

DAVIS POLK AND CLEARY GOTTIEB DRIVE \$1.1 BILLION OFFERING BY MERCADOLIBRE

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Cleary Gottlieb advised MercadoLibre while joint book-runners Morgan Stanley and JP Morgan Securities instructed Davis Polk.

The \$1.1 billion secondary offering is widely considered as one of the largest equity offerings in Latin America so far this year.

MercadoLibre is headquartered in Buenos Aires and listed on NASDAQ. It is Latin America's most popular e-commerce website by number of visitors. The company entered into an alliance with eBay in 2001. Prior to the secondary offering, eBay was the largest common stock owner in MercadoLibre, with 18.40%.

The transaction is a SEC-registered secondary offering of 7,100,000 shares of common stock of MercadoLibre by eBay and its subsidiary, eBay International Treasury Center, for an aggregate price

of \$1.1 billion.

The Davis Polk team advising Morgan Stanley and JP Morgan Securities included partners Richard D. Truesdell Jr and Lucy W. Farr in New York.

Partner Nicolas Grabar led the Cleary Gottlieb team which acted for MercadoLibre.