

Republic of Chile Completes Ps. 1.6 Trillion Sovereign Bond Offering

11.30.20



The Firm recently represented Citigroup Global Markets Inc., Santander Investment Securities Inc. and Scotia Capital (USA) Inc., as initial purchasers, in connection with the offering by the Republic of Chile of Ps. 253.94 billion aggregate principal amount of its 2.3% Bonds due October 1, 2028 and Ps. 396.935 billion aggregate principal amount of its 2.8% Bonds due October 1, 2033, in reliance on the exemptions from registration under Rule 144A and Regulation S. The offering formed part of a global offering by the Republic of Chile of Ps. 1.04 trillion aggregate principal amount of its 2.3% Bonds due October 1, 2028 and Ps. 56 billion aggregate principal amount of its 2.8% Bonds due October 1, 2033. The bonds are governed by Chilean law, and were purchased and are payable only in Chilean pesos.

The Republic of Chile intends to invest an amount equal to the net proceeds from the sale of the bonds in the global offering to fund budgetary programs that qualify as eligible social expenditures under Chile's Sustainable Bond Framework and that are included in Chile's budget for fiscal year 2020, including to fund the Chilean government's response to COVID-19.

The Simpson Thacher team for the transaction included Jaime Mercado, Kirsten L. Davis and Francisco Ducci (Capital Markets); and Jonathan Cantor and Suzy Yaster (Tax).

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