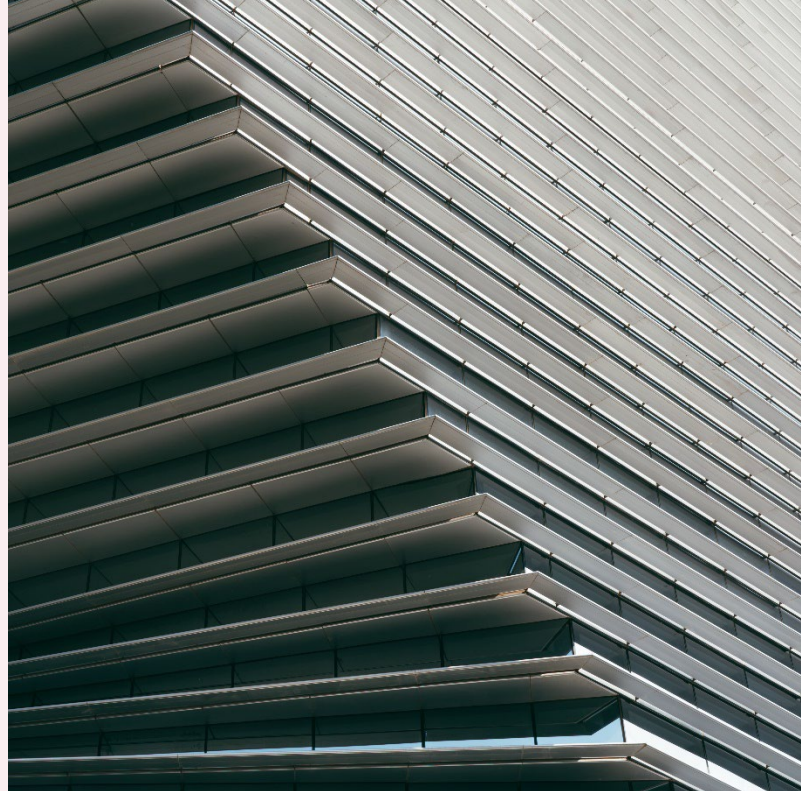


FINANCIAL SERVICES ANTITRUST BULLETIN

December 2025



Since Q3 2025, competition authorities across the world have continued to closely scrutinise the financial services sector. This edition of the Clifford Chance Financial Services Antitrust Bulletin charts the following key themes derived from developments in Europe, North America, the Asia-Pacific region and North Africa:

Key Issues

1 This regular bulletin is a digest of key antitrust developments in the financial services sector in the following regions:

- Asia-Pacific
- Europe
- North America
- North Africa

This edition focuses on developments since Q3 2025. If you would like to know more about the subjects covered, please refer to the list of contacts on page 10.

M&A on the rise

Merger activity in financial services remains robust, with authorities closely scrutinising both domestic and cross-border transactions. The unconditional clearances of transactions in the insurance and financial services sectors across the EU, France, Italy and the UK highlight a pragmatic approach to consolidation in respect of mergers that do not raise significant competition concerns.

Collective redress and consumer compensation gain support

There is a continued emphasis on ensuring effective enforcement of competition and consumer protection laws and delivering tangible outcomes for consumers, with authorities and courts facilitating significant compensation schemes. The UK's CAT approval of a GBP 200 million collective settlement in the Mastercard litigation, Poland's landmark commitment decision requiring Bank Pekao to

pay record compensation for complaint-handling failures, and US settlements in private antitrust actions against major financial institutions (Schwab/TD Ameritrade, Visa, Mastercard) reflect this trend.

Modernisation of digital assets and financial infrastructure

Regulators are moving to modernise frameworks for digital assets and financial infrastructure. Australia's introduction of a licensing regime for digital asset platforms aims to close regulatory gaps, enhance governance and align with international standards, while also prompting industry consolidation. In parallel, authorities are considering the competitive implications of open banking regimes, with Australia also consulting on exemptions for small lenders.

