



Corporación Nacional del Cobre de Chile

OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING SECURITIES LISTED BELOW (THE “SECURITIES”):

Securities	CUSIP / ISIN	Principal Amount Outstanding	Fixed Spread (bps)	Reference Benchmark Security	Bloomberg Reference Page ^(a)	Hypothetical Tender Consideration ^(b) (□□)
4.500% Notes Due 2023 (the “2023 Notes”)	CUSIP: 21987BAS7 P3143NAR5 ISIN: USP3143NAR54 US21987BAS79	US\$386,183,000	19	0.250% U.S. Treasury Notes due September 30, 2023	PX1	US\$ 1,071.73
2.250% Notes Due 2024 (the “2024 Notes”)	ISIN: XS1084942470 XS1084943106	€600,000,000	-11	July 2024 Interpolated Mid-Swap Rate	ICAE1	€ 1,073.25
4.500% Notes Due 2025 (the “2025 Notes”)	CUSIP: 21987BAV0 P3143NAW4 ISIN: US21987BAV09 USP3143NAW40	US\$671,102,000	47	0.875% U.S. Treasury Notes due September 30, 2026	PX1	US\$ 1,112.55

(a) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid side of the Reference Benchmark Security.

(b) Hypothetical Tender Consideration is based on the fixed spread for the applicable series of Securities to the yield of the Reference Benchmark Security for that series as of 11:00 a.m. (New York City time) on October 8, 2021 with respect to the US\$-denominated securities and 5:00 p.m. (CET) on October 8, 2021 for the Euro-denominated securities. The information provided in the above tables is for illustrative purposes only. CODELCO makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above tables depending on the yield of the applicable Reference Benchmark Security as of the applicable price determination time. The actual Tender Consideration will be based on the fixed spread for the applicable series of Securities to the yield of the Reference Benchmark Security for that series as of the applicable price determination time. The hypothetical Tender Consideration excludes accrued and unpaid interest on the Securities accepted for purchase.

(c) Per US\$1,000 or €1,000 principal amount, as applicable.

The Tender Offers (as defined below) will expire at 8:00 a.m. (New York City time) on October 19, 2021, unless extended (such date and time, as the same may be extended, the “Expiration Date”). To be eligible to receive the Tender Consideration (as defined below), Holders (as defined below) must validly tender and not validly withdraw their Securities on or prior to the Expiration Date, or deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described herein, on or prior to the Expiration Date and tender their Securities on or prior to 5:00 p.m. (New York City time), on the second Business Day following the Expiration Date (the “Guaranteed Delivery Date”). Securities validly tendered may be withdrawn at any time at or prior to 8:00 a.m. (New York City time) on October 19, 2021, unless extended (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter.

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Corporación Nacional del Cobre de Chile, a company incorporated under the laws of the Republic of Chile (“CODELCO,” the “Company,” “we,” “us,” or “our”) hereby offers to purchase for cash, any and all of its outstanding Securities (with respect to each series, a “Tender Offer” and, together, the “Tender Offers”) from each registered holder of Securities (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”). Holders who (i) validly tender their Securities on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and follow the guaranteed delivery procedures described herein (the “Guaranteed Delivery Procedures”), will be eligible to receive the consideration described in the table above (the “Tender Consideration”). Holders will also receive the Accrued Interest on Securities accepted for purchase in the Tender Offers. Subject to the terms and conditions described herein, the Tender Offers will result in the repayment and redemption of all Securities validly tendered and accepted by the Company.

The Tender Offers are subject to various conditions described herein, including the Financing Condition (as defined below). The Tender Offers are not contingent upon the valid tender of any minimum principal amount of Securities. Each Tender Offer for an outstanding series of Securities is independent of the other Tender Offers, and the Company may withdraw or modify any Tender Offer without withdrawing or modifying other Tender Offers. See “Description of the Tender Offers—Conditions to the Tender Offers”.

The distribution of this document in certain jurisdictions may be restricted by law. See “Offer and Distribution Restrictions.”

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission or foreign regulatory authority has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW), THE FISCAL AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Dealer Managers for the Tender Offers are:

BNP PARIBAS

BofA Securities

J.P. Morgan

Santander

October 12, 2021

IMPORTANT INFORMATION

The Tender Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with the Offer to Purchase, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offers. Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: www.dfking.com/codelco.

Subject to applicable law, the Tender Offers may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or the Settlement Date (solely with respect to the New Bond Settlement Condition), as the case may be, terminated.

Holders must tender their Securities in accordance with the procedures described under “Description of the Tender Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by CODELCO, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or the Fiscal Agent. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of CODELCO as of such date.

After the Expiration Date, CODELCO or its affiliates may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or CODELCO may redeem the Securities pursuant to the terms of the indenture governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers and could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

None of CODELCO, the Dealer Managers (as defined below), the trustee under the indenture governing any of the Securities (the “Trustee”), the fiscal agent under any fiscal agency agreement governing any of the Securities (the “Fiscal Agent”), the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Securities should tender their Securities in the Tender Offers.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in any Tender Offer. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Tender Offers.

Unless the context indicates otherwise, all references to a valid tender of Securities in this Offer to Purchase shall mean that such Securities have either (i) been validly tendered, at or prior to the Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the Withdrawal Date or (ii) a Notice of Guaranteed Delivery in respect of such Securities has been validly delivered at or prior to the Expiration Date and not validly withdrawn and such Securities have been tendered at or prior to 5:00 p.m. (New York City time) on the Guaranteed Delivery Date. Notwithstanding any other provision of the Tender Offer Documents, our obligation to accept for purchase, and to pay the Tender Consideration for the Securities validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of certain conditions described in this Offer to Purchase, including the Financing Condition.

Important Dates and Times

Date	Calendar Date	Event
Commencement of the Tender Offers	October 12, 2021.	The day the Tender Offers are announced, and the Offer to Purchase is made available to Holders.
Tender Price Determination Time	11:00 a.m. (New York City time) on October 18, 2021, unless extended.	The time at which the applicable bid-side yield with respect to each series of Securities will be calculated by the Dealer Managers.
Withdrawal Date	8:00 a.m. (New York City time) on October 19, 2021, unless extended.	The deadline for Securities to be validly withdrawn, unless a later deadline is required by law. See “Description of the Tender Offers—Withdrawal of Tenders.”
Expiration Date	8:00 a.m. (New York City time) on October 19, 2021, unless extended.	The deadline for Holders to validly tender Securities or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the Tender Consideration (as defined below) on the Settlement Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on October 21, 2021, unless extended.	The deadline for Holders to validly tender Securities, if any, pursuant to the Guaranteed Delivery Procedures. See “Description of the Tender Offers—Procedures for Tendering.”
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is October 22, 2021, unless extended.	The Tender Consideration will be paid for any Securities validly tendered and accepted by us, in the amount and manner described in this Offer to Purchase.

