

CAIXABANK INSTRUCTS CLIFFORD CHANCE ON €2.7BN SALE OF STAKES IN GFI AND BEA

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CaixaBank instructed Clifford Chance in relation to the sale of stakes in Grupo Financiero Inbursa and The Bank of East Asia to Criteria.

Under the terms of the deal, CaixaBank sold a 17.24 per cent stake in The Bank of East Asia (BEA) and a 9.01 per cent stake in Grupo Financiero Inbursa (GFI) to Criteria for €2.651 billion.

Criteria will pay CaixaBank through the delivery of CaixaBank shares valued at €2,009 million (9.9 per cent of capital) plus €642 million in cash.

The transaction, which is scheduled for completion in the first quarter of 2016, is conditional on securing regulatory authorisations in Hong Kong and Mexico. It will also depend on GFI's board of directors approving Criteria's acquisition of GFI shares, and the European Central Bank's approval of

both CaixaBank's purchase of its own shares and the proposal its board will make to redeem those shares.

Clifford Chance advised CaixaBank's independent directors committee on the deal.

The Clifford Chance team included corporate and M&A partner Javier García de Enterría, Spain managing partner Jaime Velázquez, and tax partner Pablo Serrano de Haro. Clifford Chance lawyers Guillermo Guardia and Ana Torres also worked on the deal.