



Corporación Nacional del Cobre de Chile

**Offers to Purchase for Cash
For Up to U.S.\$1,907,497,000 Aggregate Principal Amount of Certain Outstanding Debt Securities**

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page ^(a)	Hypothetical Any and All Total Consideration ^{(b), (d)}
3.750% Notes Due 2020	CUSIP: 21987BAN8 P3143NAM6 ISIN: US21987BAN82 USP3143NAM67	U.S.\$585,237,000	20	2.500% U.S. Treasury Notes due December 31, 2020	PX1	U.S.\$1,016.07
3.875% Notes Due 2021	CUSIP: 21987BAP3 P3143NAN4 ISIN: US21987BAP31 USP3143NAN41	U.S.\$484,774,000	54	2.500% U.S. Treasury Notes due December 31, 2020	PX1	U.S.\$1,019.18
3.000% Notes Due 2022	CUSIP: 21987BAQ1 P3143NAP9 ISIN: US21987BAQ14 USP3143NAP98	U.S.\$837,486,000	80	2.500% U.S. Treasury Notes due January 15, 2022	PX1	U.S.\$987.82

**Up to the Aggregate Maximum Principal Amount^(b) of
the Outstanding Securities Listed Below**

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Acceptance Priority level	Early Tender Payment ^(c)	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page ^(a)	Hypothetical MTO Total Consideration ^{(b), (d)}
4.500% Notes Due 2025	CUSIP: 21987BAV0 P3143NAW4 ISIN: US21987BAV09 USP3143NAW40	U.S.\$1,621,355,000	1	U.S.\$30	129	2.625% U.S. Treasury Notes due December 31, 2023	PX1	U.S.\$1,035.68
4.500% Notes Due 2023	CUSIP: 21987BAS7 P3143NAR5 ISIN: US21987BAS79 USP3143NAR54	U.S.\$587,498,000	2	U.S.\$30	80	2.625% U.S. Treasury Notes due December 31, 2023	PX1	U.S.\$1,045.95

- (a) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid side of the Reference U.S. Treasury Security.
- (b) Hypothetical Any and All Total Consideration and Hypothetical MTO Total Consideration are based on the fixed spread for the applicable series of Securities to the yield of the Reference U.S. Treasury Security for that series as of 2:00 p.m. (New York City time) on January 25, 2019. 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 U.S. Treasury Security as of the applicable price determination time. The actual Total Consideration (as defined below) will be based on the fixed spread for the applicable series

of Securities to the yield of the Reference U.S. Treasury Security for that series as of the applicable price determination time. The hypothetical Total Consideration excludes accrued and unpaid interest on the Securities accepted for purchase.

- (c) The offer with respect to the 4.500% Notes Due 2023 and 4.500% Notes Due 2025 (collectively, the “Maximum Tender Offer Notes”) is subject to an Aggregate Maximum Principal Amount equal to U.S.\$1,907,497,000 less the aggregate principal amount of the Any and All Notes (as defined below) validly tendered and accepted for purchase in the Any and All Tender Offer (as defined below). If all of the outstanding Any and All Notes are validly tendered and accepted for purchase in the Any and All Tender Offer, no tenders of the Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be accepted for purchase unless the Aggregate Maximum Principal Amount is increased. Corporación Nacional del Cobre de Chile (“CODELCO” or the “Company”) will allocate the Aggregate Maximum Principal Amount to purchase Maximum Tender Offer Notes as more fully set forth herein.
- (d) Per U.S.\$1,000 principal amount.

The Any and All Tender Offer (as defined below) for the 3.750% Notes Due 2020, the 3.875% Notes Due 2021 and the 3.000% Notes Due 2022 (collectively, the “Any and All Notes”) will expire at 5:00 p.m. (New York City time) on February 1, 2019, and the Maximum Tender Offer (as defined below) for Maximum Tender Offer Notes will expire at 11:59 p.m. (New York City time) on February 25, 2019, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Any and All Notes prior to or at the Any and All Expiration Date (as defined below), and your Maximum Tender Offer Notes prior to or at 5:00 p.m. (New York City time) on February 8, 2019 (such date and time, as it may be extended with respect to a series of Maximum Tender Offer Notes, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Maximum Tender Offer Notes after the Early Tender Date but prior to or at the Maximum Tender Expiration Date (as defined below), you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Any and All Notes tendered pursuant to the Any and All Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m. (New York City time) on February 1, 2019, and Maximum Tender Offer Notes tendered pursuant to the Maximum Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m. (New York City time) on February 8, 2019 (such dates and times, as they may be extended with respect to a series of Any and All Notes or Maximum Tender Offer Notes, the applicable “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of the General Conditions (as defined herein) and the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

This Offer to Purchase (the “Offer to Purchase”) and the Notice of Guaranteed Delivery (as defined below) contain important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Risk Factors” beginning on page 10 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities commission nor any regulatory authority of any other country 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 EITHER 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:

Citigroup

HSBC

J.P. Morgan

Scotiabank

January 28, 2019

Upon the terms and subject to the General Conditions and the Financing Condition of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal attached as Annex 3 hereto (as the same may be amended or supplemented, the “Letter of Transmittal”), and, in the case of the Any and All Notes, the related notice of guaranteed delivery attached as Annex 4 hereto (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes and (2) up to the Aggregate Maximum Principal Amount of the Maximum Tender Offer Notes. The “Aggregate Maximum Principal Amount” is U.S.\$1,907,497,000 less the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase in the Any and All Tender Offer. If all of the outstanding Any and All Notes are validly tendered and accepted for purchase in the Any and All Tender Offer, no tenders of the Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be accepted for purchase unless the Aggregate Maximum Principal Amount is increased. The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively herein as the “Securities.” The offer to purchase the Any and All Notes is referred to herein as the “Any and All Tender Offer” and the offer to purchase the Maximum Tender Offer Notes is referred to herein as the “Maximum Tender Offer.” The Any and All Tender Offer and the Maximum Tender Offer are collectively referred to herein as the “Tender Offers.” Guaranteed delivery procedures provided for by the Company are available for the Any and All Notes. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Maximum Tender Offer Notes in the Maximum Tender Offer. For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offers—Procedures for Tendering.”

With respect to the Maximum Tender Offer, the Company will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Principal Amount, in accordance with the Acceptance Priority Level (as defined below) of each series of Maximum Tender Offer Notes. The Aggregate Maximum Principal Amount will not be determined until the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase by the Company in the Any and All Tender Offer is determined. If all of the outstanding Any and All Notes are validly tendered and accepted for purchase in the Any and All Tender Offer, no tenders of the Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be accepted for purchase unless the Aggregate Maximum Principal Amount is increased. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Principal Amount in respect of the Maximum Tender Offer at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offer. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Principal Amount without extending the Maximum Tender Withdrawal Deadline (as defined below). The purchase of Securities of any series is not conditioned upon the purchase of Securities of any other series. However, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer and accepted for purchase will be accepted for purchase by the Company based on the Acceptance Priority Procedures (as defined below) and may be subject to proration, as more fully described herein.