The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, any Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the applicable Covered Clearing System (as defined below) for the submission of tender instructions will likely be earlier than the relevant deadlines specified above.

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ABOUT THIS OFFER TO PURCHASE

In this Offer to Purchase, unless the context otherwise requires or as otherwise indicated, references to “CODELCO,” the “Company,” “we,” “us” and “our” refer to Corporación Nacional del Cobre de Chile, on an unconsolidated basis.

We refer to the Securities denominated in U.S. dollars as the “US\$ Securities”. We refer to the Securities denominated in Euros as the “EUR Securities.” All references to “US\$” refer to U.S. dollars and “€” refer to Euro.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in any Tender Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Offer to Purchase contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

The US\$ Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). The EUR Securities are held in book-entry form through the facilities of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, S.A., Luxembourg (“Clearstream”), with each of DTC, Euroclear and Clearstream referred to herein as a “Covered Clearing System” and, together, as the “Covered Clearing Systems”). Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of an applicable Covered Clearing System as a holder of Securities. In the event of a termination of or valid withdrawal of Securities from a Tender Offer, the Securities tendered pursuant to such Tender Offer will be credited to the Holder through the relevant Covered Clearing System.

OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase constitutes neither an offer to purchase nor a solicitation of an offer to sell in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or therein or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

European Economic Area. In any European Economic Area (“EEA”) member state (each a “Member State”), the communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers are only addressed to and is only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (as amended or superseded) (the “EU Prospectus Regulation”) in that Member State. Each person in a Member State who receives any communication in respect of the invitation contemplated in this Offer to Purchase will be deemed to have represented, warranted and agreed to and with the Dealer Managers and CODELCO that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

United Kingdom. The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers are not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being directed at and made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in this document) and is for distribution only to “Qualified Investors” (as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA)) who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are members or creditors of certain bodies corporate as defined by or within Article 43(2) of the Order, (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise it may lawfully be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States. The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of CODELCO or any of its affiliates since the date hereof.

Chile. The information contained in this Offer to Purchase is exclusively our responsibility and has not been filed with, or reviewed or authorized by, the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*, the “CMF”). The Tender Offers do not constitute an offering of the Securities. □

SUMMARY OF THE TENDER OFFERS

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase and the Notice of Guaranteed Delivery but does not describe all of the details of the Tender Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase and the Notice of Guaranteed Delivery.

The Tender Offers CODELCO hereby invites all Holders of its outstanding 4.500% Notes due 2023, 2.250% Notes due 2024 and 4.500% Notes due 2025 to tender any and all of their Securities, upon the terms and subject to the conditions set forth in the Tender Offer Documents.

Subject to the terms and conditions described herein, the Tender Offers will result in the repayment and redemption of all Securities validly tendered and accepted by the Company.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the US\$ Securities is US\$1,057,285,000.00.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the EUR Securities is €600,000,000.00.

Tender Consideration Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Securities at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Securities at or prior to the Guaranteed Delivery Date, and whose Securities are accepted for purchase by us, will receive the Tender Consideration set forth in the table on the front cover page of this Offer to Purchase. The Tender Consideration will be payable in cash and will serve to repay and redeem all Securities validly tendered and accepted by the Company.

Accrued Interest In addition to the Tender Consideration, Holders whose Securities are accepted for purchase shall be paid the accrued and unpaid interest on such Securities (the “Accrued Interest”) up to, but not including, the Settlement Date, for all of their Securities accepted for purchase, including those tendered through the Guaranteed Delivery Procedures.

Applicable Additional Amounts To the extent that payment of the Tender Consideration or Accrued Interest to a Non-Resident Holder of Securities (as defined below) is subject to a Chilean withholding tax, the Company will increase the amount of the payment to such Non-Resident Holder by such Applicable Additional Amounts (as defined under “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities”) as are necessary in order for the Tender Consideration and Accrued Interest the Non-Resident Holder of Securities receives, net of the Chilean tax, to equal the amount that would have been received by the Non-Resident Holder of Securities in the absence of such withholding. The obligation of the Company to so increase the amount of such payment with respect to the Securities of any series is subject to the specific exceptions and limitations on the obligation to pay “Additional Amounts” set forth in the applicable indenture or fiscal and paying agency agreement related to such series of Securities. References throughout this Offer to Purchase to Tender

Consideration or Accrued Interest always include Applicable Additional Amounts.

Conditions to the Tender Offers CODELCO’s obligation to accept and pay for any particular series of Securities validly tendered pursuant to the Tender Offers is conditioned on (i) the entry by CODELCO prior to the Expiration Date into a purchase agreement, on terms and conditions reasonably satisfactory to CODELCO, for the offer and sale of debt securities of one or more series to “qualified institutional buyers” (“QIBs”) in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (the “New Bond Offering”) yielding net proceeds to CODELCO sufficient to fund the aggregate Tender Consideration and Accrued Interest, together with any Applicable Additional Amounts thereon, due to Holders of the Securities tendered in the Tender Offers (the “Pricing Condition”) and (ii) the successful closing of the New Bond Offering and receipt by CODELCO of the net proceeds therefrom on or prior to the Settlement Date (the “New Bond Settlement Condition” and together with the Pricing Condition, the “Financing Condition”).

Our obligation to accept Securities tendered in the Tender Offers is also subject to the satisfaction of certain other conditions, including certain customary conditions, including that we will not be obligated to consummate the Tender Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offers or materially impair the contemplated benefits to us of the Tender Offers.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of these conditions in our sole discretion.

See “Description of the Tender Offers—Conditions to the Tender Offers.”

Withdrawal Date..... 8:00 a.m. (New York City time) on October 19, 2021, as the same may be extended.

Expiration Date..... 8:00 a.m. (New York City time) on October 19, 2021, as the same may be extended.

Guaranteed Delivery Date..... 5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be on October 21, 2021, as the same may be extended.

Settlement Date The “Settlement Date” for the Tender Offers will be promptly following the Expiration Date and is expected to be October 22, 2021, which is the third business day following the Expiration Date, as the same may be extended.

