

**EMPRESA NACIONAL DE TELECOMUNICACIONES S.A.**  
**OFFERS TO PURCHASE FOR CASH**  
UP TO US\$800,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE  
OUTSTANDING NOTES LISTED BELOW  
SUBJECT TO THE TENDER CAP AND PRIORITIES SET FORTH BELOW

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The offers to purchase for cash up to US\$800,000,000 aggregate principal amount (the “**Maximum Tender Offer Amount**”) of the Notes (as defined below) (each individually, with respect to a series of Notes, a “**Tender Offer**” with respect to such series, and collectively, the “**Tender Offers**”) will expire at 11:59 p.m., New York City time, on September 22, 2021 (such date and time, as a Tender Offer with respect to a series of Notes may be extended, the applicable “**Expiration Time**” for such Tender Offer), unless earlier terminated. You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on September 8, 2021 (such date and time, as they may be extended with respect to a series of Notes, the applicable “**Early Tender Deadline**”) to be eligible to receive the applicable Total Consideration (as defined herein), which includes an early tender premium of US\$30 per US\$1,000 principal amount of Notes accepted for purchase pursuant to the applicable Tender Offer (with respect to each series of Notes, the “**Early Tender Premium**”). If you tender your Notes after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time, you will be eligible to receive only the applicable Tender Offer Consideration (as defined herein), which is the applicable Total Consideration minus the Early Tender Premium, plus Accrued Interest (as defined herein).

Holders (as defined herein) who tender their Notes at or prior to 5:00 p.m., New York City time, on September 8, 2021 (such date and time, as they may be extended with respect to a series of Notes, the applicable “**Withdrawal Deadline**”) may withdraw such tendered Notes at any time at or prior to the applicable Withdrawal Deadline. After the applicable Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes unless we are required to extend withdrawal rights under applicable law. The applicable Early Tender Deadline can be extended independently of the applicable Withdrawal Deadline. We reserve the right, subject to applicable law, to terminate, withdraw, amend or extend the Tender Offers, either as a whole or with respect to one or more series of Notes, at any time. The Tender Offers are subject to the satisfaction or, in certain circumstances, waiver, of certain conditions, including the Minimum Tender Condition, the Financing Condition and the General Conditions, as described in this Offer to Purchase (each as defined below). See “The Terms of the Tender Offers—Conditions to the Tender Offers.” The purpose of the Tender Offers is to reduce the principal amount of outstanding debt securities that are the subject of the Tender Offers.

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Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements thereto (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”), Empresa Nacional de Telecomunicaciones S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (the “**Company**,” “**we**,” “**us**” or “**our**”), hereby offers to purchase for cash up to the Maximum Tender Offer Amount of its 4.875% Senior Notes due 2024 (the “**2024 Notes**”) and its 4.750% Senior Notes due 2026 (the “**2026 Notes**” and, together with the 2024 Notes, the “**Notes**”). The Tender Offers are open to all registered holders (individually, a “**Holder**” and collectively, the “**Holders**”) of the applicable series of Notes. Subject to the Maximum Tender Offer Amount and the Tender Cap (as defined herein) specified below, the amount of a series of Notes that is purchased in the Tender Offers on the applicable Settlement Date (as defined herein) will be based on the order of priority for such series set forth in the table below, subject to the proration arrangements applicable to the Tender Offers.

Notwithstanding the foregoing, all Notes that are validly tendered at or prior to the Early Tender Deadline will have priority over Notes that are tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level (as defined herein) than Notes tendered at or prior to the Early Tender Deadline and even if we do not elect to have an Early Settlement Date (as defined below).

The following table sets forth some of the terms of the Tender Offers:

Title of Notes	CUSIP / ISIN Numbers	Principal Amount Outstanding	Tender Cap <sup>(1)</sup>	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(2)</sup>	Fixed Spread	Early Tender Premium <sup>(3)</sup>
4.875% Senior Notes due 2024	29245VAA3; P37115AE5 / US29245VAA35; USP37115AE50	US\$1,000,000,000	None	1	0.125% due August 31, 2023	FIT1	105 bps	US\$30
4.750% Senior Notes due 2026	29245V AB1; P37115 AF2 / US29245VAB18; USP37115AF26	US\$800,000,000	US\$300,000,000	2	0.750% due August 31, 2026	FIT1	125 bps	US\$30

(1) In addition to the Tender Cap, the Tender Offers are subject to the Maximum Tender Offer Amount.

(2) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid-side prices of the applicable Reference U.S. Treasury Security (as defined below).

(3) Per US\$1,000 principal amount of the applicable series of Notes tendered at or prior to the Early Tender Deadline and accepted for purchase.

The “**Total Consideration**” for each series per US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “**Fixed Spread**”) specified for such series of Notes in the table above over the yield (the “**Reference Yield**”) based on the bid side price of the applicable U.S. Treasury Security (the “**Reference U.S. Treasury Security**”) specified for each series of Notes in the table above, as calculated by BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. (the “**Dealer Managers**”) at 10:00 a.m., New York City time, on September 9, 2021 (such time and date, as the same may be extended, the “**Pricing Date**”), in accordance with standard market practice, subject to certain exceptions set forth herein, less any applicable withholding taxes (including, for the avoidance of doubt, any applicable backup withholding).

