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Codelco issues bonds in the international market for USD900 million

****Codelco raises US\$900 million in debt tap****

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Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago have helped Chilean copper company Codelco issue US\$900 million worth of notes.

Linklaters in New York and London and Garrigues (Chile) represented the underwriters for the deal, which closed on 2 February.

The debt was issued with a 5.125% interest rate and a maturity date of 2033. The notes, which were 10 times oversubscribed, will be placed on the Luxembourg stock exchange and traded on its Euro MTF market.

Codelco will use a portion of the proceeds for general corporate purposes, as well as to strengthen its liquidity and pay off existing debt. It will also use the funds to improve operations at several of its mines.

As the world's largest state-owned copper mining company, Codelco is regularly involved in prominent deals in the region. In December, it signed a power purchase agreement with local energy group AES Andes to replace the coal-based power supply at two of its mines with renewable energy. Carey also advised Codelco on that occasion.

With a revenue of US\$21 billion, Codelco produces more copper than any other company worldwide. In 2023, the company expects to produce some 1.45 million tonnes of copper, a similar figure to last year's output.

****Counsel to Codelco****

Cleary Gottlieb Steen & Hamilton LLP

Partner Duane McLaughlin, counsel Matthew Brigham, associates Sofia Sequeira Murillo, Laura Daugherty and Sheridan DuPont, and international lawyer Javier Illanes Donoso in New York

Carey

Partners Diego Peralta, Manuel José Garcés and Fernando Noriega, and associates Pedro Gutiérrez and Diego Ibarrola in Santiago

Counsel to BNP Paribas Securities, BofA Securities, Santander Investment Securities and Scotia Capital (USA)

Linklaters

Partner Conrado Tenaglia, counsel Alejandro Gordano, associates Juan Mata, Nina Zegarra-Schmidt and Allan Paul Talde, and foreign attorney Manuel Eyzaguirre in New York, and counsel Omer Harel in London

Garrigues (Chile)

Partner Pedro García and associates Daniel Hernández, Macarena Fuentes and Natalie Jana in Santiago