

CAREY, CLARO, CLEARY AND DAVIS POLK INSTRUCTED ON \$500 MILLION OFFERING BY BANCO DEL ESTADO DE CHILE

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Carey and Davis Polk advised the underwriters on the \$500 million medium-term notes issued by Banco Estado. The latter instructed Claro and Cleary Gottlieb.

Banco Estado is the fourth-largest financial institution in Chile in terms of aggregate loans and the largest in terms of number of customers and geographic coverage.

Citi, HSBC, JP Morgan and Merrill Lynch acted as underwriters and dealers.

The transaction was a Rule 144A and Regulation S offering by Banco del Estado de Chile of \$500 million aggregate principal amount of 2.668% senior notes due 2021 under Banco Estado's medium-term notes program.

Partner Diego Peralta led the Carey team which acted as Chilean counsel to the underwriters.

As US counsel, the underwriters instructed a team at Davis Polk which included lawyers in New

York, São Paulo and Menlo Park. Partners Maurice Blanco and Lucy W. Farr fronted the team.

Banco Estado retained Claro & Cía in Chile and Cleary Gottlieb Steen & Hamilton in the US. Partners Rodrigo Ochagavía and José Luis Ambrosy fronted the Claro squad while Andrés de la Cruz led the Cleary lawyers.