

FAMILIAR NAMES IN CODELCO'S US\$780 MILLION BOND ISSUANCE

Familiar names in Codelco's US\$780 million issuance

Davide Montagner

Cleary Gottlieb Steen & Hamilton LLP in New York and Buenos Aires and Carey in Santiago have helped Chile's state-owned copper company Codelco raise US\$780 million in a bond issuance.

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

The transaction closed on 22 October.

The notes carry a 3.7% interest rate and are due in 2050.

Codelco also made three concurrent cash tender offers using the proceeds from the debt offering, as well as existing capital, to purchase its outstanding 4.5% notes due in 2023, 2.25% notes due in 2024 and 4.5% notes due in 2025.

Codelco is the world's largest copper producer, controlling 6% of all reserves. Last year, the company obtained nearly US\$1.2 billion through several debt offerings and credit facilities. The same firms were involved in that deal too.

Counsel to Codelco

In-house counsel - Diego Brieba

Cleary Gottlieb Steen & Hamilton LLP

Partners Duane McLaughlin and Jason Factor, and associates Synne Chapman, JinSol Lee and Jeeihn Lee in New York, and associate Lara Gómez Tomei in Buenos Aires

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

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

Carey

Partners Diego Peralta, Manuel José Garcés and Fernando Noriega,
and associate Fernanda Valdés in Santiago

Counsel to Bank of America, BNP Paribas, JP Morgan and Santander

Davis Polk & Wardwell LLP

Partners Nicholas Kronfeld and Ethan Goldman, counsel Katia Brener
and associate Tyler Scheiner in New York

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partner Marcelo Armas and associates Daniel Parodi, María Jesús
Ibáñez and Macarena Soto in Santiago