

SKADDEN INSTRUCTED ON CITIGROUP DEALS IN COSTA RICA AND PANAMA

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Skadden, Arps, Slate, Meagher & Flom was among the firms that advised Citigroup on the sale of its retail and commercial banking operations in Costa Rica and Panama to Canadian bank Scotiabank.

Citigroup retained legal teams from Skadden, Arps, Slate, Meagher & Flom in New York, DC and Sao Paulo. Meanwhile, the bank was also advised by Alemán, Cordero, Galindo & Lee in Panama and Consortium Centro América in Costa Rica.

Scotiabank was advised by Torys LLP in Toronto and BLP in Costa Rica.

This is the second deal of this nature in Latin America between these two banks, following Scotiabank's acquisition of the Peruvian retail and commercial business of Citigroup in December 2014.

The terms of the agreement were not disclosed. In October 2014, Citigroup announced it will exit

consumer banking in 11 countries, including Costa Rica, El Salvador, Guatemala, Nicaragua, Panama and Peru.