EUROPE

United Kingdom

CMA revokes SME undertakings

On 1 December 2025, the Competition and Markets Authority ("**CMA**") [published](#) its final decision to release the four remaining provisions of the SME Banking (Behavioural) Undertakings 2002. These provisions, which had prohibited eight designated banks from 'bundling', specifically requiring SME customers to open or maintain a business current account as a condition for accessing business loans or deposit accounts, have now been fully withdrawn. The other undertakings had already been released in 2016.

The CMA's decision follows a comprehensive review and public consultation, concluding that the market and regulatory landscape have evolved significantly since the undertakings were imposed. The CMA cited increased competition in SME banking, the entry of new market participants, higher switching rates among SME customers, and the impact of open banking and other regulatory reforms as key factors. The authority also noted that customer behaviour has changed, with SMEs now more willing and able to switch providers, reducing the risk of anti-competitive bundling.

This development removes a longstanding compliance burden and reflects the CMA's recognition of a more competitive and dynamic SME banking sector. The decision also signals the CMA's willingness to revisit and adapt legacy remedies in response to market evolution and ongoing regulatory change.

CAT approves £200m collective settlement in Mastercard consumer class action

On 31 October 2025, the Competition Appeal Tribunal ("**CAT**") [issued](#) a Collective Settlement Approval Order in the long-running consumer class action against Mastercard. The settlement, valued at GBP 200 million, follows the CAT's earlier judgment in May 2025 approving the agreement and sets out the framework for distributing compensation to approximately 44 million eligible UK consumers.

Under the order, the settlement sum will be divided into three pots:

- GBP 100 million ring-fenced for class members, with individual payments of up to GBP 70 depending on uptake;
- GBP 45.6 million allocated to cover litigation funding costs; and
- the remaining GBP 54.4 million reserved for additional distribution or funder return.

The CAT emphasised that the scheme aims to deliver fair, efficient compensation while providing finality for all parties.

CMA unconditionally clears Global Payments / Worldpay acquisition

On 20 October 2025, the CMA announced its Phase I decision to clear Global Payments Inc.'s anticipated acquisition of Worldpay Holdco LLC without conditions. The CMA concluded that the anticipated transaction, which

combines two major providers of merchant acquiring activities, does not give rise to competition concerns.

The CMA's assessment focused on potential horizontal overlaps in merchant acquiring services for both "card present" and "card not present" transactions (e.g. e-commerce). The clearance reflects the CMA's continued monitoring of consolidation in payments markets, while signalling that not all large-scale deals in this space will trigger an in-depth Phase II investigation. This case is also a good example of the CMA meeting its new 25 working day target for the adoption of decisions in respect of straightforward mergers under its new streamlined approach.

European Union

European Commission approves Global Payment's acquisition of Worldpay

On 1 December 2025, the European Commission ("EC") unconditionally [approved](#) the acquisition of control of Worldpay Holdco, LLC ("**Worldpay**") by Global Payments Inc. ("**GP**"). This follows the CMA's clearance of the deal in October, as described above.

GP and Worldpay provide payment technologies and solutions and are active in the supply of merchant acquiring services, offering these services in respect of both "card present" (i.e. point-of-sale) transactions and "card not present" transactions, such as e-commerce purchases.

The parties argued that, within the European Economic Area ("**EEA**"), GP's activities are complementary to Worldpay's, with Worldpay focusing on e-commerce transactions and GP on point-of-sale transactions.

The EC concluded that the transaction would not raise competition concerns, given its limited impact on competition in the markets where the companies are active, particularly in respect of the supply of point-of-sale merchant acquiring services in Ireland.

The proposed acquisition has also been cleared in the US.

EC launches investigation into possible collusion between Deutsche Börse and Nasdaq

On 6 November 2025, the EC [announced](#) the opening of a formal antitrust investigation to assess whether Deutsche Börse ("**DB**") and Nasdaq have breached EU competition laws by (i) entering into agreements not to compete; (ii) allocating demand; (iii) coordinating prices; and (iv) exchanging commercially sensitive information in the market for the listing, trading and clearing of financial derivatives in the EEA.

