

# SHEARMAN & STERLING INSTRUCTED ON \$185 MILLION FORMOSA BOND OFFERING BY SANTANDER CHILE

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## **Shearman & Sterling advised the lead managers on a \$185 million five-year Formosa bond offering by Banco Santander Chile.**

Crédit Agricole, Cathay United, Standard Chartered Bank, Bank of Taiwan and SinoPac Securities were the joint managers in the transaction.

Santander Chile is a subsidiary of Santander, the Spanish global finance group, and is the largest bank in Chile in terms of assets and loans. Both companies are listed on the New York Stock Exchange.

According to Wikipedia, a Formosa bond is a bond issued in Taiwan but denominated in a currency other than the New Taiwan Dollar. They are issued by the Taiwan branches of publicly traded overseas financial institutions and to be traded must have a credit rating of BBB or higher.

The Shearman & Sterling team included lawyers in New York and Sao Paulo and it was led by partner Stuart Fleischmann.