

CLEARY GOTTLIB

Banking and Financial Institutions



Financial Regulation Team of the Year

International Financial Law Review, 2016



Ranked in the top tier for financial services and regulatory compliance by *Chambers USA* since the inception of this category.

“A standout banking firm with an impressive pedigree for the handling of the most significant regulatory and enforcement matters both domestically and on the international stage, alongside a highly respected practice in the M&A and broker-dealer spaces.”

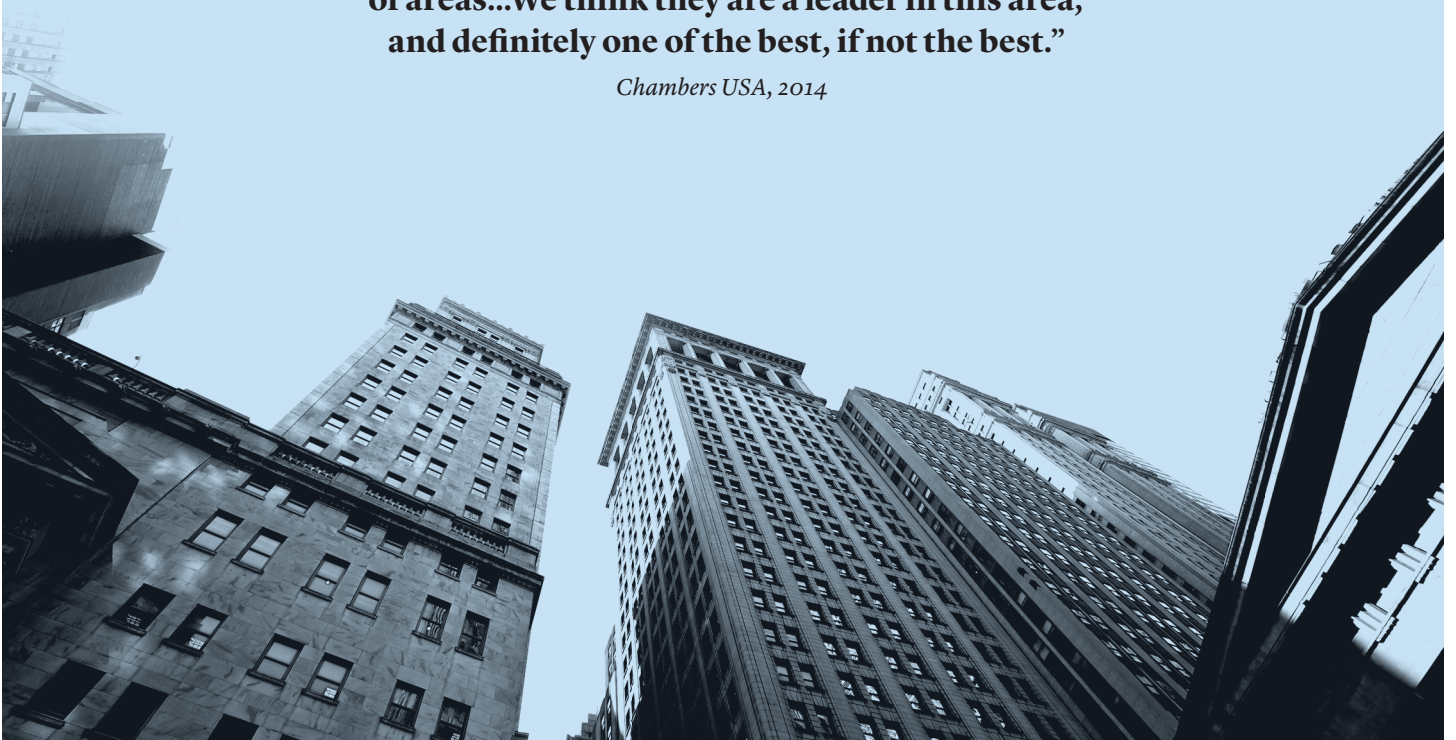
Chambers USA, 2016

“Praised for its ‘top-notch business understanding,’ [Cleary Gottlieb] is ‘excellent across all areas’ and provides ‘unsurpassed strategic and legal advice’ to domestic and foreign financial institutions, bank investors and trade bodies.”

The Legal 500 U.S., 2015

“Enduring excellence in the financial services arena, with outstanding consistency across a broad range of areas...We think they are a leader in this area, and definitely one of the best, if not the best.”

