

Miguel A. Zaldivar

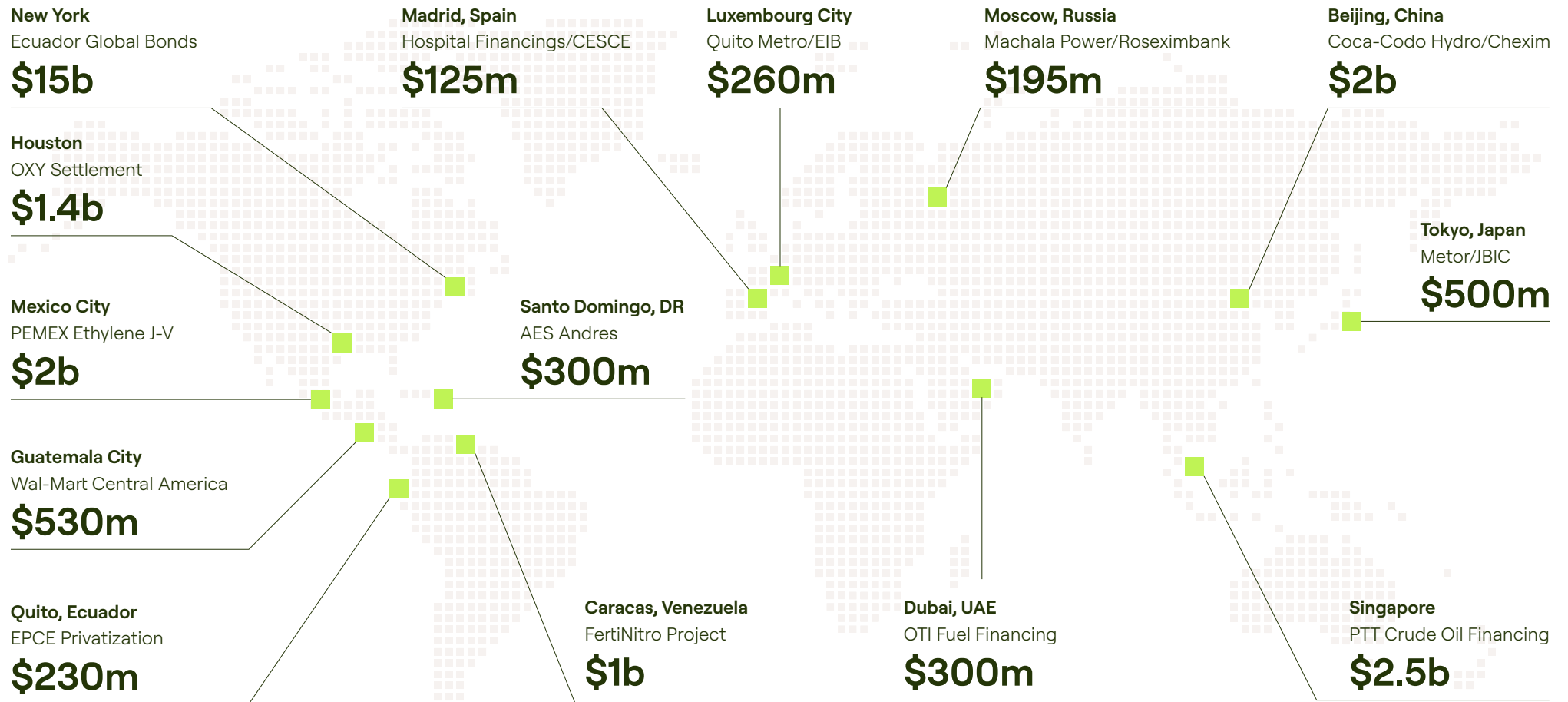
Global Deal List



Hogan
Lovells

Over his
30+
year career

Miguel A. Zaldivar, Jr., has closed a significant number of complex cross-border transactions totaling in excess of US\$75 billion across the world. He has worked with cross-office teams in the successful negotiation and execution of deals across various jurisdictions, industries, and disciplines, including project finance, capital markets, mergers & acquisitions, joint ventures, settlement of arbitral disputes and dozens of other corporate, commercial and financing matters.*



*The graphic above only shows a few representative transactions

United States



Houston, TX

Advising **the Republic of Ecuador** on settlement negotiations with **Occidental Petroleum Corporation**, resolving the second-largest ICSID arbitration case in history. The case involved an arbitral award of US\$1.8 billion plus interest issued against Ecuador, related to the unilateral termination of an oil production participation agreement. Under the settlement agreement Ecuador agreed to pay Occidental a total of US\$980 million plus post-award interest in a series of installments, thereby obtaining a reduction of US\$420 million.

