

## Familiar firms star in Peru's US\$3 billion sovereign debt tap

Lily Squires

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Davis Polk & Wardwell LLP in New York and London and Hernández & Cía in Lima have advised long-standing client the Republic of Peru in sovereign bond offering worth US\$3 billion.

The underwriters called on A&O Shearman in New York and Rubio Leguía Normand in Lima.

The issuance closed on 8 August.

Peru raised the funds through two tranches of bonds. The first is worth US\$1.25 billion, has a 5.375% interest rate and is due in 2035. The second is valued at US\$1.75 billion and carries a 5.875% coupon. The second tranche matures in 2054.

The sovereign will use the proceeds from the offering to pay for its public budget for 2024.

The same four firms [worked](#) on a recent US\$4 billion offering by the government, which came shortly before Peru made exchange and tender offers for previous debt.

### **Counsel to the Republic of Peru**

Davis Polk & Wardwell LLP

Partner Pedro Bermeo and associate Michael Schuster in New York, and counsel Alon Gurfinkel and associates Kelli Rivers and Ya Sheng Lin in London

Hernández & Cía

Partners Jose Manuel Abastos and Juan Luis Hernández, and associates Gloria Zubizarreta, Andrea Limón and Julien Labory-Aliq in Lima

### **Counsel to Citigroup, Bank of America, JP Morgan and Santander**

A&O Shearman

Partners Alejandro Gordano and Lorenz Haselberger, associates Gonzalo Robles and Daniel Kachmar, and visiting attorneys Marcello Pompilio and Moises Gonzalez in New York

Rubio Leguía Normand

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