Chambers USA, 2014



Cleary Gottlieb is among the few leading law firms that are consistently selected by financial institutions, governments, private equity firms, other market participants and trade associations for their most important and challenging assignments in the financial sector, including:

- Dodd-Frank Act requirements, including the Volcker Rule, enhanced prudential standards, recovery, recapitalization and resolution regimes, liquidity and capital requirements; restructuring of U.S. and international banks' operations; and swap dealer registration, clearing and other requirements applicable to derivative markets.
- International trends in recovery and resolution planning, systemic risk supervision, capital structure and prudential standards.
- Domestic and cross-border mergers and acquisitions, joint ventures, spin-offs and other strategic transactions, private equity investments and capital markets transactions.
- Sophisticated broker-dealer and derivatives regulatory advice.
- High-profile, multijurisdictional government investigations and enforcement matters.

Our clients draw on teams of lawyers recognized for their breadth and depth of regulatory, enforcement and transactional experience and their ability to achieve clients' objectives within constantly changing regulatory and business environments. Our team includes a former General Counsel of the FDIC, a former General Counsel of the SEC and former prosecutors and SEC enforcement officials.

The firm's publications—*Guide to Bank Underwriting, Dealing and Brokerage Activities* (20th edition), *U.S. Regulation of the International Securities and Derivatives Markets* (11th edition) and *The Sarbanes-Oxley Act: Analysis and Practice*—the preeminent treatises in their fields, attest to the depth of our sector experience.

Regulatory Matters

Ranked in the top tier nationwide in Financial Services Regulation, Broker-Dealer Regulation, Securities Regulation, and Derivatives

Chambers USA, 2016

Banking Practice Group of the Year

Law360, 2015

Securities Practice Group of the Year

Law360, 2013

"Market-leading practice advising systemically important financial institutions on the full range of compliance requirements that continue to emanate from Dodd-Frank and the Volcker Rule. 'They're one of our go-to, bet-the-firm type law firms.'"

Chambers USA, 2014

"Frequently working with the firm's global network of offices, the team is ... able to provide cohesive strategic advice to global entities which is mindful of EU regulations as well as the extra-territorial effect of Dodd-Frank."

The Legal 500 U.S., 2016

"Notable regulatory experience allows the team to remain at the cutting edge of complex ideas regarding resolution planning issues and other matters stemming from Dodd-Frank."

Chambers USA, 2016

Cleary Gottlieb actively advises a broad spectrum of banks—from some of the largest and most systemically significant U.S. and non-U.S. banking entities to regional and community banks—on every major area of current bank regulatory focus. We have advised clients on virtually every major rescue operation, recapitalization or regulatory transformation arising from the financial crisis (and from post-crisis statutory and regulatory changes), including: the Volcker Rule, recovery and resolution planning, Orderly Liquidation Authority, debt and equity offerings, liability management transactions, mergers, acquisitions and divestitures, enhanced prudential requirements, stress testing, capital and liquidity requirements and derivatives regulation.

We are in regular contact with all of the U.S. federal bank regulators concerning business operations, acquisitions and other business expansion applications, regulatory proposals, capital calculations, investment restrictions, control-related issues and other matters. Our regulatory practice covers all matters under the jurisdiction of:

- Federal Reserve Board
- Office of the Comptroller of the Currency
- Federal Deposit Insurance Corporation
- Securities and Exchange Commission
- FINRA
- Commodity Futures Trading Commission
- Financial Crimes Enforcement Network
- Office of Foreign Assets Control
- New York State Department of Financial Services

We advise a large number of multinational and regional banking and securities organizations, trust companies and investment banks in their corporate and strategic planning with respect to:

- Dodd-Frank Act and its Volcker Rule
- Federal Reserve Act
- Federal Deposit Insurance Act
- Bank Holding Company Act
- Gramm-Leach-Bliley Act
- Change in Bank Control Act
- Sarbanes-Oxley Act
- National Bank Act
- Foreign Bank Supervision Enhancement Act
- International Banking Act
- Securities Act and Securities Exchange Act
- Commodities Exchange Act
- Investment Company Act
- Investment Advisers Act

Our firm is unique in offering top sophisticated regulatory experience in the United States, the U.K. and Europe, advising clients effectively on how to navigate regulatory reforms using a global lens. We have extensive experience advising U.S. and international banks on permissible securities, insurance and other financial services activities, and we lead the market in advising wholesale banking operations on the complex legal and regulatory considerations that arise at the intersection of commercial and investment banking activities.

