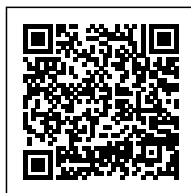


CAIXABANK ADVISED BY CUATRECASAS ON BANCO BPI TAKEOVER

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The Lisbon office of Cuatrecasas advised CaixaBank on the takeover of Portuguese lender Banco BPI.

Under the terms of the deal, CaixaBank has paid €645 million to increase its stake in BPI from 45 per cent to 84.5 per cent.

CaixaBank launched an initial bid for BPI in 2015 at €1.329 per share, but opposition from some shareholders – including Angolan investor Isabel dos Santos – meant it was forced to withdraw that bid last year. However, it subsequently made a lower final offer of €1.134 per share.

CaixaBank said it expects to make savings of up to €84 million a year as a result of the merger. Around €45 million of these savings will be made by making 900 redundancies as part of the process of combining the two businesses.

The Cuatrecasas team advising CaixaBank was led by partners Maria João Ricou (who heads the firm's Lisbon office) and Manuel

