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TWELVE OFFICES, EIGHT COUNTRIES, NO BOUNDARIES

**FOUNDED IN 1946** by lawyers committed to legal excellence, internationalism and diversity, Cleary Gottlieb Steen & Hamilton LLP is a leading international law firm with approximately 1,100 lawyers around the world. The firm has 12 closely integrated offices in New York, Washington, D.C., Paris, Brussels, London, Moscow, Frankfurt, Cologne, Rome, Milan, Hong Kong and Beijing and operates as a single global partnership. Our worldwide practice has a proven track record for innovation and providing work of the highest quality to meet the needs of our domestic and international clients.

ACCOMPLISHMENTS AND DEVELOPMENTS IN OUR

*Diverse Global Practices*

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## GLOBAL FINANCIAL CRISIS AND RECOVERY

Cleary Gottlieb continues to advise clients throughout the world affected by the global financial crisis. In addition to our work in the financial services industry, including bank recapitalizations, M&A transactions, state aid, bankruptcies and restructurings, strategic capital markets offerings, and litigations and investigations, we are advising various parties in numerous high profile matters resulting from the economic downturn in the automotive, telecommunications, construction, and energy and natural resources sectors. For example, we are representing the **United Auto Workers** in its critical role in the bankruptcies of **General Motors** and **Chrysler** and in related sales; **Nortel Networks** in its reorganization under Chapter 11 of the U.S. Bankruptcy Code, as well as under insolvency statutes in Canada and Europe, and in its successful asset sales; and **UC RUSAL** (together with several other firms) in its landmark debt restructuring. Consistent with our “one firm” approach, which enables our lawyers to work seamlessly across all offices and practice areas, the firm’s work on these matters is bolstered by the expertise of our tax, executive compensation and employee benefits, real estate, and intellectual property practices.

Beginning in the fall of 2008 and continuing through 2009 and into 2010, our firm has had a significant role in matters that have defined the global banking and financial services landscape. Among our notable, early assignments in connection with the financial crisis, we advised **Morgan Stanley** as financial advisor to the **U.S. Treasury** in its plan and conservatorship for **Fannie Mae** and **Freddie Mac**; **Barclays Capital** in its acquisition of **Lehman Brothers’** North American investment banking and capital markets businesses; **Morgan Stanley** and **Goldman Sachs** in their reorganizations into bank holding companies; **The Hartford Financial Services Group** in the \$2.5 billion investment into it by **Allianz**; the **Federal Reserve Bank of New York** on various matters relating to the bankruptcy of Lehman Brothers and with respect to certain other transactions related to market problems; and U.S. bank and thrift holding companies, including **Citigroup** and **U.S. Bancorp**, in connection with the issuance of preferred stock and warrants to the U.S. Treasury as part of the Capital Purchase Program. Responding to the spreading turmoil in Europe, we advised **BNP Paribas** in its acquisition of **Fortis**; **Dexia**, **UniCredit** and **Deutsche Postbank** in their respective capital strengthening measures; the **German Savings Bank Association (DSGV)** in connection with the €50 billion bailout package for **Hypo Real Estate Group**; and BNP Paribas, **Crédit Agricole** and **Natixis** in their participation in the French bank recapitalization program. More recently, Cleary Gottlieb advised several major financial institutions in precedent-setting capital markets offerings to repay government bailout funds and in various other recovery efforts.

Our recent, significant matters related to the global financial crisis and recovery of financial institutions include:

- Representing **Citigroup** on such matters as:
  - More than \$42 billion of debt issuances by Citigroup, Citibank and Citigroup Funding guaranteed by the U.S. Federal Deposit Insurance Corporation under its Temporary Liquidity Guarantee Program from December 2008 to December 2009 (counsel to Citigroup Global Markets as underwriters). Also counsel in Citigroup's May 2009 \$2 billion notes offering, *its first non-FDIC guaranteed debt offering since the start of the financial crisis*.
  - A series of public and private exchange offers totaling \$58 billion, marking a significant milestone for Citigroup in its recovery from the financial crisis. The exchange offers of preferred securities for common stock included a \$20.3 billion public exchange offer, a \$12.5 billion private exchange and two matching exchange offers with the U.S. government totaling \$25 billion. Citi also exchanged the U.S. government's \$20.1 billion of remaining preferred stock for new trust preferred securities.
  - Its \$20 billion TARP repayment agreement and termination of the loss sharing agreement with the U.S. government, which consisted of a \$17 billion common stock offering and a \$3.5 billion offering of tangible equity units which, when combined, constitutes *the largest public equity offering in U.S. capital markets history*. Citi also issued a \$1.7 billion offering of common stock equivalents to employees in lieu of cash.
- Representing **Bank of America** on its \$45 billion TARP repayment and in connection with a related securities offering, *IFLR's "Debt- and Equity-Linked Deal of the Year."*
- Representing **BNP Paribas** in its acquisition of **Fortis Insurance Belgium**, a 75 percent stake in **Fortis Bank SA/NV** from Belgium and a 67 percent stake in **Fortis Banque Luxembourg**, and counsel to the **Kingdom of Belgium** with respect to its acquisition of an 11 percent interest in BNP Paribas. *The firm was named "European Legal Team of the Year" at Legal Week's British Legal Awards for our work on this matter and the transaction was honored with Club des Trente's "Grand Prix Award."* We are also currently advising **BNP Paribas** in the integration and expansion of all of the U.S. operations of Fortis Bank SA/NV.
- Lead counsel to **OneWest Bank, FSB** and its parent **IMB HoldCo LLC**, an entity organized by a consortium of investors led by **Dune Capital** co-chief executive Steven T. Mnuchin, in the \$13.9 billion acquisition of the business of **IndyMac Federal Bank, FSB** from the **FDIC**, named *"Americas Private Equity Deal of the Year" by mergermarket and the Financial Times*. Subsequently counsel to OneWest in its \$6.1 billion acquisition of the banking operations of **First Federal Bank of California** in a transaction assisted by the FDIC and its acquisition of the banking operations of **La Jolla Bank, FSB** from the FDIC as receiver.

- Representing **BBVA Compass** in its acquisition of the banking operations of **Guaranty Bank**, including \$12 billion in assets, from the **FDIC**, together with a loss sharing arrangement.
- Counsel in all four transactions to facilitate the repayment of French government investments in capital securities of French banks, including **BNP Paribas'** €4.3 billion rights offering, **Société Générale's** €4.8 billion rights offering, a €750 million notes offering by **BPCE** (the lead bank of the **Banque Populaire – Caisse d'Epargne** group) and three notes offerings by **Crédit Agricole** (€550 million, £300 million and \$1 billion).
- Representing **Maiden Lane** entities and the **Federal Reserve Bank of New York** in connection with the Chapter 11 filing by **Extended Stay Hotels**, the largest failure to date of a collateralized mortgage-backed securities financing structure. Also counsel to Maiden Lane funds and the FRBNY in various debt restructurings of public and private real estate funds.
- Representing **Bank of America** and **Merrill Lynch** in connection with the successful, multifaceted out-of-court restructuring of New York-based monoline insurer, **Syncora Guarantee**. Also counsel to **BSG Markets LLC** and **Deutsche Bank Securities** as dealer managers in a \$5 billion tender offer as part of the restructuring of Syncora Guarantee.
- Counsel in **American Express Company's** notes offerings totaling \$3.5 billion, slated to repurchase shares previously issued to the **U.S. Treasury**.
- Representing **Deutsche Bank Securities** as lead underwriter and auction agent for the SEC-registered offerings by the **U.S. Treasury** of TARP warrants issued by **Capital One**, **JPMorgan Chase & Co.** and **TCF Bank**.
- Representing **HSBC Holdings plc** in its £12.5 billion rights offering, *the largest-ever rights offering in England*.
- Representing **Dexia** in the \$816.5 million sale of its monoline insurance subsidiary, **Financial Security Assurance**, to **Assured Guaranty** and in other transactions related to the sale.
- Representing **KB Financial Group** in its Won 1.1 trillion (approximately US\$900 million) SEC-registered rights offering of 30 million new shares, both directly and in the form of American Depositary Shares, *marking the first SEC-registered rights offering by a Korean financial institution*.
- Representing **The Hartford** in connection with its acquisition of **Federal Trust Corporation** and its \$750 million SEC-registered at-the-market common stock issuance program.
- Counsel in a \$1 billion global medium term notes offering by **Hana Bank**, *the first debt offering by a Korean bank under the guarantee program established by the Korean government*.

- Representing the **Institute of International Bankers** in discussions with the **U.S. Treasury** on the extension of various credit crisis relief measures to internationally headquartered financial institutions, and other projects.
- Representing **Morgan Stanley** and **Morgan Stanley Bank** in connection with regulatory issues arising out of the reorganization of Morgan Stanley into a bank holding company and the combination of its banking and non-banking operations.
- Counsel to **Goldman Sachs** in connection with regulatory issues arising out of its reorganization into a bank holding company.
- Representing **Commerzbank** on U.S. regulatory aspects of its \$14.2 billion acquisition of **Dresdner Bank** and the simultaneous investment in Commerzbank by **Allianz** and by the German government's bank investment arm, **SoFFin**.
- Advising **Barclays Capital** on various post-closing and integration issues following its acquisition of **Lehman Brothers'** North American investment banking and capital markets businesses in September 2008 and providing general advice in connection with the Lehman insolvency proceedings.
- Representing various U.S. bank and thrift holding companies in connection with the issuance of preferred stock and warrants to the **U.S. Treasury** as part of the Capital Purchase Program, as well as in connection with repurchases by the Treasury.
- Advising clients on the executive compensation limits imposed by the Emergency Economic Stabilization Act (EESA) and its follow-up, the American Reinvestment and Recovery Act (ARRA)—the U.S. financial rescue legislation.
- Representing, in class and individual actions, more than 70 U.S. financial institutions alleged to have collectively underwritten billions of dollars of securities issued by **Lehman Brothers**.
- Representing several major financial institutions, including **BNP Paribas**, **HSBC** and **The Bank of New York Mellon**, in connection with matters arising from the **Madoff** fraud, including investigations by the U.S. Department of Justice, the SEC, Congress and the New York State Attorney General, and investor litigation in the United States and Italy, as well as "clawback" litigation by bankruptcy trustee in the United States and the United Kingdom.
- Representing major banking organizations in resolving investigations by multiple government agencies into credit card lending to subprime borrowers, involving allegations of unfair and deceptive acts and practices.
- Representing several major investment banks and hedge funds in non-public federal and state investigations into various trading, valuation and reporting issues arising from the subprime crisis, the collapses of **Bear Stearns** and **Lehman Brothers**, and the turmoil in the credit default swap market.

## BANKING AND FINANCIAL INSTITUTIONS

The world's top financial institutions turn to Cleary Gottlieb for their most challenging and sensitive business matters. In the United States, our multidisciplinary practice, with equal strength and talent in New York and Washington, supports our banking clients as they navigate the intersections of bank regulatory enforcement proceedings, corporate matters, and mergers and acquisitions, as well as banking and securities regulation. In Europe, we have advised on some of the most important transactions in the financial services industry, while in Asia we have handled many first- and largest-ever in-bound and out-bound investments in financial institutions. Our integrated global practice works fluidly across jurisdictions and areas of law.

Throughout 2009, we continued to handle crucial matters arising from the global financial crisis, advising clients on both sides of the Atlantic in virtually every major rescue operation, recapitalization or regulatory transformation. In addition to our ongoing advice in connection with major industry consolidations (including **Bank of America's** merger with **Merrill Lynch**, **Commerzbank's** acquisition of **Dresdner** and **BNP Paribas's** acquisition of **Fortis**), we advised several financial institutions in repaying government bailout funds (including **Bank of America** and **Citigroup** on their multibillion-dollar TARP repayments and several French banks in the repayment of French government investments), and on a number of **FDIC**-related mergers and acquisitions (including the acquisition of **IndyMac** by an investor consortium, the acquisitions by **OneWest Bank** (formerly **IndyMac**) of the banking operations of **First Federal Bank of California** and **La Jolla Bank**, and **BBVA Compass's** acquisition of the banking operations of **Guaranty Bank**). Please refer to the "**Global Financial Crisis and Recovery**" section (pp. 3-6) for more information on these and a number of other recent matters in this area.

Other major practice highlights of 2009 include:

- Representing **Bank of America** in its \$1 billion sale of the long-term asset management business of **Columbia Management** to **Ameriprise Financial**.
- Representing **Morgan Stanley** in a joint venture with **Citigroup**, **Morgan Stanley Smith Barney**, that combined both parties' retail brokerage operations and created the largest retail brokerage in the world, in terms of the number of financial advisors.
- Representing **Bank of America** in the acquisition by **BlackRock** of **Barclays Global Investors**.
- Representing **Promsvyazbank**, Russia's second-largest privately held bank, in its \$160 million issuance of an 11.75 percent stake to the **European Bank for Reconstruction and Development (EBRD)** and in related shareholder arrangements, *the largest EBRD equity investment in a Russian bank to date*.