“In the foreign banking space relating to the regulations changing the banking landscape, Cleary occupies a unique position of really being in the forefront of helping create and shape the regulations.”

Chambers USA, 2015

Notable Regulatory Experience:

- More than 20 major financial institutions on all aspects of implementation of, and compliance with, the Volcker Rule. *Clients include:* Bank of America, Barclays, BNP Paribas, Citigroup, Crédit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Itaú Unibanco, JP Morgan, Mitsubishi UFJ Financial Group, Mizuho Bank, Morgan Stanley Standard Chartered, UBS and Wells Fargo.
- More than 20 major U.S. and non-U.S. banking organizations with respect to their U.S. resolution plans as required by the Dodd-Frank Act and the FDIC. *Clients include:* American Express, BNP Paribas, Capital One, Crédit Agricole, Credit Suisse, Goldman Sachs, Hana Financial Bank, HSBC, Mitsubishi UFJ, Itau Unibanco, KB Financial, Natixis, Synchrony and Toronto Dominion.
- itBit Trust Company, a commercial Bitcoin exchange, in becoming the first U.S.-chartered and regulated virtual currency exchange; multiple clients on the statutory and regulatory implications of various uses of blockchain technology, including the application of AML/OFAC compliance issues, capital requirements and cybersecurity standards.
- Barclays, BNP Paribas, Deutsche Bank, Mitsubishi UFJ Financial Group, Mizuho, Natixis and other financial institutions regarding the FRB’s enhanced prudential standards adopted under Section 165 of the Dodd-Frank Act and the requirement for a U.S. intermediate holding company.
- OneWest Bank in its \$3.4 billion sale to CIT Group, and in its conversion to a national bank and the conversion of its parent company to a bank holding company. Previously advised OneWest Bank in a number of FDIC-assisted acquisitions.
- The Institute of International Bankers regarding various matters, including enhanced prudential standards under Section 165 of the Dodd-Frank Act, the Volcker Rule, swaps dealer regulation, implementation of Basel III and other U.S. supervisory and regulatory developments.
- The Clearing House and other trade associations on the development of U.S. and European frameworks for addressing the failure of global financial institutions, strategies for addressing such failures and the rights of surviving financial institutions as creditors under such regimes.
- Multiple U.S. and non-U.S. financial institutions in preparing and submitting plans for the Federal Reserve’s annual Stress Test and Comprehensive Capital Analysis and Review (CCAR), Total Loss-Absorbing Capacity (TLAC) requirements and other capital-related initiatives.
- Leading trade associations (ISDA, ICMA, ISLA and SIFMA) in developing and expanding their Resolution Stay Protocol (with the adherence of the 18 largest derivatives dealers)—an initiative hailed by the Financial Stability Board as a key element in ending the perception that certain banks are “too big to fail.”
- A wide range of U.S. banking offices of international banks, including branches, agencies and representative offices of many of the largest Asian, European and Latin American banks, with respect to structural considerations, ongoing operations and compliance with U.S. banking laws and regulations.
- KB Financial Group and its subsidiary, Kookmin Bank (both based in Korea), in connection with their respective conversions to financial holding companies under the Bank Holding Company Act.

“They have a very open dialogue with the regulators, which gives them an insight in a way other firms don’t have. They understand what the regulators are thinking and where they might be going.”

Chambers USA, 2015

“They have really brilliant lawyers and the caliber of work is outstanding.”

Chambers USA, 2014

“I consider them to be at the top of the totem pole in terms of firms advising financial institutions. They’re very well respected by the folks on the Hill and very well respected by regulatory agencies.”

Chambers USA, 2014

Mergers, Acquisitions, Joint Ventures and Investments

Top North American Legal Adviser to Investment Banks

Global Finance, 2015

Private Equity Deal of the Year (American Express's spinout of its travel business unit)

International Financial Law Review, 2015

M&A Practice Group of the Year

Law360, 2014 and 2015

Cleary Gottlieb has been involved in many of the largest and most high-profile financial institution transactions to date and has represented clients in hundreds of mergers and acquisitions. We regularly advise on a wide range of cross-border and wholly domestic strategic transactions, including acquisitions, joint ventures, spin-offs and restructurings, and we were counsel on two of the three largest bank deals announced in 2014.