In the Maximum Tender Offer, subject to the satisfaction of the Financing Condition and the General Conditions, the Company will accept for purchase validly tendered Maximum Tender Offer Notes in the order of the related Acceptance Priority Level set forth in the table on the cover of this Offer to Purchase (the “Acceptance Priority Level”), beginning at the lowest numerical value first, provided that Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level. Subject to the procedures described below for undersubscribed Maximum Tender Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Maximum Tender Offer Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Maximum Tender Offer Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would not exceed the Aggregate Maximum Principal Amount, then the Company will accept for purchase all such tendered Maximum Tender Offer Notes of

such series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Maximum Tender Offer Notes of the lowest Acceptance Priority Level (higher numerical value) as it can while still satisfying that condition. Tendered Maximum Tender Offer Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Aggregate Maximum Principal Amount will not be accepted for purchase. Maximum Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Aggregate Maximum Principal Amount to be exceeded. The procedures described in this paragraph are referred to as the “Acceptance Priority Procedures.”

The Tender Offers are subject to the satisfaction or waiver of a number of conditions, including (i) the receipt by the Company of proceeds from the proposed issuance of securities (the “New Notes” and such issuance, the “New Notes Issuance”), generating net proceeds in an amount that is sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest, Applicable Additional Amounts (as defined below), if any and costs and expenses incurred in connection therewith (the “Financing Condition”) and (ii) the General Conditions, as described under the heading “The Terms of the Tender Offers— Conditions of the Tender Offers.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers, including the General Conditions and the Financing Condition, at or prior to the applicable Expiration Date. The New Notes Issuance will be made solely by means of an offering memorandum relating to that offering, and this Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Issuance.

The Tender Offers are open to all holders of the Securities (each individually, a “Holder” and, collectively, the “Holders”). Substantially all of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to Global Bondholder Services Corporation (the “Tender and Information Agent”) a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Maximum Tender Offer Notes in the Maximum Tender Offer. If you hold Securities in physical certificated form (“Certificated Securities”), you must deliver a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities to the Tender and Information Agent in accordance with the terms set forth herein.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The consideration offered per U.S.\$1,000 principal amount of each series of Any and All Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offer (the “Any and All Total”

Consideration”) will be the amount that would reflect, as of the Any and All Settlement Date, a yield to the maturity date of such series of Any and All Notes equal to the sum of (i) the Reference Yield (as defined herein) for such series of Any and All Notes, plus (ii) the Fixed Spread for such series of Any and All Notes set forth in the first table on the cover page of this Offer to Purchase. Such amount will be increased as necessary so that after any withholding, the net amount received will be the amount so calculated, as described under “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities.”

Holders of each series of Maximum Tender Offer Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the amount that would reflect, as of the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (as applicable), a yield to the maturity date of such series of Maximum Tender Offer Notes equal to the sum of: (i) the Reference Yield for such series of Maximum Tender Offer Notes, plus (ii) the Fixed Spread for such series of Maximum Tender Offer Notes set forth in the second table on the cover page of this Offer to Purchase, per U.S.\$1,000 principal amount of Maximum Tender Offer Notes validly tendered and accepted for purchase; such amount will be increased as necessary so that after any withholding, the net amount received will be the amount so calculated, as described below (the “MTO Total Consideration,” and each of the Any and All Total Consideration and the MTO Total Consideration is referred to herein as the applicable “Total Consideration”). The MTO Total Consideration with respect to each series of Maximum Tender Offer Notes as calculated above includes the Early Tender Payment (as defined below). Holders of Maximum Tender Offer Notes that are validly tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will receive in cash the MTO Total Consideration minus an amount (the “Early Tender Payment”) equal to the applicable amount set forth in the second table on the cover hereof under the heading “Early Tender Payment.” Such amount will be increased as necessary so that after any withholding, the net amount received will be the amount so calculated, as described under “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities.” As used herein, the MTO Total Consideration minus the Early Tender Payment is referred to as the “Late Tender Offer Consideration.”

There is no Early Tender Payment applicable to the Any and All Tender Offer.

In addition to the applicable Total Consideration or, with respect to the Maximum Tender Offer Notes tendered after the Early Tender Date, the Late Tender Offer Consideration, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date, if it occurs, or the Maximum Tender Final Settlement Date (each as defined below), as applicable (“Accrued Interest”), payable on the Any and All Settlement Date, the Guaranteed Delivery Settlement Date, the Maximum Tender Early Settlement Date, if it occurs, or the Maximum Tender Final Settlement Date, as applicable. For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes validly tendered and accepted in the Any and All Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

In addition, to the extent that payment of the Total Consideration, the Late Tender Offer Consideration, or Accrued Interest to a Non-Resident Holder of Securities (as defined under “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities”) 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 Total Consideration, the Late Tender Offer 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 related to such series of Securities. References throughout this Offer to Purchase to Total Consideration, the Late Tender Offer Consideration, or Accrued Interest always include Applicable Additional Amounts.

The Any and All Tender Offer will expire at 5:00 p.m. (New York City time) on February 1, 2019, or any other date and time to which the Company extends the Any and All Tender Offer (such date and time, as it may be extended with respect to the Any and All Notes, the “Any and All Expiration Date”). Payment for the Any and All Notes that are validly tendered and accepted for purchase will be made either on the date referred to as the “Any and All Settlement Date” or on the date referred to as the “Guaranteed Delivery Settlement Date,” as applicable. The Any and All Settlement Date for the Any and All Notes will be promptly following the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date for the Any and All Notes will be on or around February 6, 2019, the third business day after the Any and All Expiration Date. The Guaranteed Delivery Settlement Date in respect of Any and All Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Any and All Expiration Date (to the extent that such Any and All Notes are not delivered prior to the Any and All Expiration Date) that are accepted by the Company for purchase in the Any and All Tender Offer is expected to be on or around February 6, 2019, the third business day after the Any and All Expiration Date.

The Early Tender Date is the last time and day for Holders to tender the Maximum Tender Offer Notes in order to be eligible to receive the MTO Total Consideration. Payment for the Maximum Tender Offer Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase may be made, at the Company’s option, on the date referred to as the “Maximum Tender Early Settlement Date.” The Maximum Tender Early Settlement Date, if it occurs, will be promptly following the Early Tender Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Early Settlement Date, if it occurs, will be on or around February 12, 2019, the third business day after the Early Tender Date.