Offices: Miami and Houston

Miami, FL

Advising the **Central American Bottling Company (CabCorp)** on settlement negotiations with **Companhia de Bebidas das Americas (Ambev)**, which resolved pending ICC commercial arbitral proceedings for hundreds of millions of US dollars. The case was related to the calculation of the exercise price of a call option by CabCorp with respect to the purchase of AmBev's interest in **Embotelladora Dominicana C. por A.** (Embodom) and led to the re-negotiation of existing joint venture agreements between the parties.

Office: Miami

Washington, D.C.

Advising the **Republic of Ecuador** in the course of its negotiations of a program with the **International Monetary Fund (IMF)**, which included extensive due diligence consultations explaining the public finance transactions on which we advised on for over a decade. As a result of this work, IMF extended Ecuador a fund facility of US\$4.2 billion over 3 years, with other ECAs and multilateral organizations providing an additional US\$6 billion of funding.

Offices: Miami and New York

Advising the **Republic of Ecuador** in the negotiation of a US\$50 million dollar facility to supplement funding already provided by the **Inter-American Development Bank (IDB)** for the expansion of the energy transmission matrix with the **Japan Bank for International Cooperation (JBIC)**, **Mizuho Bank**, **Joyo Bank**, the **Hachijuni Bank** and the **Bank of Yokohama**.

Office: Miami

Advising **Pequiven** in the acquisition of a controlling interest in the Aguas Industriales water project joint venture and settlement of a US\$250 million arbitral dispute with **Earth Tech** and its parent company **Tyco**.

Offices: Miami, Caracas, Washington D.C. and London

United States (cont.)

New York, NY

Advising the **Republic of Ecuador** and the **Central Bank of Ecuador** in two structured commodity transactions and standalone loan facilities, which facilitated close to US\$1 billion in financing for the Republic of Ecuador by **Goldman Sachs**. The first transaction included a standalone US\$400 million loan facility and a sale and repurchase of 465,619 ounces of gold (valued at approximately US\$604 million). After having repaid the first facility, the second transaction was for a US\$500 million three year standalone loan facility, linked to a three year gold transaction, involving 300,000 ounces of gold valued at approximately US\$387 million and a bond issuance of Republic of Ecuador notes and repurchase relating to US\$606 million worth of sovereign global bonds.

Offices: Miami, New York, and London

Advising the **Republic of Ecuador** in securing its stable return to the global capital markets. The initial US\$2 billion bond placement was recognized by Latin Finance as its Sovereign Bond Deal of the Year. We have continued to represent Ecuador in all of its global bond insurances since then, raising more than US\$15 billion in the global capital markets. **Citibank**, **JP Morgan**, **Credit Suisse** and **Deutsche Bank** served as financial advisers to the Republic.

Offices: Miami, New York, and London

Advising the **Republic of Ecuador** in closing a complex liability management transaction, repurchasing around 78% of its outstanding bonds due in 2020 with the proceeds of a new US\$1.125 billion issuance of bonds due 2029. The transaction allowed Ecuador to re-profile its debt maturity and take advantage of greatly improved market conditions: the 2029 bonds were reopened and issued above par at a yield of 9.05%, significantly below the original coupon of 10.75%. The transaction also resulted in reducing outstanding principal by US\$50 million, due to the difference in market price between the 2020 and 2029 bonds. Prior to closing this LM transaction, it was necessary to substitute 2020 bonds delivered as “collateral” in a US\$500 million repo transaction with Goldman Sachs, and a transfer of a US\$100 million participation in the repo transaction from **Goldman Sachs** to **ICBC Standard**. **Citibank**, **JP Morgan** and **Deutsche Bank** served as financial advisers to the Republic.

Offices: Miami, New York, and London

Advising **Pequiven** in connection with the successful tender offer and consent solicitation whereby it purchased 99% of the outstanding 8.29% Secured Bonds due 2020 issued by **FertiNitro Finance Inc.** in connection with the FertiNitro fertilizer project for US\$247.6 million. **Citibank** served as financial adviser to Pequiven.