In connection with the global financial crisis, Cleary has represented various parties in distressed M&A transactions. We have extensive experience advising investors, including private equity funds, sovereign wealth funds, insurance companies and others on corporate and bank regulatory considerations with respect to investments in, and acquisitions of, U.S. banks and thrifts. We also advised in a number of FDIC-assisted transactions.

Clients depend upon Cleary to assist in both market extension and product extension transactions, including structuring and implementing deals that frequently involve the expansion of multinational commercial and investment banking organizations. In conjunction with this work, we confront and resolve sophisticated acquisition-related issues, including regulatory, capital, consumer compliance, antitrust, tax, shareholder disclosure and securities law matters.

Notable Mergers, Acquisitions, Joint Ventures and Investments Experience:

- Barclays Bank and Barclays Capital sale of global index business to Bloomberg
- American Express 50/50 joint venture of its Global Business Travel division with an investor group
- New York Community Bancorp/Astoria Financial Corporation (advised Goldman Sachs and Credit Suisse Securities as financial advisors)
- Banner Corporation/Starbuck Bancshares (AmericanWest Bank)
- Barclays sale of its designated market maker business to GTC
- Federal Home Loan Bank of Seattle/Federal Home Loan Bank of Des Moines (advised Citigroup as financial advisor)
- JPMorgan Asset Management sale of its stake in Gávea Investimentos (a Brazilian investment management firm) to Gávea's original founders
- Credit Suisse investment in Verde Asset Management
- Natixis acquisition of majority stake in Peter J. Solomon Company
- Credit Suisse spin-off of DLJ Merchant Banking Partners
- OneWest Bank sale to CIT Group
- Voya Financial sale of ING National Trust
- BNP Paribas/BNP Paribas Fortis and BNP Paribas/Fortis Bank

- Bank of America Merrill Lynch sale of non-U.S. wealth management business to Julius Baer Group
- Citigroup sale of Metalmark Capital
- HCBF/Grand Bank branches
- Oriental Financial Group/BBVA's Puerto Rico bank subsidiary
- Goldman Sachs Asset Management/ Dwight Asset Management Company
- Dexia in orderly resolution plan, including the sale of Belfius (formerly Dexia Bank Belgium) to the Belgian State
- Bank of America sale of stake in China Construction Bank
- Goldman Sachs sale of Litton Loan Servicing
- AIG sale of Alico, its international insurance subsidiary, to MetLife
- J.P. Morgan/RBS Sempra Commodities
- Bank of America disposition of equity interest in BlackRock
- Bank of America sale of U.S. and European-based securitization trust administration business to U.S. Bank
- TPG Capital investment in China International Capital Corporation
- Credit Suisse investment in York Capital Management
- U.S. Bancorp sale of FAF Advisors long-term asset management business
- Bank of America sale of stake in Itáu Unibanco
- Sal. Oppenheim and BHF-Bank sale of BHF Asset Servicing and Frankfurter Service KaG
- NYSE Euronext sale of significant equity interest in NYSE Liffe U.S.
- IMB Holdco LLC/IndyMac Federal Bank
- The Hartford Financial Services Group investment by Allianz

**M&A Deal of the Year
(Acquisition of ING Life Insurance Korea by MBK Partners)**

Asian Legal Business, 2014

"[O]ne of the go-to law firms for banks looking to make deals..."

Law360, 2013 (Banking Group of the Year)

"Impressive track record with respect to transactional matters, with a long history of handling the most complex domestic and cross-border M&A in the financial services space."

Chambers USA, 2014

M&A Team of the Year

International Financial Law Review, 2015 and 2016

Global M&A Deals of the Year: Europe, Korea and UK

The American Lawyer Global Legal Awards, 2016

Litigation, Enforcement and Compliance

White-Collar Crime / Enforcement / Investigations Firm of the Year

Benchmark Litigation, 2016

"They have strong strategic guidance, with thoughtful and thorough investigations. They know the business and that management expects options."

Chambers USA, 2016

"Fields a deep bench of litigators with notable strength in representing clients from the financial services world. They are an A+, excellent full-service firm with a global reach."

Chambers USA, 2015

Cleary Gottlieb represents clients in a broad range of litigation, administrative proceedings and investigations arising from commercial, consumer, operational, trust/fiduciary, securities, acquisition-related and tax-related matters. We undertake criminal and civil litigation assignments and SEC and bank regulatory proceedings. Our firm is known for its skillful handling of compliance and enforcement matters, including responses to informal supervisory actions.