*"[Cleary Gottlieb] is a notable presence on large, complex multi-jurisdictional transactions."*

*Chambers Global, 2010*



*“Clients are impressed by the lawyers’ depth of knowledge, and their ability to pre-empt issues. . . . ‘Absolutely top-tier—you don’t get much better than these uniformly excellent lawyers.’”*

*Chambers Global, 2010*

- Representing various Russian financial institutions in their accessing the international capital markets following the global financial crisis, including: **Promsvyazbank** in its \$200 million subordinated notes offering intended to qualify as Tier 2 capital under its \$3 billion MTN program; **International Industrial Bank** in its \$200 million Eurobond offering; and **Renaissance Capital** in the establishment of a US\$1 billion Euro MTN program listed on the Irish Stock Exchange, and concurrent exchange and cash offers for existing notes pursuant to which US\$225 million of notes under the new program were issued.
- Representing **Doral Financial Corporation** in Federal Reserve and FDIC enforcement proceedings, as well as civil litigation and SEC and NYSE investigations, resulting from Doral’s announcement that it would restate earnings related to the valuation of its portfolio of floating rate interest-only strips and its sales of certain mortgage portfolios.
- Representing **thinkorswim Group** in its \$606 million cash and stock merger with **TD AMERITRADE**.
- Representing **Bank of America** in its \$7.3 billion sale of an approximately 5.7 percent stake in **China Construction Bank**, and in its previous sale of shares with a market value of approximately \$2.8 billion in China Construction Bank. *The \$2.8 billion offering was named “Best Secondary Offering of the Year” by FinanceAsia.*
- Representing **Renaissance Group** in the \$500 million acquisition of a 50 percent stake in its wholly owned subsidiary, **Renaissance Capital**, by **Onexim Group**.
- Advising major private equity firms, hedge funds and individual investors regarding bank regulatory considerations related to the formation of “shelf charters” for national bank bidders in FDIC-orchestrated transactions and investments in banking organizations.
- Advising major financial organizations with respect to Congressional inquiries related to a range of banking practices.
- Advising major financial institutions in connection with compliance with the USA Patriot Act and other U.S. anti-money laundering laws, and U.S. sanctions programs administered by the Office of Foreign Assets Control (OFAC).
- Advising major financial institutions in connection with non-public regulatory investigations by the Federal Reserve, the Financial Crimes Enforcement Network (FinCEN), the U.S. Department of Justice, the OFAC, and state banking regulators and enforcement authorities regarding compliance with anti-money laundering requirements and U.S. sanctions programs.

## BANKRUPTCY AND RESTRUCTURING

Cleary Gottlieb fields an elite restructuring and insolvency team in the United States, Latin America, Europe and Asia. Since the onset of the financial crisis in 2007, Cleary Gottlieb has stepped firmly into the leading ranks of legal restructuring advisors, playing key roles in virtually every major U.S. bankruptcy as well as in many of the largest global restructurings. The success of the Cleary Gottlieb team is characterized not only by the impressive stable of clients and matters, but also by the consistent complexity of the underlying issues. We represent debtor companies, investors, official committees and other creditor and equity groups, government actors and trustees in multifaceted out-of-court restructurings, insolvency proceedings in the United States and throughout Europe, and ancillary and cross-border proceedings. A global leader in distressed M&A transactions, we advise sellers and buyers, both in and out of formal proceedings. In the sovereign arena, we have represented governments in nearly every multibillion-dollar debt restructuring since the firm advised Mexico in the 1982 Peso Crisis.

*#1 in Global M&A  
Involving Insolvent  
Companies*

*FactSet Mergerstat, 2007–2009  
(announced, value)*

*Top Ten in Global  
Bankruptcy Liquidation*

*Bloomberg, 2009 Rankings  
(announced, value)*

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Our firm remains at the forefront of the most important issues arising from the global financial downturn. We are representing the **United Auto Workers** in the groundbreaking **Chrysler** and **GM** bankruptcies and sales, **Nortel's** U.S. entities in the broadest application of U.S. bankruptcy auction principles in the sale of global businesses, and the **Federal Reserve Bank of New York** in the **Extended Stay Hotels** bankruptcy, which is testing the limits of CMBS structures. The practice also played key roles in the successful restructuring of monoline insurer **Syncora Guarantee**, and continues to advise **Barclays Capital** in connection with the **Lehman Brothers** insolvency proceedings. Please refer to the “**Global Financial Crisis and Recovery**” section (pp. 3-6) for more information on the firm’s experience in this area.

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A sampling of our recent matters includes:

- Lead counsel to **Nortel Networks Inc.** and affiliates in their U.S. Chapter 11 proceedings, which are coordinated with proceedings in Canada, the United Kingdom, France and Israel. Also counsel to Nortel Networks on seven related material asset sales, generating over \$3 billion in proceeds—*Investment Dealers' Digest's* “*Telecommunications Deal of the Year*.” Four of the sales generated highly successful 363 bankruptcy auctions, resulting in a cumulative price increase of \$1.5 billion over the original bids.
- Representing **UC RUSAL** (together with several other firms), the world’s largest aluminum and alumina producer, in the comprehensive restructuring of its debt of \$16.8 billion, *the largest-ever restructuring of a company with main operations in Russia and the CIS.*

*“This highly regarded team continues to rise in the estimation of the market, and it has played a key role in some of the largest bankruptcy matters.”*

Chambers USA, 2010

### *Top Bankruptcy Law Firm*

*The Deal, 2009  
(by number of active cases)*

- Representing the **International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW)** in connection with the Chapter 11 proceedings of **Chrysler** and **General Motors**, including the landmark Section 363 sales consummated in these cases and expedited contested hearings relating to the sales. We also advised the UAW in the restructuring of the obligations of the **Ford Motor Company’s** VEBA trust structure.
- Representing the creditors steering committee in **CEMEX’s** \$15 billion restructuring of indebtedness, *the largest-ever private restructuring in Latin America and LatinFinance’s “Restructuring Transaction of the Year.”*
- Representing a **Mittal Family Trust** in the acquisition of the main business of **ESCADA**, the German fashion company, in connection with that company’s insolvency proceedings.
- Representing **Maiden Lane** entities and the **Federal Reserve Bank of New York** in connection with the Chapter 11 filing by **Extended Stay Hotels**, *the largest failure to date of a collateralized mortgage-backed securities financing structure.*
- Representing the ad hoc creditors committee of **Aracruz Celulose** in the restructuring of over \$3 billion of derivative and bilateral bank debt.
- Representing the super senior revolving credit facility lenders in the **TI Automotive** restructuring and scheme of arrangement in the U.K. courts.
- Representing certain **Goldman Sachs** entities in connection with the Chapter 11 proceedings of **SemGroup**.
- Representing **Mediobanca** in connection with the purchase of an equity interest in **Ferretti**, the Italian troubled yacht maker (owning, among others, the **Ferretti**, **Riva**, **Pershing**, **Itama** and **Apremare** trademarks), and in the related restructuring of Ferretti group’s equity structure and senior, second lien and mezzanine debt, which exceeded €1 billion.
- Representing an ad hoc creditors committee of **GRUMA** in connection with the restructuring of more than \$935 million of derivative debt, *Latin Lawyer’s “Restructuring Deal of the Year.”*
- Representing **Goldman Sachs** in the bankruptcy of retail REIT **General Growth Properties**.
- Representing various derivative counterparties in the Chapter 11 bankruptcy of **CIT Group**, *IFLR and Investment Dealers’ Digest’s “Restructuring Deal of the Year.”*
- U.S. counsel to an ad hoc creditors committee in connection with **Independência’s** \$1.1 billion restructuring and the company’s Chapter 15 proceedings relating to the Recuperação Judicial proceedings in Brazil. *This was the first Brazilian restructuring to utilize Rule 144A/Regulation S exit financing, and the first in which new investors share collateral with pre-petition creditors under a first-lien and second-lien debt structure.*

*“Cleary Gottlieb’s ‘highly responsive’ corporate restructuring group is well-positioned to advise debtor and creditor clients on both big-ticket domestic and cross-border mandates. ‘Their excellent, substantive knowledge is complemented by their good tactical judgment,’ comment clients.”*

*The U.S. Legal 500, 2009*

- Representing the **Vita Group**, and its controlling shareholder **TPG**, in the restructuring of senior and mezzanine debt in excess of €600 million.
- Representing a bank syndicate in connection with \$1.5 billion in secured financing to **Americas Mining Corporation**, a subsidiary of **Grupo México**, to fund AMC’s plan of reorganization for its U.S. copper unit, **ASARCO**.
- Representing **Terex Corporation**, a leading global equipment manufacturer, in the acquisition of the port equipment business of **Fantuzzi Industries** and restructuring of its indebtedness.
- Lead counsel to **Apex Silver Mines Limited** (now **Golden Minerals Company**) in its successful pre-negotiated Chapter 11 proceeding, which allowed the company to emerge from bankruptcy 71 days after restructuring more than \$700 million in debt.
- Representing **Acon Funds Management** in the \$496 million restructuring of debt and capital structure of its portfolio company **Milagro Holdings**.
- Representing the noteholders, liquidity providers and auction participants in receiverships or restructurings of several SIVs and CDOs, including **Rhinebridge**, **Rhineland**, **Coltrane**, **Cheyne**, **Whistlejacket** and **Sigma**.
- Representing **Noble Americas** in its acquisition of **SemFuel** assets in **SemGroup’s** Chapter 11 proceedings.
- Representing an ad hoc committee of noteholders in the potential restructuring of indebtedness of **Transportadora de Gas del Norte**, an Argentine energy company.
- Representing several Fortune 100 companies in connection with risk mitigation strategies relating to the actual or potential insolvencies of material customers.
- Representing several sovereign wealth funds in the restructuring of investments in the United States.
- Representing the **Government of Iceland** in its negotiations with the **United Kingdom** and **The Netherlands** to repay amounts expended to reimburse depositors in **Landsbanki**, a failed Icelandic bank.
- Representing the **Republic of Iraq** in restructuring an external debt stock that exceeded \$140 billion, including a historic 2004 agreement in principle with the Paris Club of bilateral creditors to cancel 80 percent of the Club’s \$50 billion in claims, implemented bilaterally with each member and followed by similar agreements with non-Paris Club governments, as well as an exchange offer to commercial creditors that held over \$20 billion of claims in aggregate. *This is the largest-ever sovereign debt restructuring.*
- Representing the **Republic of Argentina** in the restructuring of its approximately \$100 billion in total liabilities under 178 series of bonds issued in various jurisdictions, including Germany, Italy, Japan, the United Kingdom and the United States. The firm continues to represent the Republic in its efforts to restructure indebtedness that was not part of the earlier restructuring.

# WHITE-COLLAR DEFENSE, SECURITIES ENFORCEMENT AND INTERNAL INVESTIGATIONS

## *Securities Regulation Firm of the Year*

*Chambers USA, 2010*

Our white-collar defense, securities enforcement and internal investigations team represents the world's leading financial institutions, multinational corporations and individuals in many of the highest-profile and most complex investigations by the U.S. Department of Justice, the Securities and Exchange Commission and other government agencies. We also regularly conduct internal investigations for companies and their boards, and advise on the development and maintenance of compliance programs. With nine former Assistant U.S. Attorneys—including a former Acting U.S. Attorney for the Southern District of New York—as well as two former General Counsel of the SEC and a former General Counsel of the Federal Deposit Insurance Corporation, our practice draws on the judgment and credibility that comes with experience. We have equally strong capacity in New York and Washington, and our established practices in Europe, Asia and Latin America enable us to provide a comprehensive and coordinated approach to enforcement matters that touch multiple jurisdictions.

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In connection with the global financial crisis, our team is currently advising **BNP Paribas**, **HSBC** and **The Bank of New York Mellon** in matters arising from the **Madoff** fraud, as well as several leading financial institutions in connection with federal and state investigations arising from the subprime crisis and relating to the collapses of **Bear Stearns** and **Lehman Brothers**. We are also advising **Bank of America** in connection with the major litigation and investigations arising out of its acquisition of **Merrill Lynch** and Merrill Lynch's payment of employee bonuses for 2008, including the settlement of an SEC investigation and ongoing litigation with the New York State Attorney General. Please refer to the "**Global Financial Crisis and Recovery**" section (pp. 3-6) and "**2010 Developments**" insert for more details on these and other matters.

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### Other significant practice highlights include:

- Representing the audit committee of **Deutsche Bank's** supervisory board in an internal investigation into questionable investigative and surveillance activities originating in the bank's corporate security department.
- Representing **Doral Financial Corporation** in SEC and DOJ investigations, as well as securities class actions and shareholder derivative litigation, all arising out of earnings restatements.
- Representing **LG Display** in connection with a criminal antitrust investigation and related civil litigation, including a securities fraud class action, concerning the market for liquid crystal display panels.

- Representing a major private equity fund sponsor in matters arising from the alleged fraud of **R. Allen Stanford**.
- Advising a hedge fund in the **Galleon** insider-trading investigation.
- Representing corporations and individuals in SEC and DOJ investigations into alleged violations of the Foreign Corrupt Practices Act.
- Representing public companies in various SEC investigations into allegedly improper accounting and trading practices.
- Representing a major European financial institution in connection with internal, regulatory and criminal investigations into transactions with sanctioned countries.
- Representing various public and private companies in internal investigations into allegations of corrupt payments, accounting problems and corporate self-dealing.
- Representing directors and executive officers of a number of Fortune 100 companies in SEC and DOJ investigations involving allegations of accounting fraud, insider trading and other misconduct.

