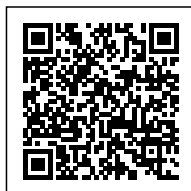


MANAGEMENT SHAKE UP AT CLIFFORD CHANCE

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Ignacio Ojanguren is stepping down as Managing Partner of Clifford Chance in Spain. The firm confirmed to Iberian lawyer that Ojanguren will remain in the role until May 1st, 2013. After this he will continue as Partner at the firm.

Ojanguren has led the firm since 2001, with then-senior partner Jaime de San Román, and alone for the past three and a half years. And, until 2011, he was also the first non-British Executive Finance Partner on Clifford Chance's Global Management Board.

At 50, Ojanguren is not close to Clifford Chance's standard retirement age of 65 and his reasons for stepping down remain to be seen. He has spent 12 years in the role, juggling his wide range of global responsibilities, managing Madrid and his own billable hours, with the recent added complications of a tough market.

The firm is appointing Jaime Velázquez as Ojanguren's successor for a four-year period. Velázquez is a Corporate and M&A Partner, who also ran the Barcelona office for four years.