

BANCOPOPULAR-E INSTRUCTS CLIFFORD CHANCE ON ACQUISITION OF IBERIAN CREDIT CARD BUSINESS

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Bancopopular-e was advised by Clifford Chance on the acquisition of Barclaycard's Portuguese and Spanish credit card business, according to Mergermarket.

The business has approximately £1bn of assets.

Bancopopular-e is a Spanish bank 51% owned by Varde Partners and 49% owned by Banco Popular Espanol.

A Barclays statement said that customers and employees will transfer to Bancopopular-e.

It continued: "While the Barclaycard business in Portugal and Spain is an attractive and strong business it does not fit with Barclays' strategy to focus on scale businesses in core territories going forward, and therefore became part of Barclays Non-Core in March 2016."

Barclays was advised by Freshfields Bruckhaus Deringer on the deal.