

CLIFFORD WITH BANCO SANTANDER ON A 1 BILLION STS SYNTHETIC TRANSACTION

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Clifford Chance advises Banco Santander as Arranger and Dealer in a landmark Euro 1 billion STS synthetic transaction where the initial reference portfolio consists of senior secured project finance loans originated by Banco Sabadell in Spain, other European Union countries and the United Kingdom, the transaction including a Euro 105 million Credit Linked Notes issuance.

The Clifford Chance team was led by Global Financial Markets partners **José Manuel Cuenca** (Madrid) and **Timothy Cleary** (London) and with the support of senior associates **Leonardo Fernández** (Madrid) and **Christopher Leonard** (London).