



Paola Leocani
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General Experience

Paola Leocani heads the Debt Capital Markets group in the Milan office. She has almost 20 years' experience in advising Italian and international clients on securities transactions and regulatory matters with a particular focus on debuts, and first-in-kind transactions. This has led her to advise numerous Italian issuers on their debuts on the Eurobond market (e.g. Pirelli, SNAM and Banca IMI) on several pilot deals such as, recently, the first Project Bond issued by an Italian Corporate Issuer (Autostrade Brescia Padova), and the first Project Bond issued in the water sector (Metropolitane Milanesi), as well as the first and only Equity Linked issued in Italy (ENI).

The expertise and recognition gained in retail deals and in the preparation of domestic offering and listing prospectuses gave her the opportunity to be selected by the Republic of Italy and Dealers to advise on establishing distribution mechanics of debt securities through the Italian Stock Exchange which resulted in the establishment of a new platform to be used by the Italian Treasury (so called "public distribution" or "BTP model").

In fact Paola has provided assistance in connection with the first ever offers and listings in Italy of most corporate issuers and financial institutions. She has advised on several transactions carried out in Italy by corporate issuers, including the debut in the Italian domestic market by Atlantia, Cassa Depositi e Prestiti, Autostrade per l'Italia, Enel and General Electric as well as the pivotal deals of Fiat, Edison/Italenergia and Finmeccanica.

She has advised on a continuous basis most international financial institutions focused on funding in the retail markets in both setting their international retail platform and also in a significant number of "passport" public offerings and listing on the Italian Stock Exchange and foreign Stock Exchanges (such as Banca IMI, Bank of America, Barclays, BBVA, Banco de Espiritu Santo, BNP Paribas, Calyon, Citigroup, Commonwealth Bank of Australia, Commerzbank, Crédit Agricole, Credit Suisse, Deutsche Bank, DnB NOR Bank, Fortis, General Electric, Goldman Sachs, HVB, ING Bank, Istituto de Crédito Oficial, J.P.Morgan, Lloyds, Merrill Lynch, Morgan Stanley, Nordea Bank, Nomura, Rabobank, RBS, Santander / Abbey National, Société Générale, UBS and UniCredit).

She regularly advises on high profile cross-border liability management transactions, having assisted offerors and dealer managers in hundreds of transactions. Her representative deals in this area include transactions involving SNAM, Pirelli, Autostrade per l'Italia - Atlantia, Kedrion, Piaggio, Intesa Sanpaolo, Mediobanca, Barclays, Credit Suisse, Banca Popolare di Vicenza, Banco Popolare, Banca Popolare dell'Emilia Romagna, General Motors, Bank of Ireland, Anglo Irish Bank, RBS, Iberdrola, B.A.T., the Hellenic Republic and the Republic of Argentina.

Focus Areas

- Eurobonds, including establishment and update of EMTN Programmes, Standalone Issuances, European Private Placements, Covenanted Eurobonds and Project Bonds
- Retail debt and derivative securities offerings and listings carried out on the basis of prospectuses approved by CONSOB (the Italian securities regulator) or approved by foreign competent authorities and passported into Italy
- Liability Management Transactions (i.e. tender and exchange offers, consent solicitations carried out on the basis of both international or domestic documentation)
- Regulatory matters
- Equity capital markets deals, including IPOs, recapitalizations, rights issues, convertible and exchangeable bonds, equity linked, block trades and privatizations