*“The firm’s securities enforcement and white-collar defense group is highly recommended for its well-rounded approach to litigation, and draws on the firm’s expertise in the areas of financial and securities regulation.”*

*Chambers USA, 2009*

## LITIGATION AND ARBITRATION

As a firm with established international roots and experience worldwide, we advise on domestic matters as well as multijurisdictional disputes. We have helped governments, industrial enterprises, financial institutions and individuals in many of the cases that have dominated world business and legal news. We handle litigation and arbitration involving a wide variety of issues, such as securities, derivatives, M&A, sovereign debt, investment treaties, antitrust, bankruptcy, white-collar crime, employment, executive compensation, intellectual property and general commercial disputes. Our engagements often involve the most complex legal issues, requiring novel solutions and cross-border coordination of the firm's varied resources.

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Last year, our litigators continued to represent a number of global financial institutions in various litigations arising from the financial crisis, including the collapses of **Bear Stearns** and **Lehman Brothers**, the **Bernard L. Madoff** fraud, the subprime crisis and the turmoil in the credit default swap market. We are currently advising **Bank of America** in connection with the major litigation and investigations arising out of its acquisition of **Merrill Lynch**. For further details on these and other related matters, please refer to the "**Global Financial Crisis and Recovery**" section (pp. 3-6) and "**2010 Developments**" insert.

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*A "Leading" firm  
for general commercial,  
antitrust, bankruptcy  
and securities litigation,  
and international  
arbitration*

*Benchmark Litigation:  
The Definitive Guide to America's  
Leading Litigation Firms and  
Attorneys, 2010*

Other notable cases of 2009 include:

- Representing **The Dow Chemical Company** in its successful defense in a three-week trial in the U.S. District Court for the Southern District of New York against claims brought by **INEOS** involving a multimillion-dollar dispute under a 35-year chemical supply agreement. The U.S. Court of Appeals for the Second Circuit affirmed in all respects the favorable trial verdict.
- Representing bondholders of Australian gaming company **Aristocrat Leisure Limited** in winning a jury verdict in the U.S. District Court for the Southern District of New York in a case stemming from an Aristocrat convertible bond offering, which was governed by an indenture that Aristocrat breached.
- Representing the **Republic of Argentina** in numerous litigations brought in the United States, France, Germany and Italy by bondholders affected by Argentina's default with respect to approximately \$100 billion in external indebtedness, including defeating attempts to attach property of the Republic's central bank and property of public sector corporations, as well as defeating attempts to interfere with Argentina's debt restructuring. Recently, the firm won an important victory in the U.S. Court of Appeals for the Second Circuit reversing orders freezing approximately \$200 million of Argentine pension fund assets, and victories in France and Belgium overturning attempts to freeze tax payments and diplomatic assets of the Republic.
- Representing **United Test and Assembly Center (UTAC)** in a patent licensing dispute with **Tessera** relating to semiconductor technology.

*“This firm continues to impress with its prowess in civil and criminal litigation.”*

*Chambers USA, 2010*

- Representing **SKY Italia** before the Tribunal of Milan in a successful request for interim measures filed against **Publitalia '80 Concessionaria Pubblicità, Mediaset's** advertising branch, in order to enjoin the defendant from refusing to accept SKY Italia's TV advertising, in violation of European antitrust law and unfair competition rules.
- Representing the **Russian Federation** in three parallel arbitrations under UNCITRAL Rules in The Hague brought by purported shareholders of **Yukos Oil Company**, alleging unfair treatment and expropriation in violation of the investment provisions of the Energy Charter Treaty and seeking damages totaling \$50 billion. Also counsel to the Russian Federation in an arbitration under the Stockholm Rules commenced by a former Yukos Oil Company shareholder, alleging expropriation under the United Kingdom-Soviet bilateral investment treaty.
- Representing the **Republic of Argentina**, together with the **Procuración del Tesoro de Argentina**, in claims brought at the International Centre for Settlement of Investment Disputes (ICSID) under the Argentina-Italy bilateral investment treaty concerning interests in defaulted Argentine bonds. The claims allege unfair and discriminatory treatment and expropriation and seek billions of dollars in damages. It is the first attempt to pursue a mass claim over 190,000 claimants in a single proceeding—in an ICSID arbitration and also involves a novel attempt to use investment treaty arbitration to challenge a sovereign bond default and debt restructuring.
- Representing **Citigroup Financial Products Inc.** and two related joint venture companies in an ICC arbitration against **Eurohypo AG** and **Servicing Advisors Deutschland GmbH** claiming damages for breach of the transaction agreements in connection with the purchase of a portfolio of German residential and mixed-use mortgage loans.
- Representing **Adria Beteiligungs GmbH** in an UNCITRAL arbitration against the **Republic of Croatia** for breach of the Austria-Yugoslavia and the Austria-Croatia bilateral investment treaties. The Tribunal rejected Croatia's jurisdiction and admissibility objections.
- Representing **ArcelorMittal** in successfully settling all claims in an UNCITRAL arbitration against the **Czech Republic** for breach of the Netherlands-Czech Republic bilateral investment treaty.
- Representing six financial institutions in winning the dismissal of class actions arising out of their service as underwriters in the IPO of **Vonage**.
- Representing **Atlantic Tele-Network, Inc. (ATN)** in defending against claims of misappropriation of trade secrets, brought by **Verizon Wireless**, following ATN's hiring of a Verizon Wireless employee (including defeating multiple requests for injunctive relief).
- Representing **E.T.I. Euro Telecom International N.V.** (a company of the **Telecom Italia Group**) in an ICSID arbitration against the **Plurinational State of Bolivia** relating to ETI's investment in a leading Bolivian telecommunications company. This ICSID arbitration was discontinued when the parties agreed to substitute an UNCITRAL arbitration proceeding, in which we are also representing E.T.I. Euro Telecom International N.V.

*#6 Worldwide  
Appearing as  
Arbitration Counsel*

*The American Lawyer, 2009*



*“Interviewees note the team-based culture at the firm, which encourages cooperation between the various global outposts and offers clients an intelligent approach to cross-border matters.”*

*Chambers Global, 2010*

- Representing **The Heisman Trophy Trust** in a successful trademark infringement lawsuit with **Smack Apparel Company** relating to Heisman Trophy trademarks.
- Representing **Etisalat** in an ICC arbitration against a Burkinabe company in connection with a dispute arising out of the implementation of a memorandum of agreement.
- Representing the **Republic of Congo** in successfully settling a complex ICC arbitration commenced by a Lebanese company relating to public works in Congo and in various annulment exequatur and enforcement proceedings in France, including motions to vacate two ICC arbitration awards before the Paris Court of Appeals.
- Representing **Agfa-Gevaert** in a series of ICC arbitrations against the acquirer of the corporate group that formed Agfa-Gevaert’s former consumer imaging division in November 2004 and the insolvency receiver over the assets of a German company that was part of that corporate group.
- Representing **Evrax Holding** in obtaining a vital injunction precluding further litigation anywhere in the United States arising from a dispute over ownership and control of **Kachkanarsky GOK**, the largest vanadium ore processing plant in Russia.
- Representing the **Republic of Iraq**, the **Central Bank of Iraq** and **Rafidain Bank** in obtaining the dismissal of all claims brought by **Bulgartabac Holding AD**, a Bulgarian company, seeking damages of \$30 million for alleged breach of contracts and dishonor of letters of credit issued in connection with sales of cigarettes from communist Bulgaria to Saddam-era Iraq during the 1980s.
- Representing **OOO Vklad** and other former owners of **Bank Stolichnoye Kreditnoye Tovarishstvo (Bank SKT)**, a Moscow-based bank specializing in automobile loans, in winning a Stockholm Chamber of Commerce arbitration against **Rusfinance**, a wholly owned subsidiary of **Société Générale**, resulting in an award of the entire amount claimed under a share purchase agreement, costs and attorneys’ fees.
- Representing the **Russian Federation** in its successful defense against an action brought by **Swiss Compagnie Noga d’Importation et d’Exportation S.A.** seeking to confirm and enforce arbitration awards by the Arbitration Institute of the Chamber of Commerce of Stockholm.
- Representing **OAo TATNEFT** in proceedings against **Ukraine** under the Ukraine-Russia bilateral investment treaty regarding the illegal seizure of an oil refinery.
- Representing **Atlantique Telecom** in a Paris-based OHADA arbitration in relation to the alleged breach of license agreements in various African countries.
- Representing the **Slovenian banks** in Austrian, Italian and German courts in disputes concerning liabilities arising out of the dissolution of the former Socialist Federal Republic of Yugoslavia’s guarantee for foreign-currency deposits. The claims against the banks in the Austrian courts were dismissed on jurisdictional grounds.

## CAPITAL MARKETS AND CORPORATE GOVERNANCE

Cleary Gottlieb was among the first to recognize the importance of the global marketplace, with the opening of our Paris office in 1949. For decades, our lawyers have played an instrumental role in the most significant advances in the capital markets and have developed many of the techniques that now routinely drive capital raising transactions. Issuers and market participants worldwide rely on us for the most current advice on disclosure and corporate governance matters, corporate and securities regulatory issues, and transaction structuring. We regularly advise issuers and underwriters on company-critical and precedent-setting financings, which span the spectrum of capital markets transactions.

*Securities Regulation  
Firm of the Year*

*Chambers USA, 2010*

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Our internationally distinguished capital markets experts have advised several major financial institutions in structuring strategic transactions to repay government bailout funds, including **Citigroup**, **Bank of America** and **The Hartford** in connection with their multibillion-dollar TARP repayments; **BNP Paribas**, **Société Générale**, **BPCE** and **Crédit Agricole** in offerings to facilitate the repayment of French government investments; and **American Express Company** in a notes offering slated to repurchase shares previously issued to the **U.S. Treasury**. Please refer to the “**Global Financial Crisis and Recovery**” section (pp. 3-6) for more information.

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Additional recent highlights include:

- U.S., French and English counsel to **UC RUSAL**, the world’s largest aluminum and alumina producer, in its approximately \$2.2 billion Hong Kong-listed IPO and simultaneous listing on the professional compartment of Euronext Paris. *UC RUSAL is the first Russian company to list in Hong Kong, and the IPO is the largest-ever IPO on the Hong Kong Stock Exchange by an issuer from outside Greater China.*
- Counsel in the \$3.7 billion IPO of **Companhia Brasileira de Meios de Pagamento (VisaNet Brasil)**, *one of the largest IPOs in the world in 2009 and LatinFinance’s “Best Primary Equity Issue of the Year.”*
- Counsel in **HeidelbergCement’s** €2.3 billion capital increase and €2.1 billion placement of shares from the holdings of existing shareholders, *the largest equity placement in Germany in recent years and International Financing Review’s “EMEA Equity Issue of the Year.”*
- Representing **Enel** in its €8 billion rights offering, *the largest equity offering in Italy in the last decade.*
- Representing **Petroliaam Nasional Berhad (PETRONAS)** in its \$3 billion notes offering and concurrent \$1.5 billion offering of Sharia-compliant trust certificates (sukuk)—*one of the largest-ever global sukuk transactions, one of Asian-Counsel’s “Deals of the Year,” one of Islamic Finance Asia’s “Top Ten Deals of the Year,” Islamic Finance News’ “Corporate Finance Deal of the Year” and Asian Legal Business’ “Islamic Finance Deal of the Year.”*

*“Cleary has long been at the top of the pile for securities transactions, advice, compliance and disclosure work.”*

*Chambers USA, 2010*

## #1 U.S. Equity Managers' Counsel

Thomson Reuters, 2009 Rankings  
(value)

## #2 Global Bond Managers' Counsel

Bloomberg, 2009 Rankings  
(value and deal count)

- Representing the **Council of Institutional Investors** in connection with the preparation of a white paper addressing the Securities and Exchange Commission's rules regarding Non-Objecting Beneficial Owners (NOBOs) and Objecting Beneficial Owners (OBOs) and related aspects of proxy mechanics.
- Representing **Bank of America** in two placements of shares of **China Construction Bank** valued at \$7.3 billion and \$2.8 billion, respectively. *The \$2.8 billion offering was named "Best Secondary Offering of the Year" by FinanceAsia.*
- U.S. counsel to **Petrobras** in a \$4 billion notes offering by Petrobras' finance subsidiary, **Petrobras International Finance Company (PIFCo)**, *one of the largest-ever bond issues for a Brazilian company and International Financing Review's "Latin American Bond of the Year."*
- Representing **BPCE**, the new central body of **Groupe Banque Populaire** and **Groupe Caisse d'Epargne**, in an innovative exchange offer of up to €1.5 billion of four series of new BPCE Tier 1 securities for seven series of outstanding Tier 1 securities of **Natixis**.
- Representing **Tata Steel** in its \$500 million offering of Global Depositary Receipts, *the largest-ever Indian GDR issue in London and India Business Law Journal's "Capital Markets Deal of the Year."*
- Counsel in the \$148 million IPO of Pennsylvania-based **rue21** a fast growing specialty apparel retailer.
- Representing **Vale** in its \$1 billion SEC-registered debt offering, which reopened the 30-year market for Latin American issuers for the first time since the financial crisis.
- U.S. and English counsel to **YOOX** in its €105 million IPO, *the only Italian IPO in 2009.*
- Representing **Tong Yang Life Insurance** and its selling shareholders in a \$285 million IPO of common stock in Korea, *the first public stock offering, and the first international equity offering, by a Korean life insurance company.*
- Representing **ArcelorMittal** in its €1.25 billion convertible bond offering, *one of the largest convertible bond offerings in 2009.*
- Deal counsel in a €1.3 billion Tier 1 trust preferred securities offering by **Deutsche Bank Capital Funding Trust XI**, *the first offering of hybrid Tier 1 capital securities of a German bank since the onset of the financial crisis.*
- Counsel in the \$1 billion notes offering by **Power Sector Assets and Liabilities Management (PSALM) Corporation**, guaranteed by the **Republic of the Philippines**, PSALM's first offering in the dollar-denominated international capital markets. Subsequently counsel in a combined liability management exercise and bond offering by PSALM, including a \$600 million exchange offer exchanging bonds of **National Power Corporation** for PSALM's bonds, guaranteed by the Republic of the Philippines, and a \$600 million offering for cash of PSALM's ROP-guaranteed bonds.