You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offers. Our obligation to accept for payment and to pay for any of the Notes tendered in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Minimum Tender Condition and the Financing Condition (as defined herein). See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

*The Dealer Managers for the Tender Offers are:*

**BNP Paribas**

**J.P. Morgan**

**Scotiabank**

August 25, 2021

Notes that are validly tendered at or prior to the applicable Early Tender Deadline that are accepted for purchase will receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Notes that are validly tendered after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time that are accepted for purchase (if any) will receive only the applicable **“Tender Offer Consideration”**, which is, for each series of Notes, the applicable Total Consideration minus the applicable Early Tender Premium. In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent on the applicable series of Notes from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date or the Final Settlement Date (as defined herein), as applicable, less any applicable withholding taxes (including, for the avoidance of doubt, any applicable backup withholding) (**“Accrued Interest”**). No tenders will be valid if submitted after the applicable Expiration Time.

The aggregate principal amount of Notes accepted by the Company in connection with the Tender Offers will not exceed the Maximum Tender Offer Amount. Subject to the Maximum Tender Offer Amount, the Tender Cap and the proration arrangements applicable to the Tender Offers, each as described herein, the principal amount of each series of the Notes that is purchased will be determined in accordance with the acceptance priority level (in numerical priority order, with 1 being the highest) specified on the cover page of this Offer to Purchase (the **“Acceptance Priority Level”**). Subject to the Maximum Tender Offer Amount, no more than US\$300,000,000 aggregate principal amount of the 2026 Notes will be purchased in the Tender Offers (such aggregate principal amount, the **“Tender Cap”**).

Subject to the Maximum Tender Offer Amount, the Tender Cap and the proration arrangements applicable to the Tender Offers, each as described herein, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. **However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Cap, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Tender Cap or the Maximum Tender Offer Amount to be exceeded. **Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if the Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender 2026 Notes following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase. See “The Terms of the Tender Offers—Tender Offer Procedures; Proration; Tender Cap” for more information on the possible proration relating to the series of Notes that are the subject of the Tender Offers.**

**Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition). The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions to the Tender Offers at or prior to the Expiration Time (or the Early Settlement Date, if we elect to have an early settlement). See “The Terms of the Tender Offers—Conditions to the Tender Offers.”**

**The Tender Offers are not an offer to sell or a solicitation of an offer to buy the New Notes (as defined herein). Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes, may obtain a unique identifier code corresponding to the New Notes being subscribed (the “Unique Identifier Code”) by contacting any of the Dealer Managers, and quote such Unique Identifier Code through ATOP. A**

Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder may obtain and quote a Unique Identifier Code through ATOP.

We will review tender instructions received on or prior to the Early Settlement Date or the Final Settlement Date, as applicable, and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

We reserve the right to increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount, and/or to increase, decrease or eliminate the Tender Cap, in each case, without extending or reinstating withdrawal rights, subject to applicable law. Notwithstanding the foregoing, if we make a material change in the terms of a Tender Offer or waive a material condition of a Tender Offer, we will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by Rule 14e-1(b) promulgated under the Exchange Act and other applicable law. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. Furthermore, the increase or elimination of the Tender Cap on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at a different Acceptance Priority Level following the Early Tender Deadline than would have been the case had the Tender Cap not been increased or eliminated. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount or the Tender Cap and we subsequently increase the Maximum Tender Offer Amount or the Tender Cap after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes as we do not expect to extend or reinstate withdrawal rights in such a situation. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition), to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline (the settlement date of such purchase being the “**Early Settlement Date**”), subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. The Early Settlement Date will be determined at our option and is currently expected to occur on or after September 14, 2021, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by us. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) are satisfied or waived, such Early Settlement Date may be as early as the third business day following the Pricing Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that we choose to accept for purchase, subject to all conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) having been either satisfied or waived by us, promptly following the Expiration Time (the settlement date of such purchase being the “**Final Settlement Date**,” and the Final Settlement Date and the Early Settlement Date each being a “**Settlement Date**”), subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein. The Final Settlement Date is expected to occur on September 24, 2021, the second business day following the Expiration Time, assuming that the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) are satisfied or waived and Notes in an aggregate principal amount equal to the Maximum Tender Offer Amount are not purchased on the Early Settlement Date. Notes accepted for purchase on the Final Settlement Date, if any, will be accepted subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein.

Any principal amount of Notes tendered and not accepted for purchase will be promptly returned to the tendering Holders at no cost to Holders.

**If you do not tender your Notes, they will remain outstanding. If we consummate the Tender Offers, the trading market for any Notes that remain outstanding will likely be adversely affected. For a discussion of this and other risks associated with the Tender Offers, see “Certain Significant Consequences to Holders.”**

**Holders must make their own decision whether to tender any of their Notes, and if so, the principal amount of Notes to tender. Holders should consult their tax, accounting, financial and legal advisers regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.**

Please also see “Certain Tax Considerations” for a discussion of certain tax considerations relating to the Tender Offers applicable to beneficial owners of Notes.

At any time and from time to time before, at and after the applicable Expiration Time or earlier termination of a Tender Offer with respect to any series of Notes, we or any of our affiliates may acquire any such Notes that are not tendered pursuant to such Tender Offer, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of such Notes and the applicable indenture governing such Notes, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as provided for in the applicable indenture and/or series of Notes, in the case of redemptions), which may be more or less than the price to be paid pursuant to such Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

**None of the Company, the Tender and Information Agent (as defined herein), the Dealer Managers or the trustee under the indentures governing the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no one has been authorized by any of them to make such a recommendation.**

