

PPU ADVISED INITIAL PURCHASER ON NOTES ISSUED BY GNB SUDAMERIS

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Philippi, Prietocarrizosa Ferrero DU & Uría acted for Bank of America Merrill Lynch, the initial purchasers, on the \$300 million note issue by GNB Sudameris.

GNB Sudameris is a Colombian bank founded in 1920 with operations in Colombia, Peru and Paraguay. The bank issued a US\$300mn 10-year Tier 2 subordinated bond on this occasion. It will use the proceeds of the issuance to finance a new merchant banking subsidiary and for general corporate purposes.

Partner Juan Fernando Gaviria led the PPU team advising Bank of America Merrill Lynch which also retained Milbank as international counsel. Partner Marcelo Mottesí fronted the team at Milbank. GNB Sudameris instructed Proskauer Rose in New York; Dentons Cardenas & Cardenas in Colombia; Lazo, De Romaña & CMB Abogados in Peru and Palacios, Prono & Talavera in Paraguay.