy over the last 12 months included advising Wolters Kluwer on the acquisition of De Agostini Professional and Utet Professiona, acting for Shell on the asset swap of a 20% stake in an Italian refinery for an 18% interest in a refinery in France, and representing

Marubeni on its bid for API Holding's wind projects in Italy. Lastly, the firm advised UBS (Italia), a subsidiary of UBS that operates wealth management activities in Italy, on its purchase of Etra Sim.

#### Leading lawyer

Guido Brosio

#### Key contact partners

Guido Brosio  
Paolo Cerina

#### Cleary Gottlieb Steen & Hamilton

According to one peer, Cleary Gottlieb Steen & Hamilton "should move up in the rankings as it is always on the big deals," and this sentiment was shared by many peers and clients interviewed this year. One explanation for this might be Roberto Casati, who joined Cleary Gottlieb from Allen & Overy last year. "Casati's knowledge of the market and contacts is unbeatable and his network is functioning well at Cleary," said one respondent.

At the time of writing, Cleary Gottlieb is representing ABN Amro on its €6.3 billion (\$7.7 billion) tender offer for all of Banca Antonveneta's shares, as well as handling the EU competition issues thrown up by this deal. Partners Roberto Casati, Giuseppe Scassellati, and Mario Siragusa are working on the transaction.

Over the past year the firm represented Fresh Del Monte Produce in relation to its acquisition of Del Monte Foods Europe from the Cirio Group for €275 million, and acted for French private equity firm PAI Partners when it bought (through Canaletto Investimenti, an Italian vehicle it indirectly controls) a 62.9% share of department store chain Gruppo Coin in March 2005. Although the share capital for this deal was worth €181 million, €350 million of Gruppo Coin's bank debt required refinancing.

Another landmark transaction saw Cleary Gottlieb represent Italian energy and gas utility company AEM when it agreed to purchase, together with state-owned French electricity company Electricité de France, a controlling stake in Edison, Italy's second largest energy company.

#### Leading lawyer

Roberto Casati

#### Key contact partner

Roberto Casati

#### Clifford Chance Studio Legale

Clifford Chance has a good reputation for M&A in Italy, and corporate specialists Michele Crisostomo and Alberta Figari have put in an exceptional performance this year representing clients on large deals.

The practice advised JP Morgan as underwriter on Fininvest's sale of a 16.7% stake in Mediaset, the Italian listed media group. The transaction was structured through an

accelerated bookbuild with Italian and international institutional investors, and was valued at €2.1 billion (\$2.6 billion). Michele Crisostomo and Alberta Figari led the Clifford Chance team on the deal.

One of Italy's largest banks, Banca Nazionale del Lavoro (BNL), is a regular client of the practice, and this year the bank turned to partner Paolo Rulli for advice on its joint venture with First Data Group in relation to a payment system services project. And Michele Crisostomo represented Banca Monte Paschi di Siena on the €243.8 million buyback of bonds outstanding from a €447.7 million issue convertible into BNL shares.

At the time of writing Clifford Chance was advising the Marzotto and Donà dalle Rose families on the €240 million mandatory offer for Industrie Zignago Santa Margherita, to be launched through a new company. Industrie Zignago Santa Margherita is a listed textile group controlled by the Marzotto family. The management has put in a slightly smaller bid for the company.

#### Leading lawyers

Silvio Riolo  
Nicholas Wrigley

#### Key contact partners

Filippo Emanuele  
Alberta Figari  
Nicholas Wrigley

#### Freshfields Bruckhaus Deringer

Freshfields has developed a trusted M&A practice in Italy, and has made good progress in the areas of private equity and real estate.

For example, the firm advised CVC Capital Partners on the acquisition of the Sperlari-Dietorelle group, and represented Compass Partners International on its purchase of the Eco Group for €45 million (\$54.7 million). In real estate, Freshfields worked on a joint venture between Pirelli Real Estate and Morgan Stanley Real Estate Funds when they joined forces to acquire an 85% equity interest in Modus, which owns a real estate portfolio of 250 properties. The deal was valued at over €1.05 billion.

