

Simpson Thacher Represents the Republic of Peru in Sovereign Bonds Re-Openings

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The Firm recently represented the Republic of Peru in connection with its re-opening in simultaneous transactions of two series of sovereign bonds. The first re-opening totaling US\$500 million related to the Republic's SEC-registered 5.625% dollar-denominated global bonds due 2050 issued in 2010 in an aggregate principal amount of US\$1 billion. Citibank and Deutsche Bank were underwriters for the transaction.

The second re-opening totaled S/.1.6 billion (US\$530 million) and related to the Republic's 6.95% *Nuevo Sol* denominated *bonos soberanos* due 2031 that were issued in 2010, in an aggregate principal amount of S/.4.3 billion (US\$1.5 billion). The *bonos soberanos* were initially purchased by Citibank del Peru and Deutsche Bank del Peru and resold as global depositary notes by Citibank and Deutsche Bank to qualified institutional buyers in the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S.

At the time of the original issuance in 2010, the *bonos soberanos* was the largest issuance to international investors of bonds denominated in local currency by a Latin American issuer.

The Simpson Thacher team for the transaction included Jaime Mercado, Rafael Berckholtz, Jose Francisco Meier (Capital Markets); Jonathan Cantor and Andrew Purcell (Tax).

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