

ENAP bond offering gets super low interest rate

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Shearman & Sterling LLP in New York and Garrigues (Chile) have helped Chilean state-owned energy company ENAP complete a simultaneous issuance and cash tender that achieved the company's lowest-ever interest rate on the global capital markets.

ENAP offered bonds worth US\$700 million, before completing a cash tender for old debt worth US\$600 million. Cleary Gottlieb Steen & Hamilton LLP in Buenos Aires and [Aninat Schwencke & Cia](#) in Santiago advised the underwriters, while Perkins Coie in York assisted the trustee. The issuance closed on 5 August, while the tender offer expired yesterday.

ENAP's notes issuance, due in 2026, obtained an interest rate of just 3.75 per cent. The offering is also the company's largest on the global capital markets.

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