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S&C has played a leading role in developing strategies for North American and European financial institutions seeking to monetize their Latin American assets. We draw on our strength as the premier financial institutions, banking and insurance industry law firm, our experience in handling the most highly sophisticated and complex M&A deals in the world and our deep roots in the Latin American region.

This unique and current expertise has led to market-leading work on the region's most important and industry-altering acquisitions, sales and dispositions of assets across multiple jurisdictions for our financial institutions clients.



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*S&C in Latin America:
Financial Institutions M&A*

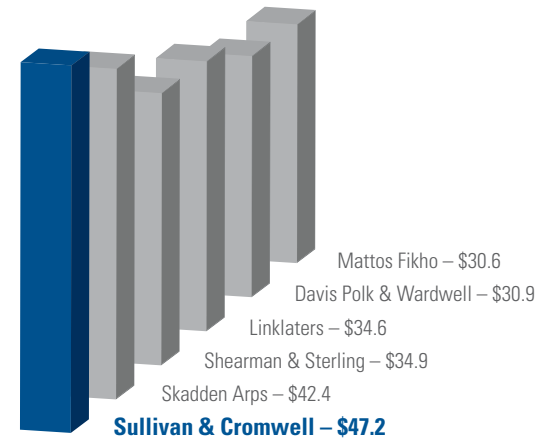
Top-Ranked Financial Institutions M&A Practice

“For M&A in the region it is virtually unrivalled, with an endless stream of high-quality deals and often running transactions out of its excellent New York hub. Sullivan & Cromwell is a serious player in the corporate space.”

CHAMBERS LATIN AMERICAN INVESTMENT, 2011

LATIN AMERICAN FINANCIAL INSTITUTIONS M&A (2011–Q1 2016)

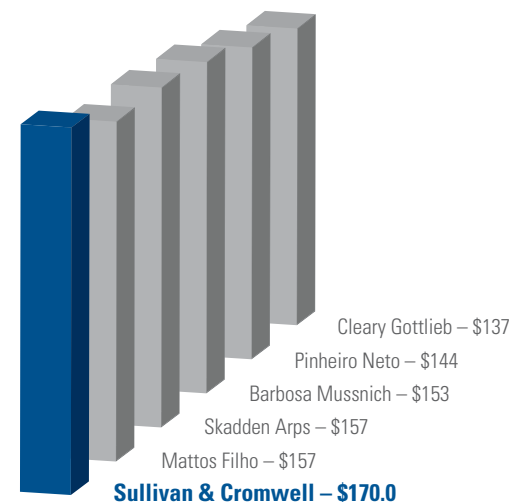
Representation of Principals and Financial Advisers (Ranked by Value (US\$ billions))



Source: Thomson One, March 31, 2016

LATIN AMERICAN M&A DEALS ANNOUNCED (2006–Q1 2016)

Ranked by Value (\$ billions)



Source: Thomson One, April 12, 2016

BANCOLOMBIA'S REGIONAL EXPANSION

Bancolombia, the largest commercial bank in Colombia, in its:

- US\$2.1 billion acquisition of HSBC Bank (Panama) S.A. and its subsidiaries, the largest-ever foreign acquisition by a Colombian company
- US\$790 million acquisition of a controlling stake in Banagrícola (El Salvador) – the first cross-border tender offer ever completed in Central America
- three-way US\$1 billion merger with CONAVI (Colombia) and CORFINSURA (Colombia)

BBVA'S LATIN AMERICAN DIVESTMENTS

Banco Bilbao Vizcaya Argentaria in the announced sales of its pension and annuities businesses in Latin America, including:

