
Hughes Hubbard & Reed

Hughes Hubbard Advises BAC Florida Bank on Sale to Brazil's Banco Bradesco

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May 8, 2019 – The firm served as lead legal advisor to the shareholders of BAC Florida Bank in the sale of the Coral Gables-based bank to Brazil's Banco Bradesco. BAC Florida Bank focuses on high net worth individuals and is controlled by Grupo Pellas (The Pellas Group), which was founded in 1877 in Nicaragua.

Banco Bradesco announced the deal, its first-ever international acquisition, on May 6. For Banco Bradesco, the deal has a strategic importance, as it will expand the offering of investments in the U.S. to Bradesco's affluent clients, as well as other banking services such as checking accounts, credit cards and real estate financing.

BAC Florida is well known for its proven track record of providing diversified banking products to foreign nationals, and will add 10,000 customers to Bradesco's 13,000 private banking clients in Brazil.

"We are pleased to have reached this share purchase agreement with Bradesco. We believe Bradesco's acquisition of BAC Florida will continue to contribute to the success of our clients and the professional and personal development of BAC Florida team members," said Carlos Pellas, co-chairman of BAC Florida.

Hughes Hubbard previously advised The Pellas Group, one of the largest conglomerates in Central America, with holdings that include sugar mills in Nicaragua, Honduras, Guatemala and Panama, Flor de Caña rum and BAC Florida Bank in the U.S.

The sale made headlines in [Reuters](#), [American Banker](#), [The Daily Business Review](#), and other news outlets.

Hughes Hubbard partner Ruben Diaz led the team, which included Federico Goudie and Federico Cuadra Del Carmen.

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