The Maximum Tender Offer will expire at 11:59 p.m. (New York City time) on February 25, 2019, or any other date and time to which the Company extends the Maximum Tender Offer (such date and time, as it may be extended with respect to a Maximum Tender Offer, the “Maximum Tender Expiration Date”). If the Maximum Tender Early Settlement Date occurs, payment for the Maximum Tender Offer Notes that are validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will be made on the date referred to as the “Maximum Tender Final Settlement Date.” If no Maximum Tender Early Settlement Date occurs, then payment for all the Maximum Tender Offer Notes that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Maximum Tender Final Settlement Date. The Maximum Tender Final Settlement Date will be promptly following the Maximum Tender Expiration Date in respect of the Maximum Tender Offer. It is anticipated that the Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be on or around February 27, 2019, the second business day after the Maximum Tender Expiration Date. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Maximum Tender Offer Notes in the Maximum Tender Offer.

If you validly tender your Securities prior to the applicable Withdrawal Deadline (as defined below) for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT, THE FISCAL AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO EITHER 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 SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain Tax Considerations” for a discussion of Chilean and U.S. federal income tax considerations that should be considered in evaluating the Tender Offers.

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Risk Factors.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the General Conditions and the Financing Condition, to either of the Tender Offers, (ii) extend or terminate either of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Principal Amount, or (iv) otherwise amend either of the Tender Offers in any respect. In the event of the termination of any of the Tender Offers, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

IMPORTANT DATES

You should take note of the following dates in connection with the Any and All Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	January 28, 2019	The commencement date of the Any and All Tender Offers.
Any and All Price Determination Time	2:00 p.m. (New York City time) on February 1, 2019, unless extended (the “ <u>Any and All Price Determination Time</u> ”).	The time at which the Reference Yield for each series of Any and All Notes will be calculated by the Dealer Managers.
Any and All Withdrawal Deadline	5:00 p.m. (New York City time) on February 1, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of Any and All Notes.
Any and All Expiration Date	5:00 p.m. (New York City time) on February 1, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to tender Any and All Notes pursuant to the Any and All Tender Offer.
Any and All Settlement Date	A date promptly after the Any and All Expiration Date when the Company makes payment in same-day funds for purchased Any and All Notes. It is expected that the Any and All Settlement Date will be on or around February 6, 2019, the third business day after the Any and All Expiration Date.	The date for payment of the Any and All Total Consideration, plus Accrued Interest for your Any and All Notes accepted for purchase.
Guaranteed Delivery Settlement Date	A date promptly after the Any and All Expiration Date and expected to be the third business day following the Any and All Expiration Date, on or around February 6, 2019.	The date for payment of the Any and All Total Consideration, plus Accrued Interest for your Any and All Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any. For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

You should take note of the following dates in connection with the Maximum Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	January 28, 2019.	The commencement date of the Maximum Tender Offer.

Date	Calendar Date and Time	Event
Maximum Tender Price Determination Time	2:00 p.m. (New York City time) on February 8, 2019, unless extended (the “ <u>Maximum Tender Price Determination Time</u> ”).	The time at which the Reference Yield for each series of Maximum Tender Offer Notes will be calculated by the Dealer Managers.
Early Tender Date	5:00 p.m. (New York City time) on February 8, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes in order to be eligible to receive the MTO Total Consideration. If you validly tender Maximum Tender Offer Notes after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the MTO Total Consideration, minus the Early Tender Payment.
Maximum Tender Withdrawal Deadline	5:00 p.m. (New York City time) on February 8, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Maximum Tender Offer Notes.
Maximum Tender Early Settlement Date	At our option, a date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the Maximum Tender Offer. It is expected that the Maximum Tender Early Settlement Date, if it occurs, will be on or around February 12, 2019, the second business day after the Early Tender Date.	The date the Company has the option to make for payment of the MTO Total Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes you validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If we accept your Notes but do not elect to have a Maximum Tender Early Settlement Date, then such Notes will be purchased on the Maximum Tender Final Settlement Date.
Maximum Tender Expiration Date	11:59 p.m. (New York City time) on February 25, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to tender Maximum Tender Offer Notes pursuant to the Maximum Tender Offer.

Date	Calendar Date and Time	Event
Maximum Tender Final Settlement Date	A date promptly after the Maximum Tender Expiration Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered after the Early Tender Date (or at or prior to the Maximum Tender Expiration Date if no Maximum Tender Early Settlement Date occurs) and accepted for purchase pursuant to the Maximum Tender Offer. It is expected that the Maximum Tender Final Settlement Date will be on or around February 27, 2019, the second business day after the Maximum Tender Expiration Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes that you validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date (or the MTO Total Consideration for Notes that you validly tendered before the Early Settlement Date if no Maximum Tender Early Settlement Date occurs) and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery carefully before making a decision to tender your Securities.

The Company has not filed this document 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 this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Any and All Expiration Date or the Early Tender Date, in order to receive the applicable Total Consideration for the Any and All Notes and Maximum Tender Offer Notes, respectively, or, in the case of Maximum Tender Offer Notes tendered after the Early Tender Date, but prior to the Maximum Tender Expiration Date, in order to receive the Late Tender Offer Consideration for such Maximum Tender Offer Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP or deliver to the Tender and Information Agent a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under "The Terms of the Tender Offers—Procedures for Tendering— Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. Tendering Holders will not be required to pay brokerage fees or commissions to Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, and Scotia Capital (USA) Inc. (the "Dealer Managers"), the Company or the Tender and Information Agent. Guaranteed delivery procedures provided for by the Company are available only for the Any and All Notes. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Maximum Tender Offer Notes in the Maximum Tender Offer.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers, including under the heading “Risk Factors” in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities 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 or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained 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 in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained in this Offer to Purchase, in the related Letter of Transmittal and in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company 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) the Company or its affiliates may choose to pursue in the future.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

The Securities	The Securities for which the Tender Offers are being made, the CUSIP numbers therefor and the principal amount outstanding are set forth in the tables on the cover page of this Offer to Purchase.
The Tender Offers	<p>The Tender Offers are for cash, upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase, and for the amounts set forth below:</p> <ul style="list-style-type: none">• any and all of the Any and All Notes; and• up to the Aggregate Maximum Principal Amount for the Maximum Tender Offer Notes, in accordance with the Acceptance Priority Procedures.
Purpose of the Tender Offers	The purpose of the Tender Offers is to purchase Securities in a principal amount of up to U.S.\$1,907,497,000. Securities purchased in the Tender Offers will be retired and cancelled.
Source of Funds	The Company will use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Any and All Total Consideration, the MTO Total Consideration or the Late Tender Offer Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offers, plus Accrued Interest and costs and expenses incurred in connection therewith.
Total Consideration and Late Tender Offer Consideration	<p>The Any and All Total Consideration per U.S.\$1,000 principal amount of each series of Any and All Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offer will be the amount that would reflect, as of the Any and All Settlement Date, a yield to the maturity date of such series of Any and All Notes equal to the sum of (i) the Reference Yield for such series of Any and All Notes, plus (ii) the Fixed Spread for such series of Any and All Notes set forth in the first table on the cover page of this Offer to Purchase. Such amount will be increased as necessary so that after withholding, the net amount received will be the amount so calculated, as described under “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities.”</p> <p>The MTO Total Consideration per U.S.\$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered and</p>

accepted for purchase pursuant to the Maximum Tender Offer will be the amount that would reflect, as of the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (as applicable), a yield to the maturity date of such series of Maximum Tender Offer Notes equal to the sum of: (i) the Reference Yield for such series of Maximum Tender Offer Notes, plus (ii) the Fixed Spread for such series of Maximum Tender Offer Notes set forth in the second table on the cover page of this Offer to Purchase. Such amount will be increased as necessary so that after withholding, the net amount received will be the amount so calculated, as described under “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities.” The MTO Total Consideration with respect to each series of Maximum Tender Offer Notes as calculated above includes the Early Tender Payment.