Offices: Miami, New York and Caracas

Advising **Empresa Pública de Exploración y Explotación de Hidrocarburos Petroamazonas EP** (“Petroamazonas”) in the successful restructuring of US\$1.5 billion in payments owed to contractors for oil exploration and production in the Republic of Ecuador. The strategic restructuring was completed through execution of debt recognition agreements entered into with approximately 20 entities, primarily subsidiaries of international oil services providers (including **Schlumberger**). As part of the restructuring, Petroamazonas executed two bond issuances in the global debt capital markets, with the bonds issued backed by a sovereign guarantee of the Republic of Ecuador. The restructuring recognized payment in full by Petroamazonas of all of the restructured commercial payment obligations and opened Petroamazonas’ access to the global debt capital markets, marking the first occasion that a state-owned company of Ecuador has issued debt securities abroad. **Citibank** served as financial adviser to Petroamazonas.

Offices: Miami, New York, and London

Advising the **Republic of Ecuador** on an amendment to an existing US\$100 million credit facility with **Credit Suisse** converting it to a multi-currency agreement and adding an additional 50 million Swiss francs to the total commitment of Credit Suisse. The loan was used to finance Ecuador’s projects relating to nationwide energy distribution programs.

Offices: Miami and New York

Central America



Central America

Advising **Wal-Mart**'s acquisition of a controlling equity interest in the leading supermarket and hypermarket chain in Central America, **CARHCO**, originally formed as a joint venture with three equal partners: Dutch retailer **Royal Ahold, NV** and two Central American groups: **Corporación de Supermercados Unidos (CSU)** and the **Paiz family**, the major shareholders of **La Fragua**. It was the largest M&A transaction in Central America's history at the time, and we worked with outside Central American counsel from Costa Rica, Guatemala, El Salvador, Nicaragua, and Honduras, and local counsel in the Netherlands Antilles.

Offices: Miami, New York and Washington D.C.

Guatemala

Serving as international counsel to **CabCorp**, the largest soft-drink bottling company and distributor in Central America headquartered in Guatemala. We advised them in connection in the negotiations of a master bottling agreement with PepsiCo, DR-CAFTA trade related matters, expansion to other markets throughout Latin America and the Caribbean and formation of a joint venture company with beer manufacturer INBEV.

Offices: Miami, Mexico City, Washington D.C., London, Madrid and New York

Panama

Preparing bidding rules and model EPC agreements for the construction of Line 1 of **Metro de Panama**, the new subway system developed by our client **the Republic of Panama**.

Offices: Miami and London

Mexico

Advising **Pemex Petroquímica** in a competitive selection process to attract foreign investors to form a joint venture to develop the "Fenix" olefin petrochemical complex for the production of ethylene and ethylene derivatives, including but not limited to, high-density polyethylene and low-density polyethylene, polypropylene, styrene and butadiene monomers intended to supply the demand of the Mexican market. This project was cancelled due to political reasons.

Offices: Miami and Washington D.C.

Advising **Pemex and Mexico's Secretary of Energy (SENER)** on drafting the new regulation of the PEMEX law to allow participation of the private sector in contracts for exploration activities and the production of oil.

Office: Miami and local counsel Mexico

Representing **Pemex Gas y Petroquímica Básica** in connection with the development of a project information memorandum, bidding rules, model supply agreement and other agreements for the construction of an ethylene plant with one million tons per year capacity to be built and operated by a joint venture entity formed by **Braskem** from Brazil and **Idesa** from Mexico.

Office: Miami



South America

Latin America wide

Counsel to **American Airlines, Inc.** in the design and implementation of a strategy to minimize the impact of a potential pilot strike on its Latin American operation and the implementation of employee benefit plans in Latin America, including Profit Sharing Plan, Gratification Plan and Phantom Stock Award Plan.

Offices: Miami and Caracas

Implementing the spin-off from **American Airlines** of the travel reservation business unit to form a standalone subsidiary **Sabre** and, after that, representation of **Sabre** in coordination with local counsel on the establishment of branches or subsidiaries of Sabre with legal standing distinct from American Airlines throughout Latin America. This effort was a 10+ year ongoing representation that required coordination of labor, corporate and regulatory services in the following jurisdictions: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Uruguay and Venezuela.

Offices: Miami and Caracas

Colombia

Advising **Universal Compression Inc.** in the development of a joint venture to build, operate and transfer three gas compression stations on an existing pipeline running North-South through central Colombia operated by **Ecogas**, the Colombian state-owned gas distribution company.

