



### Marcelo Etchebarne

#### Managing Partner

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Marcelo Etchebarne is the Latin America Regional Practice Group Leader for Corporate-Capital Markets, Special Projects Regional Leader for China and Country Manager of DLA Piper Argentina.

A co-founder of our predecessor firm Cabanellas Etchebarne Kelly, Marcelo has extensive experience in capital markets, mergers and acquisitions, debt restructurings and complex dispute resolution, having worked on more than 200 transactions over the last two decades. He has participated in some of the largest transactions taking place in Argentina in recent years. Marcelo acted as lead counsel to the Ad-hoc Creditors Committee on YPF's US\$6.2 billion restructuring, the project bond and related financings and acquisitions of Stoneway Capital for US\$1.1 billion, the representation of Vicentin on its US\$1.5 billion restructuring, the representation of bondholders on the US\$66 billion debt exchange of Argentina, the successful representation of AES against YPF on a US\$1 billion claim (settled), and Methanex against Petrobras (settled). He also designed the US\$18.3 billion Argentine debt restructuring in 2010, in which he served as legal counsel to the Global Coordinator, Barclays Capital. Between 2002 and 2004 he acted as counsel to UBS on the US\$80 billion debt restructuring of Argentina. He has been frequently interviewed and quoted by the Financial Times, CNN and The Economist.

- Corporate
- Restructuring
- Capital Markets
- Mergers and Acquisitions
- International Arbitration

## REPRESENTATIVE TRANSACTIONS

- Counsel to Jefferies on Stoneway Capital's US\$500 million project bond and its US\$165 million follow on (deal of the year in Latam by Latin Finance)
- Counsel to the Ad-hoc Creditors Committee on YPF's 6.2 billion debt restructuring
- Counsel to Vicentin on its US\$1.5 billion debt restructuring
- Counsel to multiple banks and the Province of Buenos Aires in over 40 international bond offerings made by the Province of Buenos Aires since 1998 to date
- Counsel to Citigroup and the Province of Buenos Aires (PBA) in PBA's US\$2.8 billion debt restructuring
- Counsel to JP Morgan in the debt restructuring of a US\$250 million bond issued by the Province of Mendoza and to Barclays Capital on its reopening

- Issuer and underwriter's capital markets counsel in transactions for the Provinces of Chaco, Chubut, Formosa, Entre Ríos, La Rioja, Mendoza, Neuquén, San Juan, Santa Fe and Salta
- Debtor's counsel on the recent debt exchanges and consent solicitations made by the Provinces of Mendoza, Chaco, Entre Ríos, Chubut, Salta and Buenos Aires
- Underwriter's counsel for UBS, Citi, Beal West LB, Salomon Brothers, Credit Suisse, Raymond James, Deutsche Bank, Barclays, JP Morgan and other banks on corporate debt and equity offerings
- Special counsel to Pioneer and Apache on the US\$600 million acquisition of Pioneer Natural Resources' assets in Argentina, among other notable acquisitions
- Counsel to GP Investments, Temasek and LAIG in the US\$1 billion acquisition of Pride International's assets in Latin America
- Counsel in the sale of British Gas equity interest in MetroGAS one of the largest natural gas distributors in Latin America
- Counsel to JP Morgan on the debt restructuring of MetroGAS
- Counsel to AYSA on its US\$500 million inaugural bond offering
- Buyer's counsel in two attempts to acquire YPF

## CREDENTIALS

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### Recognitions

- *Chambers Global*  
2022 - Band 2, Argentina Banking & Finance  
2019-21 - Band 2, Argentina Banking & Finance
- *Chambers Latin America*  
2020-22 - Band 2, Argentina Banking & Finance
- *The Legal 500 Latin America*  
2022 - Recommended, Latin America: International Firms Capital Markets  
2019-21 - Leading Lawyer, Argentina Banking and Finance  
2019-21 - Recommended, Latin America: International Firms Capital Markets  
2019-21 - Recommended, Latin America: International Firms Corporate and M&A  
2018 - Recommended, Argentina Banking and Finance

Marcelo Etchebarne was included in the *2020 Best Lawyers in Latin America* for Corporate Law in Argentina and in 2020 he was recommended by the Latin American Corporate Counsel Association.

