

BANKIA ANNOUNCES GARRIGUES AND ERNST & YOUNG AS ADVISERS ON BMN MERGER

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Bankia has announced that Garrigues and Ernst & Young will provide legal advice on its merger with bank BMN.

A Bankia statement said: "Legal advice on the transaction will be provided by Garrigues [while] financial, legal, tax and employment due diligence will be carried out by Ernst & Young."

Meanwhile, Bankia also announced that Accenture had been chosen to provide technology due diligence, while Morgan Stanley had been engaged to provide financial advice.

In addition, Morgan Stanley and Rothschild will each issue a "fairness opinion on the price of the transaction and whatever exchange ratio may be proposed," the statement added.