Office: Miami

Ecuador

Advising **Empresa Pública Cementera del Ecuador (EPCE)**, the national cement company of Ecuador, on a US\$230 million investment contract with **Cementos Yura S.A.** (part of Grupo Gloria in Peru) transferring control of this state-owned company to the private sector and for the construction of a new factory that will produce 2,400 tons of clinker per day.

Offices: Miami and Madrid

Representing **Refinería del Pacífico Eloy Alfaro CEM** (a joint venture between **PetroEcuador** and **PDVSA**) in the development and financing of a US\$10 billion oil refining complex in Manta, Ecuador. Due to political reasons development of this project is suspended, but our involvement with this project lasted over eight years and provided us with extensive experience and connections in the oil refining industry.

Offices: Miami, Houston, Washington D.C., New York and Beijing

Advising Ecuador's **Ministry of Non-Renewable Natural Resources** in the development of the model service contract for oil exploration and production used as the starting point of negotiation with international companies interested in investing in this sector in Ecuador.

Offices: Miami and Houston

South America (cont.)

Dominican Republic

Advising **AES Andrés B.V.** in the development of a 300MW combined-cycle power generation facility, liquefied natural gas (“LNG”) storage facility and port terminal in the Dominican Republic, including extensive negotiations of permits, licenses and concession agreements with various Dominican government agencies. The project was the largest private investment in the Dominican Republic at time of closing.

Office: Miami

Honduras

Acting as general counsel to **AES Honduras Generación, S. en C. de C.V.** in the development of a combined-cycle power project nominally rated at 800MW, an LNG terminal in Puerto Cortes and 373 km transmission line facilities throughout the north part of Honduras, connecting to Guatemala and El Salvador. Work included successful representation in securing all required permits and concessions, as well as an award of 300MW power purchase agreement by state-owned utility **Empresa Nacional de Energía Eléctrica (ENEE)** in a competitive bidding process. This project was never built due to market conditions.

Offices: Miami and Washington D.C.

Venezuela

Counsel to **Pequiven** in the FertiNitro project, a joint venture with **Koch Industries, Inc., Snamprogetti, S.p.A.** and **Empresas Polar**, to build, finance and operate a US\$1 billion fertilizer complex in Venezuela. FertiNitro successfully raised US\$810 million in financing in U.S. 144A bond and syndicated bank markets to construct the facility, which consists of two ammonia and two urea plants and was awarded Project Finance Deal of the Year. Following the closing of the project financing, we served as project counsel for over a decade in connection with a variety of issues, including negotiation with commercial lenders of additional capitalization agreement and support in extensive briefing sessions with rating agencies Fitch, Moody’s and Standard & Poor’s.

Offices: Miami, Caracas and New York

Counsel to **Pequiven** (Aguas Industriales de Jose, S.A., as lead counsel) in the negotiations of a US\$120 million joint venture project with **Earth Tech** for the development of an industrial water treatment and distribution system in the State of Anzoátegui, Venezuela, to supply the requirements of the oil, gas and petrochemical projects located in the eastern part of Venezuela.

Office: Miami

Counsel to **Pequiven** in developing and structuring Polyvinyl Chloride (PVC) plant in the western part of Venezuela. The representation involved the design and implementation of creative structuring of investment to accommodate alternative means of investment financing and equity participation in compliance with Venezuelan privatization law.

Offices: Miami and Caracas

Counsel to **Pequiven** in the development of a multi-billion dollar joint venture with **ExxonMobil** to build and operate an olefin complex in Jose, State of Anzoátegui, Venezuela. This project contemplated the construction of an ethane cracker, gas phase low pressure polyethylene plants, high pressure low density polyethylene plants and ethylene glycol plants. This project was cancelled due to political reasons, but our involvement with this representation lasted over seven years and provided us with extensive experience in the olefins industry.

Offices: Miami and Caracas and Washington D.C.

Advising **Sabre** in settlement negotiations with **Venezuelan Antitrust Agency (Procompetencia)** that enabled Sabre to continue operations in Venezuela after an unfavorable ruling in an antitrust case brought by Venezuelan travel agencies (**Over Group**) declared null and void all subscriber agreements required to operate in that country. At the time this was the first instance that Procompetencia agreed to enter into a settlement agreement.

Offices: Miami, Caracas

Counsel to **C.V.G. Bauxilum, S.A.**, a Venezuelan state-owned company, in the joint development and financing with **Pechiney** for the expansion of an alumina refinery to a capacity of more than two million tons and its bauxite mine located in Bolivar State, Venezuela for a total investment of over US\$260 million.

