Latin America Sovereign Finance

Sullivan & Cromwell is the leading international law firm involved in sovereign financings and liability management transactions in Latin America.

S&C has been a pioneer in developing legal techniques to increase the feasibility and efficiency of transactions for sovereign borrowers in Latin America, including the development of the Brady bonds and the collective action clause in 2002 as part of a G-10 working group. S&C has continued to take a central role in the evolution of the collective action and pari passu clauses and their successful adaptation for the US market.

Today the Firm acts as designated underwriters' counsel for sovereign financings and liability management transactions by Brazil, Colombia, Mexico and Panama, as well as the Central American Bank for Economic Integration and Fondo Latinoamericano de Reservas.

S&C issuer clients include the Republic of Paraguay and multinational issuer Corporación Andina de Fomento.

SELECTED REPRESENTATIONS

Selected Sullivan & Cromwell Latin America sovereign finance matters include:

- **Republic of Argentina**, where S&C represented the international dealer managers in Argentina’s 2005 exchange offer resulting in SEC-registered bonds totaling $82 billion.

- **Federative Republic of Brazil**, where S&C represented the underwriters in bonds totaling more than $46 billion.

- **Republic of Colombia**, where S&C represented the underwriters in bonds totaling more than $41 billion.

  The transactions include Colombia’s 2010 offering of TES Bonds due 2021, which was awarded "Best Local Currency Financing" by *LatinFinance*.

- **Republic of Ecuador**, where S&C represented the underwriters in $650 million in unregistered debt.

- **International Bank for Reconstruction and Development** in issuing $1.36 billion in "catastrophe bonds" designed to provide Mexico, Chile, Colombia and Peru with protection against financial losses from earthquakes. This matter is the largest sovereign risk insurance transaction to date, the second-largest issuance in the history of the catastrophe bond market and the first time that Chile, Colombia, and Peru

PRACTICES & CAPABILITIES

Latin America

Latin America M&A and Joint Ventures

Latin America Capital Markets and Financing

Latin America Project Development and Finance

Latin America Sovereign Finance

Latin America Financial Services

Latin America Dispute Resolution

Latin America Estates and Personal

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have accessed the capital markets to obtain insurance for natural disasters. The transaction brought the total amount of catastrophe bond transactions facilitated by IBRD, and advised by S&C, to nearly $4 billion.

- **International Bank for Reconstruction and Development**, in issuing $360 million in “catastrophe bonds” to provide Mexico with protection against financial losses from earthquakes, Atlantic- and Pacific-named storms.

- **United Mexican States**, where S&C represented the underwriters in bonds totaling more than $105 billion.

  The transactions include Mexico’s landmark century bond in 2010, recognized as one of the largest century bond offers on record and the first 100-year government bond offer from a Latin American issuer, and its 2013 €1.6 billion concurrent new issue and accelerated tender offer, awarded “Sovereign Liability Management of the Year” by *LatinFinance*.

- **Republic of Panama**, where S&C represented the underwriters in bonds totaling more than $15 billion.

- **Republic of Paraguay**, where S&C represented the issuer in bonds totaling more than $3 billion, including its debut Rule 144A offering of $500 million.

- **Republic of Peru**, where S&C represented the underwriters in bonds totaling more than $4 billion.

- **Republic of Venezuela**, where S&C represented the underwriters in bonds totaling more than $18 billion.

Selected S&C Latin America quasi-sovereign and multilateral matters include representations of:

- **Banco Central de la República Argentina (BCRA)**, in repurchase transactions involving three series of BONAR sovereign bonds with a group of seven international banks, increasing BCRA’s USD cash reserves by $5 billion; and subsequently in the early repurchase of such transactions, and in entering into new repurchase transactions for $1 billion.

- **Central American Bank for Economic Integration (CABEI)**, in which S&C represented the underwriters in several Rule 144A MTN offerings totaling more than $1 billion.

- **Corporación Andina de Fomento (CAF)**, in SEC-registered debt offerings totaling more than $4.75 billion and unregistered offerings totaling more than $1.6 billion, in which S&C acted as adviser to the issuer.

  These transactions include CAF’s establishment and update of its A/B loan program, its SEC-registered shelf in the United States, its medium-term note program in Europe, and its largest-ever offering.
• **Fondo Latinoamericano de Reservas (FLAR),** in unregistered bonds totaling $400 million, in which S&C advised the underwriters.

• **Inter-American Development Bank (IADB),** in unregistered debt offerings totaling more than $12.5 billion, in which S&C acted for the underwriters.

• **Petróleos Mexicanos (Pemex),** in which S&C represented the underwriters in Rule 144A/Reg. S bond offerings totaling more than $9 billion.