Subject to the terms and conditions, including the General Conditions and the Financing Condition, described in this Offer to Purchase, if a Holder validly tenders its Any and All Notes pursuant to the Any and All Tender Offer prior to or at the Any and All Expiration Date, and such Holder’s Any and All Notes are accepted for purchase, such Holder will receive the Any and All Total Consideration for each U.S.\$1,000 principal amount of its tendered Any and All Notes, plus Accrued Interest thereon. The Accrued Interest that Holders will receive will be the accrued and unpaid interest from the last interest payment date on their Any and All Notes up to, but not including, the Any and All Settlement Date, for all of their Any and All Notes accepted for purchase, including those tendered through the guaranteed delivery procedures. **The Early Tender Payment is not applicable to the Any and All Tender Offer.**

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, the Aggregate Maximum Principal Amount, the Acceptance Priority Procedures and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer prior to or at the Early Tender Date and such Holder’s Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable MTO Total Consideration for each U.S.\$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus Accrued Interest thereon.

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, the Aggregate Maximum Principal Amount, the Acceptance Priority Procedures and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder’s Maximum Tender Offer Notes are accepted for purchase, such

Holder will receive only the applicable Late Tender Offer Consideration, which consists of the MTO Total Consideration minus the Early Tender Payment, for each U.S.\$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus the Accrued Interest thereon.

Maximum Tender Offer:
Aggregate Maximum Principal
Amount, Acceptance Priority
Procedures and Proration

Subject to the terms and conditions, including the General Conditions and the Financing Condition, of the Maximum Tender Offer, the Company is offering to purchase up to the Aggregate Maximum Principal Amount of the Maximum Tender Offer Notes, in accordance with the Acceptance Priority Procedures.

The Aggregate Maximum Principal Amount will not be determined until the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase by the Company in the Any and All Tender Offer is determined. If all of the outstanding Any and All Notes are validly tendered and accepted for purchase in the Any and All Tender Offer, no tenders of the Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be accepted for purchase unless the Aggregate Maximum Principal Amount is increased. If sufficient principal amount remains to purchase some, but not all, of the Maximum Tender Offer Notes validly tendered and not withdrawn, the amount of Maximum Tender Offer Notes accepted for purchase by the Company will be subject to the Acceptance Priority Procedures and may be subject to proration. Maximum Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Aggregate Maximum Principal Amount to be exceeded. If the Company purchases on the Maximum Tender Early Settlement Date (if it occurs) an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Principal Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer unless the Company increases the Aggregate Maximum Principal Amount.

In the Maximum Tender Offer, subject to the satisfaction of the Financing Condition and the General Conditions, the Company will accept for purchase validly tendered Maximum Tender Offer Notes in the order of their Acceptance Priority Level set forth in the table on the cover of this Offer to Purchase, beginning at the lowest numerical value first, provided that Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level. Subject to the procedures described below for undersubscribed Maximum Tender Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Maximum

Tender Offer Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Maximum Tender Offer Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would not exceed the Aggregate Maximum Principal Amount, then the Company will accept for purchase all such tendered Maximum Tender Offer Notes of such series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Maximum Tender Offer Notes of the lowest Acceptance Priority Level (higher numerical value) as it can while still satisfying that condition. Tendered Maximum Tender Offer Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Aggregate Maximum Principal Amount will not be accepted for purchase. The procedures described in this paragraph are referred to as the “Acceptance Priority Procedures.”

If proration is required for a series of validly tendered Maximum Tender Offer Notes, each Holder of such Maximum Tender Offer Notes will have a fraction of the principal amount of validly tendered Maximum Tender Offer Notes purchased, rounded down to the nearest U.S.\$1,000 principal amount to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in integral multiples of U.S.\$1,000. The proration factor shall be a fraction, determined by the Company as soon as practicable following the Early Tender Date or the Maximum Tender Expiration Date, as applicable, and the amount purchased shall be the proration factor multiplied by the principal amount of each valid tender of the series of Maximum Tender Offer Notes subject to proration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will either be accepted or rejected in whole, at the Company’s sole option, and will not be subject to proration.

All tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to the Holder’s account with DTC or otherwise returned to the Holder without cost.

The Company reserves the right to increase or decrease the Aggregate Maximum Principal Amount, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease the Aggregate Maximum Principal Amount.

Any and All Withdrawal Deadline The Any and All Withdrawal Deadline is 5:00 p.m. (New York City

	time) on February 1, 2019, unless extended or earlier terminated.
Any and All Expiration Date	The Any and All Tender Offer will expire at 5:00 p.m. (New York City time) on February 1, 2019, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Any and All Notes, such nominee may have an earlier deadline for accepting the Any and All Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Any and All Notes to determine its deadline.
Any and All Price Determination Time	The Any and All Price Determination Time will occur at 2:00 p.m. (New York City time) on February 1, 2019, unless extended.
Any and All Settlement Date	The Any and All Settlement Date will occur promptly after the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date will be on or around February 6, 2019, the third business day following the Any and All Expiration Date.
Guaranteed Delivery Settlement Date	With respect to Any and All Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Any and All Expiration Date, payment of the Any and All Total Consideration will be made promptly after the Expiration Date on the Guaranteed Delivery Settlement Date, provided that the remaining conditions, including the General Conditions and the Financing Condition, to the Any and All Tender Offer have been satisfied or waived. It is anticipated that the Guaranteed Delivery Settlement Date will be on or around February 6, 2019, the third business day following the Any and All Expiration Date. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Maximum Tender Offer Notes in the Maximum Tender Offer.
Early Tender Date (only applies to the Maximum Tender Offer)	The Early Tender Date for Maximum Tender Offer Notes is 5:00 p.m. (New York City time) on February 8, 2019, unless extended or earlier terminated.
Maximum Tender Withdrawal Deadline	The Maximum Tender Withdrawal Deadline is 5:00 p.m. (New York City time) on February 8, 2019, unless extended or earlier terminated.
Maximum Tender Price Determination Time	The Maximum Tender Price Determination Time will occur at 2:00 p.m. (New York City time) on February 8, 2019, unless extended.
Maximum Tender Early Settlement Date	If, at our option, there is a Maximum Tender Early Settlement Date, it will occur promptly after the related Early Tender Date. It is anticipated that the Maximum Tender Early Settlement Date, if it occurs, will be on or around February 12, 2019, the second business day following the Early Tender Date.

