

CODELCO ISSUES US\$1.25 BILLION IN BONDS TO FINANCE PROJECTS

Chile's Codelco makes US\$1.25 billion debt tap

18 February 2026

Two Linklaters offices and Carey in Santiago have helped Chilean state-owned copper producer Codelco raise US\$1.25 billion through a bond offering and reopening of existing notes.

A&O Shearman in New York and Garrigues (Chile) advised the placement agents.

The deal closed on 30 January.

Codelco issued US\$1 billion in senior notes and reopened an existing series of notes for US\$250 million.

The proceeds will be used for general corporate purposes.

The issuance follows a string of key transactions by the Chilean state-owned miner. In December, Carey in Santiago advised Codelco on its landmark lithium joint venture with SQM, with Chile's Claro & Cía representing SQM as local counsel, while Cleary Gottlieb Steen & Hamilton LLP and Linklaters served as international counsel to the state-run miner. That came months after Cleary and Carey assisted Codelco with a reopening of existing notes and US\$1.4 billion issuance. The underwriters in that deal turned to A&O in New York and Garrigues' Santiago office that time too.

Counsel to Corporación Nacional del Cobre de Chile (Codelco)

In-house counsel – Constanza Anguita Roll

Linklaters

Partner Matthew Poulter in São Paulo, and partners Emilio Minvielle and Gabriel Grossman, associates Thomas Tiphaine Koffman, Erika

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

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

Jensen and foreign attorney Francisco Algorta Garicoits in New York
Carey

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

Counsel to Bank of America, Crédit Agricole, HSBC and Santander

A&O Shearman

Partners Alejandro Gordano and Lorenz Haselberger, and
international associates Moises Gonzalez and Teresa Zúñiga in New
York

Garrigues (Chile)

Partner Pedro García and associates María Fernanda Jara and Elna
Petrowitsch Klovus in Santiago.