Cleary lawyers routinely handle disputes involving creditors' rights, bank mergers, loan participations, lender liability claims, consumer rights, letters of credit, the Bank Secrecy Act, the USA Patriot Act, the Trading with the Enemy Act and the Foreign Corrupt Practices Act. We have also represented businesses in precedent-setting regulatory cases and administrative proceedings, including those involving expansion of banking powers.

We also represent broker-dealer clients in virtually all types of litigation and administrative proceedings associated with the securities business, including regulatory investigations, civil litigations, arbitrations and liquidations.

Notable Litigation, Enforcement and Compliance Experience:

- Several major financial institutions in investigations by global regulators in the U.S., Europe and Asia concerning Foreign Exchange (FX) trading, and LIBOR, ISDAFIX and other benchmark rates, including: Citigroup in the LIBOR investigation, resulting in the DOJ declining to prosecute, and in its resolution of FX investigations by the DOJ and U.S. Federal Reserve; HSBC and Citigroup in FX settlements with the UK FCA, the U.S. CFTC and (for Citi) the U.S. OCC; and Goldman Sachs in civil actions involving FX and ISDAFIX and related regulatory matters.
- Bank of America Merrill Lynch, Goldman Sachs and other financial institutions in investigations by the DOJ, SEC, FINRA, state attorneys general, SIGTARP, congressional committees and the UK FCA into the structuring and marketing of CDOs, RMBS and CMBS. Also, counsel in various securities actions brought by purchasers of CDOs against various issuers, including winning dismissal on behalf of Barclays Capital on claims arising out of a credit union's investment in CDOs.

- Several major financial institutions, including BNP Paribas, HSBC, Cr dit Agricole, Citigroup and BNY Mellon in connection with matters arising from the Madoff fraud, including investigations by the DOJ and the SEC; investigations and litigation brought by the New York State Attorney General, the U.S. Department of Labor and the trustee in the Madoff bankruptcy; investor litigation in the United States and Italy; and “clawback” litigation by the Madoff bankruptcy trustee in the United States and the United Kingdom.
- Major financial institutions in investigations by the U.S. Treasury Department’s OFAC, FinCEN, the DOJ, the SEC and state and federal banking regulators and prosecutors regarding compliance with U.S. sanctions programs and anti-money laundering requirements. Advised Commerzbank in its resolution of various U.S. criminal and regulatory matters related to its internal controls and its AML program, and Clearstream Banking in its OFAC settlement involving a novel theory addressing industry dealings with the Central Bank of Iran.
- Oriental Financial Services, a broker-dealer in Puerto Rico, in its settlement with FINRA resolving an investigation relating to its trading activity in Puerto Rico securities following the Puerto Rican bond crisis.
- Bank of America, Merrill Lynch, Citibank, JPMorgan Chase and ABN Amro Bank in more than 30 securities class action lawsuits in courts across the United States relating to multiple offerings of mortgage-backed securities, including obtaining a recent victory for Bank of America in the U.S. Court of Appeals for the Second Circuit.
- Major financial institutions and individuals in investigations of electronic trading systems and ATSS, including high-profile matters involving algorithmic trading controls, order-type disclosure and potentially disruptive market activity.
- More than 60 international banks that were alleged to have underwritten securities issued by Lehman Brothers in the 18 months prior to its collapse in a \$417 million settlement of a class action arising out of the Lehman offerings.

“[A]ble to provide ‘nimble and sophisticated advice’ from a litigation avoidance perspective, as well as in relation to regulatory enforcement and pursuant private litigation actions, to an impressive roster of major financial services clients.”

The Legal 500 U.S., 2015

“[T]he team has substantial credibility before the regulators and combines this with trial-ready strength to provide a ‘seamless service.’”

The Legal 500 U.S., 2014

“A blue-chip firm in the securities space...An impressive bench comprising a number of SEC alumni is routinely engaged in the most cutting-edge matters on behalf of some of the world’s most recognizable multinationals and financial institutions.”

