

ALCOGAL ADVISES GRUPO AVAL ON CORPORATE REORGANISATION

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Alemán Cordero Galindo & Lee has advised Grupo Aval in a corporate reorganisation process, which included the spin-off of 75% of its shareholding in its indirect subsidiary BAC Holding International Corp (BHI) in favour of its shareholders and the shareholders of Banco de Bogotá, the direct owner of BHI.

The advisory included the registration of BHI's shares with the Superintendencia del Mercado de Valores (Superintendency of the Securities Market) and their listing on the Latin American Stock Exchange, as well as the negotiation and signing of an agreement between the Central Latinoamericana de Valores and the Depósito Centralizado de Valores de Colombia that allows BHI's shares to trade simultaneously on both the Panamanian and Colombian stock exchanges.

BHI is a Panamanian holding company that owns and manages BAC's banking and financial services in Panama and Central America.

Alcogal's team included partners **Arturo Gerbaud** (pictured left) and **Rafael Marquinez** (pictured right).