On the Settlement Date, we will deposit, at the direction of the Tender Agent, with the Covered Clearing Systems an amount of cash sufficient to purchase any Securities validly tendered and accepted for purchase in the amount and manner described in this Offer to

Purchase. Promptly after such repurchase, the Securities will be deemed repaid and redeemed and will be cancelled by the Company.

Withdrawal of Tenders..... Securities validly tendered in the Tender Offers may be validly withdrawn at any time at or prior to the Withdrawal Date. Securities tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date, for example, tendered Securities may not be validly withdrawn unless we amend or otherwise change the Tender Offers in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). See “Description of the Tender Offers—Withdrawal of Tenders.”

Right to Amend or Terminate..... Subject to applicable law, the Tender Offers may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or Settlement Date (solely with respect to the New Bond Settlement Condition), as the case may be, terminated.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Tender Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

Procedures for Tendering For a Holder to validly tender Securities pursuant to the Tender Offers, an Agent’s Message (as defined below) or Tender Instruction (as defined below), as applicable, and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See “Description of the Tender Offers—Procedures for Tendering.”

Authorized Denominations Securities may be tendered and accepted for payment only in principal amounts equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof for US\$ Securities, and in principal amounts equal to €100,000 and integral multiples of €1,000 in excess thereof for EUR Securities. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the Authorized Denominations.

Tax Considerations For a summary of certain U.S. federal income tax and Chilean income tax considerations of the Tender Offers to Holders of Securities, see “Tax Considerations.”

Tender Agent and Information Agent D.F. King & Co., Inc. (“DF King”) is the Tender Agent (the “Tender Agent”) and also the Information Agent (the “Information Agent”) for the Tender Offers. The address and telephone numbers of DF King are listed on the back cover page of this Offer to Purchase.

Dealer Managers BNP Paribas Securities Corp., BofA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., are the Dealer Managers for the Tender Offers (the “Dealer Managers”). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.

Purpose of Tender Offer The purpose of the Tender Offers are to repurchase any and all Securities validly tendered and accepted in the Tender Offers, which will result in the repayment of existing indebtedness of the Company.

Further Information; Questions Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Tender Offers should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase.

New Bond Offering After the commencement of the Tender Offers, CODELCO may announce the New Bond Offering, consisting of an international capital markets offering of notes (the “New Bonds”), the consummation of which would be subject to customary closing conditions. CODELCO anticipates issuing the New Bonds on or prior to the Settlement Date.

The New Bond Offering would not be conditioned on the successful consummation of the Tender Offers.

This Offer to Purchase is not deemed to be an offer to sell or a solicitation of an offer to buy any securities of CODELCO in the New Bond Offering or any other transaction. The New Bond would not be registered under the Securities Act, or any state securities law and would not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Unique Identifier Codes Holders who wish to tender their Securities and also subscribe for New Bonds should quote a unique identifier code (“Unique Identifier Code”), which can be obtained by contacting the Dealer Managers, through the applicable Covered Clearing System (as defined below). A Unique Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Bonds. A Unique Identifier Code is not required for a Holder to tender its Securities, and will not be taken into account in the acceptance of Securities in the Tender Offers. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Securities that may be interested in subscribing for New Bonds and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Securities in the Tender Offers is not an allocation of the New Bonds. In order to apply for the purchase of the New Bonds the tendering Holders must make a separate application in respect of the New Bonds for the purchase of such New Bonds pursuant to the New Bond Offering. CODELCO will review tender instructions received and may give priority in the allocation of the New Bonds to those investors tendering with Unique Identifier Codes. However, allocations of New Bonds will be determined by us, together with the initial purchasers in the New Bond Offering, in accordance with industry regulations, in our sole discretion, and no assurances can be given that any Holder that tenders Securities and submits a Unique Identifier Code will be given an allocation of New Bonds at the levels it may subscribe for, or at all.

RISK FACTORS

You should carefully consider the specific factors listed below and the other information included in this Offer to Purchase before making a decision as to whether to tender any of your Securities. The risks and uncertainties described below are not the only ones that are relevant to your decision as to whether to participate in the Tender Offers. There may be additional risks and uncertainties that we do not know about or that we currently believe are immaterial and do not merit disclosure. Any of the following risks, if they actually occur, could materially and adversely affect our business, results of operations, prospects and financial condition.

Upon consummation of the Tender Offers, liquidity of the market for outstanding Securities may be substantially reduced, and market prices for outstanding Securities may decline as a result.

To the extent tenders of Securities in the Tender Offers are consummated, Securities tendered and validly accepted by the Company will be repaid and redeemed, and the aggregate principal amount of outstanding Securities will be reduced, which reduction could be substantial. A reduction in the amount of outstanding Securities would likely adversely affect the liquidity of the non-tendered or unaccepted Securities. An issue of securities with a small outstanding principal amount available for trading, or float, generally results in a lower price than does a comparable issue of securities with a greater float. Therefore, the market price of Securities that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Securities that are not tendered more volatile. None of CODELCO, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make, or expects to make, a market in any remaining Securities.

Securities not purchased in the Tender Offers will remain outstanding and we expressly reserve the right to purchase any such Securities.

Securities not purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities will remain unchanged. No amendments to these terms and conditions are being sought.

We expressly reserve the right, in our sole discretion, from time to time to purchase any Securities that remain outstanding after the Expiration Date in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, on terms that may differ from, and be more advantageous to Holders than, those of the Tender Offers and could be for cash or other consideration, or to exercise any of our rights under the indenture governing the Securities, including our right to redeem the Securities.

Responsibility for complying with the procedures of the Tender Offers

Holders of Securities are responsible for complying with all of the procedures for tendering Securities for purchase. If the instructions are not strictly complied with, the Agent's Message or Tender Instruction, as applicable, or Notice of Guaranteed Delivery may be rejected at CODELCO's sole discretion. None of CODELCO, the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for informing any Holder of Securities of irregularities with respect to such Holder's participation in the Tender Offers or in respect of instructions to, or existing arrangement with, any custodian acting for Holders.

The Tender Offers may be cancelled, delayed or amended.

The Tender Offers are subject to the satisfaction of certain conditions, including the Financing Condition. See "Description of the Tender Offers—Conditions to the Tender Offers." Even if the Tender Offers are consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offers may have to wait longer than expected to receive their Tender Consideration (or to have their Securities returned to them in the event that we terminate the Tender Offers), during which time such Holders will not be able to effect transfers or sales of their Securities tendered in the Tender Offers. In addition, subject to certain limits, we have the right to amend the terms of the Tender Offers prior to the Expiration Date or, solely with respect to the New Bond Settlement Condition, the Settlement Date.

