

CONSORTIUM LEGAL INSTRUCTED ON DAVIVIENDA DEBT ISSUANCE IN COSTA RICA

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The Costa Rica office of regional law firm Consortium Legal advised Davivienda on a debt issuance secured by a portfolio of USD-denominated Diversified Payment Rights.

Davivienda is Colombia's third largest bank and it has operations in the US and Latin America. It entered Costa Rica in 2012 when it acquired the Central American operations of HSBC.

The debt issuance, of undisclosed amount, is the first one based on flows from international trade transactions and has a single local originator which is also a new legal entity: Davivienda de Costa Rica.

Consortium Legal provided local counsel to Davivienda as well as preparing, negotiating and reviewing the Bill of Sale regulated under Costa Rican legislation, the documentation and compliance with legal requirements of the bank for the execution of the transaction. It issued a legal

opinion for the benefit of the creditors regarding the scope of the transaction from a Costa Rican legal perspective.

Partners Randall Barquero and Mario Quesada led the team at Consortium Legal advising Davivienda. The bank instructed Mayer Brown as US counsel.

The Bank of New York Mellon and BNP Paribas acted as program and the placement agents. These banks retained Hogan Lovells in the US and BLP in Costa Rica.