

# CLIFFORD CHANCE ADVISES ON CITI SALE IN SPAIN

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## **Clifford Chance's Madrid and London offices advised Citi on the sale of its consumer banking business in Spain to Banco Popular**

The transaction, which is subject to regulatory approval, is expected to close in the third quarter of 2014.

The Clifford Chance teams in Madrid and London comprised Jaime Velázquez, Melissa Fogarty, Narind Singh, Nick Spurrell and Samir Azzouzi (M&A); José Manuel Cuenca, Kevin Ingram, Rebecca O'Brien and William Kalaher (Capital Markets); María Luisa Alonso (Regulatory); Hywel Robinson and Matthew Preston (Pensions); María Begoña Barrantes (Antitrust); Juan Calvente and Alistair Woodland (Employment); Vanessa Marsland and Leigh Smith (IP) and Roberto Grau, Chris Davies and Lisa Barningham (Tax).

Earlier this month, a team from Clifford Chance's Madrid office – working in partnership with the firm's Frankfurt office – advised Commerzbank AG and its wholly-owned subsidiary

Hypothesenbank Frankfurt AG on the sale of its commercial real estate portfolios in Spain and Portugal. The Madrid team included partner Eduardo García and senior associate Carlos Pérez. The portfolios of loans in Spain and Portugal, which had a total volume of €4.4 billion, were sold to a consortium comprising J.P. Morgan and Lone Star. The platform in Spain was transferred to an affiliate of Lone Star.