

TENDAM GROUP REFINANCES ITS DEBT FOR 605 MILLION EUROS

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Cuatrecasas advised a group of financial institutions comprising Société Générale, ICO, Crédit Agricole, BBVA, Caixabank, Intesa Sanpaolo, BNP Paribas, BNP Paribas Fortis, Deutsche Bank and Banco Sabadell on Tendam Group's 605 million euro debt refinancing.

Structured through a dual solution, the refinancing was supported by a new senior secured bond issue of EUR 300 million and senior financing linked to sustainability targets of EUR 305 million, maturing in 2028, with a loan tranche (EUR 130.9 million) and a revolving credit line (EUR 174.2 million).

Tendam is a major fashion group that owns brands such as Cortefiel, Pedro del Hierro, Springfield and Women'secret, among others, and is present in more than seventy countries.

The Cuatrecasas team advising the group of initial underwriters and the financial institutions on Spanish law (Milbank advised on English and US law) on the transaction was led by lawyers **Miguel Cruz** and **Jaime Juan Rodríguez**.