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## IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offers. Each undefined capitalized term used in this section has the meaning set forth elsewhere in this Offer to Purchase.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement Date	August 25, 2021	The date we commence the Tender Offers.
Early Tender Deadline	5:00 p.m., New York City time, September 8, 2021, unless extended by us.	The last date and time for you to validly tender Notes in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, September 8, 2021, unless extended by us.	The last date and time for you to validly withdraw tenders of Notes. If your tenders are validly withdrawn, you will no longer receive the consideration on the Settlement Date (unless you validly retender such Notes at or before the Expiration Date). After the applicable Withdrawal Deadline, Holders who have validly tendered Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. The Company may extend an Early Tender Deadline without extending the applicable Withdrawal Deadline, subject to applicable law. Furthermore, the increase or elimination of the Tender Cap on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at a different Acceptance Priority Level following the Early Tender Deadline than would have been the case had the Tender Cap not been increased or eliminated.
Pricing Date	10:00 a.m., New York City time, September 9, 2021, unless extended by us.	The date on which the Dealer Managers will calculate the Total Consideration and the Tender Offer Consideration for each series of Notes in the manner described in this Offer to Purchase.
Early Settlement Date (at our option)	At our sole election, any time after the Early Tender Deadline and prior to the Final Settlement Date.  Expected to occur on or after September 14, 2021, the first business day after the Pricing Date, if at all.	The date we pay the applicable Total Consideration, plus Accrued Interest, for Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein.
Expiration Time	11:59 p.m., New York City time, on September 22, 2021, unless extended or earlier terminated by us.	The last date and time for you to validly tender Notes pursuant to a Tender Offer in order to be eligible to receive the applicable Tender Offer Consideration, plus Accrued Interest.

Final Settlement Date	Promptly after the Expiration Time.	The date we pay the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, for Notes validly tendered at or prior to the Expiration Time (and not already purchased on the Early Settlement Date) and that are accepted for purchase, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein.
	Expected to occur on September 24, 2021, the second business day after the Expiration Time.	



## IMPORTANT INFORMATION

All of the Notes are held in book-entry form through The Depository Trust Company (“**DTC**”), which facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offers must contact its nominee and instruct the nominee to tender its Notes on its behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which they must take action in order to participate in the Tender Offers.

To properly tender Notes, D.F. King & Co, Inc., which is serving as tender and information agent in connection with the Tender Offers (the “**Tender and Information Agent**”), must receive, at or prior to the applicable Expiration Time (or, for Holders desiring to receive the applicable Total Consideration, at or prior to the applicable Early Tender Deadline):

- a timely confirmation of book-entry transfer of such Notes to the account of the Tender and Information Agent; and
- an agent’s message through DTC’s Automated Tender Offer Program (“**ATOP**”).

There are no guaranteed delivery procedures available with respect to the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the 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 broker, dealer, commercial bank, trust company or other nominee for assistance.

**You should read this Offer to Purchase carefully before making a decision to tender your Notes.**

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**Neither this Offer to Purchase nor any related document has been approved by the Securities and Exchange Commission (the “SEC”) or any federal or state securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

**This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

Neither the delivery of this Offer to Purchase and related documents after the date hereof nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such document.

**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, and, if given or made, such information or representations must not be relied upon as having been authorized.**

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

#### **WHERE YOU CAN FIND MORE INFORMATION**

The Company is not subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Our common shares are listed on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*, *Bolsa de Valores* or “**BCS**”) and on the Chilean Electronic Exchange (*Bolsa Electrónica de Chile*, *Bolsa de Valores* or “**BEC**”). Accordingly, we are currently required to file quarterly and annual reports and notices of material events (*hechos esenciales*) in Spanish to the BCS and the BEC, in addition to the Chilean Financial Market Commission of Chile (*Comisión para el Mercado Financiero*, or “**CMF**”). All such reports and notices are available at [www.bolsadesantiago.com](http://www.bolsadesantiago.com), at [www.cmfchile.cl](http://www.cmfchile.cl) and at our website <https://informacioncorporativa.entel.cl/inversionistas>. These reports and notices are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase.

Additionally, we are currently subject to reporting covenants under the indentures that govern the Notes that requires us to provide certain annual and quarterly financial statements to the trustee and make them available to Holders upon request. Such requests may be made to the Company at its address as set out under “The Company” elsewhere in this Offer to Purchase.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange’s Euro MTF Market. For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, copies of the following documents may be inspected and obtained at the offices of the principal paying agent and any other paying agent, including the Luxembourg paying agent:

- the Company’s latest audited consolidated year-end financial statements;
- the Company’s by-laws (*estatutos*); and
- the indentures governing the Notes.

These reports and notices and any information contained in, or accessible through, the above-mentioned websites or sources are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase or the Tender Offers.

The Tender and Information Agent will provide, without charge, to each person whom this Offer to Purchase is delivered, upon the request of such person, a copy of the indentures governing the Notes and the Company’s latest audited consolidated financial statements in English. Requests for such documents should be directed to the Tender and Information Agent at the address set forth on the back cover page of this Offer to Purchase.

## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

The statements contained in this Offer to Purchase that are not purely historical are forward-looking statements, including statements regarding our expectations, hopes, intentions or strategies regarding the future and statements about the Tender Offers and the New Notes. You can identify our forward-looking statements by the use of words like “may,” “may not,” “believes,” “do not believe,” “plans,” “estimates,” “intends,” “expects,” “do not expect,” “anticipates,” “do not anticipate,” “should,” “likely” and other similar expressions that convey the uncertainty of future events or outcomes.

When considering these forward-looking statements, you should keep in mind the cautionary statements contained in this Offer to Purchase.