Maximum Tender Expiration Date The Maximum Tender Offer will expire at 11:59 p.m. (New York City time) on February 25, 2019, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.

Maximum Tender Final Settlement Date The Maximum Tender Final Settlement Date will occur promptly after the related Maximum Tender Expiration Date. It is anticipated that the Maximum Tender Final Settlement Date will be on or around February 27, 2019, the second business day following the Maximum Tender Expiration Date.

Tender Deadlines for Securities Held Through Third Parties..... If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.

Reference Yield; Reference Security and Reference Page With respect to each Tender Offer, the applicable bid-side yield (with respect to each series of Securities, the “Reference Yield”) on the reference U.S. Treasury security (with respect to each series of Securities, the “Reference Security”) will be determined by the Dealer Managers in accordance with standard market practice as of the Any and All Price Determination Time or the Maximum Tender Price Determination Time (as applicable), as reported for each of the applicable Reference Securities on the Bloomberg Reference Page set forth in the relevant table on the cover page of this Offer to Purchase (the “Reference Page”).

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Any and All Total Consideration, the MTO Total Consideration or the Late Tender Offer Consideration, as applicable, shall be determined based on such other recognized quotation source as the Dealer Managers may select in their sole discretion.

Withdrawal Rights Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion,

may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Company may increase or decrease the Aggregate Maximum Principal Amount without extending or reinstating withdrawal rights.

Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).

Settlement of Accepted Securities..

Payment of the Any and All Total Consideration plus Accrued Interest with respect to the Any and All Notes that are validly tendered prior to or at the Any and All Expiration Date and that are accepted for purchase will be made on the Any and All Settlement Date. Payment of the Any and All Total Consideration plus Accrued Interest with respect to any Any and All Notes that are validly tendered through the guaranteed delivery procedures will be made on the Guaranteed Delivery Settlement Date.

Payment of the MTO Total Consideration plus Accrued Interest with respect to the Maximum Tender Offer Notes that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will be made on the Maximum Tender Early Settlement Date, if it occurs or, if it does not occur, on the Maximum Tender Final Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Maximum Tender Offer Notes that are validly tendered after the applicable Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will be made on the Maximum Tender Final Settlement Date.

How to Tender Securities

See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment;

The obligation of the Company to accept and pay for Securities in

Termination; and Conditions of the Tender Offers any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the General Conditions and the Financing Condition, set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offers with regard to any or all series of Securities. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to either of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Risk Factors.”

Other Purchases of Securities The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem Securities that are redeemable pursuant to their terms. 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. Any future purchases by the Company or its affiliates 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) the Company or its affiliates may choose to pursue in the future.

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

Dealer Managers Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery should be directed

to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

Governing Law The Offer to Purchase, the Notice of Guaranteed Delivery, the Letter of Transmittal, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offers.

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offers, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities they purchase in the Tender Offers. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offers may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offers. The extent of the market for the Securities following consummation of the Tender Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

Some, or even all, of the Maximum Tender Offer Notes you tender may not be purchased.

The Company will only accept for purchase Maximum Tender Offer Notes up to the Aggregate Maximum Principal Amount, which will be dependent upon the amount of Any and All Notes tendered in the Any and All Tender Offer. If all of the outstanding Any and All Notes are validly tendered and accepted for purchase in the Any and All Tender Offer, no tenders of the Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be accepted for purchase unless the Aggregate Maximum Principal Amount is increased. In addition, even if the Any and All Tender Offer is not fully subscribed, the amount of Maximum Tender Offer Notes purchased by the Company from a tendering Holder will be subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Procedures and to proration as described in “The Terms of the Tender Offers—Maximum Tender Offer: Aggregate Maximum Principal Amount, Acceptance Priority Procedures and Proration.” Maximum Tender Offer Notes having a higher Acceptance Priority level (lower numerical value) will be accepted for purchase before any Maximum Tender Offer Notes having a lower Acceptance Priority Level (higher numerical value) and, as a result, the Maximum Tender Offer Notes you tender may not be accepted for purchase. In addition, Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than those tendered prior to the Early Tender Date.

There are limits on your ability to withdraw tendered Securities

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the relevant Withdrawal Deadline may not withdraw their tendered Securities.

No recommendation is being made with respect to the Tender Offers.

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offers.

The consideration offered for the 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. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offers.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustees for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Securities not purchased in the Tender Offers will remain outstanding.

Securities not tendered or purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. 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. Any future purchases by the Company or its affiliates 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) the Company or its affiliates may choose to pursue in the future.

Consummation of the Tender Offers may not occur.

Each Tender Offer is subject to the satisfaction or waiver of certain conditions. See “The Terms of the Tender Offers—Conditions of the Tender Offers.” Even if the Tender Offers are completed, they may not be completed 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 consideration, during which time such Holders will not be able to effect transfers of their Securities tendered in the Tender Offers.

Completion, termination and amendment of the Tender Offers.

Until we announce whether we have accepted valid tenders of Securities pursuant to the Tender Offers, no assurance can be given that the Tender Offers will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Company may, in its sole discretion, amend, extend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any or all of the Tender Offers.

INFORMATION ABOUT CODELCO

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues. CODELCO engages primarily in the exploration, development and extraction of ores bearing copper and by-products, the processing of ore into refined copper and the international sale of refined copper and by-products. CODELCO is 100% owned by the Government of Chile and controls approximately 6% of the world's proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

CODELCO's principal executive offices are located at Huérfanos 1270, Santiago, Chile, and its telephone number is (562) 2690-3000. CODELCO was established by Decree Law 1.350, published in the *Diario Oficial de la República de Chile* on February 28, 1976, as amended by Decree Law 20.392, published in the *Diario Oficial de la República de Chile* on November 14, 2009.

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a program to improve the maturity profile of its outstanding debt. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes in the Any and All Tender Offer and (2) up to the Aggregate Maximum Principal Amount of the Maximum Tender Offer Notes. The applicable Total Consideration or Late Tender Offer Consideration, as applicable, per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date, if it occurs, or the Maximum Tender Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the General Conditions and the Financing Condition discussed below under “—Conditions of the Tender Offers.” The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer and accepted for purchase will be accepted for purchase by the Company based on the Acceptance Priority Procedures and may be subject to proration. **For more information regarding the Aggregate Maximum Principal Amount, the Acceptance Priority Procedures and proration, see “—Maximum Tender Offer: Aggregate Maximum Principal Amount, Acceptance Priority Procedures and Proration” below.**

The Tender Offers commenced on January 28, 2019 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the General Conditions and the Financing Condition, to the Tender Offers, (ii) extend or terminate either of the Tender Offers,

(iii) increase or decrease the Aggregate Maximum Principal Amount, or (iv) otherwise amend either of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent, the fiscal agent or the trustee with respect to any series of Securities or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to either 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 tender any of their Securities, and, if so, the principal amount of Securities to tender.

