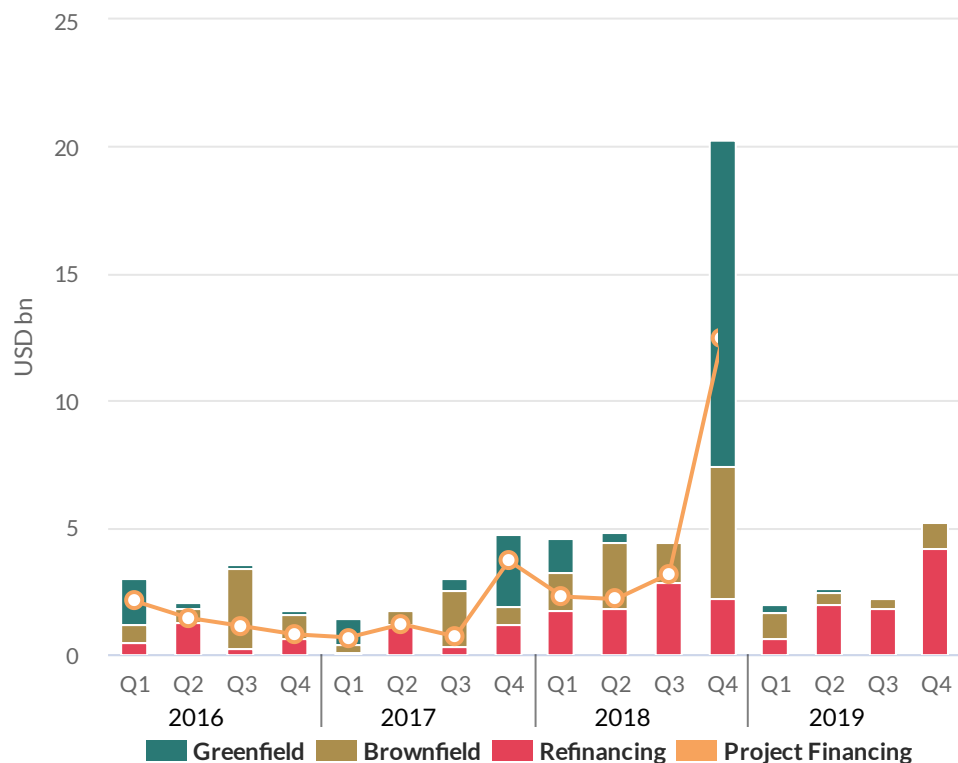


## Italy

	FY19	FY18	FY17	FY16
Deal count	104	98	86	81
Deal value	USD 12.12bn	USD 34.01bn	USD 10.83bn	USD 10.38bn
Via loans	USD 8.11bn	USD 18.03bn	USD 3.97bn	USD 4.19bn
Via capital markets	USD 2.16bn	USD 2.07bn	USD 2.26bn	USD 1.22bn
Greenfield PPP	6	4	3	2
Greenfield PPP value	USD 0.10bn	USD 0.88bn	USD 3.94bn	USD 0.23bn