Forward-looking information involves risk and uncertainties and reflects our best judgment based on current information, and actual results may differ materially and adversely from those described in such forward-looking information. Our forward-looking statements are not guarantees of future performance, and we caution you not to rely unduly on them. We have based many of these forward-looking statements on expectations and assumptions about future events that may prove to be inaccurate. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. In addition, other known or unknown risks and factors may affect the accuracy of our forward-looking information. Our forward-looking statements speak only as of the date they are made, and, except as otherwise required by applicable securities laws, we undertake no obligation to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events or for any other reason.

## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Notes. 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. Holders are urged to read this Offer to Purchase in its entirety.*

The Offeror..... Empresa Nacional de Telecomunicaciones S.A., open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile. See “The Company.”

Purpose of the Tender Offers; Source of Funds; Effect of the Tender Offers..... The purpose of the Tender Offers is to purchase the Notes upon the terms and subject to the conditions described in this Offer to Purchase to reduce the principal amount of outstanding debt securities that are the subject of the Tender Offers. We expect to obtain the funds required to consummate the Tender Offers from the issuance of the New Notes (as herein defined) and cash on hand. Notes purchased pursuant to the Tender Offers will be cancelled. See “Purpose of the Tender Offers; Source of Funds; Effect of the Tender Offers.”

The Notes..... The following table sets forth, for each series of Notes, the title of the security, the CUSIP and ISIN Numbers, the aggregate principal amount outstanding and the Acceptance Priority Level:

<b>Title of Security</b>	<b>CUSIP / ISIN Numbers</b>	<b>Principal Amount Outstanding</b>	<b>Acceptance Priority Level</b>
4.875% Senior Notes due 2024	29245VAA3; P37115AE5 / US29245VAA35, USP37115AE50	US\$1,000,000,000	1
4.750% Senior Notes due 2026	29245V AB1; P37115 AF2 / US29245VAB18; USP37115AF26	US\$800,000,000	2

The Tender Offers..... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Tender Offer Amount of the Notes, subject to the Acceptance Priority Levels and the Tender Cap described herein.

See “The Terms of the Tender Offers.”

Consideration for the Notes..... Holders of each series of Notes that are validly tendered at or prior to the applicable Early Tender Deadline and that we accept for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium, specified on the cover page of this Offer to Purchase.

The Total Consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series on the front cover of this Offer to Purchase

over the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for that series, as calculated by the Dealer Managers, in accordance with standard market practice, at the Pricing Date, unless such date is extended.

The formula for determining the applicable Total Consideration for each series of Notes subject to the Tender Offers is set forth in Annex A.

Holders of each series of Notes that are validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Time, and that we accept for purchase will receive the applicable Tender Offer Consideration. The Tender Offer Consideration for each series of Notes is equal to the applicable Total Consideration minus the Early Tender Premium.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes that are validly tendered and accepted for purchase will also receive Accrued Interest on the applicable series of Notes from the last interest payment date with respect to such Notes to, but not including, the applicable Settlement Date.

See “The Terms of the Tender Offers—Consideration.”

Maximum Tender Offer Amount..... We are offering to purchase up to US\$800,000,000 aggregate principal amount of the Notes pursuant to the Tender Offers. We may increase or decrease the Maximum Tender Offer Amount in our sole discretion. Subject to applicable law, any such increase or decrease in the Maximum Tender Offer Amount will not result in an extension of the Withdrawal Deadline with respect to any series of Notes. We will announce any increase or decrease in the Maximum Tender Offer Amount by issuing a press release during the pendency of the Tender Offers.

If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount or the Tender Cap and we subsequently increase the Maximum Tender Offer Amount or the Tender Cap after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes as we do not expect to extend or reinstate withdrawal rights in such a situation. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Tender Cap..... The Tender Cap limits the maximum aggregate principal amount of 2026 Notes that may be purchased in the applicable Tender Offer to US\$300,000,000. We reserve the right to increase, decrease or eliminate the Tender Cap without extending or reinstating withdrawal rights, subject to applicable law. Furthermore, the increase or elimination of the Tender Cap on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at a different Acceptance Priority Level following the Early Tender Deadline than would have been the case had the Tender Cap not been increased or eliminated.

Tender Offer Procedures; Proration.....

Subject to the Maximum Tender Offer Amount, the Tender Cap and the proration arrangements applicable to the Tender Offers, each as described herein, the Notes will be accepted for payment on any Settlement Date in accordance with the Acceptance Priority Level (in numerical priority order, with 1 being the highest) specified on the cover page of this Offer to Purchase. Subject to the Maximum Tender Offer Amount, the Tender Cap and the proration arrangements applicable to the Tender Offers, each as described herein, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. **However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Cap, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Tender Cap or the Maximum Tender Offer Amount to be exceeded.

**Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if the Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender 2026 Notes following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.**

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded to the nearest US\$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of US\$1,000. If proration is required, we will determine the final proration as soon as practicable after the Early Tender Deadline or the Expiration Time, as applicable, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “The Terms of the Tender Offers—Announcements” below. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination under the applicable indenture under which such Notes were issued, will be accepted in whole and will not be subject to proration.

See “The Terms of the Tender Offers—Tender Offer Procedures; Proration; Tender Cap.”