- Representing Texas-based **Kraton Performance Polymers**, inventor of styrenic block copolymer chemistry, in its \$140 million IPO.
- Representing **POSCO** in its \$700 million notes offering, *the first global debt offering by a corporate issuer in Asia since the start of the global financial crisis.*
- English, Russian and U.S. counsel to **OJSC Magnit** in its \$525 million rights offering and international placement of shares in the form of ordinary shares and GDRs, which reopened the equity capital markets for Russian businesses since the onset of the financial crisis.
- U.S. and international counsel in **Enel Finance International's** \$4.5 billion notes offering, guaranteed by **Enel**, *one of the largest-ever dollar-denominated debt offerings by an Italian corporate issuer.*
- Representing **Lafarge** in its €1.5 billion rights offering and in a €1 billion banking facility as part of a €4.5 billion package of measures to strengthen its financial structure.
- Counsel in \$1.25 billion and €350 million high yield notes offerings by **CEMEX Finance**, a U.S. subsidiary of **CEMEX, S.A.B de C.V.**
- Counsel in the \$300 million renounceable rights offering of ordinary shares of Singapore-based **Chartered Semiconductor Manufacturing** (now **GLOBALFOUNDRIES**) to existing shareholders and holders of American Depositary Shares to purchase newly issued ordinary shares, directly or in the form of ADSs.
- Representing **Pampa Energía** in its NYSE listing, *the first and only listing by an Argentine company since the start of the global financial crisis.*
- Representing various Russian financial institutions in their accessing the international capital markets following the global financial crisis, including: **Promsvyazbank** in its \$200 million subordinated notes offering intended to qualify as Tier 2 capital under its \$3 billion MTN program; **International Industrial Bank** in its \$200 million Eurobond offering; and **Renaissance Capital** in the establishment of a US\$1 billion Euro MTN program listed on the Irish Stock Exchange, and concurrent exchange and cash offers for existing notes pursuant to which US\$225 million of notes under the new program were issued.

## #2 EMEA Equity & Equity-Related Issuers' Counsel

Thomson Reuters, 2009 Rankings (value)

## #3 Global Equity, Equity-Linked & Rights Managers' Counsel

Bloomberg, 2009 Rankings (value)

*“Highly rated for its debt, equity and structured finance work, this broad and deep practice is an international leader.”*

Chambers Global, 2010

# ANTITRUST AND COMPETITION

## *Best Antitrust Firm in Brussels*

*Global Competition Review, 2009*

With more than 60 years of experience on both sides of the Atlantic, we are one of the few global firms with an equally strong and recognized competition/antitrust practice in Europe and in the United States. Our firm is actively involved in many high profile corporate transactions, closely watched cartel and monopolization investigations, and premier antitrust litigations. We represent clients before the European Commission, the Federal Trade Commission, the Antitrust Division of the Department of Justice and State Attorneys General, as well as in civil litigation in state and federal courts in the United States, and before the European Court of First Instance, the European Court of Justice, and national courts and national competition authorities throughout Europe.

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Our antitrust and competition group advised on merger control and state aid aspects of several transactions as a result of the financial crisis, including **BNP Paribas'** acquisition of **Fortis** and **Bank of America's** acquisition of **Merrill Lynch**. Please see the "**Global Financial Crisis and Recovery**" section (pp. 3-6) for more information on these matters.

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## *A "Leading" firm for antitrust litigation*

*Benchmark Litigation:  
The Definitive Guide to America's  
Leading Litigation Firms and  
Attorneys, 2010*

Other notable matters of 2009 include:

- Representing **RealNetworks**, trade associations **ECIS** and **SIIA**, and others on a successful litigation before the European Court of First Instance for abuse of dominance, as well as follow-up review of remedy, and remedy litigation before the European Courts, and a new complaint relating to further abuses of dominance, resulting in a successful settlement.
- Representing **ExxonMobil** on its \$40.3 billion bid for **XTO Energy**, *one of Legal Business' "Top Ten Global Oil & Gas M&A Deals of the Year."*
- Representing **Abbott** in obtaining European Commission and U.S. Federal Trade Commission clearance of its €4.5 billion merger with **Solvay Group's** pharmaceuticals business, *one of the largest private transactions to involve a Belgian company.*
- Representing **Nortel Networks** on the sale of various businesses, including its CDMA, enterprise telephone, GSM and metro ethernet businesses, in the context of Nortel's U.S. and international bankruptcy proceedings.
- Representing **Merck** on the antitrust aspects in all non-U.S. jurisdictions of its merger with **Schering-Plough** and the related sale of **Merial** to **sanofi-aventis**.
- Representing **EMC Corporation** in obtaining clearance from the Federal Trade Commission to acquire **Data Domain** without a second request, clearing the way for Data Domain to accept EMC's offer and withdraw from its agreement with **NetApp**.
- Representing **Google** in obtaining clearance from the Federal Trade Commission of Google's acquisition of mobile advertising network provider **AdMob**, *one of TIME magazine's "Top Ten Best Business Deals of the Year."*

*“Without a doubt, deserving of its place among the U.S. elite, this substantial team has maintained a superb reputation for antitrust work over the years and continues to represent the world’s largest companies in complex and high-stake matters in the most closely monitored industries.”*

*Chambers USA, 2009*

- Representing **SKY Italia** in obtaining dismissal of two requests for interim measures respectively filed with the Court of Appeals of Milan and the Tribunal of Milan by **Conto TV** against SKY and **Lega Nazionale Professionisti** (“**Lega Calcio**”, the association of Italian football teams) regarding live satellite broadcasting rights for the Italian *Serie A* football league for the seasons 2010-2011 and 2011-2012 (together, valued at €1.14 billion).
- Representing **Telefonica** in connection with a procedure before the European Commission and litigation before the European Court of First Instance regarding an alleged margin squeeze contrary to Article 82 EC on the Spanish broadband market.
- Representing **Hewlett-Packard** in its \$2.7 billion acquisition of **3Com Corporation**, a leading provider of networking, switching, routing and security solutions—*one of the largest technology deals of 2009*.
- Representing **sanofi-aventis** in connection with litigation alleging monopolization of the anticoagulant market.
- Representing **Whirlpool** in class action litigation and government investigations involving the compressor industry.
- Representing **Alcoa** in a European Commission state aid investigation of electricity tariffs paid by Alcoa smelters in Italy and Spain.
- Representing **GlaxoSmithKline** in its \$2.9 billion acquisition of **Stiefel Laboratories**. Also counsel to GlaxoSmithKline in connection with its joint venture with **Pfizer** focusing on HIV/AIDS treatments.
- Representing **Telecom Italia** before the Regional Administrative Tribunal of Lazio in an appeal by **Wind Telecomunicazioni** and **Fastweb** against the Italian Communications Authority (AgCom)’s decision authorizing Telecom Italia to raise 2009 prices for ULL services.
- Representing **Broadcom** in its lawsuit against **Qualcomm** challenging Qualcomm’s conduct in licensing patents to third-generation wireless telephone technology, including an important appellate victory in the Third Circuit upholding claims against Qualcomm.
- Representing various interested parties with regard to the European Commission’s investigation into **Intel**.
- Representing **KME Group** before the Court of First Instance in connection with European cartel investigations in the copper tube sector.
- Representing one of several international manufacturers of laptop computers in administrative proceedings in front of Russia’s Federal Antimonopoly Service (FAS) in connection with alleged collusion among them by pre-installing operating systems by **Microsoft**, which proceedings were subsequently terminated by the FAS without charges or sanctions to the manufacturers.

*“Market observers ‘take their hats off to this splendid competition group,’ which ‘excels in complex transactions—it’s one of the most superior and excellent competition practices around.’”*

*Chambers Europe, 2009*

# MERGERS, ACQUISITIONS AND JOINT VENTURES

## #1 in Global M&A Involving Insolvent Companies

FactSet Mergerstat, 2007–2009  
(announced, value)

Our firm represents a diverse range of international and domestic companies and financial institutions in not only the largest mergers and acquisitions, but also many first-of-their-kind transactions that raise standards and set industry precedents. We excel in domestic M&A transactions in the United States, Europe, Latin America and Asia, and the depth and breadth of our experience and unified global practice heighten our ability to seamlessly handle cross-border transactions.

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Our M&A lawyers advised on many of the most significant deals of 2009, including a number of distressed M&A transactions and critical rescue operations. The group's work relating to the financial crisis last year includes advising **BNP Paribas** in its acquisition of **Fortis**, **BBVA Compass** in its acquisition of the banking operations of **Guaranty Bank**, **Dexia** in the sale of **Financial Security Assurance**, and **OneWest Bank** in FDIC-assisted transactions. Please refer to the "**Global Financial Crisis and Recovery**" section (pp. 3-6) for more information on these and other important transactions in this area.

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### Additional highlights include:

- Representing **Nortel Networks** on its Section 363 bankruptcy auction divestiture sales, including the sale of its wireless infrastructure assets to **Ericsson** for \$1.13 billion, sale of its global Enterprise Solutions business to **Avaya** for a total value of \$915 million, sale of its Optical Networking and Carrier Ethernet businesses to **Ciena** for \$774 million, sale of its GSM/GSM-R business to **Ericsson** and **Kapsch CarrierCom** for \$103 million, and entry into a stalking horse agreement for the sale of its Carrier VoIP and Application Solutions to **GENBAND** for \$282 million. *Nortel's asset sales were named "Telecommunications Deal of the Year" by Investment Dealers' Digest.*
- Representing **Hewlett-Packard** in its \$2.7 billion acquisition of **3Com Corporation**, *one of the largest technology deals of 2009.*
- Representing **Goldman Sachs**, **Morgan Stanley** and **UBS** as joint financial advisors to **Cadbury** in defense against an unsolicited takeover proposal, and a subsequent \$19 billion recommended takeover by **Kraft Foods**.
- Representing **Google** in its \$750 million acquisition of mobile display advertising technology provider **AdMob**, *one of TIME magazine's "Top Ten Best Business Deals of the Year,"* and in other acquisitions.
- Representing **Bank of America** in its \$1 billion sale of the long-term asset management business of **Columbia Management** to **Ameriprise Financial**.
- Representing **Publicis** in its \$530 million acquisition of **Razorfish** from **Microsoft**, *Club des Trente's "Best M&A Deal of the Year."*

- Representing **ING** in the sale of three of its broker-dealers, **PrimeVest Financial Services**, **Financial Network Investment Corporation** and **Multi-Financial Securities Corporation**, to **Lightyear Capital**, a New York-based private equity firm.
- Representing **Gazprom** in its \$4.1 billion acquisition of 20 percent of the shares of **Gazprom Neft** from **Eni**, *one of Legal Business' "Top Ten Oil & Gas M&A Deals of the Year."* Subsequently counsel to Gazprom in its \$1.5 billion acquisition from Eni and **Enel** of 51 percent of **SeverEnergia**, which owns **Arctic Gas Company**, **Urengoil** and **Neftegastekhnologia**, in joint venture arrangements with Eni and Enel for such companies, in shareholder financings of up to \$500 million for such companies, and in off-take arrangements for their hydrocarbon production.
- Representing **China Investment Corporation** in its \$1.58 billion investment in **AES Corporation**, and its proposed investment in AES Corporation's wind business.
- Representing a **Mittal Family Trust** in the acquisition of the main business of **ESCADA**, which is currently in insolvency proceedings.
- Representing **Citigroup** in its sale of **Phibro** to **Occidental Petroleum**.
- Representing **Credit Suisse** as financial advisor to the Board of Directors of **Paris Re** in its acquisition by **PartnerRe** for \$2 billion, *IFLR's "European M&A Deal of the Year."*
- Representing **TPG** in the pending sale of its stake in **Shenzhen Development Bank** to **Ping An Insurance (Group) Company of China**.
- Representing **Transmashholding**, Russia's largest manufacturer of locomotives and passenger rail cars, in its planned sale of a 25 percent interest to **Alstom** and related joint venture, technology transfer and management support arrangements.
- Representing **AZA** in its winning bid for the privatization of the state-owned Montenegrin energy company **EPCG**, and its €436 million acquisition of a 44 percent stake in EPCG.
- Representing **Q-Cells** in a joint venture of its subsidiary **Sontor GmbH** with **Sunfilm AG**, a subsidiary of **Good Energies**, and **NorSun**, a Norwegian solar energy company, and in various other M&A and corporate matters.
- Representing **Mobile TeleSystems**, the largest mobile phone operator in Russia and the CIS (listed on the NYSE), and the Special Committee of its Board of Directors in the \$1.3 billion acquisition of a 51 percent stake in **COMSTAR-UTS** (listed on the LSE) from MTS' majority shareholder **Sistema** (listed on the LSE).
- Representing **Alpha Natural Resources** in its \$2 billion merger with **Foundation Coal Holdings**, creating one of the largest coal producers in the United States.
- Representing **Terex Corporation**, a leading global equipment manufacturer, in the acquisition of the port equipment business of **Fantuzzi Industries** and restructuring of its indebtedness.

