

Contacts:

Adam Segall +1 (212) 504-6492

adam.segall@cwt.com

Raina Gajjar +1 (212) 850-5724

Raina.Gajjar@fticonsulting.com

NewsRelease

For Immediate Release:

Cadwalader Has Another Breakout Year at the IFLR Americas Awards – Firm is Recognized for Two Outstanding Achievements in Deal and Team Categories

Structured Finance, Capital Markets, and Financial Restructuring Groups honored for standout showing of novel deals and transactions

New York, NY, March 27, 2013 – Cadwalader Wickersham and Taft LLP, a leading counselor to global financial institutions and corporations, announced today that the Firm was honored with two awards in both Deal and Team categories at this year’s IFLR Americas Awards Ceremony held at the Essex House in New York City on March 21, 2013. The awards annually recognize firms involved in the most innovative and successful transactions of the past year.

For the second year in a row, the Financial Services, Capital Markets, and Financial Restructuring Groups were recognized for their groundbreaking work and picked up awards for “Structured Finance and Securitization Team of the Year” and “Restructuring Deal of the Year.”

Cadwalader’s representation in the “Restructuring Deal of the Year” was led by Washington-based partner Mark Ellenberg, Financial Services partner Lary Stromfeld, and Litigation partner Howard Hawkins, all of whom advised Morgan Stanley on the closeout of its complex trading books with Lehman Brothers and affiliates. Restructuring partner Peter Friedman, Litigation special counsel Ellen Halstead, and Restructuring senior associate John H. Thompson assisted in representing the financial services firm with respect to \$1.4 billion in claims related to the closeout and the valuation of those losses. The team led an ad hoc group of major financial institutions in negotiating with the debtors for a novel rules-based framework for the determination of derivatives claims known as the “Derivatives Framework.”

“This was a very complex and dynamic matter which required an innovative and tailor-made approach for the client. We are very fortunate to have a long standing relationship with Morgan Stanley and I would like to thank all involved for their hard work,” remarked Mark Ellenberg. “With a filing of this magnitude – more than six times larger than any previous in the U.S. – it was important to come up with new strategies given the historic precedent of the liquidation. Under the new ‘framework,’ our clients’ claims were eventually allowed in an amount exceeding 85 percent, which is among the highest percentages afforded to broker dealers with claims against Lehman in relation to their trading contract portfolios.”

“These two awards are a tribute to the breadth of Cadwalader’s derivatives expertise, both in regard to creating financial products in the new environment and resolving difficult issues arising out of an extremely complex bankruptcy. Our technical expertise and our commercial awareness help our clients on all points of the spectrum,” commented Lary Stromfeld.

Litigation partner Howard Hawkins added, “Our litigation expertise in building and presenting the evidentiary record for Morgan Stanley’s highly complex derivatives claim and its valuation plainly contributed to the Morgan Stanley claim becoming the lynchpin of the Lehman global derivatives claims settlement.”

Financial Restructuring Co-head John Rapisardi stated, “We are very pleased to continue our close relationship with Morgan Stanley and I would like to congratulate our team members on this well-deserved honor.”

In addition to the “Structured Finance and Securitization Team of the Year” award, the group was short-listed for the “Structured Finance and Securitization Deal of the Year,” which involved advising UBS AG on the issuance of the Fisher Enhanced Big Cap Growth Securities Structured Note and ETN valued at nearly \$2 billion (notional) and \$200 million for the ETN. The deal was cited by Bloomberg as the largest U.S. equity-linked structured note in at least two years. Financial Services partner Ray Shirazi led the team which included Partners David Miller, Mark Howe, Steven Lofchie and James Frazier and Special Counsels Brian Foster, Shlomo Boehm and Daniel Mulcahy.

The Financial Services Group is led by Steven Lofchie and Richard Schetman, the Capital Markets team is headed by Michael Gambro and Patrick Quinn and the Restructuring Group is led by John Rapisardi and George Davis.

“We are once again very pleased that the talented attorneys working these transactions have been recognized for their outstanding achievements by the IFLR,” said Christopher White, Cadwalader Chairman. “With the assistance of colleagues from other practice areas, such as Litigation, Financial Services, Capital Markets and Financial Restructuring, our lawyers continue to distinguish themselves as innovators working on the most challenging problems faced by the most sophisticated clients in the market today.”

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels. Cadwalader serves a diverse client base, including many of the world's top financial institutions and corporations, undertaking business in more than 50 countries. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, energy, environmental, financial restructuring, healthcare, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.

About IFLR

IFLR is a leading magazine for in-house counsel and practitioners in the financial markets, covering the innovations in areas such as capital markets, banking, project finance, corporate governance, bankruptcy, litigation, fund management, and M&A. The International Financial Law Review awards are based on research from IFLR's journalists in consultation with private practice lawyers, in-house counsel and financing specialists at investment banks around the world.