

SHEARMAN & STERLING ADVISED BOCOM ON BRAZILIAN ACQUISITION

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Shearman & Sterling represented Bank of Communications (BoCom), one of the five largest banks in China, in its acquisition of approximately 80% of the total outstanding shares of Banco BBM in Brazil.

Banco BBM is one of the oldest financial institutions in Brazil and is headquartered in Rio de Janeiro.

Bank of Communications was established in 1908 and is dual-listed on both the Shanghai and Hong Kong stock exchanges. Its key business areas include commercial banking, securities services, trust services, financial leasing, fund management, insurance and offshore financial services.

With the deal, of undisclosed value, Banco BBM become a non-wholly owned subsidiary of BoCom. This is BoCom's first step in Latin America.

The Shearman & Sterling team advising BoCom included lawyers in Beijing, Hong Kong, Sao Paulo,

Menlo Park and Singapore. Partners Sean Wang, Lee Edwards, Robert Ellison and Larry Crouch all had leading roles in the transaction.