/Carey

December 2023

CAJA LOS ANDES OBTAINS FINANCING FOR USD145 MILLION

Caja Los Andes secures loan for social financing in Chile

Isabella Ankerson

12 December 2023

Linklaters in New York and Carey in Santiago have helped Chilean non-profit social security compensation fund Caja Los Andes obtain a credit facility worth US$145 million.

A syndicate of banks, featuring HSBC and Banco Santander, enlisted Cuatrecasas (Chile) in the deal.

Latin Lawyer understands that Milbank also advised lenders in the transaction but could not confirm this before publication.

The deal closed on 27 November.

Caja Los Andes will use the proceeds from the facility to finance, or refinance, lending operations associated with its social loan programme.

Through this scheme, the financial group helps to fund loans that social security organisations offer to disadvantaged members of the population. The financing helps cover the cost of those individuals' personal, family and social needs – including costs relating to education, housing, food or work.

Headquartered in Santiago, Cajas Los Andes is a family allowance compensation fund which was inaugurated in 1953 by the Chilean Chamber of Construction. The fund counts over four million members to date and was recognised as the sixth largest provider of consumer loans in Chile in March 2022, having issued more than US$1.7 billion in loans since it began operating. Back in March, the fund secured regulatory approval for a capital increase of US$24 million.

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

Counsel to Caja Los Andes

In-house counsel - Andrés Medina and Natalia Núñez

Linklaters

Partners Conrado Tenaglia and Michael Bassett, counsel Andrés Loera and associate Mario Lercari in New York

Carey

Partners Fernando Noriega and Manuel José Garcés and associates José Luis Enberg and Francisco Jiménez in Santiago

Counsel to Banco Santander (Chile), HSBC, Banco Occidente, Banco Security, Banco Continental and GlobalBank Corp

Cuatrecasas (Chile)

Partners Roberto Guerrero and Macarena Ravinet and associates José Miguel Gazitúa, Federico Espinosa, José Agustín Lagos and Álvaro Caviedes in Santiago