

Payet Rey Cauvi Pérez

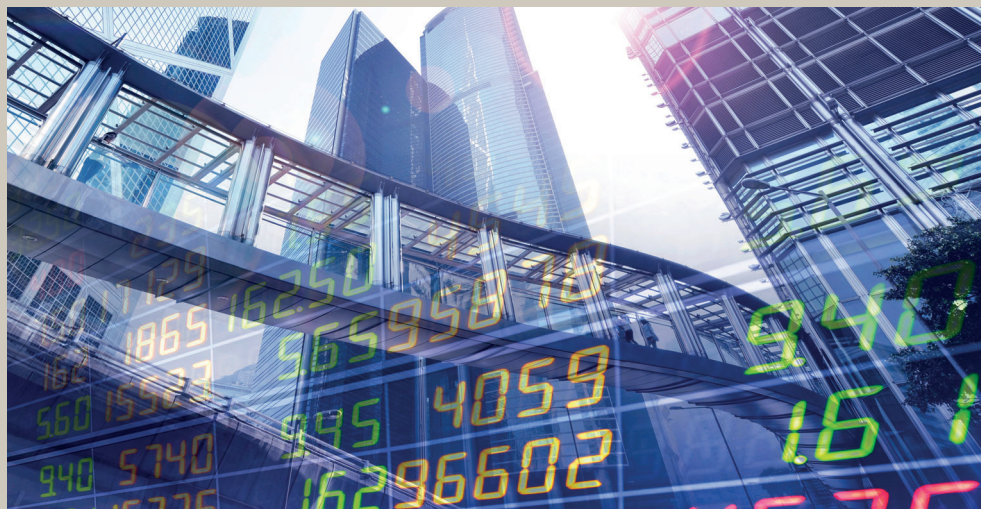
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Payet, Rey, Cauvi, Pérez Abogados advises on another historic international bond issuance by the Republic of Peru

November 30, 2020

Payet, Rey, Cauvi, Pérez Abogados advised **BBVA Securities Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. y Morgan Stanley & Co. LLC** as Underwriters in connection with a global bond issuance in the international markets by the Republic of Peru for a total amount of US\$4,000,000,000.

The bonds were issued at 1.862%, 2.780%, and 3.230% due 2032, 2060, and 2121 respectively. The interest rates obtained are at historically low levels, with the 2121 Bond being the first centennial bond issued by Peru in its history.

The net proceeds from this offering will be used to finance expenditures related to the prevention and containment of COVID-19, to stimulate of the economy and for expenditures included in the Public Sector Budget for Fiscal Year 2020 that were affected by the reduction of income due to COVID-19.

Demand for the bonds came from investors accounts in the United States, Europe, Asia and Latin America and orders reached USD\$15,000,000,000.

The Payet, Rey, Cauvi, Pérez Abogados team included partner **José Cúneo**, senior associate **Adriana Ospina**, and associate **Mario Lercari**.

"This deal set unprecedented landmarks for the Republic of Peru, with historically low rates and the first ever 101-year bond. This successful issuance is market recognition of Peru's fiscal strength and confirms the confidence of foreign investors in Peru, despite the political environment. For us, it has been extremely gratifying to have participated in this transaction because of its relevance in Peru's efforts to deal with the crisis created by the COVID-19 pandemic." said José Cúneo, Partner.

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About Payet, Rey, Cauvi, Pérez Abogados

Founded in 1996, Payet, Rey, Cauvi, Pérez Abogados is one of the preeminent law firms in Peru, with extensive experience in providing high value-added services for all types of business activities.

Our full-service practice covers all areas of business law, including mergers & acquisitions, banking and finance, capital markets, project financing, real estate, foreign investments and privatizations, competition & antitrust, natural resources, environment, administrative and regulatory law, intellectual property, tax law, labor law, dispute resolution and economic criminal law.

