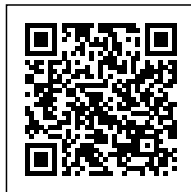


MARVAL ELECTS NEW CHAIRMAN

Posted on 13 December 2017



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Marval, O'Farrell & Mairal announced that Santiago Carregal has been elected chairman of the law firm effective December 12, 2017.

Santiago Carregal has over 30 years of experience as a lawyer and fronted Marval's banking and finance department prior to the election. His experience includes advising on a wide range of structured finance transactions, project finance, work-outs and M&As. He joined Marval as a partner in 1997 from Carregal & Funes de Rioja and also served as general counsel of JP Morgan in Buenos Aires. Carregal also worked at Shearman & Sterling as a foreign associate, and completed his LL.M. at the University of Illinois. He will continue to practice at the firm's financial practice group.

Carregal will take over from Alfredo O'Farrell, who will retire in August 2018, following the firm's mandatory retirement age. Over the past decade, O'Farrell led a strategic plan that allowed Marval to remain twice the size of its nearest competitor in Argentina, while strengthening its international profile. Most recently, he oversaw the re-branding of the firm for its 90th anniversary and subsequent move to new premises in Buenos Aires.

O'Farrell commented: "It has been a huge honor to lead Marval these past 10 years. We have experienced difficult times, as a country. However, we have managed to maintain our position as Argentina's leading full-service firm, by being proactive and highly strategic in our approach, and in no small part through the hard work of a truly outstanding team. Marval's partners are among Argentina's most talented and committed lawyers, and our associates and collaborators have been instrumental to the success of the firm. I am proud to be part of this fourth generational handover at Marval, following previous Chairmen Jorge O'Farrell, Ernesto O'Farrell and Juan Cambiaso. Santiago has the strategic vision and skills to drive the firm forward, and I am confident that it could not be in better hands".

Carregal added: "Marval's outstanding success, in highly challenging conditions, speaks volumes for the quality of the firm's partners and Alfredo's exemplary leadership and strategic vision. Marval has not stood still for one moment, always breaking new ground. I am hugely excited by the challenge that lies ahead for me, my partners and the firm as a whole. Marval's unwavering focus on delivering world-class legal services means that we set the highest standards for ourselves. My vision is to continue innovating and to ensure that Marval remains at the cutting edge of not only the Argentine and Latin American legal markets, but also the global legal marketplace."

Marval, O'Farrell & Mairal is the largest law firm in Argentina, with 333 lawyers, including 59 partners. It was founded in 1923 and headquartered in Argentina with an office in New York.