

BARCLAYS INSTRUCTS PLMJ ON SALE OF PORTUGUESE BUSINESS TO BANKINTER

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PLMJ advised Barclays on the sale of its business in Portugal to the Spanish bank Bankinter.

Under the terms of the deal, the whole of Barclays' retail and wealth business in Portugal and part of its corporate banking business were transferred to Bankinter.

The PLMJ team advising on the deal consisted of a total of 53 lawyers.

Hugo Rosa Ferreira, partner and head of banking and finance at PLMJ, said: "This was a particularly complex operation, because we had to structure the transfer as a sale of assets and liabilities, not simply as a sale and purchase of shares."

Barclays put its Portuguese business up for sale in May 2014 as part of a restructuring process. The deal gives Bankinter access to a network of 84 branches in Portugal.

