

CODELCO ISSUES BONDS IN THE INTERNATIONAL MARKET

Emilio Demetriou-Jones

Cleary Gottlieb Steen & Hamilton LLP in New York and Carey have helped the world's largest copper producer, Corporación Nacional del Cobre de Chile (Codelco), issue bonds worth US\$2.75 billion.

HSBC, JP Morgan Securities, Merrill Lynch, Pierce, Fenner & Smith and MUFG Securities Americas were underwriters and turned to Davis Polk and Wardwell LLP in New York and Philippi Prietocarrizosa Ferrero DU & Uría (Chile).

The offering closed on 1 August.

Cleary also advised Codelco in two concurrent cash tender offers using the proceeds of the debt offering.

Codelco is Chile's state-owned copper miner and controls an estimated 7% of the world's proven and probable copper reserves.

Counsel to Corporación Nacional del Cobre de Chile

Cleary Gottlieb Steen & Hamilton LLP

Partners Duane McLaughlin, David Lopez and Erika Nijenhuis, and associates Aaron Saunders, Julian Hill, Rebecca Reeb and Jane Song in New York

Carey

Partner Diego Peralta and associates Fernando Noriega, Manuel Alcalde, Elvira Vial and Juan Pablo Loyola in Santiago

Counsel to HSBC, JP Morgan Securities, Merrill Lynch, Pierce, Fenner & Smith and MUFG Securities Americas

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Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partner Marcelo Armas and associates Marcela Silva, Isidora Edwards, Vicente Vergara, Benjamín Cuevas and Javiera Suazo in Santiago