

SLAUGHTERS AND URÍA ADVISE ON €1BN LA CAIXA ISSUE

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Slaughter and May and Uría Menéndez advised Caixa d'Estalvis I Pensions de Barcelona (La Caixa) on its issue of €1bn 2.375percent senior unsecured notes due 2019.

Barclays, CaixaBank, Citigroup, J.P. Morgan and Morgan Stanley acted as joint lead managers.

The notes started trading on the Spanish AIAF Fixed Income Securities Market on May 16th 2014.

An Uría Menéndez statement said the issue was completed "in the context of La Caixa Group's restructuring process under Law 26/2013 on Savings Bank and Foundations of December 27th 2013, which provides that savings banks indirectly conducting their financial activities as credit institutions through banking subsidiaries – such as La Caixa's – must become banking foundations."

The Slaughter and May team was led by financing partner Miranda Leung who was supported by associate Thomas Jemmett.

The Uría Menéndez team was led by capital markets partner Alfonso Ventoso who was supported

by associates Jaime Tarrero and Elías Rodríguez-Viña.

In April this year, Uría and Slaughters advised Mediterraneo Vida de Seguros y Reaseguros on a €82 million reinsurance treaty with SCOR Global Life Reinsurance Ireland.

The treaty was the Value of In-Force (VIF) monetization of the individual life risk portfolio of Mediterraneo Vida, a subsidiary of Banco de Sabadell. Value of In-Force means the present value of profits that investors in a life insurance company anticipate will be realised from a group of life insurance policies over a period of time.

The Uría Menéndez team on the Mediterraneo deal was led by partner Guillermo San Pedro with the support of associate Alejandro Linares. The Slaughter and May team was led by corporate and commercial partner Jonathan Marks with the support of associate Thomas Peacock.

A team from A&L Goodbody, led by partner Laura Mulleady, advised on Irish law aspects.