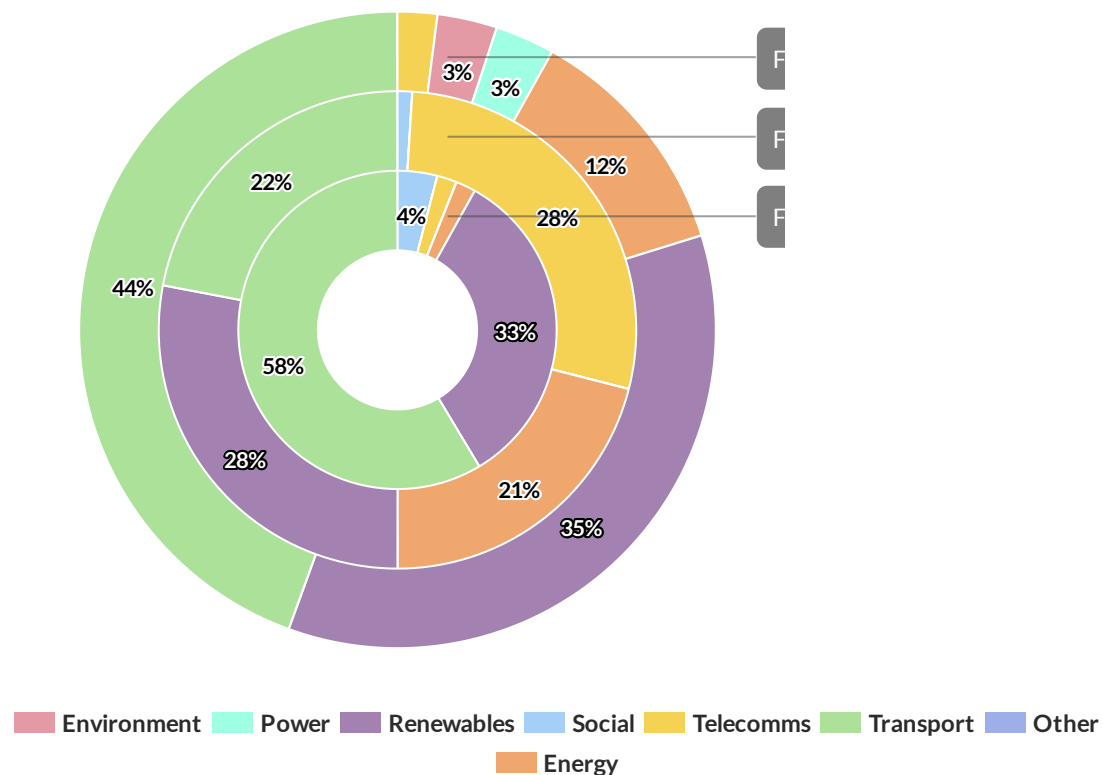
### Deals by type and project finance value

Source: Inframation



### Sector breakdown by value

Source: Inframation



## Notable deals

### USD 2.21bn

BreBeMi Toll Road Refinancing (2019)

Italy - October

Transport - Roads

Refinancing

### USD 1.21bn

Italo Refinancing (2019)

Italy - November

Transport - Rail

Refinancing

### USD 0.97bn

Ital Gas Storage Refinancing (2019)

Italy - July

Energy - Oil & Gas Storage

Refinancing

### USD 0.74bn

Grandi Stazioni SpA Refinancing (2019)

Italy - June

Transport - Rail

Refinancing

### USD 0.52bn

Milan Metro Line 5 Refinancing (2019)

Italy - April

Transport - Light Rail

Refinancing

### USD 0.45bn

LNG Toscana Acquisition (48.2% Stake) (2019)

Italy - May

Energy - LNG import terminal

Brownfield

### USD 0.40bn

Italy - Montenegro Cepagatti to Kotor Interconnector Sale

Italy - December

Power - Electricity Transmission

Brownfield

### USD 0.38bn

Milan Metro Line 4 Refinancing (2019)

Italy - September

Transport - Light Rail

Refinancing

### USD 0.34bn

NextPower II Fund Acquisition Finance (2019)

Italy - January

Renewables - Solar PV

Brownfield

### USD 0.27bn

ContourGlobal JV Italian 77MW Solar Portfolio Refinancing (2019)

Italy - June

Renewables - Solar PV

Refinancing

## Financial advisors by value

	FY19 rank	FY18 rank	Company name	FY19 value (m)	FY19 count	FY18 value (m)	FY18 count
▲	1	3	Intesa Sanpaolo	2,735	4	5,905	6
▲	2	7	JPMorgan	2,211	1	2,558	2
▲	3	17	Arcus Advisory	1,512	3	462	2
▲	4	24=	KPMG	904	3	57	1
▲	5	8	Barclays	714	3	2,449	2
▼	6	1	Societe Generale (SocGen)	521	1	14,190	3
▲	7	14	Santander	448	1	1,016	1
▲	8	15	EY	447	4	907	3
▲	9	22	Prothea	354	8	176	3
▲	10	20	ValeCap	283	4	195	3
▼	11=	6	Lazard	266	1	2,660	4
▲	11=	-	Natixis	266	1	-	-
▼	13	4	Mediobanca SpA	256	1	4,426	3
▼	14	5	Rothschild	250	3	3,714	3
▲	15	-	GMB Finance	225	1	-	-
▼	16	10	UniCredit Group	216	2	1,779	4
▲	17	21	PricewaterhouseCoopers (PwC)	141	3	185	3
▲	18	19	L&B Partner S.p.A.	127	2	200	2
▲	19	-	Tages Capital	95	1	-	-
▼	20=	18	Palladio Corporate Finance	86	1	408	1

