

## FALABELLA ISSUES DEBT AND LAUNCHES TENDER OFFER

### Falabella issues debt and launches tender offer

Lily Squires

Chilean retailer Falabella has enlisted Davis Polk & Wardwell LLP in New York and Carey in Santiago to issue new notes and launch a tender offer in a deal worth nearly US\$1.2 billion.

The underwriters turned to Cleary Gottlieb Steen & Hamilton LLP in Buenos Aires and New York and Garrigues (Chile).

In the transaction, Falabella issued notes worth US\$650 million, which carry a 3.375% interest rate and mature in 2032. The issuance closed on 15 October.

Concurrently, the company made an offer to purchase any and all of its outstanding 3.75% senior notes due in 2023, as well as its outstanding 4.375% notes maturing in 2025. The aggregate value of the tender offers was US\$500 million. It settled on 27 October.

Falabella is a publicly-traded company and one of Latin America's largest retailers, with department stores in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay. It operates across a range of segments, including home improvement stores, supermarkets and financial and real estate services, among others.

Last year, Falabella restructured its business in Peru by creating two entities that are now listed on Lima's stock exchange. In a previous deal, the company increased its stake in Chilean private healthcare company Clinica Las Condes for US\$95 million, gaining a majority interest in the target.

---

**Counsel to Falabella**

---

Esta alerta legal es proporcionada por Carey y Cía. Ltda. con fines educativos e informativos únicamente y no pretende ni debe interpretarse como asesoría legal.

Carey y Cía. Ltda.  
Isidora Goyenechea 2800, Piso 43.  
Las Condes, Santiago, Chile.  
[www.carey.cl](http://www.carey.cl)

In-house counsel – Gonzalo Smith, Javier Allard, Solange González and Valentina Campusano

Davis Polk & Wardwell LLP

Partners Nicholas Kronfeld and Mario Verdolini, counsel Jake Tyshow and Charles Shi, and associates Michael McGuire, Eitan Ulmer and Alisan Oliver-Li in New York

Carey

Partners Cristián Eyzaguirre, Patricia Silberman and Manuel José Garcés, and associates Ignacio Alfaro, Maximiliano Concha and Yoel Magendzo in Santiago

**Counsel to Citigroup Global Markets, JP Morgan Securities and Goldman Sachs**

Cleary Gottlieb Steen & Hamilton LLP

Partners Adam Brenneman and Jason Factor, and associates Susan Levinson and Jeeihn Lee in New York, and counsel Emilio Minvielle and international lawyers Juan Ignacio Leguizamo and Lara Gómez Tomei in Buenos Aires

Garrigues (Chile)

Partner Pedro García and associates Daniel Hernández, Juan Pablo Obaid and Macarena Fuentes in Santiago