

FALABELLA LAUNCHES USD210 MILLION TENDER OFFER IN CHILE

Chile's Falabella launches US\$210 million tender offer

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Chilean retail giant Falabella has enlisted Davis Polk & Wardwell LLP in New York and Carey in Santiago to launch a tender offer to repurchase up to US\$210 million worth of outstanding debt.

Cleary Gottlieb Steen & Hamilton LLP in New York and Garrigues (Chile) guided the dealer managers in the operation.

The transaction closed on 25 March.

Falabella targeted a tranche of senior notes in the tender offer, which carry a 3.75% interest and are set to mature in 2027.

The deal comes just under a year after Falabella sold its Peruvian assets – Open Plaza Perú and Mall Plaza Perú – to Chilean shopping centre operator Mallplaza through a US\$589 million public acquisition offer.

The transaction is also the second tender offer to be launched by a Chilean company this year. Andean Telecom Partners (ATP) made the first in February, after it launched a tender offer in concurrence with a US\$500 million note issuance. The company also amended a US\$120 million loan as part of this operation.

Five capital markets tender offer deals have taken place in Chile in the last two years, according to Latin Lawyer's records. Garrigues' Santiago office worked on five of these transactions, whilst local firm Morales & Besa and international outfits Linklaters, Cleary Gottlieb Steen & Hamilton LLP and A&O Shearman each worked on three.

Founded in 1889, Falabella is one of Latin America's largest retail companies by revenue. It operates department stores across

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Counsel to Falabella

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Davis Polk & Wardwell LLP

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Carey

Partners Cristián Eyzaguirre and Patricia Silberman and associate Ignacio Alfaro in Santiago

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Garrigues (Chile)

Partner Pedro García and associates Maria Fernanda Jara, Simón Aqueveque and Makarena Faúndez in Santiago