

TÍTULO: Santander Chile makes debt issuances worth US\$1.4 billion				
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## Imagen 1/2

# Santander Chile makes debt issuances worth US\$1.4 billion

Lily Squires  
22 November 2021

 Print article

Davis Polk & Wardwell in New York has helped Banco Santander Chile make three debt capital markets issuances, raising US\$1.4 billion in total.

Santander enlisted Davis Polk in New York and Garrigues (Chile) to raise US\$700 million in an additional tier 1 (AT1) issuance, becoming the first Chilean bank to do so.

AT1 bonds are issued by banks and become part of a permanent equity capital base. Santander's issuance has no fixed maturity date and is redeemable five years after the closing date at the earliest.

The 4.625% notes were purchased by Banco Santander, the parent company of the Chilean subsidiary. Latin Lawyer could not confirm whether the initial purchaser relied on external counsel.

Concurrently, the Chilean bank hired Davis Polk in New York to issue notes worth US\$500 million.

The underwriters enlisted Shearman & Sterling LLP in New York and Garrigues (Chile).

Latin Lawyer understands that Santander also hired and Philippi, Pietrocarrizosa Ferrero DU & Uría (Chile) for the US\$500 million deal, but this could not be confirmed before publishing.

The securities, which have a 3.177% coupon, were issued under the bank's US\$5.5 billion medium-term notes programme. They mature in 2031.

Both offerings closed on 26 October.

The Chilean bank has also returned to the Swiss capital markets, hiring Davis Polk in New York to raise 190 million Swiss francs (US\$205 million) in an issuance. The offering closed on 22 October.

The notes carry a 0.2975% interest rate and are due in 2026. The offer represents the bank's second in Switzerland during 2021, after a placement of 150 million Swiss francs (US\$167 million) in June.

Latin Lawyer was unable to confirm further counsel for the Swiss issuance.

Santander Chile is the country's largest bank in terms of total assets. It is a subsidiary of Spain's Santander Group.

*For the US\$700 million issuance*

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### **Counsel to Banco Santander Chile**

In-house counsel – Ingrid Hardessen López

Davis Polk & Wardwell LLP

Partner Nicholas Kronfeld and associates Thomas Green and Ernesto Talamás Velásquez in New York

Garrigues (Chile)

Partner Pedro García and associates Edgardo Hernández and Macarena Fuentes in Santiago

*For the US\$500 million issuance*

### **Counsel to Banco Santander Chile**

Davis Polk & Wardwell LLP

Partner Nicholas Kronfeld, associate Hillary Coleman and foreign associate Cristian Ragucci in New York

### **Counsel to Bank of America Securities, Goldman Sacs & Co, JP Morgan Securities and Santander Investment Securities**

Shearman & Sterling LLP

Partners Stuart Fleischmann and Grissel Mercado, associate Gabriela Laufer and visiting associate Pedro de Elizalde in New York

Garrigues (Chile)

Partner Pedro Garcia and associates Daniel Hernández, Juan Pablo Obaid and Macarena Fuentes in Santiago

*For the 190 million Swiss francs issuance*

### **Counsel to Banco Santander Chile**

Davis Polk & Wardwell LLP

Partner Nicholas Kronfeld and associates Hillary Coleman and Leon Salkin in New York