Early Tender Deadline.....	The Early Tender Deadline for each series of Notes is 5:00 p.m., New York City time, on September 8, 2021, unless extended by us. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting a Tender Offer ahead of the applicable Early Tender Deadline. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline.....	The Withdrawal Deadline for each series of Notes will be 5:00 p.m., New York City time, September 8, 2021, unless extended by us.
Pricing Date.....	The Pricing Date for each series of Notes will be 10:00 a.m., New York City time, on September 9, 2021, unless extended by us.
Early Settlement Date (at our option).....	Subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition), the Early Settlement Date, if any, is to be determined at our option and is currently expected to be on or after September 14, 2021, the third business day after the Pricing Date.
Expiration Time.....	The Tender Offers will expire at 11:59 p.m., New York City time, on September 22, 2021, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offers ahead of the applicable Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Final Settlement Date.....	Subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition), the Final Settlement Date (if any) is expected to be on September 24, 2021, the second business day after the Expiration Time.
Settlement of Accepted Notes.....	<p>Subject to the terms of, and upon satisfaction or waiver of the conditions (including the Minimum Tender Condition and the Financing Condition) to, the Tender Offers, we will (i) accept for purchase Notes validly tendered up to the Maximum Tender Offer Amount and the Tender Cap in accordance with the Acceptance Priority Levels, and (ii) promptly pay the Total Consideration or Tender Offer Consideration, as applicable, for all Notes accepted for purchase by us. Payment of the Total Consideration or the Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.</p> <p>Subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels, proration and the other terms and conditions (including the Minimum Tender Condition and the Financing Condition) of the Tender Offers, we intend to accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline on the Early Settlement Date, if we elect to have one. If the Maximum Tender Offer Amount is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early</p>

Tender Deadline will not have such Notes accepted for payment; provided that such Notes may be accepted, subject to the proration arrangements applicable to the Tender Offers, as described herein, if we increase the Maximum Tender Offer Amount, which we are entitled to do at our sole discretion. If the Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender 2026 Notes following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase; provided that such Notes may be accepted, subject to the proration arrangements applicable to the Tender Offers, as described herein, if we increase or eliminate the Tender Cap, which we are entitled to do at our sole discretion. There can be no assurance that we will exercise our right to increase the Maximum Tender Offer Amount or the Tender Cap.

Conditions of the Tender Offers.....

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Tender Offers specified herein, including (i) the tender of not less than US\$300,000,000 aggregate principal amount of Notes (the “**Minimum Tender Condition**” and such aggregate principal amount, the “**Minimum Tender Amount**”), and (ii) having issued senior debt securities (the “**New Notes**”) on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to us (the “**Financing Condition**”).

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offers, either as a whole or with respect to one or more series of Notes, if the conditions to the Tender Offers are not satisfied. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to tendering Holders, at no cost to Holders. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

How to Tender Notes.....

If your Notes are held through a broker, dealer, commercial bank, trust company or other nominee, you should contact that broker, dealer, commercial bank, trust company or other nominee promptly and instruct him, her or it to tender your Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the applicable Expiration Time (or, for Holders desiring to receive the applicable Total Consideration, at or prior to the applicable Early Tender Deadline):

- a timely confirmation of book-entry transfer of such Notes, and
- an agent’s message through the DTC’s ATOP.

See “The Terms of the Tender Offers—Procedure for Tendering Notes.” For further information, please contact the Tender and Information Agent or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal of Tenders.....

At or prior to the applicable Withdrawal Deadline, Holders who validly tender their Notes may validly withdraw such tendered Notes. For a withdrawal of Notes to be valid, the Tender and Information



Agent must timely receive a written notice or facsimile notice of withdrawal or a notice through DTC's ATOP. Following the applicable Withdrawal Deadline, Holders who have validly tendered their Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. See "The Terms of the Tender Offers—Withdrawal of Tenders."

We reserve the right to increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount, and/or to increase, decrease or eliminate the Tender Cap without extending or reinstating withdrawal rights, in each case, subject to applicable law. Furthermore, the increase or elimination of the Tender Cap on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at a different Acceptance Priority Level following the Early Tender Deadline than would have been the case had the Tender Cap not been increased or eliminated.

Unique Identifier Code.....

Tendering Holders who wish to tender their Notes and subscribe for the New Notes should obtain a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers, and quote such Unique Identifier Code through ATOP. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code through ATOP.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offers is not an allocation of the New Notes. In order to subscribe for the New Notes, the tendering Holders must make a separate subscription in respect of the New Notes for the purchase of such New Notes. We will review tender instructions received on or prior to the Early Settlement Date or the Final Settlement Date, as applicable, and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Untendered or Unpurchased Notes.....

We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the Tender Offers will be reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the Tender Offer. See "Certain Significant Consequences to Holders."

Certain Tax Considerations.....

For a discussion of certain tax considerations relating to the Tender Offers applicable to beneficial owners of Notes, see "Certain Tax Considerations."

Dealer Managers.....	BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are serving as Dealer Managers for the Tender Offers.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as the Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Acceptance of Notes for Payment; Payment for Notes.”
No Recommendation.....	None of the Company, the Tender and Information Agent, the Dealer Managers or the trustee under the indentures governing the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no one has been authorized by any of them to make such a recommendation.

## THE COMPANY

We are a leading, full-service provider of telecommunications and digital solutions in Chile and, according to our estimates, the fastest growing mobile telecommunications provider in Peru. We offer a range of integrated telecommunications services including mobile services and fixed-line services, both targeted to the residential market (including broadband, voice, Internet protocol television (or IPTV) and Over-the-Top television (or OTT-TV)) and targeted to the corporate and small and medium enterprise (or SME) market (including integrated services of voice, data transmission and Internet, as well as IT and digital solutions), in addition to call center and other services. In the year ended December 31, 2020, we were one of the largest mobile telecommunications providers in Chile in terms of subscribers, according to the *Subsecretaría de Telecomunicaciones* (the Chilean Undersecretariat of Telecommunications, or “SUBTEL”), and we operated one of the largest mobile networks in Chile in terms of telecommunications points of presence. In Peru, we have grown our market share of subscribers from 5.45% in December 2013 after we entered the market to 22.53% as of December 31, 2020, according to the *Organismo Supervisor de Inversión Privada en Telecomunicaciones* (the Peruvian Organization for the Supervision of Private Investment in Telecommunications, or “OSIPTEL”).