## Financial advisors by deal count

	FY19 rank	FY18 rank	Company name	FY19 count	FY19 value (m)	FY18 count	FY18 value (m)
▲	1	4=	Prothea	8	354	3	176
▼	2=	1	Intesa Sanpaolo	4	2,735	6	5,905
▲	2=	4=	EY	4	447	3	907
▲	2=	4=	ValeCap	4	283	3	195
▲	5=	11=	Arcus Advisory	3	1,512	2	462
▲	5=	17=	KPMG	3	904	1	57
▲	5=	11=	Barclays	3	714	2	2,449
▼	5=	4=	Rothschild	3	250	3	3,714
▼	5=	4=	PricewaterhouseCoopers (PwC)	3	141	3	185
▼	10=	2=	UniCredit Group	2	216	4	1,779
▲	10=	11=	L&B Partner S.p.A.	2	127	2	200
▼	12=	11=	JP Morgan	1	2,211	2	2,558
▼	12=	4=	Societe Generale (SocGen)	1	521	3	14,190
▲	12=	17=	Santander	1	448	1	1,016
▼	12=	2=	Lazard	1	266	4	2,660
▲	12=	-	Natixis	1	266	-	-
▼	12=	4=	Mediobanca SpA	1	256	3	4,426
▲	12=	-	GMB Finance	1	225	-	-
▲	12=	-	Tages Capital	1	95	-	-
▲	12=	17=	Palladio Corporate Finance	1	86	1	408

## Legal advisors by value

	FY19 rank	FY18 rank	Company name	FY19 value (m)	FY19 count	FY18 value (m)	FY18 count
▲	1	2	BonelliErede	5,886	10	8,152	13
▲	2	3	White & Case (W&C)	3,578	5	7,674	5
▲	3	6	Allen & Overy (A&O)	2,948	2	6,816	3
▼	4	1	Gianni, Origoni, Grippo, Cappelli & Partners (GOP)	2,296	13	12,073	16
▲	5	-	Simmons & Simmons	2,211	1	-	-
▲	6	7	Legance	2,054	24	6,594	17
▲	7	10	Chiomenti Studio Legale	1,519	5	3,578	5
▲	8	-	Shearman & Sterling	1,211	1	-	-
▲	9	15	DLA Piper	964	9	436	7
▲	10	14	Norton Rose Fulbright	770	5	714	4
▼	11	8	Ashurst	648	4	5,672	12
▼	12	5	Clifford Chance	609	5	7,242	4
▲	13=	-	McDermott Will & Emery	521	1	-	-
▲	13=	-	P&I - Studio Legale Guccione e Associati	521	1	-	-
▼	15	13	Orrick Herrington & Sutcliffe	504	13	877	10
▲	16	-	Herbert Smith Freehills (HSF)	482	3	-	-
▲	17	-	Studio Legale Grimaldi e Associati	456	3	-	-
▲	18=	-	Hogan Lovells	448	1	-	-
▼	18=	4	Latham & Watkins	448	1	7,515	2
▲	20	32=	Jones Day	250	1	-	1

