

CAREY ADVISES CHILE'S BCI ON LANDMARK US BANK ACQUISITION

Posted on 23 October 2015



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Chilean law firm Carey acted as local counsel to Banco de Crédito e Inversiones (BCI) on its pioneering acquisition of City National Bank of Florida, Miami's second largest bank.

The deal, valued at almost \$1 billion, is the first time a Chilean financial institution has acquired a US bank.

It involved various filings for approvals before US, Spanish and Chilean regulatory authorities. Carey assisted BCI throughout the transaction and approval process, which took more than two years.

Francisco Ugarte led the Carey team advising BCI, which also retained Simpson Thacher & Bartlett in New York and Ávila, Rodríguez, Hernández, Mena & Ferri in Miami as US counsel for the transaction.

City National Bank of Florida instructed Sullivan & Cromwell in New York.