We are an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile and registered in the Securities Registry of the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*). Our principal executive offices are located at Avenida Costanera Sur No. 2760, 21st floor, Las Condes, Santiago 7550692, Chile, and our telephone number is +(562) 2360-3064.

## PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Notes upon the terms and subject to the conditions described in this Offer to Purchase to reduce the principal amount of outstanding debt securities that are the subject of the Tender Offers. We expect to obtain the funds required to consummate the Tender Offers from the issuance of the New Notes and cash on hand. Notes purchased pursuant to the Tender Offers will be cancelled.

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy the New Notes or any securities of the Company.

## THE TERMS OF THE TENDER OFFERS

### General

This Offer to Purchase contains important information that should be read carefully before a decision is made with respect to the Tender Offers.

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase for cash for up to the Maximum Tender Offer Amount of the Notes for the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, subject to the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers. **For more information regarding the Acceptance Priority Level and proration applicable to each series of the Notes, please see “—Tender Offer Procedures; Proration; Tender Cap” below.**

The following terms apply to the Tender Offers:

Title of Notes	CUSIP / ISIN Numbers	Principal Amount Outstanding	Tender Cap <sup>(1)</sup>	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(2)</sup>	Fixed Spread	Early Tender Premium <sup>(3)</sup>
4.875% Senior Notes due 2024	29245VAA3; P37115AE5 / US29245VAA35, USP37115AE50	US\$1,000,000,000	None	1	0.125% due August 31, 2023	FIT1	105 bps	US\$30
4.750% Senior Notes due 2026	29245V AB1; P37115 AF2 / US29245VAB18; USP37115AF26	US\$800,000,000	US\$300,000,000	2	0.750% due August 31, 2026	FIT1	125 bps	US\$30

(1) In addition to the Tender Cap, the Tender Offers are subject to the Maximum Tender Offer Amount.

(2) The applicable page on Bloomberg from which the Dealer Managers will quote the bid-side prices of the applicable Reference U.S. Treasury Security.

(3) Per US\$1,000 principal amount of the applicable series of Notes tendered at or prior to the Early Tender Deadline and accepted for purchase.

The Tender Offers commenced on August 25, 2021 and will expire at the applicable Expiration Time, unless extended or earlier terminated by us. No tenders will be valid if submitted after the applicable Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for the tender of Notes than the applicable Early Tender Deadline and the applicable Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadlines. The Tender Offers are open to all Holders of the applicable Notes.

In the event of a termination of a Tender Offer at or prior to the applicable Expiration Time, the Notes tendered pursuant to that Tender Offer and not previously accepted and purchased will be promptly returned to the Holder.

Our obligation to accept and pay for Notes validly tendered pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offers” below. While the Tender Offers are subject to the Minimum Tender Condition, the Tender Offers are not contingent upon the tender of any minimum principal amount of any series of Notes being tendered.

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition), to accept for purchase any Notes validly tendered at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. The Early Settlement Date will be determined at our option and is currently expected to occur on or after September 14, 2021, subject to all conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition).

having been either satisfied or waived by us. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) are satisfied or waived, such Early Settlement Date may be as early as the first business day following the Pricing Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that we choose to accept for purchase, subject to all conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) having been either satisfied or waived by us, promptly following the Expiration Time, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein. The Final Settlement Date is expected to occur on September 24, 2021, the second business day following the Expiration Time, assuming that the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) are satisfied or waived and Notes in an aggregate principal amount equal to the Maximum Tender Offer Amount are not purchased on the Early Settlement Date. Notes accepted for purchase on the Final Settlement Date, if any, will be accepted subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein.

We reserve the right, at any time or from time to time, subject to applicable law, to (a) keep the Tender Offers open or extend any Early Tender Deadline, Withdrawal Deadline or Expiration Time for one or more Tender Offers to a later date and time as announced by us; (b) increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount without extending or reinstating withdrawal rights; (c) waive or modify in whole or in part any or all conditions to the Tender Offers without extending the Early Tender Deadline or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal rights; (d) increase, decrease or eliminate the Tender Cap without extending or reinstating withdrawal rights; or (e) amend the terms of any or all Tender Offers in any respect or to terminate any or all Tender Offers and return the tendered Notes, in either case by giving written notice of such amendment or termination to the Tender and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.”

## Consideration

The consideration for each US\$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be the consideration described below for such series of Notes, plus Accrued Interest, rounded to the nearest cent:

- Holders who validly tender their Notes at or prior to the applicable Early Tender Deadline (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration, plus Accrued Interest.
- Holders who validly tender their Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration minus the applicable Early Tender Premium, plus Accrued Interest.

The Total Consideration for each series of Notes will be calculated as described in Annex A hereto, so as to result in a price as of the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) that equates to a yield to the maturity date, amortization date or par call date, as applicable, in accordance with the formula set forth in Annex A hereto, for the applicable series of Notes equal to the sum of:

- the yield to the maturity date, amortization date or par call date, as applicable, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Notes on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Pricing Date, *plus*

- the Fixed Spread set forth for each series of Notes on the front cover of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the “**Yield**” for such series. Specifically, the Total Consideration per each US\$1,000 principal amount of Notes of a series validly tendered and accepted for purchase pursuant to the Tender Offers will equal:

- the value per US\$1,000 principal amount of all remaining payments of principal and interest on such series of Notes to be made to (and including) the maturity date, amortization date or par call date, as applicable, discounted to the Early Settlement Date (or the Final Settlement Date, if we elect not to have an Early Settlement Date), in each case, in accordance with the formula set forth in Annex A hereto, at a discount rate equal to the applicable Yield, *minus*
- accrued interest on the series of Notes per US\$1,000 principal amount of Notes to, but not including, the Early Settlement Date (or the Final Settlement Date, if we elect not to have an Early Settlement Date).

