

PLMJ ADVISES ON SALE OF BARCLAYS' PORTUGUESE OPERATION TO SPANISH BANK BANKINTER

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The deal was led by Hugo Rosa Ferreira, the partner who heads PLMJ's banking and finance practice and the firm's UK Desk.

He worked with a multidisciplinary team of more than 30 PLMJ lawyers from practice areas including banking and finance, corporate and M&A, employment law, litigation, tax, regulatory and competition, TMT and real estate.

PLMJ partner, Hugo Rosa Ferreira said: "This deal presented an extremely interesting challenge from a legal point of view, given that Barclays operates in Portugal through a subsidiary. This meant it was not possible to complete the transaction through a simple sale and purchase of shares. The deal was structured as a sale of assets corresponding to distinct parts of Barclays banking operation in Portugal and PLMJ was responsible for structuring and implementing the legal solution to achieve this."

Bankinter has acquired the 84 branches of Barclays' subsidiary, a network that operates in the segment of retail banking and small and medium-sized companies, and has around 1000

employees. This means Barclays' operation in Portugal will now be restricted to its credit card business (BarclayCard), investment banking and large companies.

Freshfields acted for Barclays in the United Kingdom and in Spain. Uría Menéndez advised Bankinter on the deal.