



Bradesco issues US\$1.1 billion in bonds

Friday, 13th August 2010 by Emiliano Mellino

Clifford Chance LLP and **Pinheiro Neto Advogados** have helped Brazil's Banco Bradesco raise US\$1.1 billion in bonds.

The deal closed on 9 August, with Cleary Gottlieb Steen & Hamilton LLP and Machado, Meyer, Sendacz e Opice Advogados advising the book runners, Bank of America Merrill Lynch, Bradesco BBI, HSBC and JPMorgan. BB Securities and Espírito Santo Investment participated as co-managers.

"This transaction illustrated the benefits of the new subordination nucleus structure put in place by the Brazilian regulators, since it enabled us to use the same nucleus that was approved by the Central Bank for the last Bradesco subordinated deal in 2009,' says Clifford Chance associate Anand Saha, who worked on the 2009 issuance together with most of the counsel that worked on this week's deal.

'The transaction was launched on an extremely tight schedule and also included an 'upsized option,' whereby the deal was offered to Asian investors at their opening of business after pricing in the US had taken place, increasing the deal size," says Saha.

Counsel to Bradesco

International

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Pinheiro Neto Advogados

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