

Paola Leocani



General Experience

Paola heads the Debt Capital Markets group in the Simmons & Simmons Milan office. She has 20 years' experience in advising Italian and international clients, corporate, financial institutions and banks, sovereign and supranational entities, on securities transactions and regulatory matters related to debt issuances with a particular focus on debuts, and first-of-its-kind transactions. This has led her to advise numerous Italian issuers on their debuts on the Eurobond market as well as on the Italian retail market, on several pilot deals such as recently the first green bond issued by FS, the first Project Bond issued by an Italian Company as well as the first and only Equity Linked issued in Italy.

She is regularly ranked as a band 1 and leading individual since partner promotion in 2007 by major legal directories including The Legal 500, and Chambers Europe/Global which reported that "she has great awareness of commercial needs, which means that she is able to provide effective and client-oriented advice", is "an excellent debt capital markets lawyer" and "she handles a variety of matters including retail bond issues and liability management transactions". She is "excellent on the theoretical side but also has practical experience in dealing with the topic", "regularly advises on high-profile mandates" and "she is pretty much leading the market". She is ranked in band 1, as "Standout", in the Most Innovative Law Firms in Finance category (FT Innovative Lawyers 2013/2014). She won the prestigious "Debt Capital Markets Lawyer of the Year" prize at the Legalcommunity Finance Awards 2018 and the "Capital Markets Lawyer of the Year" prize during the TopLegal Awards 2017. She also received the "Transport Lawyer of the Year" award at the TopLegal Industry Awards 2018.

Furthermore, Paola received the "Debt Capital Markets Law Firm of the Year" prize at the Legalcommunity Finance Awards 2017.

Paola is described as "The highest 'authority' in the field of debt capital markets. A true star, second to none" "She is very strong technically and always involved in the most relevant and innovative deals" in the Finance Report 2018 by Legalcommunity.

She is included in the list of the "Best 50 lawyers in Italy" for 2017 once again published by Legalcommunity; among only 4 women lawyers mentioned. As reported by the magazine, "she is the queen of Debt Capital Markets in Italy." She also received the "Special Jury Prize Award for Innovation" by Legalcommunity.

She is often quoted as a securities law expert in the International and financial press (Financial Times, Wall Street Journal, IFLR, Il Sole24Ore and Milano Finanza to mention a few).

Paola regularly consults with key players in the Italian market, including the Italian Stock Exchange, the Italian Securities and Exchange Commission (CONSOB), the Bank of Italy, the Italian Government and a range of influential industry associations. She had an important role in the process that brought the approval of crucial capital markets reforms, such as those allowing unlisted companies to issue bonds directly through a favourable corporate and tax regime.

Paola has been the only legal practitioner promoting the reform of liability management transactions in Italy, and has been involved in the preparation of the CONSOB Issuers Regulation regarding these transactions.

Paola got a Ph.D. at the Catholic University of Milan where she is a lecturer on Civil Law, Tort and Contractual Liability.

Focus Areas

- 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
- Eurobonds, including establishment and update of EMTN Programmes, Standalone Issuances, European Private Placements, Covenanted Eurobonds and Project Bonds
- Liability Management Transactions (i.e. tender and exchange offers, consent solicitations carried out on the basis of both international or domestic documentation) She regularly advises on high profile cross-border liability management transactions, having assisted offerors and dealer managers in hundreds of transactions, involving corporate, financial institutions, sovereign and supranational issuers
- regulatory matters in relation to debt issuances
- equity capital markets deals, including IPOs, recapitalizations, rights issues, convertible and exchangeable bonds, equity linked, block trades and privatizations.

Background

Before joining Simmons & Simmons in 2016 Paola worked in the capital markets department at top international law firms.