Office: Miami

China



China

Advising **the Republic of Ecuador** in connection with a US\$900 million unsecured sovereign debt facility provided by **China Development Bank (CDB)** to Ecuador. The funds are used for development of programs and investment projects supported by crude oil sales under existing contracts to Chinese oil companies **PetroChina** and **Unipeç** (a subsidiary of **Sinopec**). The signing of the facility agreement was the keynote of the first State visit by President Lenin Moreno to China to meet with his counterpart, President Xi Jinping, in December 2018.

Offices: Miami, Hong Kong and Beijing

Representing **Empresa Nacional de Energía Eléctrica (ENEE)**, the state-owned energy holding company of Honduras, in the development and financing of the 104 MW Patuca III hydroelectric generation project to be built by Chinese company Sinohydro Corporation Limited and financed by a US\$298 million credit facility extended by **Industrial and Commercial Bank of China Limited (ICBC)**, and backed by a sovereign guarantee from the **Republic of Honduras**. The project is the largest infrastructure project in the history of Honduras, requires Presidential and Congressional approval, and was a landmark investment by a Chinese bank in a country without diplomatic relations with China.

Offices: Miami and Beijing

Representing **the Republic of Ecuador**, in securing a US\$1.7 billion loan from **The Export-Import Bank of China**, at the time the largest sovereign commercial loan to Ecuador, to finance the development of the 1,500 MW **Coca-Codo Sinclair** hydroelectric project, the largest infrastructure project in the country's history.

Offices: Miami, Washington D.C. and Beijing

Representing **the Republic of Ecuador** in the negotiation of four lines of credit for a total value of approximately US\$7 billion with **China Development Bank (CDB)** for the development of infrastructure projects in the country, linked with crude oil and fuel oil supply agreements executed with Chinese oil state-owned companies PetroChina and Unipeç (a subsidiary of Sinopec).

Offices: Miami, Beijing, Washington D.C. and New York

Representing **Empresa Pública de Hidrocarburos del Ecuador EP PetroEcuador** in the negotiation of various stand-alone crude oil and fuel oil supply agreements with **PetroChina** and **Unipeç** (a subsidiary of **Sinopec**), in which Chinese offtakers granted prepayments of in excess of US\$5 billion of the price to be repaid with the timely delivery of the commodity during the term of the respective agreements.

Offices: Miami and Beijing

Advising **PetroEcuador** and **the Republic of Ecuador** on the successful negotiation of a US\$970 million credit facility with a consortium of banks, led by **Industrial and Commercial Bank of China Limited (ICBC)**, **The Export-Import Bank of China** and **China Minsheng Banking Corp., Ltd.** The credit facility is linked to a five-year crude oil sale and purchase contract with **PetroChina**.

Offices: Miami and Beijing

China (cont.)

China

Representing **Banco del Desarrollo del Ecuador, B.P. (BDE)**, a state-owned development bank of the Republic of Ecuador, in a US\$200 million interbank loan from **China Development Bank (CDB)** for the development of a wide variety of projects of state-owned companies, and provincial, municipal and decentralized autonomous governments throughout Ecuador.

Offices: Miami, Hong Kong and Beijing

Advising **the Republic of Ecuador** on the negotiation and closing of an approximately RMB485 million concessional loan facility with **The Export-Import Bank of China** for financing projects, including roads, bridges and a new airport terminal near Manta, which was devastated by a major earthquake in 2016.

Offices: Miami and Beijing

Representing **the Republic of Ecuador**, through the Ministry of Finance, in the closing of a US\$571 million credit loan agreement with **The Export-Import Bank of China** to build the 487 MW Paute-Sopladora hydroelectric project.

Offices: Miami and Beijing

Advising **the Republic of Ecuador** in the negotiation of a US\$312 million facility agreement between **The Export-Import Bank of China** and the Ministry of Finance of Ecuador to finance the construction of the 270 MW **Mina-San Francisco** hydroelectric project.

Offices: Miami and Beijing

Advising the **Republic of Ecuador** in the successful negotiation of a US\$509 million credit facility with **The Export-Import Bank of China** for the construction of 500 kV electric transmission line network and related subsystems which enable the interconnection of the **Coca-Codo, Paute-Sopladora** and **Mina-San Francisco** hydro projects to the national grid.