Any and All Tender Offer: Any and All Total Consideration

Subject to the terms and conditions of the Tender Offers, including the General Conditions and the Financing Condition, if a Holder validly tenders its Any and All Notes of a particular series pursuant to the Any and All Tender Offer prior to or at the Any and All Expiration Date, and such Holder's Any and All Notes are accepted for purchase, such Holder will receive the Any and All Total Consideration for each U.S.\$1,000 principal amount of its tendered Any and All Notes, plus Accrued Interest thereon. The Any and All Total Consideration per U.S.\$1,000 principal amount of each series of Any and All Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offer will be the amount that would reflect, as of the Any and All Settlement Date, a yield to the maturity date of such series of Any and All Notes equal to the sum of (i) the Reference Yield for such series of Any and All Notes, plus (ii) the Fixed Spread for such series of Any and All Notes set forth in the first table on the cover page of this Offer to Purchase. Specifically, the Any and All Total Consideration will equal (i) the value of all remaining payments due on the relevant series of Any and All Notes up to and including the scheduled maturity date of the relevant series, discounted to the Any and All Settlement Date, at a discount rate equal to (x) the relevant Reference Yield plus (y) the relevant Fixed Spread minus (ii) Accrued Interest.

Holders will receive accrued and unpaid interest from the last interest payment date on their Any and All Notes up to, but not including, the Any and All Settlement Date, for all of their Any and All Notes accepted for purchase, including those tendered through the guaranteed delivery procedures. The Early Tender Payment is not applicable to the Any and All Tender Offer.

The Any and All Total Consideration for each U.S.\$1,000 principal amount of each series of Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Date and accepted for purchase by the Company will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 1 to this Offer to Purchase, as of the Any and All Price Determination Time, as the same may be extended.

Because the Any and All Total Consideration for each series of Any and All Notes is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Any and All Notes pursuant to the Any and All Offer will be

affected by changes in the Reference Yield during the term of the Any and All Offer prior to the Any and All Price Determination Time.

In the event of any dispute or controversy regarding the Any and All Total Consideration or Accrued Interest with respect to any series of Any and All Notes, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Maximum Tender Offer: MTO Total Consideration and Late Tender Offer Consideration

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, the Aggregate Maximum Principal Amount, the Acceptance Priority Procedures and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes of a particular series pursuant to a Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the MTO Total Consideration for each U.S.\$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus Accrued Interest thereon. The MTO Total Consideration per U.S.\$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered and accepted for purchase pursuant to the Maximum Tender Offer will be the amount that would reflect, as of the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (as applicable), a yield to the maturity date of such series of Maximum Tender Offer Notes equal to the sum of: (i) the Reference Yield for such series of Maximum Tender Offer Notes, plus (ii) the Fixed Spread for such series of Maximum Tender Offer Notes set forth in the second table on the cover page of this Offer to Purchase. Specifically, the MTO Total Consideration will equal (i) the value of all remaining payments due on the relevant series of Maximum Tender Offer Notes up to and including the maturity date, discounted to the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (as applicable) at a discount rate equal to (x) the relevant Reference Yield plus (y) the relevant Fixed Spread minus (ii) Accrued Interest. The MTO Total Consideration with respect to each series of Maximum Tender Offer Notes as calculated above includes the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, the Aggregate Maximum Principal Amount, the Acceptance Priority Procedures and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes of a particular series pursuant to a Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the Late Tender Offer Consideration, which consists of the MTO Total Consideration minus the Early Tender Payment, for each U.S.\$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus the Accrued Interest thereon.

The MTO Total Consideration for each U.S.\$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Maximum Tender Expiration Date and accepted for purchase by the Company will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 2 to this Offer to Purchase, as of the Maximum Tender Price Determination Time. If, at any time following the original Maximum Tender Price Determination Time, the Company extends the Early Tender Date for a period of not more than two business days, the applicable MTO Total Consideration for Maximum Tender Offer Notes that are validly tendered and not validly withdrawn shall remain the MTO Total Consideration as determined at the original Maximum Tender Price Determination Time. If, however, the Company extends the Early Tender Date for a period longer than two business days from the previously scheduled Early Tender Date, then the Maximum Tender Price Determination Time will be extended such that the new Maximum Tender Price Determination Time will be 2:00 p.m. (New York City time) on the date of the Early Tender Date as so extended and the MTO Total Consideration will be calculated based on the Reference Yield as of the new Maximum Tender Price Determination Time.

Because the MTO Total Consideration (and therefore, the Late Tender Offer Consideration) for each series of Maximum Tender Offer Notes is based on a fixed spread pricing formula linked to the

Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be affected by changes in the Reference Yield during the term of the Maximum Tender Offer at or prior to the Maximum Tender Price Determination Time. After the Maximum Tender Price Determination Time, the actual amount of consideration that may be received by a Holder validly tendering Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be known and such Holders will be able to ascertain the applicable MTO Total Consideration (and therefore, the applicable Late Tender Offer Consideration).

In the event of any dispute or controversy regarding the MTO Total Consideration, Reference Yield or Accrued Interest with respect to any series of Maximum Tender Offer Notes, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Reference Yield; Reference Security and Reference Page

With respect to each Tender Offer, the Reference Yield will be determined by the Dealer Managers in accordance with standard market practice as of the Any and All Price Determination Time or the Maximum Tender Price Determination Time (as applicable), as reported for each of the applicable Reference Securities on the applicable Reference Page.

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Any and All Total Consideration, the MTO Total Consideration or the Late Tender Offer Consideration, as applicable, shall be determined based on such other recognized quotation source as the Dealer Managers may select in their sole discretion.

