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# Hughes Hubbard & Reed

## HHR Advises Paraguay on \$500.6 M Bond Issuance and Switch Tender Offer

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**February 1, 2022** – Hughes Hubbard represented the Republic of Paraguay in its latest sovereign bond issuance and concurrent “switch” tender offer.

In the transaction, Paraguay raised \$500.6 million through its newly issued 3.849 percent bonds due 2033. The offering launched and priced on Jan. 20 and closed on Jan. 28.

The offering was launched simultaneously with Paraguay’s second-ever offer to purchase for cash certain of its outstanding international bonds – due 2023 and 2026 – conducted in a “switch” tender offer structure, which launched and expired on Jan. 20 and closed on Jan. 26.

Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC served as joint book-running managers for the offering and as dealer managers for the tender offer.

Paraguay used a portion of the proceeds to pay for the outstanding bonds accepted in the tender offer, and the balance for general government purposes.

HHR has been counseling Paraguay on its bond issuances since 2017. In the recent past, HHR guided Paraguay through transactions designed to help the South American nation fight COVID-19. Paraguay raised \$1 billion worth of bonds in an emergency issuance in April 2020 and its state-run bank participated in its first U.S. dollar funding from international financial markets in February 2021 to help its export sector recover from the impact of the pandemic. The firm also assisted Paraguay in its first ever “switch” tender offer last year.

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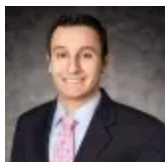


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