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NewsRelease

For Immediate Release:

Cadwalader Represents Largest Insurer of Puerto Rico Bond Debt in Historic Restructuring

New York, NY, May 9, 2017, Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, is representing Assured Guaranty in connection with Puerto Rico's restructuring of approximately \$73 billion of outstanding bond debt, the largest-ever U.S. municipal debt restructuring and the first bankruptcy of any U.S. territory. Assured is the largest creditor of Puerto Rico, having insured approximately \$5.4 billion of the bonds issued by Puerto Rico and its public corporations.

On May 3, on behalf of Puerto Rico, the federal Financial Oversight and Management Board for Puerto Rico (the Oversight Board) filed for bankruptcy protection under Title III of the 2016 Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) in U.S. District Court for the District of Puerto Rico. The Title III case was filed after the expiration of a PROMESA-litigation stay at midnight on May 1 and followed the filing of multiple litigations by several creditors on May 2.

On behalf of Assured, Cadwalader on May 3 filed the first major litigation in the Title III case against Puerto Rico, the Oversight Board, the Governor of Puerto Rico and other Puerto Rican officials. The litigation was filed in response to Puerto Rico's fiscal plan that violated PROMESA by totally disregarding lawful priorities and liens on special revenues pledged to secure bonds insured by Assured. The adversary complaint alleges that the fiscal plan also violates the U.S. Constitution by substantially impairing the contractual rights of Assured and other bondholders, and by depriving them of property without just compensation or due process of law.

The Cadwalader team is led by Mark Ellenberg and Howard Hawkins and includes partners Lary Stromfeld and Ivan Loncar, special counsel Ellen Halstead, and associates Tom Curtin, Casey Servais, Alejandra Contreras and Katie Riley.

A copy of Assured's press release can be found [here](#).

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.