Compliance with offer and distribution restrictions

Holders of Securities are referred to the “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make on submission of an Agent’s Message or Tender Instruction, as applicable. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers; No Recommendation is Being Made with Respect to the Tender Offers

Holders of Securities should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offers.

None of CODELCO, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offers, and accordingly none of CODELCO, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Tender Offers, or any recommendation as to whether Holders should tender their Securities pursuant to the Tender Offers.

Each Holder must make its own decision whether to tender its Securities and, if so, the principal amount of Securities to tender, based on such Holder’s assessment of current market value and other relevant factors.

Consideration for the Securities May Not Reflect Their Fair Value

The consideration offered in the Tender Offers to Holders of validly tendered and accepted Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Securities. If a Holder tenders its Securities, such Holder may or may not receive more or as much value than if such Holder chose to keep them.

Certain Tax Matters

See “Tax Considerations” for a discussion of certain U.S. federal income tax and Chilean tax considerations of the Tender Offers to Holders of Securities.

DESCRIPTION OF THE TENDER OFFERS

Purpose of the Tender Offers

The purpose of the Tender Offers are to repurchase any and all Securities validly tendered and accepted in the Tender Offers, which will result in the repayment and redemption of existing indebtedness of the Company.

General

CODELCO hereby invites all Holders of its outstanding 2023 Notes, 2024 Notes and 2025 Notes to tender any and all of their Securities, upon the terms and subject to the conditions set forth in the Tender Offer Documents.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the US\$ Securities is US\$1,057,285,000.00. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the EUR Securities is €600,000,000.00

Tender Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Securities at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Securities at or prior to the Guaranteed Delivery Date, and whose Securities are accepted for purchase by us, will receive the Tender Consideration set forth in the table on the front cover page of this Offer to Purchase. The Tender Consideration will be payable in cash and will serve to repay and redeem all Securities validly tendered and accepted by the Company.

Accrued Interest

In addition to the Tender Consideration, Holders whose Securities are accepted for purchase will be paid the Accrued Interest on such Securities up to, but not including, the Settlement Date, for all of their Securities accepted for purchase, including those tendered through the guaranteed delivery procedures.

To the extent that payment of the Tender Consideration or Accrued Interest to a Non-Resident Holder of Securities (as defined below) is subject to a Chilean withholding tax, the Company will increase the amount of the payment to such Non-Resident Holder by such Applicable Additional Amounts (as defined below) as are necessary in order for the Tender Consideration and Accrued Interest the Non-Resident Holder of Securities receives, net of the Chilean tax, to equal the amount that would have been received by the Non-Resident Holder of Securities in the absence of such withholding. The obligation of the Company to so increase the amount of such payment with respect to the Securities of any series is subject to the specific exceptions and limitations on the obligation to pay "Additional Amounts" set forth in the applicable indenture or fiscal and paying agency agreement related to such series of Securities. References throughout this Offer to Purchase to Tender Consideration or Accrued Interest always include Applicable Additional Amounts.

Denominations

Securities may be tendered and accepted for payment only in principal amounts equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof for US\$ Securities, and in principal amounts equal to €100,000 and integral multiples of €1,000 in excess thereof for EUR Securities. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the Authorized Denominations.

Expiration Date; Extensions

The Expiration Date is 8:00 a.m. (New York City time) on October 19, 2021, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, CODELCO, in its sole discretion, may extend the Expiration Date of any Tender Offer for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, CODELCO

will notify the Tender Agent and the Information Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that CODELCO is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Securities previously tendered in an extended Tender Offer will remain subject to the Tender Offers and may be accepted for purchase by us.

CODELCO expressly reserves the right, subject to applicable law, to:

- delay accepting any Securities, extend any Tender Offer, or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or Settlement Date (solely with respect to the New Bond Settlement Condition), terminate any Tender Offer and not accept any Securities tendered in that Tender Offer; and
- amend, modify or waive at any time, or from time to time, the terms of any Tender Offer in any respect, including waiver of any conditions for the consummation of that Tender Offer.

Subject to the qualifications described above, if CODELCO exercises any such right, CODELCO will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which CODELCO may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, CODELCO will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which a Tender Offer will remain open following material changes in the terms of that Tender Offer or in the information concerning that Tender Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the applicable Tender Offers will remain open for a minimum five business day period. If the terms of a Tender Offer are amended in a manner determined by CODELCO to constitute a material change, CODELCO will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and CODELCO will extend that Tender Offer to a date that is a minimum three business days following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change, if such Tender Offer would otherwise expire during such time period.

Settlement Date

Upon the terms and subject to the conditions of each Tender Offer, we will accept for purchase as soon as reasonably practicable after the Expiration Date all Securities validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn as of the Withdrawal Date in the Tender Offers. We will pay the Tender Consideration and any additional required cash amounts on the Settlement Date for the Tender Offers. We will not be obligated to pay any cash amounts with respect to the Tender Offers unless the Tender Offers are consummated. The Settlement Date is expected to be the third business day after the Expiration Date, which is the first business day after the Guaranteed Delivery Date. Promptly after such repurchase, the Securities will be deemed repaid and redeemed and will be cancelled by the Company.

Conditions to the Tender Offers

Notwithstanding any other provision of the Tender Offer Documents, with respect to the Tender Offers, we will not be obligated to (i) accept for purchase any validly tendered Securities or (ii) pay any cash amounts or complete the Tender Offers unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not be any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole

judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- (2) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
- (3) there shall not be any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- (4) there shall not be any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- (5) there shall not be any actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates;
- (6) there shall not be any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company;
- (7) the Pricing Condition, or
- (8) the New Bond Settlement Condition.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Notwithstanding any other provision of the Tender Offer Documents, we will not be obligated to (i) accept for purchase any validly tendered Securities or (ii) pay any cash amounts or complete the Tender Offers unless the New Bond Settlement Condition is satisfied by the Settlement Date.

Pricing Condition

CODELCO's obligation to accept and pay for the Securities validly tendered pursuant to the Tender Offers are conditioned on the entry by CODELCO prior to the Expiration Date into a purchase agreement, on terms and conditions reasonably satisfactory to CODELCO, for the New Bond Offering yielding net proceeds to CODELCO

sufficient to fund the aggregate Tender Consideration and Accrued Interest, together with any Accrued Interest thereon, due to Holders of Securities tendered in the Tender Offers.

