

PPU ADVISED INITIAL PURCHASERS ON SEPARATE BOND ISSUANCES BY CHILE

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Philippi Prietocarrizosa Ferrero DU & Uría acted for the banks in two recent sovereign bond issues by the Republic of Chile.

On the first deal, the firm advised Citigroup Global Markets, Merrill Lynch and Santander Investment Securities as the initial purchasers on the issuance and sale by the Republic of Chile of \$180 million (issued in Chilean pesos) aggregate principal amount of its 4.5% Bonds due March 1, 2021. This deal also included \$178,4 million (issued in Chilean pesos) aggregate principal amount of its 5.0% Bonds due March 1, 2035.

For the second deal, denominated in Euros and US Dollars, the firm acted for initial purchasers Citigroup Global, Goldman Sachs, HSBC Securities and JP Morgan Securities. This second transaction involved the issuance and sale by the Republic of Chile of €700 million aggregate principal amount of its 1.875% Notes due 2030 and, separately, \$1,5 billion aggregate principal

amount of its 3.860% Notes due 2047.

Partner Marcelo de Armas led the PPU teams for each of the deals.

Shearman & Sterling provided counsel to the banks while the Republic instructed Morales & Besa in Chile and Cleary Gottlieb in NY.