

# DLA PIPER ADVISES BANK SYNDICATE ON ECI €960M ICO FINANCING

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**El Corte Inglés has signed a five-year €960 million loan guaranteed by the ICO**



DLA Piper has advised a bank syndicate on the ICO (Official Credit Institute) financing granted to El Corte Inglés. The bank syndicate is formed by Santander, BBVA, Caixabank, Sabadell, Bankia, Crédit Agricole, Ibercaja, Kutxabank and Liberbank. Backed with a guarantee from Instituto de Crédito Oficial, the transaction will allow part of the previous credit facility arranged on April 1 to €1,341 million to be transferred to the new agreement. The new agreement, subscribed by the nine financial institutions, matures at five years.

DLA Piper team was led by Finance, Projects & Restructuring partner and Madrid office managing partner Jesús Zapata (pictured), Legal director José Marco and associate Daniel Danés.