Among the year's other highlights, the M&A practice acted for Amga and Smat in connection with their acquisition of a majority stake in Italian water company Acque Potabili for €133 million, advised Danoneon in relation to the €140 million sale of its Italian subsidiary Italaquae to LGR Holding, and represented Edison on the restructuring of a joint venture with ExxonMobil and Qatar Petroleum for the construction of a regasification facility in the Adriatic sea.

#### Leading lawyers

Paulo Colucci  
Giovanni Lega

#### Key contact partners

Fabrizio Arossa  
Massimo Benedettelli  
Mario Ortu

#### McDermott Will & Emery/Carnelutti Studio Legale Associato

This year McDermott Will & Emery merged its Italian practice with corporate firm Carnelutti, giving the new entity a total of 11 partners. So far the venture has been met with much success in the M&A arena; it will be interesting to see what sort of mark the combined firm makes on the Italian M&A market in the coming year.

The firm has already won roles on a number of good deals. In February 2005 it advised Birra Peroni's shareholders on the sale of the remaining 39.8% of share capital to SABMiller, a leading international brewery, for €788 million (€958 million). As part of the agreement the Birra Peroni shareholders resigned from their positions as members of the board of directors. Also in February 2005, the firm represented steel firm Lucchini in relation to the sale of about 62% of privately held share capital to Severstal, the second-largest Russian steelmaker. The deal included a capital increase of €450 million and €1.35 billion-worth of debt acquired by the buyer.

In October 2004 the combined firm acted for TF1, the leading French broadcaster, and its subsidiary Eurosport, on Eurosport's sale of 29% of Italian sports channel Europa TV (formerly called Telepiù). Eurosport sold the 29% stake to TF1.

#### Key contact partner

Luca Arnaboldi

#### Simmons & Simmons

Simmons & Simmons has been increasingly determined to build up its Italian capabilities, and has made a real push into Italian M&A through various clever hires. In September 2004 the firm hired ex-Freshfields Bruckhaus Deringer partner Francesco Aleandri, and senior associates Ugo Milazzo and Marco Malipiero joined Simmons & Simmons from Studio Legale Tributario. Milazzo is qualified in Italian and English law.

Simmons & Simmons' well-developed private equity practice advised Permira in relation to its purchase of a 28% stake in Marazzi Gruppo Ceramiche, the world's largest ceramic tile manufacturer. The firm proved that it could handle large deals this year, working on GKN's sale of 50% of AgustaWestland to joint venture partner Finmeccanica for £1 billion (\$1.74 billion), and representing Banca Intesa when it bought Delta Banka, Serbia's second largest bank, for €333 million (\$405 million).

Simmons & Simmons' other M&A highlights included instructions from Marazzi Gruppo Ceramiche, which acquired Russia's leading ceramic tile manufacturer Welor Kerama, and from the management of Eco in regard to Compass Partners'

acquisition of the company. Simmons & Simmons also advised Mercantile on the sale of Minerva Oil to Spanish food company SOS Cuetara for €60 million, acted for Endesa Europa and ASM Brescia on the acquisition of Eurosviluppo Elettrica, and represented SET Distribuzione on its €169 million purchase of Enel's electricity distribution network in the Trentino region.

#### Key contact partners

Paolo Brugnera  
Marco Franzini

#### White & Case

White & Case considerably improved its M&A operation in Italy this year, hiring private equity specialist Alberto Morano in October 2004. Morano joined White & Case along with a team of 20 lawyers from Studio Legale Morano e Associati, a boutique M&A firm founded in 1990.

