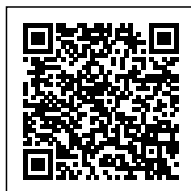


CAREY, PPU INSTRUCTED ON BBVA CHILE SALE

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Category: [News](#)



Carey acted for Scotiabank on its \$2.2 billion acquisition of a 68.19% stake in BBVA Chile. PPU advised the sellers.

Scotiabank (The Bank of Nova Scotia) is the third largest bank in Canada by deposits and market capitalization. Its international presence, with a focus in Latin America, is reportedly the largest of any Canadian bank.

BBVA (Banco Bilbao Vizcaya Argentaria) is Spain's second largest lender by market value. With this deal, BBVA will dispose of its consumer finance unit in Chile but will not exit the country, said market reports.

Through this acquisition, Scotiabank becomes the third largest bank in the private sector in Chile. The transaction values BBVA Chile at \$3.2 billion.

Partners Jessica Power, Felipe Moro and Cristián Eyzaguirre led the Carey team advising Scotiabank. The bank instructed Torys in Canada

Partner Juan Francisco Gutiérrez led the team at Philippi Prietocarrizosa Ferrero DU & Uría (PPU) which advised the sellers.