

| TITULO: CGE Makes \$350m Bond Issuance | | | | |
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CGE Makes \$350m Bond Issuance

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Chilean publicly traded electricity Company Compañía General de Electricidad (CGE), part of Spanish natural gas and energy utility company Naturgy Group, has made a \$350 million bond issuance on the local market.

The offering was registered with the Financial Market Commission (CMF), the local capital markets regulator, and comprised four new short- and long-term lines of bonds, and the placement of one of the lines (P series) for an amount of approximately \$76m.

The CGE obtained a historic, 1% placement rate, the lowest in the company's history, representing an estimated spread of 1.55%.

CGE was advised on the issuance by Guerrero Olivos, with a team led by partner Roberto Guerrero, senior associate César Gálvez and associate Abel Flores.

The law firm's work required a thorough analysis of the new regulations to define the registration and placement process for the investors. In addition, the offering was made without a legal prospectus, making use of one of the new exceptions granted by the CMF to the issuers.

The transaction was one of the first operations carried out in accordance to the new regulations issued by the CMF as a consequence of the Covid-19 pandemic, the purpose of which is to simplify and accelerate the regulatory regime of securities' registrations.