Offices: Miami and Beijing

Advising the **Republic of Ecuador** in the execution of a RMB500 million concessional loan agreement, granted **The Export-Import Bank of China** to finance the extension of the Simon Bolivar Highway, connecting the country's capital city of Quito to the Mariscal Sucre International Airport.

Offices: Miami and Beijing

Representing **the Republic of Ecuador** in connection with its US\$299 million credit facility from **Bank of China Limited** and **Deutsche Bank (China) Co., Ltd.** for the development of the **Cañar Naranjal** flood control project.

Offices: Miami and Beijing

Representing **the Republic of Ecuador** in connection with a US\$312 million credit facility from **Bank of China Limited** and **Deutsche Bank AG, Hong Kong branch**, for the construction of 10 highways in Ecuador, and a subsequent US\$86 million credit facility from the same lenders for the construction of three additional highways.

Offices: Miami and Beijing

Advising **the Republic of Ecuador** in the successful negotiation of an approximately US\$103 million preferential credit facility with **The Export-Import Bank of China** for the construction of two aqueducts in the **Santa Helena** hydraulic plan to be developed by Ecuador's National Water Company.

Offices: Miami and Beijing

Advising **the Republic of Ecuador** in the execution of a US\$198 million preferential loan agreement, granting **The Export-Import Bank of China** to finance the development of **phase 1 of the Yachay city of technology innovation** in Ecuador.

Offices: Miami and Beijing

Representing **the Republic of Ecuador** in connection with its US\$167 million credit facility from **Bank of China Limited** and **Deutsche Bank (China) Co., Ltd.** for the construction of the Millennium Schools educational system throughout the country.

Offices: Miami and Beijing

Rest of Asia



Hong Kong

Advising **PetroEcuador** in the closing of a US\$1 billion credit line provided by a Hong Kong-based **Noble Group** subsidiary. The credit line is linked to a long term agreement to purchase significant volumes of diesel and high-octane naphtha to satisfy domestic demand in Ecuador, through a finance structure that enabled the lender to re-pack its loan obligations via placement of bonds in the global capital markets.

Offices: Miami, Hong Kong, Houston, New York and London

South East Asia

Advising **PetroEcuador** on the execution of an unsecured long-term crude oil supply agreement with **PTT International Trading**, the Singapore based trading subsidiary of **PetroThailand (PTT)**. The contract provides for the sale of 116 million barrels of crude oil and the advanced payment by PetroThailand of US\$2.5 billion of the commodity price in several tranches.

Offices: Miami and Singapore

Advising **PetroEcuador** on the execution of a long-term crude oil supply agreement with **PTT International Trading**, the Singapore based trading subsidiary of **PetroThailand (PTT)** which contemplated a lump-sum commodity price advance payment of US\$600 million secured by **the Republic of the Ecuador**.

Offices: Miami, Houston and Singapore

Japan

Counseling **Metanol de Oriente, Metor, S.A.** (a joint venture between **Pequiven, Mitsubishi Gas Chemical Company, Inc.** and **Mitsubishi Corporation**) in the development of a new 850,000 MT per annum methanol production plant (Project Deal of the Year). This project contemplates a total investment of approximately US\$500 million and was financed by Japan's export credit agency **Japan Bank of International Corporation (JBIC)**, multilateral lender **International Finance Corporation (IFC)** and commercial lenders from Japan, including **Bank of Tokyo-Mitsubishi (BTMU)**.

Offices: Miami, Caracas and New York

Advising the **Republic of Ecuador** in the negotiation of a US\$16 million dollar facility agreement with the **Japan Bank for International Cooperation (JBIC)** and **Citibank Japan Ltd.** as co-lender to upgrade its systems and equipment owned by RTV Ecuador, the state-owned television and radio network. With this transaction, Ecuador re-gained access to export-credit financing in Japan.

Office: Miami

Advising **the Republic of Ecuador** in the negotiation of a US\$600 million finance facility arranged by **MUFG Bank, Ltd.** from Japan with credit support from **Nippon Export and Investment Insurance (NEXI)** and linked to a crude oil off-take agreement to be entered into by **Mitsubishi Corporation** and **PetroEcuador** (ongoing).

Offices: Miami and Hong Kong

Middle East

Middle East

Advising **PetroEcuador** on the execution of a mid-term fuel oil supply agreement with Oman's state-owned **Oman Trading Oil (OTI)** that contemplates a lump-sum advance payment of US\$300 million secured by the Republic of Ecuador. This supply agreement was the first time Oman signed such an agreement with a Latin American counter-party.

