



## Glencore Xstrata refinancing assisted by Ogier in Jersey

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Glencore Xstrata - Ogier in Jersey has advised a syndicate of lenders in connection with Glencore Xstrata's US\$17 billion revolving credit facility, believed to be one of the largest loan transactions to have completed in the City of London this year so far. Ogier were also appointed as Jersey legal advisors by HSBC Bank plc as agent in connection with a further US\$750,000,000 term and revolving credit facility granted to Glencore International AG as borrower with Glencore Xstrata plc as parent guarantor and which was signed on 3 July 2013.

The US\$17 billion revolving credit facility replaced the existing credit facilities obtained by Glencore and Xstrata prior to their merger on 2 May this year. The new credit facility will be used by the Anglo-Swiss multi-national commodities trading and mining company for general corporate purposes.

Christopher Byrne, the Ogier Jersey partner advising on the transaction, said: "We are delighted to have provided Jersey legal advice as the syndication of these loans has been very successful and is evidence of the support given to Glencore Xstrata by the banking sector."

The Ogier team in Jersey consisted of partner Christopher Byrne, managing associate Bruce MacNeil and associates Kylie Maguire and Emily Barette. The English legal advisers included Clifford Chance LLP acting for the syndicate of lenders and Linklaters LLP acting for Glencore Xstrata.

### About Ogier

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## Meet the Author



[Bruce MacNeil](#)

Partner

[Jersey](#)

E: [bruce.macneil@ogier.com](mailto:bruce.macneil@ogier.com)

T: [+44 1534 514394](tel:+441534514394)

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