New Bond Settlement Condition

CODELCO's obligation to accept and pay for the Securities validly tendered pursuant to the Tender Offers are conditioned on the successful closing of the New Bond Offering and receipt by CODELCO of the net proceeds therefrom on or prior to the Settlement Date.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date or Settlement Date (solely with respect to the New Bond Settlement Condition), subject to the terms of this Offer to Purchase and applicable law, (a) terminate the Tender Offers, (b) extend the Tender Offers, on the same or amended terms, and thereby delay acceptance of any tendered and not withdrawn Securities, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Securities. Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate the Tender Offers at any time. If we terminate the Tender Offers, all of the Securities validly tendered pursuant to such terminated Tender Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.

The conditions described above are solely for CODELCO's benefit and may be asserted by CODELCO regardless of the circumstances giving rise to any such condition. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. CODELCO's failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Additional Purchases of Securities

After the Expiration Date, CODELCO or its affiliates may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or CODELCO may redeem the Securities pursuant to the terms of the indenture governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers and could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future. Any purchase or offer to purchase will be made in accordance with applicable law.

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Securities.

The US\$ Securities are held in book-entry form through the facilities of DTC. The EUR Securities are held in book-entry form through the facilities of Euroclear and Clearstream. Only Holders are authorized to tender their Securities pursuant to the Tender Offers. Therefore, to tender Securities that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Securities on such beneficial owner's behalf according to the procedure described below. See "—Book Entry Transfer" and "—Other Matters" for discussions of the items that all Holders who tender Securities in the Tender Offers will be deemed to have represented, warranted and agreed.

For a Holder to tender US\$ Securities validly pursuant to the Tender Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2)

tendered Securities must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender US\$ Securities, DTC participants should transmit their acceptance through the Automated Tender Offer Program (“ATOP”) of DTC, for which the Tender Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Tender Agent for its acceptance. Delivery of tendered US\$ Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

We will only accept tenders of EUR Securities held through Euroclear or Clearstream by way of the submission by the interested Holders of valid electronic tender and blocking instructions (“Tender Instructions”), in the form required by Euroclear or Clearstream, as applicable.

To effectively tender EUR Securities held through Euroclear or Clearstream, the interested Holders should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Tender Agent prior to the Expiration Date.

By tendering Securities pursuant to the Tender Offers, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Securities tendered thereby and that when such Securities are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Securities to be delivered in accordance with the terms of the Tender Offers. The Holder by tendering Securities will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Tender Offers and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Tender Offers. In addition, by tendering Securities a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Securities.

Procedures for Tendering US\$ Securities

The Tender Agent will establish an account with respect to the US\$ Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation”. Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, that such participant has received the Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Tender Offers and that CODELCO may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

Holders of US\$ Securities desiring to tender US\$ Securities pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of US\$ Securities will be made only when the Agent’s Message is actually received by the

Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Procedures for Tendering EUR Securities

The tendering of EUR Securities held through Euroclear or Clearstream in the Tender Offers will be deemed to have occurred upon receipt by the Tender Agent, via Euroclear or Clearstream of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant EUR Securities in the Covered Clearing System so that no transfers may be effected in relation to such EUR Securities.

You must take the appropriate steps through the Covered Clearing System so that no transfers may be effected in relation to such blocked EUR Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Covered Clearing System and the deadlines required by such Covered Clearing System. By blocking such EUR Securities in the Covered Clearing System, each person who is shown in the records of such Covered Clearing System as a holder of a particular principal amount of the EUR Securities (also referred to as “Direct Participants” and each a “Direct Participant”) will be deemed to consent to the Covered Clearing System providing details concerning your identity to us, the Tender Agent and the Dealer Managers.

When considering whether to participate in the Tender Offers, Holders of EUR Securities should take into account that restrictions on the transfer at Euroclear and Clearstream of EUR Securities will apply beginning at the time of submission of Tender Instructions. An Holder of EUR Securities will, on submitting a Tender Instruction through Euroclear or Clearstream, agree that its EUR Securities will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the applicable settlement date and (ii) the date of any termination of the relevant Tender Offers or on which the tender of Securities is withdrawn

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of EUR Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant EUR Securities to submit a Tender Instruction on its behalf to Euroclear or Clearstream by the deadlines specified by such Covered Clearing System.

Guaranteed Delivery

If a Holder desires to tender Securities pursuant to the Tender Offers and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Securities pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC, Euroclear or Clearstream participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, or (b) in the case of Securities held in book-entry form, such Eligible Institution has complied with the requirements of the Covered Clearing System for guaranteed delivery; and in either case representing that the Holder(s) own such Securities, and that the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message or Tender Instruction, as applicable, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering” will be deposited by such Eligible Institution with the Tender Agent; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message or Tender Instruction, as applicable, together with confirmation of book-entry transfer or blocking of the Securities specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Securities pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with the requirements of the Covered Clearing System for guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message or Tender Instruction, as applicable, together with confirmation of book-entry transfer or blocking of the Securities specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Securities through the requirements of the Covered Clearing System pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Tender Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Securities in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with the requirements of the Covered Clearing System to guaranteed delivery.

Securities may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

Other Matters

Notwithstanding any other provision of this Offer to Purchase, payment of the Tender Consideration and Accrued Interest, as applicable, plus Applicable Additional Amounts, if any, in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the Conditions to the Tender Offers as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the Conditions to the Tender Offers will be final and binding.

Acceptance of Securities

Assuming the conditions to the Tender Offers are satisfied or waived, we will pay the Tender Consideration and Accrued Interest on the Settlement Date for Securities that are properly tendered and accepted in the Tender Offers, which will result in the repayment and redemption of all Securities validly tendered and accepted by the Company.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Securities tendered under any Tender Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Securities

deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offers) or (b) terminate any Tender Offer at any time prior to the Expiration Date or Settlement Date (solely with respect to the New Bond Settlement Condition) if the conditions thereto are not satisfied or waived by us.

For purposes of the Tender Offers, we will have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any cash amounts by depositing such payment at the direction of the Tender Agent, with the applicable Covered Clearing System. Subject to the terms and conditions of the Tender Offers, payment of any cash amounts will be made by the applicable Covered Clearing System according to the instructions of the Tender Agent on the Settlement Date. The Tender Agent will act as agent for participating Holders of the Securities for the purpose of receiving Securities from, and transmitting cash payments to, such Holders. With respect to tendered Securities that are to be returned to Holders, such Securities will be credited to the account maintained at the applicable Covered Clearing System from which such Securities were delivered after the expiration or termination of the Tender Offers.