## Legal advisors by deal count

	FY19 rank	FY18 rank	Company name	FY19 count	FY19 value (m)	FY18 count	FY18 value (m)
▶	1	1	Legance	24	2,054	17	6,594
▶	2=	2	Gianni, Origoni, Grippo, Cappelli & Partners (GOP)	13	2,296	16	12,073
▲	2=	5	Orrick Herrington & Sutcliffe	13	504	10	877
▲	4	6=	Watson Farley & Williams (WFW)	12	247	7	249
▼	5	3	BonelliErede	10	5,886	13	8,152
▶	6	6=	DLA Piper	9	964	7	436
▲	7=	8=	White & Case (W&C)	5	3,578	5	7,674
▲	7=	8=	Chiomenti Studio Legale	5	1,519	5	3,578
▲	7=	11=	Norton Rose Fulbright	5	770	4	714
▲	7=	11=	Clifford Chance	5	609	4	7,242
▼	11=	4	Ashurst	4	648	12	5,672
▲	11=	18=	L&B Partner S.p.A.	4	125	2	119
▲	11=	23=	Bird & Bird	4	85	1	25
▲	14=	-	Herbert Smith Freehills (HSF)	3	482	-	-
▲	14=	-	Studio Legale Grimaldi e Associati	3	456	-	-
▲	14=	18=	NCTM Studio Legale Associato	3	81	2	200
▶	14=	14=	Pedersoli Studio	3	69	3	4,360
▼	18=	14=	Allen & Overy (A&O)	2	2,948	3	6,816
▼	18=	14=	Gattai, Minoli, Agostinelli & Partners	2	102	3	257
▶	18=	18=	Vinnan	2	98	2	62

## Loans by value

	FY19 rank	FY18 rank	Company name	FY19 value (m)	FY19 count	FY18 value (m)	FY18 count
▶	1	1	UniCredit Group	1,002	20	2,034	22
▶	2	2	Intesa Sanpaolo	982	14	1,810	18
▲	3	5	Credit Agricole CIB	660	11	1,186	10
▲	4	9	Banco BPM	582	11	787	8
▲	5	7	UBI Banca	575	11	1,050	16
▲	6	11	Natixis	527	11	557	11
▼	7	3	BNP Paribas	477	10	1,543	13
▼	8	6	Societe Generale (SocGen)	470	11	1,159	8
▲	9	12	Santander	438	7	492	5
▼	10	8	ING Group (ING)	393	7	904	7
▲	11	15	MPS Capital Services Banca per le Imprese	210	9	269	5
▲	12	-	Archmore Infrastructure Debt Platform II (IDP II)	200	1	-	-
▲	13	28	Bayern LB	178	5	93	3
▲	14	-	FMS Wertmanagement AöR	166	1	-	-
▼	15	10	Mitsubishi UFJ Financial Group (MUFG & BTMU)	155	2	682	3
▼	16	13	Mediobanca SpA	147	2	346	4
▲	17	34	Monte dei Paschi di Siena (MPS)	130	3	9	1
▼	18	4	Cassa Depositi e Prestiti (CDP)	125	3	1,270	5
▶	19	19	Banca Popolare dell'Emilia Romagna (BPER)	112	4	188	7
▲	20	27	Norddeutsche Landesbank Girozentrale (NORD/LB)	98	2	94	3

## Loans by deal count

	FY19 rank	FY18 rank	Company name	FY19 count	FY19 value (m)	FY18 count	FY18 value (m)
▶	1	1	UniCredit Group	20	1,002	22	2,034
▶	2	2	Intesa Sanpaolo	14	982	18	1,810
▲	3=	6	Credit Agricole CIB	11	660	10	1,186
▲	3=	7=	Banco BPM	11	582	8	787
▶	3=	3	UBI Banca	11	575	16	1,050
▲	3=	5	Natixis	11	527	11	557
▲	3=	7=	Societe Generale (SocGen)	11	470	8	1,159
▼	8	4	BNP Paribas	10	477	13	1,543
▲	9	12=	MPS Capital Services Banca per le Imprese	9	210	5	269
▲	10=	12=	Santander	7	438	5	492
▼	10=	9=	ING Group (ING)	7	393	7	904
▲	12	16=	Bayern LB	5	178	3	93
▼	13	9=	Banca Popolare dell'Emilia Romagna (BPER)	4	112	7	188
▲	14=	24=	Monte dei Paschi di Siena (MPS)	3	130	1	9
▼	14=	12=	Cassa Depositi e Prestiti (CDP)	3	125	5	1,270
▶	16=	16=	Mitsubishi UFJ Financial Group (MUFG & BTMU)	2	155	3	682
▼	16=	15	Mediobanca SpA	2	147	4	346
▶	16=	16=	Norddeutsche Landesbank Girozentrale (NORD/LB)	2	98	3	94
▲	16=	24=	Banco Bilbao Vizcaya Argentaria (BBVA)	2	78	1	127
▲	16=	-	Iccrea Banca	2	20	-	-