

# PPU AND CAREY INSTRUCTED ON SALE OF WALMART CHILE FINANCIAL SERVICES ARM

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## **Philippi Prietocarrizosa Ferrero DU & Uría advised Walmart Chile on the sale of its financial services and credit card business to BCI. The buyers instructed Carey.**

Walmart started operating in Chile in 2009 when it acquired Distribución y Servicio D&S, a Chilean food retailer. Its financial arm operated a portfolio of over 1.4 million accounts of Mastercard and Presto credit cards.

Banco de Crédito e Inversiones (BCI) is Chile's third largest private bank in terms of loans and the fourth bank in number of customers.

The deal, valued at \$148 million, is subject to the approval of the Antitrust Agency and the Superintendence of Banks.

Partners Federico Grebe and Andrés Sanfuentes led the PPU team advising Walmart.

