

CLIFFORD CHANCE ADVISES DEGROOF PETERCAM ON ITS SALE TO ANDBANK

Posted on 04/06/2020



Category: [Archive](#)



Clifford Chance has advised Degroof Petercam Spain on 100% shares sale to Andbank Spain



According to the [agreement announced today](#), Andbank Spain will acquire 100% of the shares of Bank Degroof Petercam Spain S.A.

On this transaction, Bruno Colmant, CEO of Degroof Petercam, has said "after the evaluation of our activities, we came to the conclusion that this strategic decision brings more added value to all parties involved. For its future development, our Spanish subsidiary lacked the critical mass that will now be reached by joining forces with Andbank Spain. I am confident that Degroof Petercam Spain is in good hands and will prosper under the ownership of Andbank Spain. I would like to thank again to the whole team of our Spanish subsidiary and wish them good luck."

For Carlos Aso, CEO of Andbank Spain, "this operation, which positions itself as a relevant actor in the process of concentration of the sector of private banking in Spain, allows us to incorporate talent, a great team of professionals with whom to add experience and qualification in the wealth management."

Clifford Chance's team was led by partner Jaime Velazquez (pictured left) and included lawyers Miguel Barredo (pictured right), Alberto Varela-Grandal, Fernando Escribano, Jorge Martin-Fernandez, as well as Brussels office partners Niek de Paaw and Lounia Czupper.