If, for any reason, acceptance for purchase of tendered Securities, or delivery of any cash amounts for validly tendered and accepted Securities, pursuant to the Tender Offers are delayed, or we are unable to accept tendered Securities for purchase or deliver any cash amounts for validly tendered and accepted Securities pursuant to the Tender Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Securities, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offers.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be credited to the account maintained at the applicable Covered Clearing System from which such Securities were delivered promptly following the Expiration Date or the termination of the Tender Offers.

Holders of Securities tendered and accepted by us pursuant to the Tender Offers will be entitled to accrued and unpaid interest on their Securities to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any Accrued Interest be payable because of any delay by the Tender Agent or the Covered Clearing Systems in the transmission of funds to Holders of accepted Securities or otherwise.

Tendering Holders of Securities accepted in the Tender Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Securities.

Withdrawal of Tenders

Securities validly tendered in the Tender Offers may be validly withdrawn at any time at or prior to the Withdrawal Date. Securities tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date, for example, tendered Securities may not be validly withdrawn unless we amend or otherwise change the Tender Offers in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). The minimum period during which the Tender Offers will remain open following material changes in the terms of the Tender Offers or in the information concerning the Tender Offers will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the Tender Offers will remain open for a minimum five business day period. If the terms of the Tender Offers are amended in a manner determined by CODELCO to constitute a material change, CODELCO will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and CODELCO will extend the Tender Offers to a date that is a minimum three business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change, if the Tender Offers would otherwise expire during such time period. If the Tender Offers are terminated, Securities tendered pursuant to the Tender Offers will be returned promptly to the tendering Holders.

For a withdrawal of a tender of US\$ Securities to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Securities to be withdrawn and, if different, the name of the registered holder of such US\$ Securities (or, in the case of Securities tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Securities);
- (b) contain the description of the US\$ Securities to be withdrawn (including the principal amount of the US\$ Securities to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such US\$ Securities.

For a withdrawal of EUR Securities tendered through Euroclear or Clearstream to be effective, you must submit an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream and the deadlines required by that Covered Clearing System in order to unblock the tendered EUR Securities. To be valid, such instruction must specify the EUR Securities to which the original Tender Instruction related, the securities account to which such EUR Securities are credited and any other information required by Euroclear or Clearstream.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) unless such Securities have been tendered for the account of an Eligible Institution (as defined below). If the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent’s receipt of written or facsimile notice of withdrawal. An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter not be validly tendered for purposes of the Tender Offers. Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures. Securities validly withdrawn may thereafter be retendered at any time on or before the Expiration Date by following the procedures described under “—Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of CODELCO, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or the Fiscal Agent, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase or purchase of any Securities or if we are unable to accept for purchase or purchase any Securities pursuant to the Tender Offers for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on our

behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offers).

Transfer Taxes

The Company will pay or cause to be paid all transfer taxes applicable to the purchase and transfer of Securities pursuant to the Tender Offers, except as described in the next sentence. The amount of any applicable transfer tax (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder (i) if the payment of the Tender Consideration is being made to, or if beneficial interests in the Notes for principal amounts not tendered or not accepted for purchase are to be delivered to any person other than the Covered Clearing System participant in whose name the Securities are held on the books of Covered Clearing System, or (ii) if the transfer tax is imposed for any reason other than the purchase of Securities under the Tender Offers. If satisfactory evidence of payment, or exemption from payment, of a tax described in the preceding sentence is not submitted, then the amount of that transfer tax will be deducted from the Tender Consideration otherwise payable to the tendering Holder.

Certain Consequences to Holders of Securities Not Tendering in the Tender Offers

Any of the Securities that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Securities. The trading markets for Securities that are not purchased could become more limited than the existing trading markets for the Securities. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Securities. If markets for Securities that are not purchased exist or develop, the Securities may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

Unique Identifier Code

Holders who wish to tender their Securities and also subscribe for New Bonds should quote a Unique Identifier Code, which can be obtained by contacting the Dealer Managers, through the applicable Covered Clearing System. A Unique Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Bonds. A Unique Identifier Code is not required for a Holder to tender its Securities, and will not be taken into account in the acceptance of Securities in the Tender Offers. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Securities that may be interested in subscribing for New Bonds and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Securities in the Tender Offers is not an allocation of the New Bonds. In order to apply for the purchase of the New Bonds the tendering Holders must make a separate application in respect of the New Bonds for the purchase of such New Bonds pursuant to the New Bond Offering. CODELCO will review tender instructions received and may give priority in the allocation of the New Bonds to those investors tendering with Unique Identifier Codes. However, allocations of New Bonds will be determined by us, together with the initial purchasers in the New Bond Offering, in our sole discretion, and no assurances can be given that any Holder that tenders Securities and submits a Unique Identifier Code will be given an allocation of New Bonds at the levels it may subscribe for, or at all.

The receipt of a Unique Identifier Code in conjunction with any tender of Securities in the Tender Offers is not an application for the purchase of the New Bonds in the New Bond Offering. In order to apply for the purchase of the New Bonds, Holders must make a separate application to any of the initial purchasers in the New Bond Offering for the purchase of such New Bonds.

CODELCO may, in its sole discretion, decline to accept an application for New Bonds quoting the Unique Identifier Code in the event that the Holder specifies a wrong Unique Identifier Code or in the case there is any other defect related to the Unique Identifier Code. CODELCO reserves the right to waive any such defect.

For the avoidance of doubt, the ability to purchase New Bonds in the New Debt Offering and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any

relevant jurisdiction (including the jurisdiction of the relevant Holder and any selling restrictions set out in the offering documents regarding the New Bonds). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Bonds in the New Debt Offering before requesting a Unique Identifier Code. Any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the offering documents regarding the New Bonds, and no reliance is to be placed on any information other than that contained in such offering documents.

Tender Agent

DF King has been appointed as the Tender Agent for the Tender Offers. All correspondence in connection with the Tender Offers should be sent or delivered by each Holder of Securities, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

DF King has also been appointed as the Information Agent for the Tender Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Securities may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Tender Offers.

Dealer Managers

We have retained BNP Paribas Securities Corp., BofA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. to act as Dealer Managers in connection with the Tender Offers. We will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Tender Offers may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Securities or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Securities. To the extent the Dealer Managers hold Securities during the Tender Offers, they may tender such Securities under the Tender Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of CODELCO or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with CODELCO or its affiliates, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to CODELCO or its affiliates consistent with their customary risk management policies. Typically, these dealer managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in CODELCO's or its affiliates' securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our or our affiliates' debt facilities, and have acted as initial purchasers in certain of our and our affiliates' debt offerings.

None of CODELCO, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or the Fiscal Agent makes any recommendation as to whether or not Holders of the Securities should tender their Securities in the Tender Offers.

