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BANCO DE CHILE'S THIRD BOND IN SWITZERLAND

Banco de Chile retains Carey for triple Swiss issuance

Joe Rowley

Banco de Chile has retained Carey to issue its third bond in Switzerland worth 125 million Swiss Francs (US$133 million), driven by volatility in the dollar market which has led the bank to look elsewhere to raise funds.

The latest issuance closed on 25 July and follows two previous issuances, which saw the bank raise US$239 million through the placement of its second bond a week earlier and US$257 million inaugural issuance on 18 May.

BNP Paribas and Deutsche Bank acted as joint lead managers for the second and third issuances, while Credit Suisse was the sole manager on the first placement.

Banco de Chile treasurer Sergio Karlezi says that while current conditions in the markets have shown "a high level of volatility" that has led to a sharp decrease in placements, the bank has continued to make issuances.

This strategy has seen the bank target new markets to raise funds including Mexico, Peru and Hong Kong among others.

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