Chambers USA, 2014

Ranked in the top tier nationwide in both Financial Services Enforcement and Securities Regulatory Enforcement

Chambers USA, 2016

Capital Markets

**Ranked in the top tier for
Capital Markets: Debt and Equity**
Chambers Global and USA, 2015

**Debt and Equity-Linked
Team of the Year**
International Financial Law Review, 2015

**Capital Markets Practice Group
of the Year**
Law360, 2015

Both U.S. and international financial institutions turn to Cleary Gottlieb for guidance on securities issuance and capital raising. We advise clients on traditional equity and debt offerings, initial public offerings, asset securitization transactions, options, warrants and other derivative instruments, and dealing, trading and market-making activities. We work closely with non-U.S. banks on U.S. securities listings and with issuers and underwriters on bank and bank holding company-related projects, including new product development and more traditional securities offerings.

Cleary's experience extends beyond traditional financial instruments. Following the global financial crisis, we advised U.S. and global financial institutions clients on various distressed offerings and recapitalization programs. We are a recognized leader in the field of financial asset securitization, and our broad experience with Tier 1 trust preferred securities, real estate investment trust (REIT)-based capital offerings, special purpose vehicles (SPVs) and mandatory convertible securities exemplifies our fluency in complex capital raising and capital market techniques. We provide an in-depth understanding extending beyond the limits of traditional financing and crossing geographical borders as capital market issuance options evolve.

Cleary also assists clients in devising and structuring new capital markets products. For example, we helped develop many derivative instruments now in the market, starting with interest rate and currency swaps in the early 1980s and, more recently, expanding into a variety of equity, credit derivative, energy-related and commodity-linked products. We handled the first publicly offered Freddie Mac and Fannie Mae REMICs with embedded interest rate swaps and the first publicly offered equity-linked hybrid instruments. Today, we regularly assist broker-dealers and financial institutions and their affiliates in designing derivative financial products and in evaluating the tax, regulatory, securities, commodities and other aspects involved in the creation of these products.

Notable Capital Markets Experience:

- Credit Suisse Group Funding in the offering of an aggregate of \$16.5 billion of guaranteed senior notes, the first issuances of “bail in” securities by any Swiss bank.
- The underwriters in the IPO of Citizens Financial Group, Inc., a subsidiary of Royal Bank of Scotland—the largest-ever U.S. IPO of a retail bank.
- The underwriters in a series of transactions that enabled American International Group to re-access the capital markets, including AIG’s “re-IPO” in May 2011 and the largest secondary equity offering in U.S. history in September 2012.
- HSBC Holdings plc in an \$8 billion SEC-registered senior unsecured notes offering—the largest-ever U.S. dollar senior debt offering by a bank parent holding company and HSBC’s largest-ever U.S. dollar issuance.
- The underwriters in the initial filing of an IPO for United Guaranty, AIG’s mortgage insurance business.
- American Express Company in a series of capital markets offerings generating proceeds in excess of \$2.5 billion and as underwriters counsel in American Express Credit Corporation offerings totaling \$2.9 billion.
- The underwriters, led by Morgan Stanley, in capital markets transactions by Citizens Financial Group totaling approximately \$10 billion.
- The underwriters, led by Citigroup Global Markets, in 14 capital markets transactions by Citigroup Inc. totaling \$17.5 billion.

“Receives unanimous praise from commentators as a heavyweight in the fields of debt, equity and structured finance... The lawyers are commercial, hard-working and dedicated.”

Chambers Global, 2014

“Formidable strength in top-tier debt and equity transactions including complex cross-border matters. Acts for high-profile underwriters, issuers and selling security holders.”

Chambers USA, 2015

North America Equity Issue of the Year (AIG’s \$20.7 billion follow-on)

International Financing Review, 2013

“They’re the ones we go to for very complicated high-level matters.”

Chambers USA, 2016

Advice on Bank Powers

Traditional barriers among competing providers of financial services have eroded, providing clients with opportunities to diversify their businesses. Cleary Gottlieb represents major investment banks, commercial banks, swap dealers, clearing houses and financial trade associations in expanding products and programs. We routinely assist leading banking and financial services organizations in expanding securities, commodities-related and other activities. Our lawyers also help clients structure merchant banking programs and establish venture capital and real estate investment operations. We have strong track records with banking regulators in the expansion of bank capital markets and other powers.