The EC carried out dawn raids at the premises of DB and Nasdaq in September 2024 as part of an initial inquiry into possible collusion within the financial derivatives sector.

The parties said that the investigation relates to a 1999 agreement between DB's Eurex and the Finnish derivatives exchange "Helsinki Stock Exchange", since acquired by Nasdaq. DB stated that the partnership aimed to be pro-competitive by deepening the liquidity in the Nordic derivatives market and creating efficiencies to benefit market participants; the partnership ended in 2023.

There is no legal deadline for the EC to finalise its antitrust investigation.

EC opens investigation into possible anticompetitive practices by SAP in relation to their enterprise software

On 25 September 2025, the EC [announced](#) the opening of a formal antitrust investigation into whether SAP distorted competition in the aftermarket for maintenance and support services relating to Enterprise Resource Planning ("**ERP**") in the EEA.

SAP is a German-based multinational corporation that primarily develops Software as a Service ("**SaaS**") for business functions, including managing

corporate finances, HR and project management, either on-premises or via cloud services. SAP also provides aftermarket maintenance and support services for its software. Meanwhile, ERP is an on-premises software, licensed by SAP, used for the management of companies' business operations.

The EC concluded that SAP holds a dominant position in the aftermarket for maintenance and support services of SAP's own on-premises ERP software within the EEA.

The EC's investigation is focusing on four practices allegedly implemented by SAP:

- i. requiring customers to (a) seek support services from SAP for all their SAP on-premises ERP software and (b) choose the same type of maintenance and support under the same pricing conditions, preventing customers from "mixing and matching" maintenance and support services from different suppliers at different price and support levels;
- ii. preventing customers from terminating maintenance and support services for unused software licences;
- iii. extending the duration of the initial term of on-premises ERP licences, during which termination of maintenance and support services is not possible; and
- iv. charging reinstatement and back-maintenance fees to customers who subscribe to SAP's maintenance and support after a period of absence, sometimes corresponding to the amount customers would have paid had they stayed with SAP all along.

France

French Competition Authority clears Endurance Speciality Insurance's acquisition of Sompo Holdings

On 4 November 2025, the French Competition Authority unconditionally [cleared](#) (via a Phase I simplified procedure) Endurance Specialty Insurance's acquisition of exclusive control over Aspen Insurance Holdings Limited. The companies are active in the non-life insurance and non-life reinsurance products sector.

Italy

EC challenges Italy's discretionary powers in strategic banking mergers

On 20 November 2025, the EC [initiated](#) an infringement procedure against Italy concerning the application of its "Golden Power" rules (national powers allowing the government to intervene in strategic mergers and acquisitions) in the banking sector. The EC considered that Italy's discretionary powers to block or impose conditions on certain mergers may (i) conflict with the EU legal principles of free movement of capital and integrity of the single market, and (ii) overlap with the exclusive competences of the European Central Bank under the Single Supervisory Mechanism.

This action follows criticisms raised in July 2025, when the EC flagged concerns over the conditions imposed by Italy on the aborted UniCredit–Banco BPM merger as potentially infringing the EU Merger Regulation and other EU law provisions.

Italy has now been formally notified and has two months to respond with corrective measures or legal arguments. If the response is deemed insufficient, the procedure may advance to a reasoned opinion, the second phase of the infringement process, potentially leading to further legal proceedings or financial sanctions. The Italian government has indicated it will propose legislative clarifications to address the EC's concerns.

ICA clears the acquisition of Pegaso Finanziaria and Assicoop by Unipol Finance

On 4 November 2025, the Italian Competition Authority ("ICA") [cleared](#) the acquisition by Unipol Finance S.p.A. ("Unipol") of a 55% stake in Pegaso

Finanziaria S.p.A. ("**Pegaso**"), resulting in Unipol obtaining indirect exclusive control over Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A. (the "**Assicoop Companies**"), currently owned by Unipol (49%) and Pegaso (13%).

