

CLIFFORD, CUATRECASAS ADVISE ON ABANCA'S ACQUISITION OF NOVO BANCO SPAIN

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Clifford Chance has advised ABANCA on the purchase of the Spanish banking business of the

Portuguese bank Novo Banco, which was counselled by Cuatrecasas



Novo Banco business in Spain business comprises the activities of personal, private, business, corporate and institutional banking, involves 10 offices and a turnover of €4,287 million. This acquisition strengthens ABANCA's position in the Spanish banking sector.

The operation is subject to obtaining the corresponding regulatory authorisations with the standard terms for this kind of operation.

With this deal, ABANCA reaches €100 billion in business volume and will strengthen its positioning in two priority areas of activity: personal and private banking and corporate business. The purchase has a low execution risk and minimal capital consumption.

Clifford Chance advised ABANCA while Cuatrecasas acted for Novo Banco with a cross-border team from Spain and Portugal.

The Clifford Chance's team was led by Corporate/M&A partner Luis Alonso (pictured left) and Corporate/M&A senior associate Miguel Barredo (pictured centre), with the participation of Corporate/M&A associates Regina Camacho and Alberto Varela-Grandal, Tax senior associate Fernando Escribano, Labour senior associate Jorge Martín-Fernández, IP/IT senior associates Juan Cuerva and Manel Santilari, Capital Markets counsel Maria Luisa Alonso, Capital Markets senior associate Jesús Quesada, Antitrust counsel Begoña Barrantes and Antitrust associate Diego Domenech.

Cuatrecasas's team was led by Madrid office M&A partner Fernando Mínguez (pictured top right) and Lisbon office Regulatory Finance partner Paulo Costa Martins (pictured bottom right), with the support of Madrid office M&A associate Carlota Tojo.