*#4 in Worldwide M&A*

*Thomson Reuters, 2009 Rankings  
(completed, value)*

*#4 in U.S. M&A*

*mergermarket, 2009 Rankings  
(announced, value)*



*“Internationally there is no better firm. They have the consistency and quality, and the lawyers are not only incredibly smart but also skillful and creative.”*

*Chambers USA, 2010*

*Counsel in Four  
of the Ten Largest  
Global Deals*

*mergermarket, 2009 Rankings  
(announced, value)*

- Representing **Alrosa**, the world’s second-largest diamond mining company, in its \$620 million sale of 90 percent interests in two gas companies, **ZAO Geotransgaz** and **OOO Urengoy Gas Company**, to affiliates of **Vneshtorgbank**.
- Representing **GlaxoSmithKline** in its \$2.9 billion acquisition of **Stiefel Laboratories**.
- Representing **Deutsche Bahn** in the acquisition of **PCC Logistics**, the largest private railway group in Poland.
- Representing **Vale** in its \$1.6 billion acquisition of holding interests in a potash project in Argentina and the **Corumbá** iron ore mine in Brazil from **Rio Tinto**.
- Representing **Renaissance Group** in the acquisition of 50 percent of its investment bank, **Renaissance Capital**, by **Onexim Group**.
- Representing **thinkorswim Group** in its \$606 million cash and stock merger with **TD AMERITRADE**.
- Representing **Cheil USA**, a subsidiary of a Korean advertising agency, **Cheil Worldwide**, in its acquisition of **The Barbarian Group**, a leading independent digital marketing agency based in New York, and the subsequent contribution of Cheil USA’s certain marketing businesses to The Barbarian Group.
- Representing **GRUPO LALA** in the acquisition of **National Dairy** and the acquisition of **La Creme** and **Frusion** brands from **Dannon**.
- Representing **Tele2 Group** in the acquisition of 25.5 percent of shares in **CJSC Udmurtia Cellular Communications**.
- Representing **Deutsche Postbank** in **Deutsche Post**’s sale of a 29.75 percent minority stake in Postbank to **Deutsche Bank**.
- Representing **ING Groep N.V.** in the \$600 million sale of its Taiwanese life insurance business, **ING Life Insurance Co. Ltd.**, to **Fubon Financial Holding Co. Ltd.**, Taiwan’s third-largest financial services firm.
- Representing **Grupo Bimbo**, one of the world’s largest baking companies, in its \$2.5 billion acquisition of U.S.-based **Weston Foods**.
- Representing the dealer managers in the exchange offer by **VimpelCom Ltd.** for the shares and ADSs of **OJSC VimpelCom**, *the first ever public cross-border U.S./Russian exchange offer*. VimpelCom Ltd. will combine the operations of OJSC VimpelCom and **Kyivstar**, the leading Ukrainian mobile telecommunications provider.
- Representing **TNK-BP** in its sale of its oilfield services business to **Weatherford International Ltd.**, the NYSE-listed Swiss oilfield services company.

Cleary Gottlieb's global private equity practice covers virtually every industry sector and every region of the world. We assist clients in each phase of a fund's life cycle—formation, making investments, strategic initiatives and exiting investments. We were counsel in three of the four largest LBOs ever completed and regularly advise on groundbreaking transactions.

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As the global financial crisis unfolded, we advised sovereign wealth funds and private equity firms coping with its effects, including portfolio company restructurings and repurposing of funds to take advantage of new conditions. We also advised clients in forming new funds, including funds focused on large-scale investments in financial services companies, investments in Asia, Russia, Latin America, and the Middle East and North Africa. Our work in 2009 also included advising on critical investments in financial institutions, such as our representation of a private equity consortium formed to purchase troubled bank **IndyMac** from the **Federal Deposit Insurance Corporation**, recognized as the "Americas Private Equity Deal of the Year" by mergermarket and the *Financial Times*. Please refer to the "**Global Financial Crisis and Recovery**" section (pp. 3-6) for more details.

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#### Other 2009 transactions include:

- Representing **TPG** on intra-consortium and LP co-investment aspects of its \$5.9 billion leveraged acquisition, together with **CPP Investment Board Private Holdings** and **Leonard Green & Partners, L.P.**, of **IMS Health**, *one of the largest leveraged buyouts completed since the onset of the financial crisis*.
- Representing **TPG Capital** in its investment in **Armstrong World Industries**.
- Representing **Highstar Capital** and its portfolio company **Ports America Chesapeake** in a more than \$1 billion investment in the Seagirt Marine Terminal at the Port of Baltimore.
- Representing **TPG** in the pending sale of its stake in **Shenzhen Development Bank** to **Ping An Insurance (Group) Company of China**.
- Representing **TPG** in its acquisition of 35 percent of **Lenta**, a leading Russian food retailer/hypermarket.
- Representing **ING** in the sale of three of its broker-dealers, **PrimeVest Financial Services**, **Financial Network Investment Corporation** and **Multi-Financial Securities Corporation**, to **Lightyear Capital**, a New York-based private equity firm.

#### *#1 in Private Equity*

*(Involving North American Target)  
The American Lawyer's  
"Corporate Scorecard," 2010  
(announced, value, based on  
mergermarket 2009 data)*

#### *#1 in Global Buyouts*

*mergermarket, 2009 Rankings  
(announced, value)*

**Our recent fund formation work includes:**

- Representing **TPG** in the formation of **TPG Financial Partners, L.P.**, a private equity fund focused on investments in financial services companies and asset portfolios.
- Representing **Citi** in the formation of **Citi Infrastructure Partners, L.P.**, a multibillion-dollar global infrastructure fund.
- Representing **Unitas Capital** in the formation of **Asia Opportunity Fund III, L.P.**, an Asia-focused private equity fund.
- Representing **DLJ South American Partners** in the formation of a private equity fund to make investments in Latin America.
- Representing **MBK Partners** in the formation of its Asia-focused private equity funds.
- Representing **Deutsche Bank** in the formation of funds of funds to invest in private equity funds managed by third party sponsors.
- Representing **JPMorgan Private Investments** in the formation of funds designed to allow high net worth clients of JPMorgan to become indirect investors in leading private equity funds.
- Representing **Helios Investment Partners** in the formation of **Helios Investors II, L.P.**, an Africa-focused private equity fund.

*“Cleary Gottlieb’s private equity practice has a good international footprint, with strength in Asia and Europe in addition to its U.S. base. ... ‘The firm is very integrated and puts good teams in place.’”*

*Chambers Global, 2010*

## LEVERAGED, ACQUISITION AND OTHER FINANCE TRANSACTIONS

Our firm is a pioneer and global leader in leveraged and acquisition finance transactions. Our lawyers regularly advise private equity investors and their portfolio companies, corporate acquirors, sovereign wealth funds, and financial institutions in all aspects of leveraged and acquisition financings. Our practice extends to the United States, England, France, Germany, Italy, Belgium, Russia, China and Hong Kong, where we have offices, and other jurisdictions where financings are arranged in the international capital markets. We have been at the forefront of innovations at the height of the credit cycle, including the first “covenant lite” transactions in the United States, Europe and Asia, as well as post credit crunch developments such as advising newly established credit funds and purchasers of portfolios of LBO debt from underwriters; advising issuers and private equity sponsors on amendments, debt buy-backs and debt-for-debt exchanges; and assisting arrangers of LBO financings in developing novel approaches to syndicating LBO debt committed prior to the onset of the credit crunch.

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Beginning in the fall of 2008, our leveraged and acquisition finance experts handled important assignments arising from the global financial crisis, including advising the **Federal Reserve Bank of New York** on projects relating to the provision of liquidity to financial institutions and the market, as well as key U.S. government actors on various matters in connection with the bankruptcy of **Lehman Brothers** and other related market problems. Last year, working closely with our bankruptcy and restructuring experts, the group advised creditors, investors and debtors in numerous refinancings and restructurings of debt obligations.

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### Recent practice highlights include:

- Representing **ArcelorMittal** in two forward start facilities, including a \$3.25 billion facility and a \$2.8 billion facility, used to refinance ArcelorMittal’s existing facilities scheduled to mature in 2010 and 2011, *International Financing Review’s “European Loan of the Year.”*
- Representing **Grupo Bimbo** in the \$2.3 billion financing of its acquisition of **Weston Foods**, consisting of a \$1.7 billion dual currency term facility with a three-year tranche and a five-year tranche and a \$600 million dual currency one-year bridge facility that was taken out in the local bond market. *This transaction was named “Best Syndicated Loan of the Year” by LatinFinance and “Latin American Loan of the Year” by International Financing Review.*
- Representing **Rexel** in the negotiation of two new syndicated multicurrency senior revolving credit facilities, totaling €1.7 billion, as part of the refinancing of Rexel’s existing €2.7 billion senior credit facility, *Club des Trente’s “Best Financing Deal of the Year.”*

*“Working in combination with the firm’s capital markets experts, this large group has established a considerable presence in acquisition finance and syndicated loans, where its flexible approach enables it to work in the lending and borrowing portions of the market.”*

*Chambers Europe, 2009*

- Representing **Alpha Natural Resources** in its \$2 billion merger and related financing arrangements with **Foundation Coal Holdings** to form the third-largest U.S. coal supplier.
- Representing **TPG Capital** and its investment funds in the debt and equity financings for its acquisition of a majority stake in **Valerus Compression Services, L.P.**
- Representing **Petrobras** in a \$7 billion bridge loan facility between Petrobras’ finance subsidiary **Petrobras International Finance Company (PIFCo)** and various international banks, including **Banco Santander, Citibank, HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A.** and **Société Générale**.
- Representing **Ports America** and its shareholder, **Highstar Capital**, in the negotiation of an amendment to Ports America’s \$600 million senior secured credit facilities to permit, among other things, financial covenant relief and the entry into a concession agreement and related financing arrangements in connection with Ports America’s successful bid for a 50-year concession to operate and develop the Seagirt Marine Terminal at the Port of Baltimore.
- Representing **Banco Inbursa, Institución de Banca Múltiple, Grupo Financiero Inbursa** and **Inmobiliaria Carso** in a \$250 million financing of **The New York Times Company**.
- Representing **Empresas Nacional del Petróleo (ENAP)** in three bilateral term credit facilities totaling \$300 million between ENAP and each of **BNP Paribas, HSBC** and **Santander**.
- Representing **TPG** in obtaining committed senior bank and private high-yield financing for its bid for **Pets at Home**.
- Representing **Henkel KGaA** as borrower under a €700 million backup credit facility agreement.
- Representing **Fiat** in a €400 million loan agreement with the **European Investment Bank**.
- Representing **Valeo** in its €300 million loan from the **European Investment Bank** to finance research projects, the renegotiation of certain of its bilateral revolving credit lines totaling €941 million, and its €225 million syndicated loan agreement.
- Representing **OAO TATNEFT**, Russia’s sixth-largest oil company, in its \$1.5 billion syndicated pre-export financing, *the largest Russian pre-export financing of 2009*, which featured a mix of Western and Russian banks acting as lead arrangers and in which **Vitol** acted as corporate lender and offtaker. *Trade Finance magazine recognized this financing as its “Russian Deal of the Year.”*

## STRUCTURED FINANCE AND DERIVATIVES

Cleary Gottlieb has an intimate understanding of many of the key products used widely in today's structured finance and derivatives markets. With 12 offices around the globe, our firm advises on the structuring of asset-backed transactions in virtually every major international financial market. We represent issuers, underwriters and other market participants in transactions involving equity, credit and commodity-linked products, mortgages, high-yield bonds, bank loans, receivables and other types of assets. We also regularly represent trade associations and exchanges and electronic platforms in a variety of matters. Our firm is at the forefront of industry efforts to influence the development of laws applicable to derivatives and we routinely advise clients on the impact of legislation and regulatory developments affecting derivatives.

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Following the onset of the financial crisis, we advised on the structured financing aspects of several company-critical transactions, including the **Federal Reserve Bank of New York**, the **U.S. Treasury** and the **Federal Deposit Insurance Corporation's** loss sharing arrangement with **Citigroup**; the acquisition of troubled bank **IndyMac** from the FDIC; **Dexia's** sale of **Financial Security Assurance**; and the restructuring of **Syncora Guarantee**. Additionally, the group represented **Bank of America** in connection with the SEC-registered offering of its TARP warrants by the **U.S. Treasury**, the FRBNY in the establishment of the Money Market Investor Funding Facility and the Commercial Paper Funding Facility, and numerous financial institutions and other entities in connection with derivatives and other exposures to **Lehman Brothers** and **Madoff**. Please refer to the "**Global Financial Crisis and Recovery**" section (pp. 3-6) for more information on the firm's work in this area.