As a recognized leader in regulatory matters affecting U.S. and non-U.S. financial service providers, Cleary provides advice in evaluating the Gramm-Leach-Bliley Act's—and the Dodd-Frank Act's (including the Volcker Rule's) impact—on the interrelation of banking, securities, derivatives and insurance activities; the capital and management requirements for “financial holding company” certification; and the expansion of domestic and international financial activities. We also provide advice on how the Bank Holding Company Act, the Change in Bank Control Act, the International Banking Act (as amended by the Foreign Bank Supervision Enhancement Act), the National Bank Act and the Glass-Steagall Act affect multinational and regional banking and securities organizations in their strategic planning. Our lawyers offer clients the experience and knowledge to help turn long-term business visions into reality. This experience and knowledge is particularly valuable during periods of rapid change in regulatory frameworks.

Notable Bank Powers Experience:

- Integration of U.S. and foreign securities and commodities operations.
- Structuring a range of capital markets, venture capital, private equity, real estate, securities and other financial products and services.
- Establishment and operation of subsidiaries (U.S. and non-U.S.) to underwrite and deal in securities, derivatives and other financial products.
- Development of insurance-related activities, loan sale programs, financial management and mutual fund/investment company services.
- Bank of America Merrill Lynch and BNP Paribas in the regulatory expansion of commodity trading, chartering, emissions and energy management operations worldwide.
- A wide range of U.S. and international financial institutions on regulatory, securities and other aspects of global private equity transactions; complex structured finance transactions and expansion of derivatives, asset management and intermediation businesses; and U.S. and international capital markets, commercial and consumer banking operations. These clients include ABN AMRO Bank, American Express, Bank of America, Bank of Montreal, Barclays, BBVA, BNP Paribas, Citigroup, Commerzbank, Credit Suisse, Deutsche Bank, Goldman Sachs, Hellman & Friedman, HSBC, ING, JPMorgan Chase, KBC Bank, Natixis, Newbridge Capital, Renaissance Group, Temasek, TPG Capital, Warburg Pincus and Wells Fargo, among others.

Broker-Dealer and Other Financial Services

Cleary Gottlieb has earned international recognition for our work in the regulation of broker-dealers and in closely related practice areas, such as the regulation of securities markets, derivatives and new financial products. We advise on the full range of regulatory compliance and enforcement matters involving the SEC, FINRA and U.S. securities exchanges and clearing organizations, as well as the Federal Reserve Board, the U.S. Treasury Department and the CFTC. Our clients include major financial institutions, leading financial trade associations (including SIFMA and ISDA), self-regulatory organizations, securities exchanges, futures exchanges and clearing organizations, smaller broker-dealers and ad hoc groups of broker-dealers.

Our practice features close integration between our broker-dealer advisory work and our transactional and enforcement practices—seamlessly coordinating across our New York and Washington, D.C., offices. This integrated structure was especially critical in addressing the financial crisis and its aftermath, as we have played a central role in advising regulators and market participants on complex broker-dealer regulatory matters.

We are actively advising our U.S. and non-U.S. financial institutions clients on the implications of Title VII of the Dodd-Frank Act for their business operations to address new regulatory oversight of the over-the-counter (OTC) derivatives market and on the proprietary trading elements of the recently adopted Volcker Rule. We also have extensive experience in addressing technology and market structure issues of growing significance to the broker-dealer community, including under recent SEC and other regulatory actions regarding market access (Rule 15c3-5), Regulation ATS, and cybersecurity and other technology controls.

Over the last several decades, Cleary has acted effectively as “Counsel to the Street” on a broad range of high-profile initiatives to assist the industry in finding workable and credible solutions to difficult problems. These initiatives include developing standardized documentation used for billions of dollars of transactions every day, advocating for the creation of new regulatory regimes to recognize and authorize new business opportunities, developing industry best practices to address areas of emerging regulatory concern and obtaining interpretations or exemptions from regulators that have supported the development and evolution of significant business lines or products. Our work on these matters has had a significant impact on the evolution of the broker-dealer regulatory environment in the United States and has led to paradigm-shifting changes in the overall regulatory landscape.

Ranked in the top tier nationwide for Broker-Dealer Compliance and Enforcement

Chambers USA, 2016

“Houses an impressive bench of former SEC staff, making the team an impressive offering for regulatory compliance and enforcement matters.”

Chambers USA, 2015

“...recommended for their broker-dealer expertise and continue to provide capital and margin advice to every major investment bank in the market.”

The Legal 500 U.S., 2015

“They’re terrific on derivatives, which is really important in the post-Dodd-Frank regulation of the swaps market.”