Any and All Tender Offer: Expiration Date; Extensions; Amendments

The Any and All Expiration Date for the Any and All Tender Offer is 5:00 p.m. (New York City time) on February 1, 2019, unless extended, in which case the Any and All Expiration Date will be such date to which the Any and All Expiration Date is extended. The Company, in its sole discretion, may extend the Any and All Expiration Date or otherwise amend the Any and All Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions and the Financing Condition, to the Any and All Tender Offer. To extend the Any and All Expiration Date or otherwise amend the Any and All Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Any and All Expiration Date, an announcement will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Any and All Expiration Date. Such announcement will specify whether the Company is extending the Any and All Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Any and All Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Offer: Early Tender Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Maximum Tender Offer is 5:00 p.m. (New York City time) on February 8, 2019, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Maximum Tender Expiration Date for the Maximum Tender Offer is 11:59 p.m. (New York City time) on February 25, 2019, unless extended, in which case the Maximum Tender Expiration Date will be such date to which the Maximum Tender Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date or Maximum Tender Expiration Date or otherwise amend any Maximum Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions and the Financing Condition, to such Maximum Tender Offer. To extend the Early Tender Date or amend a Maximum Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Early Tender Date or a Maximum Tender

Expiration Date, an announcement will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Early Tender Date or Maximum Tender Expiration Date, respectively. Such announcement will specify whether the Company is extending a Maximum Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Maximum Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Offer: Aggregate Maximum Principal Amount, Acceptance Priority Procedures and Proration

The Aggregate Maximum Principal Amount with respect to the Maximum Tender Offer Notes will not be determined until the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offer is determined. The Aggregate Maximum Principal Amount is U.S.\$1,907,497,000 less the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase in the Any and All Tender Offer. If all of the outstanding Any and All Notes are validly tendered and accepted for purchase in the Any and All Tender Offer, no tenders of the Maximum Tender Offer Notes pursuant to the Maximum Tender Offer will be accepted for purchase unless the Aggregate Maximum Principal Amount is increased. If there is sufficient remaining principal amount to purchase some, but not all, of the Maximum Tender Offer Notes validly tendered and not withdrawn, the amount of Maximum Tender Offer Notes accepted for purchase by the Company will be subject to the Acceptance Priority Procedures and may be subject to proration. Maximum Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Aggregate Maximum Principal Amount to be exceeded. If the Company purchases on the Maximum Tender Early Settlement Date (if it occurs) an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Principal Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer unless the Company increases the Aggregate Maximum Principal Amount. The Company reserves the right to increase or decrease the Aggregate Maximum Principal Amount in its sole discretion without extending the Maximum Tender Withdrawal Deadline, subject to compliance with applicable law. All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date.

In the Maximum Tender Offer, subject to the satisfaction of the Financing Condition and the General Conditions, the Company will accept for purchase validly tendered Maximum Tender Offer Notes in the order of their Acceptance Priority Level, beginning at the lowest numeral value first, provided that Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level. Subject to the procedures described below for undersubscribed Maximum Tender Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Maximum Tender Offer Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Maximum Tender Offer Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would not exceed the Aggregate Maximum Principal Amount, then the Company will accept for purchase all such tendered Maximum Tender Offer Notes of such series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Maximum Tender Offer Notes of the lowest Acceptance Priority Level (higher numerical value) as it can while still satisfying that condition. Tendered Maximum Tender Offer Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Aggregate Maximum Principal Amount will not be accepted for purchase.

If proration is required for a series of validly tendered Maximum Tender Offer Notes, each Holder of such Maximum Tender Offer Notes will have a fraction of the principal amount of validly tendered Maximum Tender

Offer Notes purchased, rounded down to the nearest U.S.\$1,000 principal amount to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in integral multiples of U.S.\$1,000. The proration factor shall be a fraction, determined by the Company as soon as practicable following the Early Tender Date or the Maximum Tender Expiration Date, as applicable, and the amount purchased shall be the proration factor multiplied by the principal amount of each valid tender of the series of Maximum Tender Offer Notes subject to proration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will either be accepted or rejected in whole, at the Company's sole option, and will not be subject to proration.

Any tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Total Consideration or the Late Tender Offer Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offers. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Principal Amount in respect of the Maximum Tender Offer at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offer. The Company expects to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using cash on hand.

Conditions of the Tender Offers

Financing Condition

CODELCO's obligation to consummate the Tender Offers is conditioned upon receipt by CODELCO of net proceeds of the proposed New Notes Issuance in an amount sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest and Applicable Additional Amounts and costs and expenses incurred in connection therewith.

General Conditions

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions (the "General Conditions") exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) 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;

- the existence of an 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;
- 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;
- the existence of 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;
- the 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; or
- 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.

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.

Extension, Amendment or Termination of the Tender Offers

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend any Expiration Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions, including the General Conditions and the Financing Condition, to the consummation of one or more of the Tender Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or both of the Tender Offers. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

How to Tender Securities

Substantially all of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) or deliver to the Tender and Information Agent a properly completed Letter of Transmittal duly executed by such DTC participant, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. Any acceptance of a tender by Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when the Letter of Transmittal is actually received by the Tender and Information Agent and the related Agent's Message for the book-entry transfer of the Securities being tendered is actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Managers.

Any Holder whose Securities are Certificated Securities must properly complete and execute the Letter of Transmittal, and deliver such Letter of Transmittal and its tendered Securities to the Tender and Information Agent, with any other required documents, in accordance with the terms set forth herein.

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein and in the Letter of Transmittal, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities of such series in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the Letter of Transmittal.

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents (including a properly completed and executed Letter of Transmittal if a tender is not made using ATOP) in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the 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 Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Any and All Tender Expiration Date or the Early Tender Date, as applicable, in order to be eligible to receive the Total Consideration, as applicable (unless, in the case of the Any and All Tender Offer, the guaranteed delivery procedures described under "— Guaranteed Delivery" are complied with), and, in the case of the Maximum Tender Offer, prior to or at the Maximum Tender Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information 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 and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.

Signature Guarantees on Letter of Transmittal

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a “Medallion Signature Guarantor”), unless the Securities tendered thereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Securities who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on a Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “Eligible Institution”). Without limiting the foregoing, unless Securities are tendered by an Eligible Institution, (i) if the signer of a Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the applicable Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Securities not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on a Letter of Transmittal accompanying the tendered Securities must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Securities are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Securities so registered.

This statement is not an offer to sell or a solicitation of an offer to buy the New Notes.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum relating to the New Notes Issuance (the “Offering Memorandum”) to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained or incorporated by reference in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint book-running managers on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

Guaranteed Delivery

If a Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offer and (1) time will not permit such Holder’s Letter of Transmittal or other required documents to reach the Tender and Information Agent prior to or at the Any and All Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Any and All Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Any and All Notes on behalf of the Holder(s) and the principal amount of Any and All Notes being tendered, and representing that the Holder(s) own such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date (which second business day will be 5:00 p.m. (New York City time) on February 5, 2019 unless extended), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering— How to Tender Securities,” and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering— How to Tender Securities,” and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of U.S.\$100,000 (in the case of the 3.750% Notes Due 2020) or U.S.\$200,000 (in the case of the 3.875% Notes Due 2021 and 3.000% Notes Due 2022) and integral multiples of U.S.\$1,000 in excess thereof.

A Notice of Guaranteed Delivery must be submitted at or prior to the Any and All Expiration Date. The delivery of Any and All Notes tendered by guaranteed delivery must be made no later than 5:00 p.m. (New York City time) on February 5, 2019. The Guaranteed Delivery Settlement Date is anticipated to be on or around February 6, 2019.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Any and All Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Maximum Tender Offer under the terms of this Offer to Purchase and the related Letter of Transmittal.