The applicable Total Consideration includes the applicable Early Tender Premium. Holders that validly tender Notes following the Early Tender Deadline but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the applicable Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders, Holders will be paid the applicable Accrued Interest per US\$1,000 principal amount of Notes validly tendered and accepted pursuant to the Tender Offers, rounded to the nearest cent. The Dealer Managers will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term “bid side price” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of 10:00 a.m., New York City time, on that day (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 10:00 a.m., New York City time on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 10:00 a.m., New York City time, on the Pricing Date, Holders may obtain hypothetical quotes of the Yield on the applicable Reference U.S. Treasury Securities (calculated as of a then recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offers by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. After 10:00 a.m., New York City time, on the Pricing Date, Holders may ascertain the Yield on the applicable Reference U.S. Treasury Securities as of the Pricing Date, and the resulting applicable Total Consideration for each series of Notes subject to the Tenders Offers by contacting the Dealer Managers at their telephone numbers set forth on the back cover of this Offer to Purchase. We will publicly announce by press release the actual applicable Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offers promptly after it is determined.

Because the applicable Total Consideration and Tender Offer Consideration for each series is based on a fixed spread pricing formula linked to the Yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by Holders whose Notes are purchased pursuant to the Tender Offers will be affected by changes in such Yield during the term of the Tender Offers before the Pricing Date. After the Pricing Date, when the Total Consideration and the Tender Offer Consideration will no longer be linked to the Yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to a Tender Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Tender Offer Consideration in the manner described above.

## **Tender Offer Procedures; Proration; Tender Cap**

Upon the terms and subject to the conditions set forth herein, we are offering to purchase up to the Maximum Tender Offer Amount of the Notes, subject to the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. The amount of each series of Notes that is purchased will be determined as described below.

Subject to the Maximum Tender Offer Amount, the Tender Cap and the proration arrangements applicable to the Tender Offers, each as described herein, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Cap, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Tender Cap or the Maximum Tender Offer Amount to be exceeded. Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if the Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender Notes subject to such Tender Cap following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.

In addition, no more than US\$300,000,000 aggregate principal amount of the 2026 Notes will be purchased in the Tender Offers.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest US\$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of US\$1,000 in excess thereof. If proration is required, we will determine the final proration as soon as practicable after the Early Tender Deadline or the Expiration Time, as applicable, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender and Information Agent or the Dealer Managers and may be able to obtain such information from their brokers. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

We reserve the right to increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount, and/or increase, decrease or eliminate the Tender Cap, in each case, without extending or reinstating withdrawal rights, subject to applicable law. Furthermore, the increase or elimination of the Tender Cap on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at a different Acceptance Priority Level following the Early Tender Deadline than would have been the case had the Tender Cap not been increased or eliminated. There can be no assurance that we will exercise our right to increase or decrease the Maximum Tender Offer Amount or increase, decrease or eliminate the Tender Cap.

## **Conditions to the Tender Offers**

### *Minimum Tender Condition*

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the tender of not less than US\$300,000,000 aggregate principal amount of Notes.

### *Financing Condition*

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, having issued the New Notes on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to us.

### *General Conditions*

The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, the Notes we purchase will be purchased in accordance with the procedures described under “—Tender Offer Procedures; Proration; Tender Cap.”

Notwithstanding any other provision of this Offer to Purchase and in addition to (and not in limitation of) our right to extend or amend any Tender Offer, we will not be obligated to accept for purchase and pay for, and may delay the acceptance for payment of and delay payment for, validly tendered Notes pursuant to the Tender Offers, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may extend, amend or terminate the Tender Offers if, before such time any Notes have been accepted for purchase at a Settlement Date pursuant to the Tender Offers, any of the following events or conditions exist or shall have occurred (collectively, the “**General Conditions**”):

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, or (iii) otherwise adversely affect the Tender Offers in any material manner;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, or (iii) otherwise adversely affect the Tender Offers in any material manner;
- (3) there exists any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which we or any of our affiliates is a party or by which we or any of our affiliates is bound) to the Tender Offers or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offers, or the contemplated benefits of the Tender Offers to us;
- (4) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, would have a material adverse effect on the transactions contemplated by the Tender Offers or that would or might impair the contemplated benefits of the Tender Offers to the Company;
- (5) the Tender and Information Agent, the trustee for the Notes or any third party shall have objected in any respect to or taken action or failed to take any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offers pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes;



- (6) there shall have occurred or be likely to occur any change or development that, in our reasonable judgment, would or might have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company; or
- (7) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the United States or Chilean securities or financial markets, (ii) any significant adverse change in the price of the Notes in the United States or Chilean securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or Chile or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a declaration of a national emergency, commencement of a war, armed hostilities, terrorist acts or other national or international calamity, whether or not involving the United States, Chile or Peru, (vii) any significant adverse change in the United States, Chilean or Peruvian currency exchange rates or securities or financial markets generally, or (viii) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The Minimum Tender Condition, the Financing Condition and the General Conditions to the Tender Offers are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition, or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offers is not satisfied or waived by us prior to the applicable Expiration Time, we reserve the right, subject to applicable law, (but shall not be obligated) to:

- terminate the Tender Offers and return the tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase the Notes that have been validly tendered;
- extend the Tender Offers and continue to hold the Notes that have been validly tendered during the period for which the Tender Offers are extended; or
- amend the Tender Offers.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offers, either as a whole or with respect to one or more series of Notes, at any time. If we terminate a Tender Offer, we will notify the Tender and Information Agent, and all of the Notes theretofore tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders thereof.

