

CLEARY GOTTlieb AND SHEARMAN & STERLING INSTRUCTED ON ARGENTINA'S RETURN TO INTERNATIONAL MARKETS

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Cleary Gottlieb advised the Republic of Argentina while Shearman & Sterling worked with the banks coordinating the offer.

Cleary Gottlieb acted as international counsel for the Republic of Argentina in its \$16.5 billion debt offering, marking the country's return to international markets after 15 years of absence.

The law firm designed the structure of the transactions that would permit the payment of all amounts needed to allow the lifting of the *pari passu* injunctions. It also assisted Argentina in the negotiation of the terms of a settlement trust agreement with holders of defaulted bonds in addition to those that were required to lift the injunctions, and of the negotiation of the terms of a settlement agreement with TFA, the entity representing Italian and other retail holders in the ICSID arbitration.

Partners Lee Buchheit in New York and Andrés de la Cruz in Buenos Aires led the Cleary Gottlieb

team acting for Argentina.

Shearman & Sterling advised Deutsche Bank, HSBC, JP Morgan and Santander as global coordinators and BBVA, Citi and UBS as joint bookrunners on the debt offering, the largest-ever bond issuance by an emerging market country.

The Shearman & Sterling team included partners Antonia Stolper and Henry Weisburg in New York and other lawyers in London and Washington, DC.