As a result, the volume of M&A work handled by the practice has risen considerably. The improved private equity practice has enticed new clients such as 3i, CVC Capital Partners, BS Private Equity and Sanpaolo IMI Private Equity to the firm. The firm also claims more mandates from existing clients such as Morgan Stanley and UniCredito Italiano. The M&A practice now comprises six partners and 12 associates.

Over the past year, White & Case has advised Agfa-Gevaert on its €150 million (\$183 million) acquisition of all the issued and outstanding capital stock of Microgran, the holding company of Lastra, the world's fourth largest manufacturer of offset printing plates. The practice also advised EEMS Italia in the establishment of a joint venture, known as EEMS Asia Pmt, with companies in Singapore and China. White & Case also acted for new client BS Private Equity in relation to its €80 million acquisition of the entire stock of Sicurglobal.

#### Leading lawyers

Ashley Ballard  
Alberto Morano

#### Key contact partners

Ashley Ballard  
Alberto Morano  
Umberto Piatelli

#### Other notable firms

**Baker & McKenzie** had a good year, advising Lima on its sale to Hornby for €8 million (\$10 million) in December 2004. Mauro Battistella, a partner in the Milan office, advised Lima on the transaction. Maurizio Delfino, partner at **Delfino e Associati Willkie Farr & Gallagher**, is "certainly a good lawyer," according to many in the Italian legal market. This year the firm's M&A practice advised Electricité de France on its €7.28 billion takeover of Italian power group Edison, and acted for Russian steel group Severstal on its €450 million purchase of a 67% stake in Italian steel company Lucchini. And

"**Giliberti Pappalettera Triscornia e Associati** does quality work in M&A" said most respondents in the Italian legal market.

**Grimaldi e Associati** split from Clifford Chance last year, and the consensus is that this has done no harm at all (in fact, the opposite) to the mid-sized local firm. The firm is well known for maintaining good relationships with corporate clients, and aided Lucchini in its sale to Severstal. Meanwhile, **Latham & Watkins'** "increasingly active" M&A practice had another lively year. The firm advised Marchesi de' Frescobaldi on the €27 million purchase of 50% of its joint venture company (which produces Ornellaia wines) from The Robert Mondavi Corporation, and acted for Beni Stabili on the €131 million acquisition of five Prada stores around the world.

**Lombardi Molinari e Associati's** experienced corporate specialist Ugo Molinari had an active year, among other highlights advising Nestle Italia on the sale of Pezzullo for €8.8 million. His fellow name partner Giuseppe Lombardi, meanwhile, advised Glass Italy on the €153 million sale of Bornisoli Finanziaria. Finally, **NCTM** has a large M&A practice that comprises 10 partners and 35 associates. In the past 12 months the local firm represented Bridgepoint Capital in relation to the sale of SEA for €250 million, advised British Telecom on its purchase of Albacom for €411 million, and acted for Findim in its €400 million acquisition of Mellin.

## Project finance

### Recommended firms

Tier 1

**Allen & Overy**

Tier 2

**Bonelli Erede Pappalardo Studio Legale**

**Clifford Chance Studio Legale**

**Freshfields Bruckhaus Deringer**

**Gianni Origoni Grippo & Partners**

**Grimaldi e Associati**

**NCTM**

Tier 3

**Baker & McKenzie**

**Chiomenti Studio Legale**

**Lombardi Molinari e Associati**

**Macchi di Cellere e Gangemi**

**Norton Rose**

**Pedersoli e Associati**

**Ughi e Nunziante**

**Vita Samory Fabbrini e Associati**

Tier 4

**McDermott Will & Emery/Carnelutti Studio Legale Associato**

**Cleary Gottlieb Steen & Hamilton**

**Giliberti Pappalettera Triscornia e Associati**

**Paul Hastings Janofsky & Walker**

**Santilli e Associati**

**Studio Legale Sutti**

## **Allen & Overy**

Allen & Overy retains its top-tier place this year for project finance. According to competitors in this area, the firm “remains the strongest, and is known as a great firm for this kind of work.” This achievement was mostly down to the fact that, according to one client, Allen & Overy “stuck at project finance with more guts than anybody else.” The head of the practice in Italy, Franco Vigliano, “is the most famous project finance lawyer in Italy” and the one most mentioned by market respondents.

