/Carey

Febrero de 2020

# CODELCO OBTIENE FINANCIAMIENTO POR US$2.100 MILLONES

Fredrik Karlsson

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.

---

Esta alerta legal es proporcionada por Carey y Cía. Ltda. con fines educativos e informativos únicamente y no pretende ni debe interpretarse como asesoría legal.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl

For the US$2 billion issuance

**Counsel to Codelco**

In-house counsel - Pablo Lubbert and Diego Brieba

Cleary Gottlieb Steen & Hamilton LLP

Partners Duane McLaughlin and Jason Factor, senior attorney David Stewart Fisher, and associates Lizzie Gomez, Miguel Alvarez Malvido and Karl Heiland in New York

Carey

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

**Counsel to Bank of America Securities, HSBC Securities, JP Morgan Securities and Scotia Capital**

Davis Polk & Wardwell LLP

Partner Nicholas Kronfeld, counsel Katia Brener and Ethan Goldman, and associates Arisa Akashi and Eitan Ulmer in New York

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partners Marcelo Armas and Marcela Silva, and associates Daniel Parodi, Santiago Mesías, Macarena Soto and Vera Yacher in Santiago

For the US$75 million loan

**Counsel to Codelco**

In-house counsel - Diego Brieba

Prieto

Partners Gerardo Cruzat and Mario Gorzigl

**Counsel to Banco Latinaomericano de Comercio Exterior**

Carey

Partner Diego Peralta and associates Paluska Solar, Antonio Dourthe and Fernanda Valdes