

CUATRECASAS ACTS FOR ECI IN A €1.3BN FINANCING

Posted on 01/04/2020



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Cuatrecasas has acted for El Corte Inglés in a €1.3 billion line of credit financing



El Corte Inglés has signed a one-year revolving line of credit for €1,311 million to address the crisis generated by the expansion of the coronavirus, with a total of 14 financing entities, both national and international.

The financial entities were Santander, BBVA, Caixabank, Sabadell, Bankia, BNP, Crédit Agricole, Société Générale, Goldman Sachs, KutxaBank, Commerzbank, Ibercaja, Liberbank and Confederación Española de Cajas de Ahorro.

This agreement, without financial guarantees, complements the previous one signed on February 26 for €2 billion, and will ensure the company's liquidity over the coming months to deal with the economic impact of the extraordinary measures adopted by the Government of Spain.

Cuatrecasas was the legal advisor for El Corte Inglés with a Finance team led by partner Miguel Cruz Ropero (pictured), that also included Madrid office managing partner Fernando Bernad and lawyer Nuria Burillo.