

DAVIS POLK ADVISES BBVA BANCO FRANCÉS ON \$400M SHARE OFFERING

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Davis Polk advised BBVA Banco Francés on its \$400 million SEC-registered follow-on offering of 75,781,788 ordinary shares of Banco Francés, including ordinary shares sold pursuant to exercise of the underwriters' over-allotment option.

The global offering comprised a rights offering in Argentina and public offerings in the United States and Argentina. Banco Francés' ordinary shares are listed on the Argentine Stock Exchange and the Madrid-based Latibex, and its ADSs are listed on the New York Stock Exchange.

Banco Francés is the third-largest Argentine private bank in terms of total deposits and the fourth-largest in terms of private loans.

The Davis Polk capital markets team included Madrid-based partner Michael J. Willis.