Minimum Tender Denomination; Partial Tenders

The Any and All Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$100,000 (in the case of the 3.750% Notes Due 2020) or U.S.\$200,000 (in the case of the 3.875% Notes Due 2021 and 3.000% Notes Due 2022) and integral multiples of U.S.\$1,000 in excess thereof. The Maximum Tender Offer Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof. 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 applicable minimum authorized denomination.

If the entire principal amount of the Securities tendered is not accepted for purchase, the principal amount of such Securities tendered and not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message or Letter of Transmittal, unless otherwise requested by the tendering Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest 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, including the General Conditions and the Financing Condition, of the Tender Offers as set forth in this Offer to Purchase, in the related Letter of Transmittal 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 and Information 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 terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Maximum Tender Offer

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Maximum Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Maximum Tender Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers, the Company will accept for purchase, and pay for, any and all of the Any and All Notes validly tendered and up to the Aggregate Maximum Principal Amount of the Maximum Tender Offer Notes, upon the satisfaction or waiver of the conditions to the Tender Offers specified under “— Conditions of the Tender Offers.” The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the Any and All Settlement Date, the Guaranteed Delivery Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “— Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Except as provided in the Letter of Transmittal, tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Company may increase or decrease the Aggregate Maximum Principal Amount without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Securities register the transfer of the Securities into the name of the person withdrawing such Securities and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Maximum Tender Offer Notes tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date will not be eligible to receive the MTO Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Maximum Tender Offer Notes tendered after the Early Tender Date will be eligible to receive the Late Tender Offer Consideration.

Withdrawal Rights and the Aggregate Maximum Principal Amount

The Company may increase or decrease the Aggregate Maximum Principal Amount in its sole discretion. The Company is not required to extend the Maximum Tender Withdrawal Deadline in connection with any such increase or decrease. Increasing the Aggregate Maximum Principal Amount will increase the amount of Maximum Tender Offer Notes that may be accepted for purchase by the Company. If Holders tender more Maximum Tender Offer Notes in a Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Principal Amount and the Company subsequently increases the Aggregate Maximum Principal Amount on or after the Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. **Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Maximum Tender Offer is oversubscribed or what the effects of proration may be with respect to the Maximum Tender Offer Notes until

after the Early Tender Date or the Maximum Tender Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes of each series to be purchased pursuant to the Acceptance Priority Procedures.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information 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.

The Securities issued by the Company are obligations of the Company and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Letter of Transmittal, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

MARKET AND TRADING INFORMATION

The Securities are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. Prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company 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) the Company or its affiliates may choose to pursue in the future.

CERTAIN TAX CONSIDERATIONS

The following summary contains a description of certain Chilean and U.S. federal income tax considerations relating to the Tender Offers that may be relevant to beneficial owners of the Notes. This summary is for general information purposes only and is based on the laws of Chile and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisers regarding the possible tax consequences of the Tender Offers under the laws of the jurisdictions that apply to it. Each beneficial owner of the Notes is liable for its own taxes and has no recourse to CODELCO, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates with respect to taxes arising in connection with the Tender Offers.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT THE HOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THE HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO THE HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Certain Chilean Income Tax Consequences

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.

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 resident of Chile if he or she has remained in Chile for more than six months in one calendar year, or for more than six months in two consecutive fiscal years 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); 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 of 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 interests 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%.

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 Internal Revenue Code of 1986, as amended. The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances.

Sale of the Securities

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 (including the Early Tender Payment, if any, but not including amounts received attributable to 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, but 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.

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.

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 a Tender Offer 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.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, and Scotia Capital (USA) Inc. as Dealer Managers and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

Letters of Transmittal and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets or investments in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offers for their own accounts or for the accounts of their clients. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its 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.

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

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY

RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO EITHER 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 TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the applicable Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, that information or representation should not be relied upon.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offers.

ANNEX 1

FORMULA FOR DETERMINING THE ANY AND ALL TOTAL CONSIDERATION AND ACCRUED INTEREST

YLD	=	The Any and All Offer yield expressed as a decimal number. The purchase yield for the Any and All Notes is the sum of the Fixed Spread plus the Reference Yield for each series of Any and All Notes.
CPN	=	The nominal annual rate of interest payable on an Any and All Security expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Any and All Settlement Date to (and including) the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Any and All Settlement Date up to, but excluding, the Any and All Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number shown between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	U.S.\$1,000 (CPN/2) (S/180).
Any and All Total Consideration	=	The price per U.S.\$1,000 principal amount of the Any and All Securities being priced (excluding accrued interest). A tendering Holder will receive a total amount per U.S.\$1,000 principal amount (rounded to the nearest cent) equal to the Any and All Total Consideration plus accrued interest.

Any and All Total Consideration and Accrued Interest Formula =

$$\left[\frac{\$1,000}{(1 + YLD/2)^{\exp(N - S/180)}} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2)^{\exp(k - S/180)}} \right] - \$1,000(CPN/2)(S/180)$$

ANNEX 2

FORMULA TO DETERMINE MTO TOTAL CONSIDERATION AND ACCRUED INTEREST

YLD	=	The purchase yield expressed as a decimal number. The purchase yield for the Maximum Tender Offer Notes is the sum of the Fixed Spread plus the Reference Yield for each series of Maximum Tender Offer Notes.
CPN	=	The nominal annual rate of interest payable on the Maximum Tender Offer Notes expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the relevant Maximum Tender Settlement Date to (and including) the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (as applicable) up to, but excluding, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (as applicable). The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number shown between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$
Late Tender Offer Consideration	=	MTO Total Consideration minus the Early Tender Payment.

MTO Total Consideration and Accrued Interest Formula =

$$\left[\frac{\$1,000}{(1 + YLD/2) \exp(N - S/180)} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp(k - S/180)} \right] - \$1,000(CPN/2)(S/180)$$

ANNEX 3

LETTER OF TRANSMITTAL

ANNEX 4

NOTICE OF GUARANTEED DELIVERY

Any questions regarding procedures for tendering the Securities or requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other documents should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Mail, by Overnight Courier or by Hand:
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866)-470-4200

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

The Dealer Managers for the Tender Offers are:

Citigroup Global Markets Inc.
388 Greenwich Street – 7th Floor
New York, NY 10013
United States
Attn: Liability Management Group
U.S. Toll Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
United States
Attention: Latin America
Debt Capital Markets
US Toll-Free: (866) 846-2874
Collect: (212) 834-7279

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, NY 10018
United States
Attn: Liability Management Group
U.S. Toll-Free: (888) HSBC-4LM
Collect: (212) 525-5552

Scotia Capital (USA) Inc.
250 Vesey Street
New York, NY 10281
United States
Attn: Debt Capital Markets
U.S. Toll Free: +1 (800) 372-3930
Collect: +1 (212) 225-5559

If a Holder has questions about any of the Tender Offers or the procedures for tendering the Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.