Unipol, part of the Unipol Group, is one of Italy's largest insurance and financial groups active across insurance, banking, real estate, hospitality, long-term vehicle rental and telepass services. The Assicoop Companies are active in the local distribution of Unipol-branded life and non-life insurance products, with marginal activities in long-term rental, telepass services and asset management. The transaction aims to consolidate Unipol's governance and control over its local distribution network.

The ICA assessed national markets for life and non-life insurance production, local distribution, long-term vehicle rental and asset management/pension products, concluding that the transaction did not raise any horizontal concerns given, among other circumstances, the presence of strong competitors such as Generali, Allianz, AXA and Zurich. Similarly, with regard to vertical relationships, because the Assicoop Companies' downstream distribution activities were already carried out exclusively in the interest of the Unipol Group, Unipol's market position post-transaction was not considered capable of altering the competitive structure of the relevant markets.

ICA clears the acquisition of joint control over Pepper Money by KKR and Bayview

On 7 October 2025, the ICA cleared the acquisition of joint control over Pepper Money Group Limited ("**Pepper Money**") by Callisto Aggregator LP – part of the global KKR Investment Group ("**KKR**") – and Bayview Opportunities VII UK Holdings I LLC ("**Bayview**"). Upon completion, KKR will acquire up to 60% of Pepper Money's share capital, while Bayview will hold up to 30% and receive veto rights over key strategic decisions.

KKR operates across alternative asset management, private equity and credit, while Bayview specialises in residential, consumer and commercial credit, servicing and structured credit transactions. Pepper Money operates solely in the British mortgage market through its subsidiaries, offering residential and second-charge mortgages, buy-to-let loans, government-supported programmes and secured lending products.

The transaction was subject to a merger control filing as the relevant jurisdictional thresholds were met by the acquiring entities, but Pepper Money did not operate, and has never operated, in Italy. On this basis, the ICA concluded that the transaction did not give rise to any competitive effects within the national territory.

Poland

The Polish Office of Competition and Consumer Protection orders record compensation for Pekao S.A. customers

The Polish Office of Competition and Consumer Protection ("**OCCP**") has issued a landmark commitment decision against Bank Pekao S.A. ("**Pekao**"), requiring the institution to pay the highest maximum compensation ever granted to consumers in Poland. The ruling follows an investigation into systemic delays in handling customer complaints, where response times often exceeded statutory limits by a number of months and, in some cases, over a year. To remedy these violations, Pekao has set aside nearly PLN 100 million (EUR 23 million) for payouts.

The investigation revealed that between 2019 and 2023, Pekao repeatedly failed to provide timely and substantive responses to complaints, instead sending generic notices citing "complexity" without clear explanations. Polish law requires banks to respond in writing no later than 30 days from receiving a complaint. Extensions are permitted only in especially complicated cases and must be well-justified – a requirement Pekao failed to meet repeatedly.

Under the OCCP decision, affected customers will receive compensation ranging from PLN 300 (EUR 69) to PLN 2,500 (EUR 575), depending on the nature of the complaint and the length of delay.

Spain

BBVA's public takeover bid for Banco Sabadell has failed to secure the necessary shareholder support, despite regulatory approvals, an improved offer, and additional incentives

As explained in previous editions, the Spanish Competition Authority granted Phase II clearance to BBVA's acquisition of Sabadell, subject to remedies addressing competition concerns. The Spanish government subsequently imposed additional structural conditions, notably requiring BBVA and Sabadell to remain separate legal entities for at least three years. With these conditions in place, the Spanish National Securities Market Commission ("**CNMV**") authorised the transaction from a securities and transparency perspective in early September.

In this context, the acceptance period for Sabadell shareholders opened on 8 September. BBVA's initial offer consisted of an exchange of one of its ordinary shares plus €0.70 in cash for every 5.5483 Sabadell shares. On 12 September, Sabadell's board unanimously rejected the bid, stating that the offer price was below fair market value and did not reflect the bank's intrinsic value, its strategic plan, or its dividend policy. In response to the board's rejection, BBVA sought and obtained CNMV approval to improve its offer by 10%.