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Highlights of other recent matters include:

- Representing nearly all parties, including the **International Swaps and Derivatives Association**, the **Securities Industry and Financial Markets Association**, and a coalition of leading dealers in connection with pending derivatives reform legislation in the United States.
- Representing **NYSE Euronext** in a strategic joint venture with a consortium of leading banks and liquidity providers, including **Goldman Sachs**, **Morgan Stanley**, **UBS**, **GETCO** and **Citadel**, to sell a significant equity interest in its U.S. futures exchange **NYSE Liffe U.S.**
- Representing **PNC Bank, National Association**, a wholly owned subsidiary of **The PNC Financial Services Group, Inc.**, in obtaining a significant exemption from the SEC under Section 18(f)(1) of the Investment Company Act of 1940 permitting **Market Street Funding**, an asset-backed commercial paper conduit, to lend to SEC-registered funds in loan facilities administered by PNC Bank—*the first exemption of its kind to be granted by the SEC since the onset of the financial crisis.*

## #1 in Derivatives

(United States)

The Best Lawyers in America, 2010

- Representing **Bank of America** in structuring its issuance of \$19.3 billion of novel Common Equivalent Securities in connection with its repayment of TARP funds, *IFLR's "Debt- and Equity-Linked Deal of the Year."*
- Representing **Goldman Sachs** in connection with amendments to a total return swap facility guaranteed by **CIT Group** and the prepackaged bankruptcy of CIT, *IFLR and Investment Dealers' Digest's "Restructuring Deal of the Year."*
- Representing **ICE Trust U.S.** in its establishment of the first clearinghouse to clear credit default swaps.
- Representing several major investment banks in responding to regulatory inquiries concerning certain structured finance products and in performing internal evaluations of their past practices with respect to those products.
- Representing **SIFMA** on matters relating to U.S. and international legislative and regulatory tax initiatives, including responding to proposed legislation on the taxation of prepaid derivative contracts and requests by the **U.S. Treasury** and the **Internal Revenue Service** for comments on the taxation of prepaid derivatives, and advising on tax issues relating to credit default swap standardization.
- Representing **BNP Paribas** in the documentation of the synthetic disposition of more than \$1.7 billion of structured notes held by **Fortis Bank** prior to its acquisition by BNP Paribas.
- Representing **NGX**, the leading Canadian energy exchange, in a strategic alliance with **InterContinental Exchange**, a leading U.S. energy derivatives exchange.
- Representing **SIFMA** in connection with proposed amendments to the industry-standard Master Repurchase agreement.
- Representing a consortium of leading credit default swap dealers in connection with the establishment by the **CME Group** of a credit default swap clearing facility.
- Representing **ISDA** in the development of new templates for loan credit default swaps and the implementation of an auction settlement mechanism for the loan credit default swaps relating to numerous entities.
- Representing the dealers in the US\$6 billion short-term notes program of **Royal Park Investments Funding Corp.**, a financing subsidiary of **Royal Park Investments SA/NV**, the entity created to acquire and manage a portion of the structured credits portfolio of **Fortis Bank SA/NV** and its affiliates, as well as representing the dealers in the parallel Euro commercial paper program of Royal Park Investments SA/NV.

- Representing **LIFFE Administration and Management**, a subsidiary of **NYSE Euronext**, in its negotiations with **LCH.Clearent Group** to establish an internal clearing function for the LIFFE derivative markets in London.
- Representing an ad hoc group of buy-side and sell-side market participants (with the participation and support of **ISDA, SIFMA, AMG** and **MFA**) formed at the behest of the **Federal Reserve Bank of New York** to analyze cross-jurisdictional insolvency issues with respect to customer access to central CDS clearing platforms (in particular, proposals by the CDS central counterparties relating to the segregation and portability of customer initial margin).
- Assisting a major international bank in analyzing its rights with respect to a real estate loan-backed securitization for which it provides a senior revolving loan facility, and then renegotiating its exposure with the sponsor of the securitization.
- Representing more than 50 CLO issuers in connection with indenture amendments to permit creation of tax subsidiaries to hold workout securities that potentially would have adverse tax consequences if held directly by the CLO issuers.
- Representing a large consortium of major firms in connection with the establishment of the **Green Exchange**, an exchange for the trading of derivatives on climate, environmental, and renewable energy permits, allowances and credits.
- Representing **Standard & Poor's** in evaluating, and an investment bank in developing, "covered bond" programs for U.S. banks, thrifts and other issuers.
- Representing the underwriters in 188 **Freddie Mac, Fannie Mae** and **Ginnie Mae** mortgage-backed transactions in 2009, representing more than \$143 billion of mortgage-backed securities.

*"Bolstered by a deep bench, the firm's regulatory and transactional expertise shines. ... The firm's across-the-board strength in structured finance means that SIFMA, ISDA and other regulatory bodies routinely seek out the group's advice."*

*Chambers Global, 2010*



## PROJECT FINANCE

Cleary Gottlieb has a long history as a project finance pioneer. Our lawyers have extensive experience with projects all over the world and have represented parties on every side of these transactions, including project sponsors, lenders, equipment suppliers, infrastructure funds, insurers, public sector entities and rating agencies. We cover a broad range of domestic and international projects, with an emphasis on emerging markets, in many sectors, including energy and natural resources, transportation and telecommunications.

Some of our recent matters include:

- Representing the **Government Development Bank for Puerto Rico** in connection with the development of legislation authorizing the use of public-private partnerships for infrastructure and other projects and services that are currently provided by public sector entities.
- Representing **Highstar Capital** and its portfolio company **Ports America Chesapeake** in a more than \$1 billion investment in the Seagirt Marine Terminal in the Port of Baltimore. Also counsel to Ports America and Highstar Capital in the negotiation of an amendment to Ports America's \$600 million senior secured credit facilities to permit, among other things, financial covenant relief and the entry into the concession agreement, and related financing arrangements, to operate and develop the Seagirt Marine Terminal.
- Representing the sponsors, led by **DP World**, in the project financing for the expansion of a container port facility on the Caucedo Peninsula of the Dominican Republic.
- Representing the **Organisation pour la Mise en Valeur du Fleuve Gambie (OMVG)** and the **African Development Bank** in connection with the structuring of a public-private partnership and implementation of a \$1 billion hydroelectric energy program.
- Representing **Planta Eolica Guanacaste** and **Suez Electrabel** in connection with the \$116 million project financing of a 49.5 MW wind power project in Costa Rica.

*“Cleary Gottlieb is one of the USA’s premier finance firms and houses a group of high-quality attorneys with multidisciplinary expertise.”*

*Chambers USA, 2010*

- Representing **Ports America** and its shareholder, **Highstar Capital**, in the establishment of a joint venture and related financing arrangements in connection with Ports America’s successful bid for a 50-year concession to operate and develop the outer harbor terminal at the Port of Oakland, one of the largest ports in the United States.
- Representing the **Government of Gabon** and the **Islamic Development Bank** in connection with the structuring of a public-private partnership for the construction of the new Libreville international airport.
- Representing **Suez Energy Andino**, as sponsor, and its subsidiary **Central Termoeléctrica Andina**, as borrower, in the \$400 million project financing of a greenfield 165 MW gross capacity coal-fired power plant in the Mejillones municipality of Chile’s Region II.
- Representing **Pluspetrol** in connection with the development and commercialization of the Camisea gas fields.
- Representing **AREVA NC** in connection with the drafting and negotiation of a concession agreement for a €1 billion greenfield uranium mining project in Imouraren, Niger, as well as the renegotiation of the commercial and off-take rights for existing mining operations in Niger.

*“One client declared: [Cleary Gottlieb] would be my first recommendation to any company contemplating a project in Africa.”*

*The Legal 500 – Europe, Middle East and Africa, 2009*

*New York Tax Firm  
of the Year*

*International Tax Review, 2009*

Cleary Gottlieb's international tax practice ranks among the top in the world and provides clients with an unparalleled level of service and insight into the most challenging transactions. Our integrated practice serves multinational industrial clients, financial institutions, investment funds, governments and individuals, and enjoys a worldwide reputation for high quality work and strategic, forward-looking advice on a broad range of assignments.

Our tax specialists have advised on tax aspects of nearly all of the firm's corporate assignments stemming from the global financial crisis—from structured finance matters, to bank recapitalizations, to distressed M&A transactions, to strategic securities offerings. For example, last year we advised **Citigroup** on several important capital markets transactions as part of its recovery from the financial crisis, **OneWest Bank** and its parent, **IMB HoldCo LLC**, in its acquisition of **IndyMac** from the **FDIC** and OneWest in its acquisition of **First Federal Bank of California** from the **FDIC**, **Dexia** in its sale of **Financial Security Assurance**, **BBVA Compass** in its acquisition of the banking operations of **Guaranty Bank**, and **BNP Paribas** in its acquisition of **Fortis**. Our work in this area has continued into 2010, including advising **Prudential plc** in its proposed \$35.5 billion agreement with **AIG** to combine Prudential and AIG's Asia Pacific subsidiary, **AIA Group Limited** (U.S. counsel) and **The Hartford** in its \$3.3 billion capital raise. Other high profile 2010 matters include advising **Dollar Thrifty** in its proposed acquisition by **Hertz** and **FEMSA** in a \$7.35 billion strategic exchange of its beer operations for shares of **Heineken**. Please refer to the "Global Financial Crisis and Recovery" section (pp. 3-6) and "2010 Developments" insert for more information on these transactions.

Our additional significant matters of 2009 include:

**MERGERS, ACQUISITIONS & SPIN-OFFS**

- Representing **Google** in its \$750 million acquisition of mobile display advertising technology provider **AdMob**, one of *TIME magazine's* "Top Ten Best Business Deals of the Year," and in other acquisitions.
- Representing **China Investment Corporation** in its \$1.58 billion investment in **AES Corporation**, and its proposed investment in AES Corporation's wind business.
- Tax counsel to the **Bâloise Group**, the Swiss insurance company, in the demerger of **Deutscher Ring Leben** and **Deutscher Ring Sach** from **Deutscher Ring Kranken-VVaG/SIGNAL IDUNA**.
- Representing **Accor** in the proposed spin-off of its Services business, which is the global leader in the market for employee and public prepaid benefits (primarily through the issuance of meal and food vouchers such as the French "Ticket Restaurant").
- Representing **Faurecia**, one of Europe's leading automobile manufacturers, in its \$409 million acquisition of **EMCON Technologies**, a leading supplier of emissions control technology solutions for passenger and commercial vehicles.

*Leading International Tax Practice with Top-Ranked Experts  
in the United States, France, Germany, Italy and the United Kingdom*

*International Tax Review's "World Tax," 2009–2010*

- Representing **Northrop Grumman** in the organization of its **Sperry Marine** division in Europe, including a cross-border merger under the EU Merger Directive.
- Representing **Alpha Natural Resources** in its \$2 billion merger with **Foundation Coal Holdings**, creating one of the largest coal producers in the United States.
- Representing **Veolia Environnement** in the merger of **Veolia Transportation** and **Transdev**.
- Representing **Deutsche Bahn** in the acquisition of **PCC Logistics**, the largest private railway group in Poland.
- Representing **BHF-BANK** in the spin-off of its depotbanking, custody and securities services business to **BHF Asset Servicing GmbH**.
- Representing **Dexia** in the sale of its U.S. financial guarantee subsidiary, **Financial Security Assurance**, to **Assured Guaranty**, and in related derivatives transactions.

#### **RESTRUCTURING OF THE FINANCIAL MARKETS**

- Representing **ICE Trust U.S.** in its establishment of the first U.S. clearinghouse to clear credit default swaps.
- Representing the dealer founding members of an electronic clearinghouse for credit default swaps organized by **CME Group**.
- Representing **Euronext Liffe** in the insourcing of its central counterparty clearing function from **LCH.Clearnet**.

#### **RESTRUCTURING OF FINANCIALLY TROUBLED COMPANIES**

- Representing the **Vita Group**, and its controlling shareholder **TPG Capital**, in a prepackaged debt restructuring effected by way of a U.K. scheme of arrangement.
- Representing **Nortel Networks** and related subsidiaries in connection with its reorganization under Chapter 11 of the U.S. Bankruptcy Code, as well as under insolvency statutes in Canada and Europe. In connection with this, the firm represented Nortel in its Section 363 bankruptcy auction divestiture sales and in its negotiations for the settlement of U.S. federal income tax claims with the IRS, as well as for the settlement with the IRS and the Canadian tax authorities of a multibillion-dollar transfer pricing dispute.
- Representing the **International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW)** in its negotiations with **General Motors** and the **U.S. Treasury** regarding the funding for retiree healthcare obligations in connection with the bankruptcy reorganizations of GM and **Chrysler**, and in negotiations with **Ford Motor Company**.

*“This superior transactional tax practice has unparalleled strength in financial products; in light of the economic downturn, it has also taken on corporate restructurings and high-profile advisory work.”*

Chambers USA, 2010

- Representing **Deutsche Bank Securities** in connection with restructuring of insurance policy exposure to mortgage-backed securities of **Syncora Guarantee**, a financial guarantee insurance company, and related derivative transactions.
- Representing the ad hoc creditors committee of **Aracruz Celulose** in the restructuring of over \$3 billion of derivatives and bilateral bank debt.
- Representing the super senior revolving credit facility lenders in the **TI Automotive** restructuring and scheme of arrangement in the U.K. courts.

