

CC WITH MORGAN STANLEY

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Clifford Chance has advised Morgan Stanley & Co. International in connection with an issuance of MXN 750,000,000 UDI-linked notes by Corporación Andina de Fomento (CAF).

The notes have been designed to stabilise the effects of inflation on the MXN value of payments. Principal and coupon amounts under the Notes are payable in Mexican pesos, but must first be converted from *Unidades de Inversión* (the Mexican index unit of funds designed to provide a measure of inflation protection to operations within the Mexican credit system) to Mexican pesos.

The Notes are governed by English law and issued under CAF's USD 30,000,000 Medium Term Note Programme.

The Clifford Chance team was led by partner **Antonio Henriquez**, head of the English law capital markets team in Madrid, with the support of associate **Anna Buscaglia** in Madrid and partner **Andrew Coats** in London.