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CODELCO GETS FINANCING FOR USD2.1 BILLION

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Several international and Chilean law firms have advised on two financing transactions by Chilean state-owned mining company Codelco worth more than US$2 billion.

Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago helped Codelco raise US$2 billion in a notes issuance, which closed on 14 January. The underwriters turned to Davis Polk & Wardwell LLP and Philippi Prietocarrizosa Ferrero DU & Uría (Chile).

Codelco made the issuance in two portions worth US$1 billion each. They have a 3.15% and 3.7% coupon respectively and are due in 2050.

The issuance forms part of the same notes programme under which the mining giant issued US$900 million in September. As part of that offering, Codelco also raised US$1.1 billion in a separate tranche and under another notes programme. The same four firms were involved then too.

Carey also landed a place on another transaction in which Codelco obtained a US$75 million loan from Banco Latinoamericano de Comercio Exterior. Carey advised the lender, while Codelco relied on Prieto for the deal that closed on 18 December.

Codelco is the world's largest copper producer, controlling some 6% of the world's proved and probable copper reserves.

For the US$2 billion issuance

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For the US$75 million loan

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