

# CLEARY, CAREY, DAVIS POLK AND PPU INSTRUCTED ON \$2.75BN CODELCO OFFERING

*Posted on 2 August 2017*



Category: [News](#)



**Cleary Gottlieb and Carey advised Codelco on a \$2.75bn notes offering. The initial purchasers instructed PPU in Chile and Davis Polk in the US..**

Codelco (Corporación Nacional del Cobre de Chile) is Chile's state-owned copper mining company and is the world's largest producer of the metal.

The notes were sold in an offering exempt from registration pursuant to Rule 144A and Regulation S. It included the issue of \$1.5 billion aggregate principal amount of its 3.625% notes due 2027 and \$1.25 billion aggregate principal amount of its 4.500% notes due 2047.

HSBC Securities, JP Morgan Securities, Merrill Lynch and MUFG were the initial purchasers of the offering. The banks worked with Philippi Prietocarrizosa Ferrero DU & Uría in Chile.

Davis Polk advised the dealer managers in connection with a concurrent tender offer by Codelco of

any and all of its 7.500% notes due 2019, 3.750% notes due 2020 and 3.875% notes due 2021 and a waterfall cash tender offer for \$2.75 billion (less the aggregate total consideration for the Any and All Notes) aggregate principal amount of its 3.000% notes due 2022, 4.500% notes due 2023 and 4.500% notes due 2025, which are being financed with the proceeds from the offering.

The Davis Polk team included partners Nicholas A. Kronfeld and Michael Mollerus.

Partner Marcelo Armas led the PPU lawyers advising the banks.

Codelco retained a group at Cleary for these transactions including partners Duane McLaughlin, David Lopez and Erika Nijenhuis. In Chile, the issuer turned to Carey.