/Carey

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CODELCO GETS USD1.2 BILLION IN DEBT AND LOAN TRANSACTIONS

Codelco raises US$1.2 billion through debt and loan transactions

Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago have helped Chile's state-owned copper company Codelco obtain nearly US$1.2 billion through several debt offerings and credit facilities.

Codelco raised US$931 million through two separate debt taps. In the largest, Cleary and Carey helped the company issue debt for US$800 million. The deal closed on 6 May.

In the second debt transaction, Codelco relied only on Cleary to raise another US$131 million. That deal closed on 8 May.

Davis Polk & Wardwell LLP in New York and Philippi Prietocarrizosa Ferrero DU & Uría (Chile) advised the underwriters in both deals.

Additionally, Codelco also enlisted Cleary and Carey to obtain two loans.

In the most recent, the Chilean copper giant received a US$100 million from BNP Paribas. The deal was signed on 6 May. Latin Lawyer could not confirm counsel to BNP Paribas prior to publication.

Codelco also obtained a US$165 million credit line from Nova Scotia, which was signed on 24 April. Mayer Brown LLP in Charlotte and New York and PPU in Santiago advised the bank.

Codelco is the world's largest copper producer, with vast mines which account for almost a third of global output.

In a similar deal in January, Cleary and Carey guided Codelco to a debt tap worth more than US$2 billion. Davis Polk and PPU (Chile) were involved on that occasion too.

Latin Lawyer recently published its research into Chilean debt capital markets activity during 2019. Our data shows that Carey and PPU

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were among the busiest local firms on both deal volume and value.

On the US$800 million issuance

Counsel to Codelco

Cleary Gottlieb Steen & Hamilton LLP

Partner Duane McLaughlin and associate Lizzie Gomez in New York

Carey

Partner Diego Peralta and associates Paluska Solar, Nadia Jara and Kriss Andía in Santiago

Counsel to BNP Paribas Securities, HSBC Securities, Mizuho Securities and Scotia Capital

Davis Polk & Wardwell LLP

Partner Nicholas Kronfeld, counsel Katia Brener and Ethan Goldman, and associate Eitan Ulmer in New York

Philippi, Prietocarrizosa, Ferrero DU & Uría (Chile)

Partner Marcelo Armas and associates Daniel Parodi, Santiago Mesías, Vera Yacher and Macarena Soto in Santiago

On the US$131 million issuance

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On the US$100 million loan deal

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On the US$165 million loan deal

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Carey

Partner Diego Peralta and associates Nadia Jara and Kriss Andía in Santiago

Counsel to the Bank of Nova Scotia

Mayer Brown LLP

Associates Christine Carter in Charlotte and Macarena Díaz in New York

Philippi, Prietocarrizosa, Ferrero DU & Uría (Chile)

Partner Marcelo Armas in Santiago