Vigliano’s most complicated work has involved advising Stretto di Messina, the company responsible for the design and construction of the Messina Strait Bridge project to link Sicily to mainland Italy. The project is valued at €6 billion (\$7.3 billion) and, once completed, the bridge will be the longest single-span suspension bridge in the world at 3.3km.

Allen & Overy has an excellent track record in toll road deals, and has represented clients in most of the large tenders to reach the Italian market. For example, the firm advised Brebemi on the €1.3 billion Milano-Brescia toll road, acted for Pizzarotti on the Bologna ring road, the Catania-Siracusa motorway and the Sassuolo-Campogalliano road in deals worth more than €2 billion, and represented Autostrade Centropadane on numerous concession agreement matters.

The practice is strong in other areas, with hospital construction projects forming a large proportion of deals. Using Allen & Overy’s superb banking contacts as a foundation, the practice often advises financiers on projects in Italy. For example, in the hospital sector the firm has advised UniCredit Banca Mediocredito on the €150 Castelfranco Veneto and Montebelluna hospital, acted for the European Investment Bank on the €200 million Mestre hospital, represented the Royal Bank of Scotland and MCC on a hospital in Naples, and advised Dexia on the project financing of a hospital in Legnano.

Other standout project finance transactions of recent times have seen the firm act as counsel to lenders BNP Paribas, Sanpaolo IMI and Fortis on energy financings, and advise the Royal Bank of Scotland, Saras and Fortis on several wind farm projects in Italy.

### **Leading lawyers**

Catia Tomasetti  
Franco Vigliano

### **Key contact partners**

Fiona FitzGerald  
Catia Tomasetti  
Franco Vigliano

## **Bonelli Erede Pappalardo Studio Legale**

Bonelli Erede Pappalardo has extensive experience advising clients on project finance deals in Italy and abroad, giving the firm superb coverage. From among the strong team, Andrea Novarese is noted for his work on complex project financings, and he and the practice are both highly regarded by the market.

The firm also benefits from a large energy practice, which has extensive knowledge of how the industry operates and the inside track on the matters that are most likely to concern clients looking to finance energy projects in Italy.

To this end, Bonelli has advised on the expansion of petrol production facilities in Qatar, the financing for an oil development project in Africa and other projects in Russia and eastern Europe. But infrastructure is the main driver of the project finance market in Italy, and Bonelli can also claim success advising clients on road and railway projects. For example, the firm acted for High Point Rendel, Tunnel Engineering Consultants, D’Apollonia and Technical in relation to the construction of a highway tunnel in Liguria, advised BMG-McArthur Glen in respect of the negotiation of various shopping centre contracts, represented Iritecna-CMF on the construction of the Storebaelt Bridge in Denmark, and acted for Pizzarotti, Grandi Lavori Fincosit and Consorzio Cooperative Costruzioni on the construction of the Milano-Brescia highway.

### **Leading lawyer**

Andrea Novarese

### **Key contact partners**

Andrea Novarese  
Emanuela Da Rin  
Riccardo Sallustio

## **Clifford Chance Studio Legale**

Clifford Chance has a strong global project finance practice, and its offices in Italy form an essential part of this operation. Resident Milan partner Charles Adams has a particularly good reputation for advising on project finance matters, and was picked out by peers and clients more than any other Clifford Chance projects lawyer. Last year Adams was counsel to the sponsors Acea and Electrabel on the €242 million (\$294 million) Voghera Energia CCGT power project in the north of Italy.