On 30 September, Sabadell's board again rejected the improved offer, maintaining that it continued to undervalue the bank and expose shareholders to significant risks. The board reiterated concerns about the government-imposed restrictions, the feasibility of BBVA's projected synergies and the potential for a mandatory second cash offer if BBVA acquired between 30% and 50% of Sabadell's capital. Sabadell also emphasised that its own dividend policy and financial performance offered greater value to shareholders than the BBVA's proposal.

The acceptance period closed on 10 October. Only 2.8% of Sabadell shareholders accepted the offer. In total, BBVA secured just 25.47% of Sabadell's voting rights, well below the 50% threshold that was required for the takeover to succeed.

Finally, following the failure of the takeover bid, BBVA has withdrawn its appeal before the Spanish Supreme Court against the conditions imposed by the Spanish government on the proposed acquisition of Sabadell. The bank stated that, as the transaction is no longer proceeding, the legal challenge had lost its purpose. However, BBVA reiterated its view that the Spanish government's intervention was unlawful and had caused irreparable harm to the feasibility of the deal. The withdrawal of the appeal is a procedural step, reflecting the fact that the main object of the dispute no longer exists, rather than a change in BBVA's position regarding the legality of the Spanish government's actions.

NORTH AMERICA

USA

Settlement of private challenge to Charles Schwab – TD Ameritrade deal receives final judicial approval

On 24 November 2025, a federal judge [approved](#) a settlement between Charles Schwab and class plaintiffs who had filed suit in 2022 to challenge the 2020 merger between Schwab and TD Ameritrade Holding Corporation. The settlement class, consisting of U.S. brokerage customers of Schwab, had brought claims under Section 7 of the Clayton Act, alleging that the merger reduced competition in a retail order flow market and harmed customers by lessening both price improvement on trades and transparency regarding order routing to market makers.

Under the settlement, the parties will jointly retain, at Schwab's expense, an independent consultant to design an antitrust compliance programme that Schwab will implement. Considerations for this programme will include policies, practices, and procedures related to communications with and among market makers and other broker-dealers and as well as order routing and execution. Overruling objections from state attorneys general and others, the court [approved](#) the settlement, finding that the compliance programme would "ensure that going forward, Schwab's policies, practices, and procedures promote competitive price improvement on trades" for class members and would even generate "a substantial monetary benefit to the Settlement Class" through price improvements.

Visa and Mastercard agree to amend credit card practices in new settlement with plaintiffs

On 10 November 2025, Visa and Mastercard [announced](#) a proposed class action [settlement](#) resolving a series of antitrust claims by US merchant plaintiffs seeking injunctive relief. Under this proposed settlement, Visa and Mastercard would allow merchants greater flexibility in choosing which credit cards to accept, allow merchants to add surcharges to certain credit transactions, and cap certain interchange fees for a period of time. The settlement is now awaiting judicial approval. While the parties' previous settlement in 2024 failed to receive judicial approval, with the court finding that it provided insufficient relief for merchants, the parties have stated that this new settlement provides greater relief for merchants and modifies provisions to address the court's concern that the settlement did not treat all merchant class members equitably to one another.

Federal judge dismisses Libor conspiracy claims

On 25 September 2025, a New York federal judge [dismissed](#) all remaining claims in a class action lawsuit against 16 major banks for allegedly conspiring to rig the London Interbank Offered Rate ("**Libor**") benchmark. The court granted summary judgment to the defendants on all antitrust and common law claims and decertified the plaintiff class, which consisted of buyers of over-the-counter financial instruments that paid interest indexed at the Libor rate. The court concluded that plaintiffs failed to provide sufficient evidence that banks conspired to suppress the Libor rate and conceal that suppression, including because the evidence did not exclude the possibility that banks acted independently rather than collusively.

The court's opinion described the plaintiffs' theory as "economically senseless" because banks would harm their lending position by suppressing the Libor rate persistently. Banks could have achieved the same credit-signalling benefits through setting rates unilaterally and the alleged conspiracy had no enforcement mechanism for banks that did not suppress the Libor rate in line with the alleged agreement. The judge also found that plaintiffs failed to prove they suffered an injury as a result of the alleged conspiracy.