Offices: Miami, Houston and Dubai

Advising **PetroEcuador** and **the Republic of Ecuador** in developing a Sukuk al-ijara bond structure with **Qatar National Bank**, in compliance with both Ecuadorian law and the basic Shari'a principles, including the Acquisition of Property Agreement, the "Ijara Agreement", the "Purchase Undertaking", and the Servicing Agreement between the Republic and the Issuer SPV. Due to market conditions the deal never closed.

Offices: Miami, New York and Dubai

Supporting the **Republic of Ecuador** in the execution of an Agreement to Avoid Double Taxation between Ecuador and the **United Arab Emirates (UAE)**.

Offices: Miami and Dubai



Europe

France

Advising **the Republic of Ecuador** in the negotiation of a US\$127 million financing protocol executed by the **Minister of Foreign Trade of France** represented by **Natixis**. Under the protocol, the government of France financed the construction of an urban light rail transportation project in the city of Cuenca in southern Ecuador.

Offices: Miami and Paris

Advising **the Republic of Ecuador** in US\$49 million of financing by **BNP Paribas** and **Société Générale** for the purchase of a Falcon 7X presidential airplane.

Offices: Miami and Paris

Italy

Advising **FertiNitro** on settlement negotiations with **Snamprogetti** resolving pending ICC commercial arbitral proceedings for hundreds of millions of US dollars related to damages resulting from breaches of EPC contract and defects in the construction of a nitrogen fertilizer complex located in Venezuela.

Offices: Miami and local counsel Milan

Luxembourg

Advising **the Republic of Ecuador** in the negotiation of a €100 million facility agreement with the **European Investment Bank (EIB)** to finance the construction and refurbishment of government buildings that house the national government's social services agencies as well as the main offices of strategic state-owned enterprises.

Offices: Miami and Paris

Advising **the Republic of Ecuador** in the execution of an approximately US\$260 million loan facility with the **European Investment Bank (EIB)** to finance construction of a Metro system for the capital city Quito. Also represented the state-owned Empresa Pública Municipal Metro de Quito in the negotiation and execution of the model EPC agreement for this project.

Offices: Miami and Paris

Advising **the Republic of Ecuador** in the execution of a US\$175 million loan facility with the **European Investment Bank (EIB)** to finance infrastructure reconstruction projects to mitigate the effects of the 2016 earthquake.

Office: Miami

Advising **the Republic of Ecuador** in the execution of an approximately US\$75 million loan facility with the **European Investment Bank (EIB)** to provide funding for the development of technology programs in Ecuador.

Office: Miami

Europe (cont.)

Spain

Advising **the Republic of Ecuador** acting as a guarantor to support the obligations of the **Instituto Ecuatoriano de Seguridad Social (IESS)** Ecuadorian social security and health provider with **Deutsche Bank - Spain** totaling US\$78.3 million for the partial financing of the construction and equipment of two hospitals in Guayaquil and Machala. The two loans were structured through an eight-year door-to-door buyer credit from Spain's export credit agency, **CESCE**. Deutsche Bank acted as mandated lead arranger (MLA) and lender with **Société Générale Sucursal en España, Banco Santander, BBVA** and **Banco Popular** as MLAs and lenders.

Offices: Miami and Madrid

Advising **the Republic of Ecuador** acting as a guarantor to support the obligations of the **Instituto Ecuatoriano de Seguridad Social (IESS)** Ecuadorian social security and health provider with **Deutsche Bank - Spain** totaling US\$47 million for the partial financing of the construction and equipment of a hospital in Quito. The loan was structured through a door-to-door buyer credit from Spain's export credit agency, **CESCE**. Deutsche Bank acted as mandated lead arranger (MLA) and lender with **Société Générale Sucursal en España, Banco Santander, BBVA** and **Banco Popular** as MLAs and two additional Spanish banks as lenders.