#### CAPITAL MARKETS TRANSACTIONS

- Representing international utility company **Enel** in its €8 billion rights offering, *the largest equity offering in Italy in the last decade*.
- Representing **Citigroup** in a \$3.5 billion issuance of Tangible Dividend Enhanced Common Stock (T-DECS), a novel financial instrument consisting of a unit comprised of a prepaid forward contract to buy a variable amount of Citigroup stock and a subordinated amortizing note, and treated for regulatory and other purposes as giving rise to substantial Tier 1 equity credit as well as favorable tax treatment.
- Representing **Casino Guichard-Perrachon** in connection with the distribution to both ordinary and preferred non-voting shareholders of a combined dividend in cash and in **Mercialys** shares and the conversion of its preferred non-voting shares into ordinary shares.

#### INDUSTRY REPRESENTATIONS ON NEW DEVELOPMENTS

- Representing the **Institute of International Bankers** on U.S. legislative and regulatory developments, including the Foreign Account Tax Compliance Act of 2009 (FATCA).
- Representing the **Securities Industry and Financial Markets Association** on multiple matters, including the tax implications of pending legislative reform initiatives relating to derivatives; proposed new international tax rules; issues arising out of the credit crisis, including with respect to the tax implications of the standardization of credit default swaps and the characterization for tax purposes of the new **U.S. Treasury** fails charge; and drafting comments to Congress regarding the extensive new U.S. tax rules contained in FATCA.

#### CONTROVERSIES

- International tax counsel to the **Russian Federation** in connection with an arbitration under the Stockholm Rules commenced by a former **Yukos Oil Company** shareholder, alleging expropriation under the United Kingdom-Soviet bilateral investment treaty.

Diversified and global, our real estate practice spans the full range of transaction types, regions and asset classes. We represent owners, lenders, developers and investors worldwide in significant cross-border transactions, as well as domestic matters throughout the Americas, Europe, Asia and the Middle East. Our clients include major global financial institutions, leading private equity funds, governments and sovereign wealth funds, domestic and international pension funds, other institutional investors, and Fortune 500 companies.

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Our practice advised on virtually every major LBO real estate financing that occurred in the months leading to the onset of the financial crisis. Following the turmoil in the markets, we advised on the real estate aspects of the acquisitions of **Lehman Brothers**, including its New York headquarters, and **IndyMac**. In addition, we represented **Maiden Lane** entities and the **Federal Reserve Bank of New York** in connection with the Chapter 11 filing by **Extended Stay Hotels**, the largest failure to date of a collateralized mortgage-backed securities financing structure, as well as in various debt restructurings of public and private real estate funds.

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Other noteworthy matters of 2009 include:

- Representing **Goldman Sachs** on its \$400 million loan to subsidiaries of U.S. mall owner **Developers Diversified Realty**, secured by 27 malls. *This financing was the first to be securitized under the Federal Reserve Bank's Term Asset-Backed Securities Loan Facility (TALF).*
- Representing **Banco Inbursa** in its successful restructuring of over \$700 million of mortgage and mezzanine debt that had financed the 2007 purchase of the former New York Times Building in Manhattan by **Africa Israel**, *one of the largest workouts completed in 2009 and, according to media reports, a potential model for future workouts.*
- Representing the underwriters in the €170 million rights issue of Belgian real estate investment vehicle **Befimmo**, *the first marketed equity offering in Belgium since the primary equity markets effectively closed as a result of the financial crisis.*
- Advising on various development projects around the world, including representing a Brazilian hotel company in the development of a five-star ultra luxury brand hotel in New York; the owners in the development of five-star luxury hotels to be located on The Promenade, Dubai and The World, Dubai; and **Nakheel Hotels** in the negotiation of the management agreements with **Kerzner International** for the **One&Only** to be developed in Zanzibar, Tanzania.
- Representing **Goldman Sachs** in restructuring the €4.5 billion financings secured by properties leased to the department store chain **KarstadtQuelle** (later renamed **Arcandor**).

*“[Cleary Gottlieb’s] New York real estate partners are extremely versatile, with each developing experience of a variety of different transactions across the corporate, finance and dirt spheres through the years, and share among them an ‘unsurpassed ability to work through difficult issues.’”*

*The U.S. Legal 500, 2009*

- Representing a European investor in the proposed purchase of a minority stake in the **Hard Rock Hotel and Casino** in Las Vegas, Nevada.
- Representing a U.S. hedge fund in the formation of a \$1 billion fund to invest in mezzanine and other subordinated loans and equity investments.
- Representing **Helaba** in the enforcement and workout of a large multi-tiered mezzanine loan.
- Representing a major sovereign wealth fund in a significant investment as an anchor investor in a to-be-formed Russian real estate fund.
- Representing an operating company in the acquisition of another company using an OpCo-PropCo structure in conjunction with which the PropCo will be sold pursuant to a REIT initial public offering.
- Representing the financial advisor, lead arranger and placement agent in the restructuring, including a new capital raising, of a multibillion-dollar casino, hotel and resort development in Las Vegas.
- Representing **Kien Huat Realty III Limited** in its \$55 million, substantial minority investment in **Empire Resorts**.
- Representing a Russian developer in the refinancing of a major office complex in Moscow.
- Counsel in significant capital markets offerings of Brazilian real estate companies, including representing **Brookfield Incorporações** and certain selling shareholders in a registered primary and secondary public offering of common shares in Brazil and an international offering totaling R\$578 million, and **PDG Realty** and the selling shareholder in an R\$1 billion follow-on offering of common shares.
- Representing a private equity fund in connection with its proposed strategic investment in a mortgage REIT and its affiliated loan origination company.
- Representing a sovereign wealth fund in formation of a \$1 billion distressed asset fund.
- Representing **Goldman Sachs** as financial advisor to the special committee of the board of directors of **Gramercy Capital** in the internalization of Gramercy’s management through the direct acquisition by Gramercy of its external manager, which had been a wholly owned subsidiary of **SL Green Realty Corp.**
- Advising on the real estate aspects of many of the firm’s merger and acquisition transactions, including advising **Nortel Networks** in its asset divestiture sales in connection with its bankruptcy proceedings; **Morgan Stanley** in a joint venture with **Citigroup, Morgan Stanley Smith Barney**, that combined both parties’ retail brokerage operations; **GlaxoSmithKline** in its \$2.9 billion acquisition of **Stiefel Laboratories**; **Alpha Natural Resources** in its \$2 billion merger with **Foundation Coal Holdings**; **Citigroup** in the sale of **Phibro LLC** to **Occidental Petroleum**; and **GRUPO LALA** in the acquisition of **National Dairy** and the acquisition of **La Creme** and **Fruition** brands from **Dannon**.

## EXECUTIVE COMPENSATION AND ERISA

Our multidisciplinary practice, which continues to be recognized as preeminent, broadly covers the very topical areas of executive compensation and pension investment. We provide expert advice in tax, securities, corporate fiduciary, pension regulation, employment and other areas of law impacting these areas.

We represent a large and diverse group of domestic public and private companies, including many Fortune 500 corporations, in executive compensation and corporate governance matters. We regularly advise **Activision/Blizzard, Alcoa, American Express, American Tower, Ann Taylor Stores, ArcelorMittal, Bausch & Lomb, CARBO Ceramics, Dollar Thrifty Rent-A-Car, Fresh Del Monte, GlaxoSmithKline, Hexcel, Highstar Capital, Honeywell, Imax, The Interpublic Group of Companies, J. Crew, Kindred Healthcare, McDonald's, MDC Partners, Pall Corporation, People's United Bank, Sony, Tech Data, United Technologies, VeriSign** and **The Washington Post Company**. We are also counsel to the compensation committees of **Continental Airlines, Enzon Pharmaceuticals, Interactive Data Corporation** and **National Financial Partners**, among others, with respect to executive compensation and corporate governance matters.

We have a particularly well-established position representing U.S. and non-U.S. investment banks in executive compensation matters, including regular work for **Bank of America, Barclays Capital, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs** and **Morgan Stanley**. Last year, we represented each of these banks, along with **American Express, BNP Paribas, HSBC** and **Natixis**, in complying with international executive compensation regulatory reform. In other matters arising from the global financial crisis, we represented **Barclays Global Investors** in obtaining a landmark DOL exemption under ERISA to permit trading with a newly affiliated **Lehman** broker-dealer, and the **Securities Industry and Financial Markets Association** in connection with the executive compensation aspects of the financial industry bailout.

We are also regular counsel to virtually every major financial institution on pension investment matters, an area of ongoing high-level public policy focus and continuously evolving rules arising from concerns about the adequacy of corporate pension funding, individual retirement savings, and conflicts of interest, fees and disclosure matters in connection with pension investment vehicles. Our clients in this area include **Barclays Capital, Barclays Global Investors, BNP Paribas, Citigroup, CSFB, Deutsche Bank, Goldman Sachs, HSBC, ING, Morgan Stanley** and others.

We advise private equity firms, including **TPG Capital Funds, MBK Partners Funds, Unitas Capital, Angelo Gordon Funds, Goldman Sachs, Hellman & Friedman** and **Helios Advisors**, in connection with the application of the ERISA "Plan Asset" rules, including the venture capital operating company rules, to fund creation and investment.

*#1 in Employee Benefits*

*(New York)*

*The Best Lawyers in America, 2010*



*“[T]his firm dominates the financial services market; it has cultivated a reputation as one of the leaders in ERISA fiduciary matters, and is praised for its good work counseling clients on the employee benefit aspects of M&A transactions. The team is applauded for its proactive outlook, and ‘works tirelessly to keep clients abreast of new laws and issues.’”*

*Chambers USA, 2009*

We advise several CEOs and other senior executives with respect to contract negotiations and tax matters, including our representations of executives of **Aetna, Alcoa, Barilla, Cardinal Health, Cavalli Group, Express, Harrods, Hilton Hotels, Home Shopping Network, Prada** and **Tommy Hilfiger**, as well as a group of senior investment professionals of **PineBridge Investments** in connection with the sale of PineBridge by **AIG**.

In addition, we contribute to most of the firm’s transactional practices in the United States and abroad, including the public and private M&A and private equity, capital markets, derivatives and structured products, and bankruptcy practices. In this capacity, we advised concerning employment matters on most of the transactions referred to in previous sections. Recent assignments include representing **Nortel Networks** in negotiations with **Pension Benefit Guaranty Corporation**, one of Nortel’s largest creditors, and on ERISA matters in connection with the sale of business units related to its corporate restructuring; the **UAW** in negotiations relating to the Chapter 11 proceedings of **Chrysler** and **General Motors**, including on ERISA aspects of the landmark Section 363 sales consummated in both cases; **Dollar Thrifty Automotive Group** in its proposed \$1.2 billion acquisition by **Hertz**; **JPMorgan Chase & Co.** in its \$1.7 billion acquisition of **RBS Sempra Commodities’** metals, oil and European energy units; **TPG** in its \$5.9 billion leveraged acquisition, together with **CPP Investment Board Private Holdings** and **Leonard Green & Partners, L.P.**, of **IMS Health**; **Google** in its acquisitions of **AdMob** and other technology companies; **BBVA Compass** in its acquisition of the banking operations of **Guaranty Bank** from the **FDIC**; **Hewlett-Packard** in its acquisition of **3Com Corporation**; **Alpha Natural Resources** in its merger with **Foundation Coal Holdings**; **Grupo Bimbo** in its acquisition of **Weston Foods**; **GlaxoSmithKline** in its acquisition of **Stiefel Laboratories**; and **thinkorswim Group** in its cash and stock merger with **TD AMERITRADE**.

Finally, our ERISA and executive compensation litigation practice continues to flourish. For example, we are currently representing **Bank of America** in connection with an ERISA class action arising out of its merger with **Merrill Lynch**, and we recently represented **ING Groep** in winning the dismissal of an ERISA class action complaint filed in Georgia federal court against certain subsidiaries, officers, directors and employees of ING Groep and its affiliates. Other matters in this area include advising employers in stock drop cases, alleged fiduciaries in connection with the **Bernard L. Madoff** investments, and responding to governmental inquiries into executive compensation matters.

## PRO BONO AND PUBLIC SERVICE

Reflecting our belief that it is a privilege to practice law and a duty to give back to the community, approximately two-thirds of our lawyers were active in pro bono and public service last year. In all, the firm dedicated more than 64,000 hours to these efforts in 2009. Transactional and litigation lawyers in the United States, Europe and Asia provide services without fees in a variety of areas. Our lawyers serve on the boards of more than 35 not-for-profit organizations, including 15 public interest law firms.