None of the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or the Fiscal Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Securities contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

We will not make any payment to brokers, dealers or others soliciting acceptances of the Tender Offers other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of the Tender Offer Documents may be directed to the Information Agent at one of the telephone numbers provided on the back cover of this Offer to Purchase. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Offer to Purchase for assistance concerning the Tender Offers.

Other Fees and Expenses

Tendering Holders of Securities will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

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TAX CONSIDERATIONS

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A tender of the Securities pursuant to the Tender Offers may be taxable transactions under the laws applicable to a Holder of the Securities. Holders of Securities should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Securities.

Certain Chilean Income Tax Consequences

Chilean Income Tax Consequences Associated with the Securities

The following discussion summarizes certain aspects of Chilean tax law, as currently in effect, that may be relevant to you if you are a Non-Resident Holder of Securities. For this purpose, a “Non-Resident Holder of Securities” or “Foreign Holder” means either: (i) in the case of an individual, a person who is neither a resident nor domiciled in Chile (for purposes of Chilean taxation, (a) an individual is a resident of Chile if he or she has remained in Chile, interruptedly or not, for a period or periods that in total exceed 183 days within any twelve month period and (b) an individual is domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile notwithstanding the time resided in Chile (the intention will be determined according to the circumstances)); or (ii) in the case of a legal entity, a legal entity that is not organized under the laws of Chile, unless the Securities are assigned to a branch, agent, representative or permanent establishment of an entity in Chile.

Under Chilean income tax law (the “Income Tax Law”), payments of interest made by a Chilean resident/ the Company to a Non-Resident Holder of Securities will be subject to a Chilean interest withholding tax currently assessed at a rate of 4.0%. The Company is required to withhold, declare and pay such withholding tax. As described in the applicable indenture related to the relevant series of Securities, the Company has agreed, subject to specific exceptions and limitations, to pay to the holders Additional Amounts (as such term is defined in the applicable indenture related to the relevant series of Securities) in respect of the Chilean tax in order for the interest the Non-Resident Holder of Securities receives, net of the Chilean tax on interest income, to equal the amount which would have been received by the Non-Resident Holder of Securities in the absence of such withholding. See “Description of the Notes—Additional Amounts” in the applicable offering memorandum related to the relevant series of Securities. Premiums payable in connection with the Tender Offers will be treated as interest and subject to the Chilean interest withholding tax, and the Company will pay additional amounts in respect of such Chilean tax in the same manner as described in the preceding sentence (such additional amounts, together with any Additional Amounts, “Applicable Additional Amounts”). Non-Resident Holders of Securities will not be subject to any Chilean withholding taxes in respect of payments of the portion of the purchase price corresponding to the outstanding principal amount of such Security made by a Chilean resident/ the Company with respect to the Securities.

The Income Tax Law provides that a Foreign Holder is subject to income tax on his Chilean source income. For this purpose, Chilean source income means earnings from activities performed in Chile or from the sale, disposition or other transactions in connection with assets or goods located in Chile. For these purposes, Article 11 of the Income Tax Law, states that bonds and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile will be deemed located in Chile. Pursuant to Rule No. 604 of 2015 issued by the Chilean tax authority, capital gains earned by a Foreign Holder on the sale or disposition of a note issued abroad by a Chilean company would not be deemed as Chilean source income. Therefore, any capital gains realized on the sale or other disposition by a Foreign Holder of the Securities generally should not be subject to any Chilean income taxes (except that any premium payable on redemption or purchase by the Company of the Securities will be treated as interest and subject to the Chilean interest withholding tax, as described above).

Any other payment to be made by us (other than interest or principal on the Securities and except for some special exceptions granted by Chilean law) will be subject to withholding tax of up to 35%, provided, however, that any such payment (A) is exempted from withholding tax if it is deemed a “comisión mercantil” pursuant to the Commercial Code of Chile and the interpretation of the Chilean tax authority or (B) subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, provided that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the

Income Tax Law. The withholding tax rate applicable to payments of fees, compensation, services, and reimbursement of costs to a person not domiciled in, or resident of, Chile may be reduced or may be exempted if there is a double taxation treaty in force between Chile and the country of such person's residency that contemplates a reduced or exempt regime applicable to such payments.

A Foreign Holder will not be liable for estate, gift, inheritance, or similar taxes with respect to its holdings unless the notes held by a Foreign Holder are either located in Chile at the time of such Foreign Holder's death, or, if the notes are not located in Chile at the time of a Foreign Holder's death, if such notes were purchased or acquired with funds obtained from Chilean sources.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Tender Offers that may be relevant to a beneficial owner of Securities that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Securities (a "U.S. Holder") and to a beneficial owner of Securities that is not a U.S. Holder (a "Non-U.S. Holder"). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Securities as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Securities are held as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the Code or other aspects of U.S. federal income or state and local taxation or non-U.S. taxation that may be relevant to a holder in light of the holder's particular circumstances.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE TENDER OFFERS, INCLUDING THE APPLICATION TO THEIR PARTICULAR CIRCUMSTANCES OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF U.S. FEDERAL ESTATE, GIFT AND ALTERNATIVE MINIMUM TAX LAWS, THE MEDICARE TAX ON NET INVESTMENT INCOME, U.S. STATE AND LOCAL TAX LAWS AND FOREIGN TAX LAWS.

Sale of the Securities Pursuant to the Tender Offers by U.S. Holders

Sales of Securities pursuant to the Tender Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Securities pursuant to the Tender Offers will recognize capital gain or loss in an amount equal to the difference between the gross amount paid by the Company as determined for U.S. federal income tax purposes (not including Accrued Interest or Applicable Additional Amounts with respect thereto, which will be taxed as discussed below) and the U.S. Holder's adjusted tax basis in the Securities sold at the time of sale. The gross amount paid by the Company will be determined for U.S. federal income tax purposes without reduction for Chilean withholding tax imposed with respect to premium, if any, including Applicable Additional Amounts with respect thereto, and therefore may be more than the amount of cash received by a U.S. Holder. A U.S. Holder's adjusted tax basis in a Security generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Security. Any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Securities on the date of sale was more than one year. Capital gain or loss recognized by a U.S. Holder generally will be U.S.-source gain or loss. Long-term capital gain recognized by a non-corporate U.S. Holder generally will be subject to U.S. federal income tax at a reduced rate. The deductibility of capital losses is subject to limitations. Special issues may apply to the sale of Securities pursuant to the Tender Offers in the case of a tendering U.S. Holder of Securities that purchases New Bonds pursuant to the New Bonds Offering, as described below.

