

URÍA MENÉNDEZ ADVISES EL CORTE INGLÉS ON A STRATEGIC ALLIANCE WITH MUTUA MADRILEÑA

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Uría Menéndez has advised El Corte Inglés (ECI) on a strategic alliance with Mutua Madrileña for the development and commercialization of life and non-life insurance products, investment products and pension funds. The transaction comprises: the sale of 50.01% of ECI's insurance business to Mutua Madrileña, specifically the sale of a 50.01% stake in ECI's life insurance company Seguros El Corte Inglés, Vida, Pensiones y Reaseguros, S.A. and in ECI's tied insurance agent Centro de Seguros y Servicios ECI, Agencia de Seguros Vinculada, S.A. and the sale to Mutua Madrileña of shares representing 8% of the share capital and voting rights of ECI; and an agreement to jointly establish an *agencia de valores* (securities agency) for the commercialization of investment products.

The deal value is EUR 1.1 billion.

The team was formed by **Javier Ruiz-Cámara** (partner, M&A - Private Equity, Madrid); **Jaime del Fraile** (counsel, M&A - Private Equity and Insurance, Madrid); **Clara Muñoz** (senior associate, M&A - Private Equity, Madrid); **Yulia Kalyuzhyna** (associate, M&A - Private Equity, Madrid).