The biggest mandate that the practice is handling at the time of writing comes from Morgan Stanley, UBS Warburg and Mediocredito Centrale, in their capacity as arrangers of the TAV high-speed rail project financing. The €29 billion project is to construct a 900km high-speed track over the next six years. The funding is government sponsored, and arranged through a series of bond issues from special purpose company Infrastrutture. The lead partners on the deal are Paolo Calderaro and Franco Grilli.

### **Leading lawyer**

Charles Adams

### **Key contact partners**

Charles Adams  
Massimo Novo  
Gian Luca Rabitti

### Freshfields Bruckhaus Deringer

International firm Freshfields Bruckhaus Deringer won *IFLR's* European project finance team of the year award this year, and so it is little wonder that the Italian arm of the practice comes highly recommended by the market. Banking specialist Franco Campomori leads the four-partner group that makes up the practice.

This year, most of Freshfields' instructions have been in connection with infrastructure and hospital projects. For example, the firm advised Infrastrutture Lombarde on the €870 million (\$1 billion) tender for the Cremona-Mantova motorway, and acted for Infrastrutture on the possible €300 million financing of the Piacenza-Mantova motorway concession. Freshfields also acted for Mills Global on the development of the Mercati Generali in Rome, achieved under a concession scheme worth €200 million, and advised Pirelli Real Estate on the tender for the Vimercate and Vallata hospital.

#### Key contact partners

Massimo Benedettelli  
Franco Campomori  
Enrico Castellani

### Gianni Origoni Grippo & Partners

Name partner Eugenio Grippo heads up Gianni Origoni Grippo's well-established project finance practice of four partners and 12 associates. Grippo's excellent connections to banks and investors form the focus of a practice that has extensive experience working on transactions in all areas of project finance.

Over the last 12 months the firm has advised Banca Intesa on financing the construction of the A4 motorway, acted for Banca Mediocredito and Royal Bank of Scotland on the construction and operation of three energy plants in Sicily, and represented Banca Intesa and Banca Mediocredito on financing Siciliacque, the concessionaire of the main water system in Sicily and the body responsible for the wholesale distribution of water in the region. Gianni Origoni also represented long-term client UniCredit Banca Mediocredito in relation to financing Torino Sanità, the company responsible for the construction and operation of Turin Public Hospital.

The firm's instruction from Depfa Bank to advise on financing the second section of the Salerno-Reggio Calabria motorway was one of the highest-profile deals handled by the practice over the past year. The transaction needed skilled technical lawyers, because it was the first under the general contractor scheme, a new way of financing infrastructure projects.

Other deal highlights for the firm included an instruction from the municipality of Milan in relation to negotiating the concession agreement for the construction and management of the new line 5 of the Milan subway.

#### Key contact partners

Eugenio Grippo  
Giovanni Nardulli  
Cesare Vento

### Other notable firms

The project finance group at leading Italian firm **Chiomenti Studio Legale** has a rich history, and is often found on the more complex project financings. In recent times the firm has advised large domestic corporations in connection with the financing of important foreign projects, often those involving public agencies and supranational credit organizations such as the World Bank and the European Investment Bank. **Grimaldi e Associati**, meanwhile, landed a plum role advising the special purpose company Infrastrutture on the financing of Italy's largest ever project, the construction of the €29 billion (\$35 billion) TAV high-speed railway. This instruction is likely to keep the firm busy for the next six years.

Although smaller than its rivals, **NCTM's** project finance practice is well-regarded by the market. The group recruited partner Corrado Verna last year, and now comprises two partners and five associates. The firm's recent deal highlights included advising Banca OPI and Banca Mediocredito on a project finance transaction in Bologna, and acting for Consorzio Cooperative e Costruzioni on the Passante di Mestre road deal.

Earlier this year, the Italian offices of **Norton Rose** suffered the loss of managing partner and project finance specialist Roberto Cornetta to the new Milan office of **Paul Hastings Janofsky & Walker**. And **Studio Legale Sutti** worked on the €3 million establishment of an agritourism facility in Parco del Ticino, advising Cooperativa Insubria.