



**Corporación Nacional del Cobre de Chile Announces the Commencement of  
Offers to Purchase for Cash**

**SANTIAGO, CHILE, October 12, 2021** – CORPORACIÓN NACIONAL DEL COBRE DE CHILE (the “Company” or “CODELCO”) announced today that it has commenced an offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 4.500% Notes due 2023, 2.250% Notes due 2024, and its 4.500% Notes due 2025 (collectively, the “Securities”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 12, 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the accompanying Notice of Guaranteed Delivery dated October 12, 2021 (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase, the “Offer Documents”).

***The Tender Offer***

The following table summarizes the material pricing terms for the Tender Offer:

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

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

(b) Hypothetical Tender Consideration is based on the fixed spread for the applicable series of Securities to the yield of the Reference Benchmark Security for that series as of 11:00 a.m. (New York City time) on October 8, 2021 with respect to the US\$-denominated securities and 5:00 p.m. (CET) on October 8, 2021 for the Euro-denominated securities. The information provided in the above tables is for

illustrative purposes only. CODELCO makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above tables depending on the yield of the applicable Reference Benchmark Security as of the applicable price determination time. The actual Tender Consideration will be based on the fixed spread for the applicable series of Securities to the yield of the Reference Benchmark Security for that series as of the applicable price determination time. The hypothetical Tender Consideration excludes accrued and unpaid interest on the Securities accepted for purchase.

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

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

The “Tender Consideration” offered per U.S.\$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be determined by the Dealer Managers (as defined herein) based on a spread over the reference Benchmark Security, as set forth in the table above, in accordance with standard market practice as of 11:00 a.m. (New York City time) on October 18, 2021 (unless such time is extended).

Payment for the Securities that are validly tendered and accepted for purchase will be made on the date referred to as the “Settlement Date”. The Settlement Date for the Securities will be promptly following the Expiration Date. It is anticipated that the Settlement Date for the Securities will be on or around October 22, 2021, the third business day after the Expiration Date.

### ***Additional Information***

The Company’s obligation to accept for purchase and to pay for Securities validly tendered and not withdrawn pursuant to any of the Tender Offers is subject to the satisfaction or waiver of the Financing Condition. The Tender Offers are not contingent upon the valid tender of any minimum principal amount of Securities. Each Tender Offer for an outstanding series of Securities is independent of the Tender Offers, and the Company may withdraw or modify any Tender Offer without withdrawing or modifying other Tender Offers.

In addition to the applicable consideration described above, 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 settlement date. In addition, to the extent that payment of the applicable consideration described above is subject to a Chilean withholding tax for certain holders of Securities, the Company will increase the amount of the payment by such additional amounts as are necessary in order for the payment such holders receive, net of the Chilean tax, to equal the amount that would have been received by such holders 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 Offer to Purchase and in the applicable indenture related to such series of Securities.

The Hypothetical Tender Consideration in the tables above is based on the fixed spread for the applicable series of Securities to the yield of the Reference Benchmark Security for that series as of 2:00 p.m. (New York City time) on October 11, 2021 with respect to the US\$-denominated securities and 8:00 p.m. (CET) on October 11, 2021 for the Euro-denominated securities. The information provided in the above tables is for illustrative purposes only. CODELCO makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above tables depending on the yield of the applicable Reference Benchmark Security as of the applicable price determination time. The actual Tender Consideration will be based on the fixed spread for the applicable series of Securities to the yield of the Reference Benchmark Security for that series as of the applicable price determination time. The Hypothetical Tender Consideration excludes accrued and unpaid interest on the Securities accepted for purchase.

BNP Paribas Securities Corp., BofA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., are acting as Dealer Managers (the “Dealer Managers”) for the Tender Offers. D.F. King & Co., Inc. has been appointed as the tender agent and information agent for the Tender Offers.

Persons with questions regarding the Tender Offer should contact BNP Paribas Securities Corp. at (212) 841-3059 (collect) or (888) 210-4358 (toll-free), BofA Securities, Inc. at (646) 855-8998 (collect) or (888) 292-0070 (toll-free), J.P. Morgan Securities LLC at (212) 834-7279 (collect) or (866) 846-2874 (toll-free) and Santander Investment Securities Inc at (212) 940-1442 (collect) or (855) 404-3636 (toll-free).

The Offer Documents will be distributed to holders of Securities promptly. Holders who would like additional copies of the Offer Documents may contact the information agent, D.F. King & Co., Inc., by calling toll-free at (800) 549-6746 (banks and brokers may call collect at (212) 269-5550, email at [codelco@dfking.com](mailto:codelco@dfking.com) or visit [www.dfking.com/Codelco](http://www.dfking.com/Codelco).

**This press release is not an offer to sell or a solicitation of an offer to buy any security. The Tender Offers are being made solely pursuant to the Offer Documents, copies of which will be delivered to the holders of the Securities, and which set forth the complete terms and conditions of the Tender Offers. Holders are urged to read the Offer Documents carefully before making any decision with respect to their Securities.**

**The Tender Offers do not constitute, and the Offer Documents may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.**

### ***Forward Looking Statements***

This press release may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to the Company’s expectations regarding the performance of its business, financial results, liquidity and capital resources, contingencies and other non-historical statements. You can identify these forward-looking statements by the use of words such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new

information, future events or otherwise. More detailed information about these and other factors is set forth in the Offer to Purchase.

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