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