Our recent highlights include:

- Opening 125 new pro bono matters in 2009, addressing international human rights and immigration, not-for-profit law, domestic violence, arts and entertainment law, criminal defense, community development, civil rights, education and children's rights, family law, housing litigation and homelessness, veterans' rights, and environmental law.
- Winning seven immigration claims for clients from regions around the world, including Africa, Asia, the Middle East, and Latin America and the Caribbean.
- Representing a pro bono client in obtaining *coram nobis* relief from the Eastern District of New York that required the federal government to correct its records to reflect that our client had not been convicted of a crime.
- Successfully prosecuting a pro bono federal fair labor action against **East Buffet & Restaurant**, a Chinese restaurant in Long Island, New York, on behalf of 21 former employees, resulting in a favorable settlement after the commencement of trial in the U.S. District Court for the Eastern District of New York.
- Successfully representing a minor and his mother in an HIV discrimination suit against a summer sports camp in New York for refusing the then 10-year-old's admission into a basketball camp upon learning of his HIV status. The case was brought under the Americans with Disabilities Act and the New York Human Rights Laws in federal court in New York.
- Representing the **Equal Rights Center**, a national nonprofit civil rights organization, and **Robert Coward**, president of an advocacy organization for persons with disabilities, in reaching a settlement with the District of Columbia to make the Wilson Building more accessible to people with disabilities and to revise District emergency evacuation procedures to include procedures for the evacuation of people with disabilities.
- Representing the **American Sociological Association**, the **American Anthropological Association**, the **Center for Inquiry** and over fifty leading scholars as *amicus curiae* in a victory in the marriage equality case, *Varnum v. Brien*, before the Iowa Supreme Court, urging the court to affirm a lower court's exclusion of defendants' "expert witnesses" who sought to testify to the effects same-sex marriage could have on children and families. The *amici* argue that the experts lacked any reliable methodology or relevant expertise and offered what amounted to unsupported personal opinions.

*Recognized by Housing Conservation Coordinators,  
Legal Aid Society of New York, Volunteers of Legal Service,  
Legal Services NYC and Appleseed for Outstanding  
Pro Bono Services in 2009*

- Supporting a long-standing mentoring and teaching partnership with **Washington Irving High School** in New York City, including the sponsorship of academic and cultural events.
- Working with **Lawyers in Schools**, a public program run by the United Kingdom's **Citizenship Foundation** that informs and inspires inner-city students about the role of law in society.
- Working with the **National Veterans Legal Services Program** and the **Veterans Pro Bono Consortium Program** to assist veterans with disability claims before the Department of Veterans Affairs or the Court of Appeals for Veterans Claims.
- Working with **Undercurrents Foundation**, a London-based registered charity and private company involved in training amateur filmmakers to make films supporting social, economic and environmental campaigns.

*One of only two firms ranked in the top 10 of  
The American Lawyer's "A-List"—a measure of pro bono,  
diversity, revenue per lawyer and associate satisfaction—  
every year since the list's inception in 2003*

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**2010 DEVELOPMENTS**

In addition to our continuing advice on various aspects of many of the matters highlighted throughout *Twelve Offices, Eight Countries, No Boundaries*, Cleary Gottlieb has also worked on the following major assignments in 2010.

## Mergers and Acquisitions

Cleary Gottlieb ranked #1 in Worldwide M&A, in terms of the total value of completed deals, by Thomson Reuters for the first half of 2010. Some of our notable transactions announced to date in 2010 include:

- Counsel to the Special Committee of the Board of Directors of **Interactive Data Corporation** in the \$3.4 billion leveraged buyout of the company by a private equity consortium of **Silver Lake** and **Warburg Pincus**, *the largest financial sponsor LBO to date in 2010*.
- Counsel to **Bank of America** in connection with the \$4.4 billion sale of its stake in **Itáú Unibanco Holding**.
- Counsel to **Citigroup** and **Goldman Sachs**, as financial advisors to **AIG**, in the approximately \$15.5 billion sale of **Alico**, AIG's international life insurance subsidiary, to **MetLife**.
- Counsel to **América Móvil** in two concurrent exchange offers to acquire all the outstanding shares of **Telmex Internacional** and of **Carso Global Telecom**.
- Counsel to **TPG** in its \$1.4 billion acquisition of insurance industry software and services provider **Vertafore**.
- Counsel to **XL Capital Ltd** (now **XL Group plc**) in its re-domestication to Ireland from the Cayman Islands.
- Counsel to **PUMA** and its parent company, **PPR**, in connection with PUMA's acquisition of golf equipment brand **Cobra Golf** from **Acushnet Company**, the golf business of **Fortune Brands**.
- Counsel to **Dollar Thrifty Automotive Group** in its proposed acquisition by **Hertz** and in the potential competing bid from **Avis**.
- U.S. counsel to **Prudential plc** in its unsuccessful proposal to acquire **AIG's** Asia Pacific subsidiary, **AIA Group Limited**.
- Counsel to **Precision Castparts Corp.** in its acquisition from a foreign private equity fund of an indirect 49 percent interest in **Yangzhou Chengde Steel Tube**, a leading PRC seamless pipe company.
- Counsel to **Goldman Sachs** as financial advisor to **The Coca-Cola Company** in its \$12.3 billion acquisition of the North American bottling operations of **Coca-Cola Enterprises Inc.** and the sale to Coca-Cola Enterprises Inc. of The Coca-Cola Company's Swedish and Norwegian bottlers, **Coca-Cola Drycker Sverige AB** and **Coca-Cola Drikker AS**.
- Counsel to **JPMorgan Chase & Co.** in its \$1.7 billion acquisition of **RBS Sempra Commodities'** metals, oil and European energy units.



- Counsel to **Fomento Económico Mexicano (FEMSA)** in a \$7.35 billion strategic exchange of its beer operations for shares of **Heineken Holding N.V.** and **Heineken N.V.**, which together constitute a stake of up to 20 percent in **Heineken**.
- Counsel to **Vale** in its \$4.7 billion acquisition of **Bunge Limited**'s fertilizer nutrients assets in Brazil, including Bunge's interest in **Fosfertil**.
- Counsel to **Inmobiliaria Carso** in connection with its acquisition of the office building located at 417 Fifth Avenue, Manhattan from a subsidiary of the **Whitehall Street Global Real Estate Limited Partnership 2007**, an investment fund sponsored by **Goldman Sachs**.
- Counsel to **VeriSign** in the \$1.28 billion sale of its Authentication Services business to **Symantec**.
- Counsel to power and automation technology leader **ABB** in its acquisition of software provider **Ventyx** from **Vista Equity Partners** for more than \$1 billion.
- Counsel to **Hutchison Whampoa Limited** in the privatization of its telecom unit **Hutchison Telecommunications International Limited**.

## Antitrust and Competition

- Advising on antitrust aspects of several matters described above under "Mergers and Acquisitions," including advising **The Coca-Cola Company** on the U.S. and EU antitrust aspects of its \$12.3 billion acquisition of the North American bottling operations of **Coca-Cola Enterprises Inc.** and the sale to Coca-Cola Enterprises Inc. of The Coca-Cola Company's Swedish and Norwegian bottlers, **Coca-Cola Drycker Sverige AB** and **Coca-Cola Drikker AS**.
- Counsel to **Google** in obtaining clearance from the Federal Trade Commission of Google's acquisition of mobile advertising network provider **AdMob**.
- Counsel to **Hynix Semiconductor** in connection with the European investigation of the DRAM sector, in which the European Commission made its first cartel settlement decision.
- Counsel to **ConocoPhillips** in winning dismissal of a ten-count antitrust class action complaint alleging a conspiracy between energy companies and a drug and alcohol testing firm to drive competitors for the provision of drug and alcohol testing services out of the market.
- Counsel to **Eni** before the European Commission in the proceedings concerning an alleged abuse of dominant position in the management and operation of a number of international natural gas pipelines.

## Capital Markets and Finance

- Counsel to **Samsung Life Insurance** in its \$4.4 billion IPO, *the largest-ever IPO by a Korean company*.
- Counsel to **Morgan Stanley** as sales agent to the **U.S. Treasury** in the Treasury's announced plan to sell approximately 7.7 billion shares of **Citigroup** common stock, which were originally acquired as part of Citigroup's exchange offers completed in July 2009 to strengthen its capital base following the global financial crisis. Cleary Gottlieb previously advised Citigroup in these historic transactions.
- Counsel to **The Hartford** in its \$3.3 billion capital raise, consisting of three concurrent SEC-registered offerings of common stock, senior notes and depositary shares, the proceeds of which will be used, together with available funds, to repurchase the \$3.4 billion of preferred stock that The Hartford issued to the **U.S. Treasury** under its Capital Purchase Program and to prefund the maturity of certain debt.
- U.S., French and English counsel to **UC RUSAL**, the world's largest aluminum and alumina producer, in its approximately \$2.2 billion Hong Kong-listed IPO and simultaneous listing on the professional compartment of Euronext Paris. *UC RUSAL is the first Russian company to list in Hong Kong, and the IPO is the largest-ever IPO on the Hong Kong Stock Exchange by an issuer from outside Greater China.*
- Counsel to the **Dominican Republic** in a \$750 million bond offering, *the largest-ever sovereign offering made by the Dominican Republic*.
- Counsel to **Grupo Comercial Chedraui** and its principal shareholder in Chedraui's \$425 million debut global equity offering, which consisted of an IPO on the Mexican Stock Exchange and an offering in the United States and outside Mexico and the United States. *The offering was Mexico's first IPO since June 2008.*
- Counsel to **América Móvil** in a \$4 billion senior notes offering with registration rights.
- Counsel to **Dollar Thrifty Automotive Group** and its wholly owned subsidiary, **Rental Car Finance**, in the \$200 million issuance and sale of asset-backed variable funding notes to **Deutsche Bank, New York Branch**, as managing agent on behalf of an affiliated commercial paper conduit and certain other affiliates that will provide funding of amounts outstanding under the notes from time to time.
- Counsel to **Hellman & Friedman** as selling shareholders in the £676 million IPO of **Gartmore**, *the first European IPO of a private equity-owned company since the credit crisis began in 2007.*
- Counsel to **Wendel** and **Helikos** in the €200 million IPO of Helikos, *the first SPAC listed on the Frankfurt Stock Exchange.*

## Bankruptcy and Restructuring

- Counsel to the **Republic of Argentina** in its \$1 billion offering of new money bonds in exchange for its defaulted debt totaling approximately \$35 billion, marking Argentina's re-entry into the international capital markets.
- Counsel to the **Republic of Côte d'Ivoire** in its \$2.3 billion exchange offer that restructured over 99 percent of the country's \$2.8 billion Brady bond debt, which had been in default since 2000.
- Counsel to the lenders in the successful restructuring and extension of €400 million of senior mortgage and mezzanine financings for the **Queens Moat Houses** hotels group, a joint venture of the **Whitehall Funds** and **Westmont Services**.
- Counsel to debtors and creditor committees in several ongoing Latin American restructurings, including on the debtor side for **Grupo Cementos de Chihuahua**, **MetroGAS** and **SANLUIS Corporación** and on the creditor committee side for **Controladora Comercial Mexicana**, **Grupo IUSA**, **Grupo Iusacell**, **Vitro** and **Demet**.
- Counsel to various holders of interests in the debt of **Oerlikon** in the agreements to restructure its CHF2.5 billion syndicated loan and related CHF1 billion rights issue.

## Banking and Financial Institutions

- Advising on the major financial institution M&A transactions as described under "Mergers and Acquisitions" on page 1.
- Actively advising private equity investors (individuals and groups, bank-affiliated and independent) with respect to investments in, and acquisitions of control of, U.S. banking organizations (and non-U.S. banking organizations with U.S. operations).
- Counsel to **Bank of America Merrill Lynch** and **BNP Paribas** in the regulatory expansion of commodity trading, chartering, emissions and energy management operations worldwide.

## Litigation

- Counsel to **Bank of America** in connection with the major litigation and investigations arising out of its acquisition of **Merrill Lynch**. This includes representing the Bank in the recently settled SEC actions, as well as representing it in the pending litigation filed by the New York Attorney General, in private individual and class actions filed by shareholders, in derivative actions pending in several states, and in an ERISA class action.
- Counsel to **BNP Paribas, HSBC, The Bank of New York Mellon** and others in connection with matters arising from the **Madoff** fraud, including investigations by the U.S. Department of Justice, the SEC, Congress and the New York State Attorney General, and investor litigation in the United States and Italy, as well as “clawback” litigation by bankruptcy trustee in the United States and the United Kingdom.
- Counsel to **ING Groep** in winning the dismissal of an ERISA class action complaint filed in Georgia federal court against certain subsidiaries, officers, directors and employees of ING Groep and its affiliates.
- Counsel to the audit committee of **Deutsche Bank**’s supervisory board in an internal investigation into questionable investigative and surveillance activities originating in the bank’s corporate security department.
- Counsel to a large financial institution in the investigation by the New York State Attorney General of relationships between banks and credit-rating agencies regarding mortgage-backed securities.
- Obtaining a ruling for **Rosneft** from the federal court in New York City that it lacks personal jurisdiction to hear a lawsuit brought by **Yukos Capital S.a.r.l.** seeking to enforce arbitral awards that were rendered in, and then annulled by the courts of, the **Russian Federation**.

## Pro Bono

- Winning a jury verdict in the U.S. District Court for the Southern District of New York for an incarcerated pro bono client, finding that three prison guards at **Green Haven Correctional Facility** violated his Fourth and Eighth Amendment rights.
- Representing the **Equal Rights Center**, a national nonprofit civil rights organization, and **Robert Coward**, president of an advocacy organization for persons with disabilities, in reaching a settlement with the District of Columbia to make the Wilson Building more accessible to people with disabilities and to revise District emergency evacuation procedures to include procedures for the evacuation of people with disabilities.

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