

## ***Latin America Financial Services***

Sullivan & Cromwell has the premier financial services, banking and insurance industry practice in Latin America.

The Firm provides advice to financial institutions and banks based in the region on mergers and acquisitions, capital markets, regulatory, compliance, dispute resolution and other corporate matters crucial to their growth and success.

S&C also acts for North American and European financial institutions seeking to monetize their Latin American assets across multiple jurisdictions. Indeed, S&C has handled more of these deals in the region than any other international law firm.

The consequence of this unique combination of strengths is market-leading experience.

For more information, please read [S&C in Latin America: Financial Institutions M&A](#).

### **SELECTED REPRESENTATIONS**

Recent Latin America financial services experience includes representing:

- **Banco Popular de Puerto Rico**, in its announced acquisition from Reliable Financial Services and Reliable Finance Holding Company, subsidiaries of Wells Fargo, of certain assets and liabilities related to Wells Fargo's auto finance business in Puerto Rico for an expected purchase price of approximately \$1.7 billion.
- **Bancolombia**, in numerous transactions including its:
  - \$750 million SEC-registered offering of "Basel III-compliant" Tier 2 capital, making Bancolombia the first bank in Colombia – and the third financial institution ever in Latin America – to issue this type of debt (*IFLR Americas'* 2018 Debt & Equity Linked Deal of the Year; *Bonds & Loans'* 2017 Financial Institutions Deal of the Year).
  - \$2.2 billion acquisition of HSBC Bank (Panama) and its subsidiaries. This was the largest-ever acquisition by a Colombian company outside of the country.
  - \$790 million acquisition of Banagrícola (El Salvador). This transaction represented Bancolombia's entry into the international financial institutions market and positioned Bancolombia as a key player in the Central American financial market. This was the first cross-border tender offer ever completed in Central America.
- **Banistmo**, in its \$500 million Rule 144A/Reg S inaugural

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### PRACTICES & CAPABILITIES

#### **Latin America**

#### **Latin America M&A and Joint Ventures**

#### **Latin America Capital Markets and Financing**

#### **Latin America Project Development and Finance**

#### **Latin America Sovereign Finance**

#### **Latin America Financial Services**

#### **Latin America Dispute Resolution**

#### **Latin America Estates and Personal**

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offering of notes.

Banistmo is the second-largest privately owned financial institution in Panama, a wholly owned subsidiary of Bancolombia acquired from HSBC.

- **BBVA**, in the individual sales of its pension funds in Chile, Colombia, Mexico, Peru and Panama, for a combined value of approximately \$4 billion. The sales included the \$2 billion sale of its approximately 64.3 percent interest in Chilean pension fund administrator Administradora de Fondos de Pensiones Provida to MetLife; the \$490 million sale of its operations in Panama to Grupo Aval; the \$530 million sale of its Colombian pension fund administrator, BBVA Horizonte Sociedad Administradora de Fondos de Pensiones y Cesantías, to Sociedad Administradora de Fondos de Pensiones y Cesantías, Porvenir; and the \$1.74 billion sale of its Mexican pension fund administrator, Afore Bancomer, to Afore XXI Banorte.
- **Ally Financial**, in the \$4.2 billion sale of its international operations, including in Brazil, Mexico, Colombia and Chile, and in the \$865 million sale of its Mexican property and casualty insurance business conducted by ABA Seguros and certain related entities to ACE.
- **ING Groep**, in the \$3.8 billion sale of its Latin American pensions, life insurance and investment management operations to Grupo de Inversiones Suramericana.

This transaction was the largest foreign acquisition by a Colombian company. *Latin Lawyer* named it "M&A Deal of the Year."

- **Bankia**, in its approximately \$947 million sale of its subsidiary, City National Bank of Florida, to Banco de Crédito e Inversiones.

This transaction marks the first time that a Chilean bank has purchased a U.S. bank and was recognized as "South America Deal of the Year" by *M&A Atlas* and "Outbound Investment Deal of the Year" by *Latin Lawyer*.

- **The Royal Bank of Scotland**, in the sale of substantially all of the assets and liabilities of its Argentine operations to Banco Comafi and in the sale of its Chilean and Colombian banking operations to Scotiabank.
- **AIG**, in the sale of 100 percent of its subsidiaries operating in El Salvador, Guatemala, Honduras and Panama to Grupo ASSA for an undisclosed sum.
- **AIG**, in the restructuring of its joint venture operations in Brazil with Unibanco.
- **AIG**, in the \$170 million sale of its interests in El Pacífico Vida Compañía de Seguros y Reaseguros and El Pacífico-Peruano Suiza Compañía de Seguros y Reaseguros to its joint venture partners, Credicorp and Grupo Crédito.

This was the largest insurance M&A transaction in the history of Peru.