Offices: Miami and Madrid

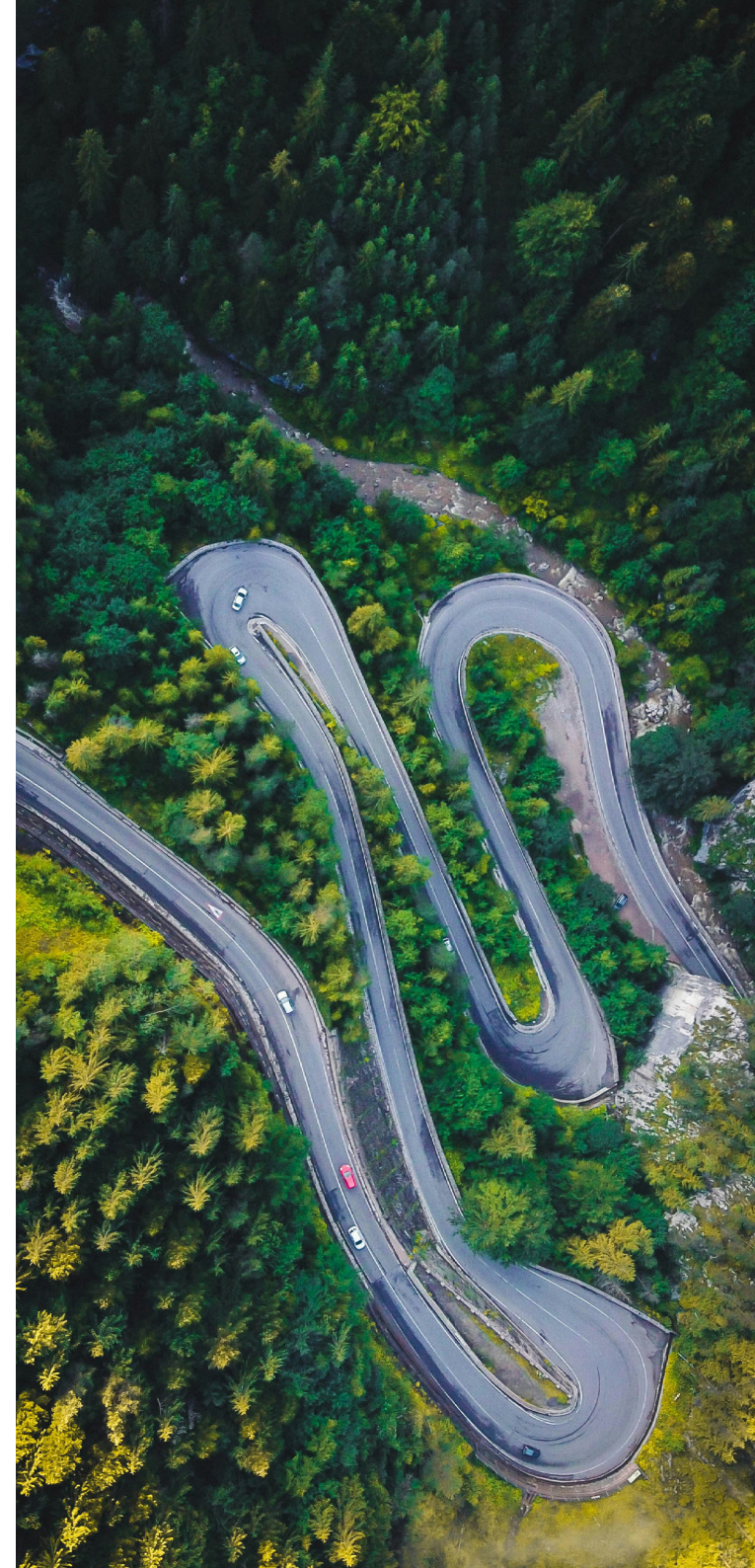
Russia

Advising the **Pichincha Province**, as borrower, and **the Republic of Ecuador**, as sovereign guarantor, in the US\$123.2 million financing of the **Toachi-Pilatón** hydroelectric generation project arranged by **Eximbank of Russia (Roseximbank)** including as original co-lenders in the syndicate: the **Russian Commercial Bank (Cyprus) Ltd.**, the **State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)**, **Gazprombank** (Open Joint-Stock Russian Company) and **Gazprombank** (Switzerland) Ltd.

Offices: Miami and Moscow

Advising **Corporación Eléctrica del Ecuador (CELEC)**, as borrower, and **the Republic of Ecuador**, as sovereign guarantor, in the US\$195 million financing of the Termogas-Machala combined cycle 187Mw project to be built by **Inter RAO UES** arranged by **Eximbank of Russia (Roseximbank)** including as original co-lenders in the syndicate: **the State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)** and **Gazprombank** (Open Joint-Stock Russian Company).

Offices: Miami and Moscow



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