

CODELCO EMITE BONOS POR US\$1.500 MILLONES PARA FINANCIAR PROYECTOS ESTRATÉGICOS

Codelco completes US\$1.5 billion issuance

Maya Kendall Shah

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Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago have helped Chilean state-owned copper producer Codelco raise US\$1.5 billion in a debt issuance.

The initial purchasers relied on A&O Shearman in New York and Garrigues (Chile) in the deal, which closed on 13 January.

Codelco made the offering across two series, both worth US\$750 million. The first portion carries an interest rate of 6.33% and has a 10-year maturity, while the second has a 6.78% coupon and expires in 2055.

Codelco will use the proceeds to fund its long-term projects in the local mining industry.

The copper producer made a similar transaction last January in an offering worth US\$2 billion. The same firms also advised on that occasion.

Founded in 1976, Codelco is one of the world's largest copper producers, owning more than one-quarter of Chile's copper mines. In June, the company obtained a US\$532 million loan to help decarbonise its operations. This came one month after it entered a private-public partnership (PPP) with local miner Sociedad Química y Minera to increase lithium production in Chile's Salar de Atacama salt flat.

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

Counsel to Codelco

Cleary Gottlieb Steen & Hamilton LLP

Partners Adam Brenneman and Matt Brigham, associate Arlene Lopez and international lawyer Armando Ramos Castro in New York

Carey

Partners Diego Peralta and Fernando Noriega, and associates Diego Lasagna and Magdalena Menchaca in Santiago

Counsel to Bank of America Securities, Citigroup Global Markets, J.P. Morgan Securities and Santander US Capital Markets

A&O Shearman

Partners Alejandro Gordano and Lorenz Hasselberger, associates Gonzalo Robles and Daniel Kachmar, and visiting attorneys Moises Gonzalez Arroyo and Giulia Maia Bonadio in New York

Garrigues (Chile)

Partner Pedro García and associates Maria Fernanda Jara and Makarena Faúndez in Santiago