Subject to generally applicable restrictions and conditions, Chilean withholding tax withheld on payments of interest or premium on the Securities, or on Applicable Additional Amounts with respect to the foregoing, is a foreign income tax eligible (i) for credit against a U.S. Holder's U.S. federal income tax liability, or (ii) at the election of the U.S. Holder, for deduction in computing the U.S. Holder's taxable income provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year.

The gross amount received attributable to Accrued Interest and Applicable Additional Amounts with respect thereto (*i.e.*, without reduction for any Chilean interest withholding tax) will be taxable to U.S. Holders as ordinary interest income. For foreign tax credit purposes, interest and Applicable Additional Amounts with respect thereto will constitute income from sources without the United States, and such income generally will constitute "passive category income" or, in the case of certain U.S. Holders, "general category income."

Because, as discussed above, capital gain or loss recognized by a U.S. Holder generally will be U.S.-source gain or loss, if any such gain is subject to withholding tax, e.g., with respect to amounts treated as premium and Additional Amounts with respect thereto under the Chilean Income Tax Law as discussed above under "*Certain Chilean Income Tax Consequences—Chilean Income Tax Consequences Associated with the Securities*," a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to applicable conditions and limitations) against tax due on other income treated as derived from foreign sources.

The calculation of foreign tax credits and, in the case of a U.S. Holder that elects to deduct foreign taxes, the availability of such deduction, involves the application of rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits and the treatment of Applicable Additional Amounts.

In general, if a U.S. Holder acquired the Securities with market discount, any gain realized by a U.S. Holder on the sale of the Securities will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Securities were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

If a U.S. Holder receives Euros on a sale, exchange or retirement of a Security, its amount realized will be the U.S. dollar value of the Euros received calculated at the exchange rate in effect on the date the instrument is disposed of or retired. The adjusted tax basis of a Security to a U.S. Holder will be the U.S. dollar value of the Euro-denominated purchase price on the date of purchase. If the Securities are treated as traded on an established securities market, a cash-method U.S. Holder (and, if it so elects, an accrual-method U.S. Holder) will determine the U.S. dollar value of the cost of, or amount realized on, the Security by translating the amount paid at the spot rate of exchange on the settlement date of the purchase or sale. This election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the Internal Revenue Service ("IRS"). U.S. Holders should consult their own tax advisors about the availability of this treatment, and in the case of accrual-method U.S. Holders, the advisability of making this election in their particular circumstances.

Gain or loss recognized by a U.S. Holder on the sale, exchange or retirement of a Security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Security. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Securities. In addition, upon the sale, exchange or retirement of a Security, a U.S. Holder that uses the accrual method may realize foreign currency gain or loss attributable to amounts received in respect of accrued and unpaid interest. The amount of foreign currency gain or loss realized with respect to principal and accrued interest will, however, be limited to the amount of overall gain or loss realized on the disposition. For an accrual-method U.S. Holder that cannot or does not make the election described above, the foreign currency gain or loss may include amounts attributable to changes in exchange rates between the trade date and the settlement date. The conversion of U.S. dollars to Euros and the immediate use of those Euros to purchase a New Bond generally will not result in taxable gain or loss for a U.S. Holder.

Holders that Do Not Participate in the Tender Offers

A U.S. Holder of Securities that does not participate in the Tender Offers should not incur any U.S. federal income tax liability solely as a result of the Tender Offers.

Sale of Securities Pursuant to the Tender Offers by U.S. Holders Obtaining a Unique Identifier Code

A tendering U.S. Holder of Securities that obtains a Unique Identifier Code in connection with the New Bonds Offering should consult its tax advisor to determine whether the sale of Securities pursuant to the Tender Offers could be characterized as an exchange for New Bonds for U.S. federal income tax purposes to the extent such holder purchases New Bonds pursuant to the New Bonds Offering. In that event, the sale and purchase would be treated as a realization event for U.S. federal income tax purposes as a result of differences in the payment terms of the Securities and the New Bonds, but should be treated as a recapitalization. Under the rules for recapitalizations, the tendering U.S. Holder would not be permitted to recognize any loss on Securities subject to the deemed exchange, but would recognize gain on the Securities subject to the deemed exchange to the extent that the gross amount paid by the Company as determined for U.S. federal income tax purposes to the U.S. Holder from the tender of those Securities and any excess principal amount of New Bonds received in the deemed exchange exceed the principal amount of the Securities surrendered. In addition, the U.S. Holder's adjusted tax basis and holding period in New Bonds received in the deemed exchange would be determined by reference to its basis and holding period in the Securities exchanged therefor, and any accrued and unrecognized market discount on those Securities would generally carry over to those New Bonds. The Company intends to treat the sale of Securities pursuant to the Offer as a sale for cash for U.S. federal income purposes and not as an exchange of Securities for New Bonds. By purchasing the New Bonds pursuant to the New Bonds Offering, each such holder of the New Bonds (or of a beneficial interest therein) understands that the Company will treat the tender and sale of the Securities pursuant to the Tender Offers and subsequent purchase of the New Bonds pursuant to the New Bonds Offering as a taxable sale of the Securities for money and the acquisition for money of the New Bonds with an issue price equal to the first price at which a substantial amount of the New Bonds is sold, respectively. Under U.S. Treasury regulations, the Company's determination of the issue price for the New Bonds generally controls a beneficial owner's treatment of the issue price for the New Bonds, and therefore the determination of the amount of gain or loss recognized by a beneficial owner of Securities from the tender and sale of the Securities pursuant to the Tender Offers.

Sale of the Securities Pursuant to the Tender Offers by Non-U.S. Holders

Other than as set forth below under "*Information Reporting and Backup Withholding*," a Non-U.S. Holder who tenders its Securities generally will not be subject to U.S. federal income tax with respect to payments made pursuant to a Tender Offer.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Securities may be subject to information reporting with respect to payments made pursuant to a Tender Offer unless the holder is exempt from these information reporting requirements. A U.S. Holder may also be subject to backup withholding with respect to such payments unless the U.S. Holder (i) comes within certain exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. To avoid backup withholding, Non-U.S. Holders may be required to complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the holder's foreign status. The amount of any backup withholding from the Tender Offers will be allowed as a credit against the holder's federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

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NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Securities in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Tender Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Securities, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of CODELCO in such jurisdiction.

Each Holder participating in the Tender Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Securities pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of CODELCO, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result CODELCO determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: www.dfking.com/codelco

DEALER MANAGERS

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