APAC

Australia

New digital asset laws introduced to Parliament

On 26 November 2025, the Corporations Amendment (Digital Assets Framework) Bill 2025 ("**the Bill**") was [introduced](#) to the Australian Parliament. The Bill closes a regulatory gap that has allowed businesses to hold large volumes of client digital assets without financial law safeguards, an issue highlighted by recent overseas collapses. Under the proposed changes, digital asset platforms and tokenised custody platforms will be required to hold an Australian Financial Services Licence ("**AFSL**") and comply with the following core obligations: acting efficiently, honestly and fairly; clearly disclosing asset holding arrangements; strong governance; and providing accessible dispute resolution.

The reforms seek to align Australia with global best practice and foster innovation and investment in Australia's digital asset sector. Under the Bill, digital asset and tokenised custody platforms will be brought under the existing AFSL framework, but their obligations will be tailored to reflect the unique risk profile of those platforms. These proposed reforms introduce the formal licensing scheme for platforms that the industry has been calling for, while stopping short of the more restrictive market-licensing model previously floated by the Australian Securities and Investments Commission ("**ASIC**"). Firms are nevertheless preparing for regulatory overlap with ASIC and other agencies and are hopeful that cross-agency coordination will ensure that the framework meets its objectives.

The new regime is expected to increase compliance costs by requiring investment in governance, disclosure and risk controls, and may prompt some exits and short-term consolidation, particularly among smaller or less established platforms. All providers will now need to meet higher standards to hold a licence to operate. Over time, the reforms are intended to support a more resilient and stable sector as firms adapt to the new requirements.

Treasury considering a small lender exemption from open banking

In October 2025, the Treasury [commenced](#) consultation on a proposal that would exempt small lenders from Australia's open banking regime. The draft plan would allow banks with less than AUD 5 billion in loans to exit the Consumer Data Right ("**CDR**") scheme. If adopted, the exemption would potentially see 55 out of 77 banks leave the CDR. This would be the first time since open banking's introduction in July 2020 that any lenders would be permitted to opt out.

If implemented, the proposal would materially reduce the volume of data available in the sector. For exempt banks, customers would no longer be able to share their data with other lenders and fintechs via the CDR infrastructure, also affecting how brokers and other intermediaries assess affordability and price products. Lenders remaining in the regime may see a competitive advantage in data-driven product design but could also face higher relative compliance costs.

The Australian Competition and Consumer Commission ("**ACCC**") has noted that 800,000 Australians used open banking in the six months to July 2025, up 50 per cent on the previous period, indicating that the regime may be starting to gain traction amongst consumers.

The ACCC to allow continued industry collaboration to preserve cash-delivery services

On 24 October 2025, the ACCC [released](#) a draft determination proposing to authorise the Australian Banking Association ("**ABA**") and other industry participants to continue collaborating on measures to support the distribution of cash across Australia. The draft determination would also allow parties to take certain preparatory steps to ensure cash in transit ("**CIT**") services could continue if Armaguard's services were suspended or disrupted. Armaguard is the main national distributor of cash in Australia and a key provider of CIT services to banks, major retailers and other cash-using businesses.

The proposal continues the facilitative approach the ACCC has taken towards Armaguard, which accounts for over 90% of CIT services in Australia. The draft determination also builds on earlier authorisations permitting funding support and coordinated contingency planning, reflecting concerns that any disruption to Armaguard's services could significantly affect access to cash, particularly in regional and remote areas.

MENA

Morocco

Strategic partnership to strengthen the exchange of economic data

On 11 November 2025, the Moroccan Competition Council signed a strategic partnership agreement with the High Commission for Planning, aimed at strengthening cooperation and the exchange of economic data. The High Commission for Planning will disseminate official statistical and economic data to the Moroccan Competition Council, who will review this for possible abusive price increases or anti-competitive practices. The agreement will see consumer and production data shared across various industries, including financial services. This marks a continuation of the Moroccan Competition Council's efforts to boost economic transparency, enhance the understanding of market competition dynamics and promote informed public decision making based on reliable data and objective analysis.

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