Chambers USA, 2015

“Highly respected presence in the broker-dealer space with respect to cutting-edge engagement with SEC and FINRA rulemaking and enforcement.”

Chambers USA, 2014

Bank Restructuring and Assisted Transactions

Restructuring Team of the Year
International Financial Law Review, 2015

Bankruptcy Practice Group of the Year
Law360, 2014

Restructuring Deal of the Year (Lehman Brothers Chapter 11 proceedings)
International Financial Law Review, 2013

Cleary Gottlieb has extensive experience in complex transactions involving the resolution of troubled financial institutions in the United States and abroad. We have advised banks, bank holding companies, thrift institutions, investment banks, financial advisors, investors and governments. Our experience includes representing acquirors of financial institutions in transactions that require FDIC and other governmental assistance.

We have represented the FDIC and agencies in other countries in large and complex resolutions and asset dispositions. Our restructuring experience provides us with a background in underlying legal, procedural and policy issues affecting assisted acquisitions, and we have drawn on this knowledge in advising governmental restructuring programs abroad and clients participating in assisted acquisitions.

Notable Bank Restructuring and Assisted Transactions Experience:

- Dexia in its restructuring and dismantling plan, including the €5.5 billion recapitalization by the Belgian and French States of Dexia SA; the structuring and negotiating of an €85 billion sovereign guarantee of Dexia and its subsidiary Dexia Credit Local's indebtedness; the €4 billion sale of Dexia Bank Belgium (DBB) to the Belgian State; the €730 million sale of Dexia BIL; the proposed sale of RBC Dexia and Dexia Asset Management; as well as new sovereign guarantees. Also counsel on all aspects of Dexia's €6.4 billion recapitalization plan, including injections by Dexia's Belgian shareholders and the governments of Belgium, France and Luxembourg.
- State-owned financial institutions in restructuring operations to achieve viable long-term operations while meeting statutory obligations.
- Several FDIC-assisted M&A transactions, including the recent acquisition of ShoreBank (the largest and oldest community development financial institution in the United States) by a newly capitalized institution, OneWest Bank's acquisitions of the banking operations of First Federal Bank of California and La Jolla Bank, and BBVA Compass' acquisition of the banking operations of Guaranty Bank.

- The Federal Reserve Bank of New York (FRBNY), the U.S. Treasury and the FDIC in their \$300 billion loss-sharing arrangement with Citigroup. Subsequently counsel to Citigroup in the termination of this loss-sharing arrangement in connection with its TARP repayment agreement.
- The FRBNY in connection with the initial bridge loan made to AIG.
- The FRBNY on structuring and funding vehicles to provide credit in connection with projects relating to the provision of liquidity to financial institutions and the market, including the establishment of the Money Market Investor Funding Facility and the Commercial Paper Funding Facility.
- The FRBNY, the U.S. Treasury and the SEC on matters relating to Lehman Brothers' bankruptcy.
- Morgan Stanley, as financial advisor to the U.S. Treasury, in its plan and conservatorship for Fannie Mae and Freddie Mac.
- Several major financial institutions in subprime-related restructurings and bankruptcies and in connection with monoline insurance and SIV issues.
- Major private equity firms, hedge funds and individual investors related to investments in banking organizations, including in FDIC-assisted transactions and in the creation of “shelf charters” and “inflatable charters” to facilitate transactions.
- 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.

“Taking a ‘very collaborative approach,’ the team often works in close cooperation with the firm’s international offices and with lawyers in complementary practice areas such as M&A, securities, tax and litigation.”

The Legal 500 U.S., 2014

“They are very good and work with a lot of financial institutions. They are right on the mark.’, ‘They have a lot of international experience – that’s their thing.”

Chambers USA, 2014



clearygottlieb.com

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 1,200 lawyers around the world. The firm has 16 closely integrated offices in New York, Washington, D.C., Paris, Brussels, London, Moscow, Frankfurt, Cologne, Rome, Milan, Hong Kong, Beijing, Buenos Aires, São Paulo, Abu Dhabi, and Seoul.

Under the rules of certain jurisdictions, this may constitute Attorney Advertising. Prior results do not guarantee a similar outcome.

Throughout this brochure, "Cleary Gottlieb" and the "firm" refer to Cleary Gottlieb Steen & Hamilton LLP and its affiliated entities in certain jurisdictions, and the term "offices" includes offices of those affiliated entities.