

CAREY ASESORA A CODELCO EN UNA EMISIÓN DE BONOS POR US\$1.400 MILLONES

Codelco raises US\$1.4 billion in debt tap

Isabella Ankerson

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Chilean state-owned copper giant Codelco has enlisted Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago to reopen an existing debt offering and issue additional notes worth US\$1.4 billion.

The underwriters relied on A&O Shearman in New York and Garrigues (Chile).

The deal was priced on 29 September and will settle today.

Through the transaction, Codelco reopened an existing US\$1.5 billion tranche of debt, which it issued in January and made two additional notes offerings, each worth US\$700 million.

The first tranche of new debt carries a 6.33% coupon and expires in 2035, whilst the second has a 6.78% interest and matures in 2055.

Codelco will use the proceeds for general corporate purposes.

According to Latin Lawyer's news reporting, Codelco has made three debt offerings since the start of 2024. The copper miner has enlisted familiar counsel for each of these transactions, with Cleary advising on all three issuances and Chile's Carey assisting with two. Meanwhile, the banks called upon A&O and Garrigues (Chile) on three occasions.

Outside of the capital markets, Codelco has inked several partnerships with global mining companies so far this year. In May, for example, it signed a public-private partnership (PPP) with UK-Australian mining group Rio Tinto to develop a lithium project in the Atacama region's Maricunga salt flat.

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl

This came just days after it entered into a joint venture with BHP to jointly explore one of its copper mines in northern Chile. Codelco also formed a US\$5 billion partnership with UK counterpart Anglo American in February, through which the companies will develop copper mines in the country's central regions.

Codelco instructed regular counsel Carey for the Rio Tinto PPP and the Anglo American partnership, whilst Guerrero Olivos assisted with the BHP joint venture.

Counsel to Codelco

Cleary Gottlieb Steen & Hamilton LLP

Partners Jorge Juantorena and Matt Brigham, and associates Ignacio Lagos, Alejandro Martinez-Inzunza, Sonia Montejano and Banu Dzhafarova in New York

Carey

Partners Diego Peralta and Fernando Noriega and associates Mateo Weinborn and Felipe Dalgarrando in Santiago

Counsel to BofA Securities, Crédit Agricole Securities (USA), JP Morgan Securities and Santander US Capital Markets

A&O Shearman

Partners Alejandro Gordano and Lorenz Haselberger and visiting attorneys Moises Gonzalez Arroyo and Teresa Zuñiga in New York, and associate Daniel Kachmar in Washington, DC

Garrigues (Chile)

Partner Pedro García and associates Fernanda Jara, Makarena Faundez and Simon Aqueveque in Santiago