

BCI BUYS IN MIAMI

Chilean bank buys in Miami

Joe Rowley

Chilean firm Carey and Ávila, Rodríguez, Hernández, Mena & Ferri in the US are advising Banco de Crédito e Inversiones (BCI) in the acquisition of Miami-based City National Bank of Florida.

City National Bank of Florida, which is part of Spain's Grupo Bankia, is turning to the New York office of Sullivan & Cromwell LLP.

The pair signed the deal on 24 May with closing expected to take place in the first quarter of next year.

BCI will pay some US\$882.8 million for the US bank, which it will finance through the issuance of new shares or bonds.

Counsel to Banco de Crédito e Inversiones

In-house counsel

Pedro Balla and Fernando Carmash

Carey

Partner Francisco Ugarte and associate Eugenio González in Santiago

Ávila, Rodríguez, Hernández, Mena & Ferri

Partners Alcides Avila and Asnardo Garro, and associates Javier Álvarez in Miami

Counsel to Grupo Bankia

Sullivan & Cromwell LLP

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Partners Sergio Galvis, Mitchell Eitel, Rodgin Cohen, Marc Trevino and Ronald Creamer, counsel Matthew Brennan, and associates Werner Ahlers, Jared Roscoe, Maria Charon, Allison

MacDonald, Daniel Whitney, King Kai Chu and Stephen Miller in New York, and counsel Spencer Simon in Palo Alto