

GAS NATURAL FENOSA ADVISED BY BIRD & BIRD ON SALE OF STAKE IN DISTRIBUTION BUSINESS

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Bird & Bird advised Gas Natural Fenosa (GNF) on the sale of a 20 per cent stake in GNDB, its Spanish natural gas distribution and transmission business, to a consortium consisting of Allianz Capital Partners and Canada Pension Plan Investment Board (CPPIB).

Allianz Capital Partners and CPPIB will invest a total of €1.5 billion in return for the stake, with Allianz investing €600 million and CPPIB investing €900 million.

GNDB is the largest gas distribution network in Spain with more than 5.3 million connection points serving some 1,100 municipalities. GNF will continue to own an 80% equity shareholding in GNDB.

The Bird & Bird team was led by partner Hermenegildo Altozano and included associate Alejandro Ruiz-Gallardón and Emilio Martínez.