- US\$1.74 billion sale of its Mexican pension fund administrator, Administradora de Fondos para el Retiro Bancomer, S.A. de C.V. (Afore Bancomer), to Afore XXI Banorte, S.A. de C.V. (Mexico)
- US\$530 million sale of its Colombian pension fund administrator, BBVA Horizonte Sociedad Administradora de Fondos de Pensiones y Cesantías, S.A. (Horizonte), to Sociedad Administradora de Fondos de Pensiones y Cesantías, Porvenir, S.A. and Grupo Aval Acciones y Valores S.A.
- US\$2 billion sale of its approximately 64.3% interest in Chilean pension fund administrator, Administradora de Fondos de Pensiones Provida S.A. (AFP Provida), to MetLife, Inc.
- US\$516 million sale over the Lima Stock Exchange of its Peruvian pension fund administrator, AFP Horizonte S.A., to AFP Integra S.A. and Profuturo AFP S.A.
- US\$645 million sale of its approximately 98.92% interest in Banco Bilbao Vizcaya Argentaria (Panama) S.A., to Leasing Bogotá S.A., Panamá, a subsidiary of Grupo Aval Acciones y Valores S.A.

ALLY FINANCIAL'S SALE OF INTERNATIONAL OPERATIONS

Ally Financial Inc. (U.S.) in its strategic plan to repay the U.S. Treasury, which included:

- US\$4.2 billion sale of its operations in Brazil, Mexico, Colombia, Chile, Germany, the U.K., Austria, France, Italy, Switzerland, Sweden, Belgium, the Netherlands, Luxembourg, as well as its 40 percent equity stake in a joint venture in China, to General Motors Financial Company, Inc. (U.S.)
- US\$865 million sale of its Mexican property and casualty insurance business conducted by ABA Seguros, S.A. de C.V. and certain related entities to ACE Limited

ING'S AWARD-WINNING DISPOSITIONS

ING Groep NV (Netherlands) in the US\$3.8 billion sale of its pensions, life insurance and investment management operations in Chile, Colombia, Mexico, Peru and Uruguay to Grupo de Inversiones Suramericana S.A. (Colombia)

Latin Lawyer M&A Deal of the Year 2012

LatinFinance Cross-Border M&A Deal of the Year 2013

BANKIA'S RESTRUCTURING OF NON-CORE ASSETS

Bankia S.A. (Spain) in its approximately US\$947 million sale of its subsidiary, City National Bank of Florida (U.S.), to Banco de Crédito e Inversiones (BCI) (Chile)

Latin Lawyer Outbound Investment Deal of the Year 2013

RBS DISPOSITIONS

The Royal Bank of Scotland (U.K.) in the sale of its non-core operations, including the sale of:

- substantially all of the assets and liabilities of its Argentine branch to Banco Comafi S.A.
- its Colombian bank and broker-dealer subsidiaries to The Bank of Nova Scotia (Canada)
- its Chilean banking subsidiaries to The Bank of Nova Scotia (Canada)

AIG'S STRATEGIC SALES

- **AIG** in the sale of 100 percent of its subsidiaries operating in El Salvador, Guatemala, Honduras and Panama to Grupo ASSA (Panama)
- **AIG**, through its wholly owned subsidiaries American Life Insurance Company (ALICO) and Inversiones Interamericana S.A. (Chile) in the US\$170 million sale of its interests in El Pacífico Vida Compañía de Seguros y Reaseguros, S.A. and El Pacífico-Peruano Suiza Compañía de Seguros y Reaseguros, S.A. to its joint venture partners, Credicorp Ltd. and Grupo Crédito S.A., the largest insurance M&A transaction in the history of Peru
- **AIG** in the restructuring of its joint venture operations in Brazil with União de Bancos Brasileiros S.A. (Unibanco)

ABN AMRO LATIN AMERICAN SALES

ABN AMRO Bank N.V. (U.S.) in the sale of its Latin American private banking business with operations in Brazil, Chile, Paraguay and Uruguay, to Banco Itaú (Brazil)

CITIGROUP'S MEXICAN ACQUISITION

Grupo Financiero Banamex Accival S.A. de CV in its \$12.5 billion acquisition by Citigroup Inc.