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CODELCO ISSUES BOND

Cleary, Carey, Davis Polk and Philippi in Codelco issuance

Joe Rowley

Chile's state-owned copper miner Codelco has turned to the New York and London offices of Cleary Gottlieb Steen & Hamilton LLP and Chile's Carey to issue bonds worth US$750 million.

HSBC Securities, Merrill Lynch, Pierce, Fenner & Smith and Mitsubishi UFJ Securities acted as initial purchasers and turned to the New York office of Davis Polk & Wardwell LLP and Chilean firm Philippi, Yrarrázaval, Pulido & Brunner for the deal that closed on 6 August.

Codelco issued the 4.5 per cent notes with a 4.517 yield due in 10 years.

Counsel to Codelco

Cleary Gottlieb Steen & Hamilton LLP

Partner William Gorin, counsel Grant Binder, associates Alan Feld, Sofía Dolores Martos, Leonela Vaccaro, Garth Spencer and Elena Heim and international lawyer Jaime Salas in New York and partner Richard Sultman in London

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Partners Juan Guillermo Levine and María Fernanda Carvajal and associates Fernando Noriega and Felipe Artigas in Santiago

Counsel to the initial purchasers

Davis Polk & Wardwell LLP

Partner Nicholas Kronfeld, counsel Katia Brener and associate Gabriel

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Philippi, Yrarrázaval, Pulido & Brunner

Partner Marcelo Armas and associates Marcela Silva, Elvira Vial and Daniel Parodi in Santiago.