### Education

- LL.M., Harvard Law School
- Law degree, Universidad Católica Argentina Law School  
Highest GPA of his year  
Gold Medal

## CIVIC AND CHARITABLE

Marcelo serves as a Trustee, Treasurer and Member of the Executive Committee of the Eisenhower Fellowships in Philadelphia. The Eisenhower Fellowships is a private, nonprofit, nonpartisan organization dedicated to identifying outstanding ascendant leaders who share President Eisenhower's belief in the powerful possibilities of a more peaceful, prosperous and just world and to help them produce impactful change ([www.efworld.org](http://www.efworld.org)). He also served as Board Member at the Rainforest Foundation in New York, Treasurer of Americanos del Sur en el Siglo XXI in Buenos Aires, Senior Advisor to the Advanced Leadership Foundation in Washington DC, Member of the Pro-Bono Committee at the Colegio de Abogados de la Ciudad de Buenos Aires, and Vice Chairman of the Harvard International Law Society.

## INSIGHTS

## Publications

### **Argentina: In a unanimous decision over the appointment of three judges, the Supreme Court asserts its powers and its independence**

5 October 2020

A clear indication of the Argentine judiciary's willingness to exercise its constitutional prerogatives and to confront the executive and the legislative branches when necessary to preserve its independence.

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## NEWS

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### **DLA Piper advises Edenor, the largest electricity distribution company in Argentina, on its successful debt exchange offer**

24 May 2022

DLA Piper has advised Empresa Distribuidora y Comercializadora Norte S.A. (Edenor), the largest electricity distribution company in Argentina, on the successful exchange offer for Edenor's 9.75% senior notes due 2022.

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### **DLA Piper receives 2021 Subnational Deal of the Year Award from *LatinFinance* for representation of Buenos Aires in US\$7 billion restructuring**

14 February 2022

DLA Piper is pleased to announce that the firm received a 2021 Subnational Deal of the Year award from *LatinFinance* in recognition of its representation of the province of Buenos Aires in the restructuring of more than US\$7 billion in bonds.

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### **DLA Piper lawyers and practices ranked in *Chambers Latin America 2022***

30 August 2021

DLA Piper today announced that the firm received 38 individual lawyer rankings and 15 firm rankings in the *Chambers Latin America 2022* guide.

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### **DLA Piper advises Argentine Province of Salta in debt restructuring**

4 March 2021

DLA Piper represented Argentina's Province of Salta in connection with its consent solicitation to modify the terms of its US\$350 million 9.125% notes due 2024.

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### **DLA Piper advises bondholder committee in YPF's exchange offers and consent solicitation**

4 March 2021

DLA Piper represented an ad hoc bondholder committee comprising some of the largest holders of the international notes of Argentine leading energy company, YPF S.A. ("YPF"), in YPF's recent US\$6.2 billion exchange offers and consent solicitation constituting the largest corporate liability management transaction in Argentina to date.

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### **DLA Piper advises Argentine Province of Chubut in debt restructuring**

7 January 2021

DLA Piper represented Argentina's Province of Chubut in connection with its consent solicitation to modify the terms of its US\$650 million 7.75% secured amortizing notes due 2026.

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### **DLA Piper advises Vivendi Group and Gameloft in acquisition of The Other Guys**

19 October 2020

DLA Piper represented Vivendi Group and Gameloft S.E. in the acquisition of The Other Guys.

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### **DLA Piper advises the Province of Mendoza on debt exchange offer and consent solicitation**

8 October 2020

DLA Piper represented Argentina's Province of Mendoza on a debt exchange offer and consent solicitation relating to its US\$590 million aggregate principal amount of 8.375% notes due 2024.

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