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# CODELCO ISSUES BONDS FOR USD2 BILLION

January 2024

**Codelco makes US$2 billion issuance**
Lily Squires
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Chilean state-owned copper producer Codelco has turned to familiar counsel Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago to make a US$2 billion offering.

The underwriters relied on Shearman & Sterling LLP in New York and Garrigues (Chile) for the offering, which closed on 26 January.

Codelco made the offering in two tranches. The first series of notes – worth US$500 million – carries a 6.3% interest rate and mature in 2053. The second tranche has a 6.44% coupon, is due in 2036 and is worth US$1.5 billion.

The notes will be listed on the Luxembourg stock exchange.

Codelco is the world's largest copper producer and regularly makes deals in the mining sector. In November, it entered a joint venture with British-Australian counterpart Rio Tinto to develop copper mining assets in Chile's northern desert region of Atacama. Prior to that, Codelco entered the lithium market by purchasing Australia's Lithium Power International for US$244 million. Carey advised the copper company on both occasions.

The mining company also regularly taps the capital markets. In September, it raised US$2 billion in a debt issuance, a deal that involved Cleary, Carey and Garrigues.

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