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HSBC EMITE LOS PRIMEROS BONOS SIN PLAZO DE VENCIMIENTO EN CHILE

HSBC issues first perpetual bonds in Chile

Elliott Hodgkin

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Carey has helped HSBC Chile make the first-ever issuance of perpetual bonds in the local market.

No other firms were involved in the deal, which closed on 25 October for US$35 million.

The issuance comes with a 10.25% coupon and no maturity date. As a result, the bonds will stay in the market as long as HSBC continues to pay the established interest rate.

The bonds were issued through Chile's central securities depository, while HSBC's UK branch served as international buyer. In Chile, the bank will use the funds to strengthen its capital base.

HSBC operates in five Latin American countries, including Brazil and Mexico. Earlier this year, it raised US$15 million in an issuance of mortgage credit notes through its Uruguayan branch.

Counsel to HSBC Chile

In-house counsel – Ignacio Saavedra

Carey

Partner Diego Peralta and associate Arturo Fasani

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Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl