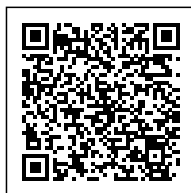


CLIFFORD CHANCE AND LINKLATERS ADVISE ON €4BN BBVA-CERBERUS DEAL

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Clifford Chance advised Spanish bank BBVA on the sale of an 80 per cent stake in its real estate business to US fund Cerberus, which instructed Linklaters.

Cerberus was also advised by law firm Schulte Roth & Zabel on the deal.

The transaction was valued at €4 billion, according to Mergermarket.

The real estate assets included in the deal are valued at around €13 billion euros.