#### **Acceptance of Notes for Payment; Payment for Notes**

For purposes of the Tender Offers, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance of or payment for a series of Notes if any of the conditions to the applicable Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offers.”

We may, but are not obligated to, elect to have an Early Settlement Date. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers are satisfied or waived, such Early Settlement Date may be as early as the first business day following the Pricing Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender

Offers, each as described herein. On the Final Settlement Date, we will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and we expect such date to be the second business day following the Expiration Time. Any Notes that are accepted for purchase by us will be retired and canceled.

The Notes may be tendered and accepted for payment only in principal amount equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes of a series must ensure that they continue to hold their untendered Notes in the minimum authorized denomination of US\$200,000 for such series.

Holders whose Notes are accepted for payment pursuant to a Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, for that series of Notes, plus Accrued Interest. In all cases, payment by the Tender and Information Agent to Holders of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Notes," and (ii) a properly transmitted agent's message delivered pursuant to DTC's ATOP.

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds, by us on the applicable Settlement Date with DTC, upon direction received from the Tender and Information Agent. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

If any validly tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes that are not purchased will be promptly returned.

Holders whose Notes are purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

We will pay, or cause to be paid, all transfer taxes with respect to the purchase of any Notes. We have also agreed to pay any stamp, court or documentary taxes, charges or levies that arise in Chile from the consummation of the Tender Offers or execution of any other document or instrument in relation thereto.

### **Procedure for Tendering Notes**

*General.* Only Holders are authorized to tender their Notes.

*Book-Entry Delivery and Tender of Notes.* Promptly after the commencement of the Tender Offers, the Tender and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offers. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Tender and Information Agent at or prior to the Expiration Time (or, for Holders desiring to receive the applicable Total Consideration, at or prior to the applicable Early Tender Deadline). An **"agent's message"** means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment stating: (i) the aggregate principal amount of Notes validly tendered by such participant, and (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offer as described in this Offer to Purchase. There is no letter of transmittal for the Tender Offers.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the

Notes by transmitting their acceptance of the applicable Tender Offer through ATOP. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures described above.

By accepting a Tender Offer through ATOP, a Holder will be deemed to have represented and warranted (i) that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and (ii) that when such Notes are accepted for purchase and payment 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. The tendering Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender and Information Agent. **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of any or all of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, any of their affiliates or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

*Notes Held Through a Nominee.* Any Holder whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian and who wishes to tender Notes should contact such nominee or custodian promptly and instruct such entity to tender the Notes on such Holder's behalf. **A nominee or custodian cannot tender Notes on behalf of a Holder without instructions.**

**Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian should be aware that such nominee or custodian may have deadlines earlier than the Expiration Time (or Early Tender Deadline, as the case may be) to be advised of the action that you may wish for them to take with respect to your Notes, and, accordingly, such Holders are urged to contact any broker, dealer, commercial bank, trust company or other nominee or custodian through which they hold their Notes as soon as possible in order to learn of the applicable deadlines of such entities.**

You will not be required to pay any fees or commissions to the Company, the Dealer Managers or the Tender and Information Agent in connection with the Tender Offers. If you are a Holder and your Notes are held through a broker, dealer, commercial bank, trust company or other nominee or custodian that tenders your Notes on your behalf, any of them may charge you for doing so. You should consult with them to determine whether any charges will apply. We will 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 beneficial owners of the Notes. We will not make any payment to brokers, dealers or others soliciting acceptances of the Tender Offers other than the Dealer Managers and the Tender and Information Agent, as described herein.

*Tender of Notes Held Through Clearstream or Euroclear.* Any Holder who holds Notes through Clearstream Banking, société anonyme ("**Clearstream**") or Euroclear S.A./N.V. ("**Euroclear**") must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time or Early Settlement Date, as applicable. Both Clearstream and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream or Euroclear for tender, Holders must arrange for a direct participant in Clearstream or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined below), to Clearstream or Euroclear at or prior to the Expiration Time or Early Settlement Date, as applicable. Holders should note that Clearstream and Euroclear may require that action be taken a day or more prior to the applicable Expiration Time or Early Settlement Date, as applicable. **“Blocking Instructions”** include instructions to block any attempt to transfer a Holder’s Notes on or prior to the Early Settlement Date or the Final Settlement Date, as applicable, to debit the Holder’s account for the amount of Notes accepted into the Tender Offers on or about the Early Settlement Date or the Final Settlement Date, as applicable, and the authorization to disclose the identity of the participant account holder and account information.

*Unique Identifier Code.* Tendering Holders who wish to tender their Notes and subscribe for the New Notes may obtain a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers, and quote such Unique Identifier Code through ATOP. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder may obtain and quote a Unique Identifier Code in its ATOP instruction.

We will review tender instructions received on or prior to the Early Settlement Date or Final Settlement Date, as applicable, and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

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

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offers is not an allocation of the New Notes. In order to subscribe for the New Notes such tendering Holders must make a separate subscription in respect of the New Notes for the purchase of such New Notes.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and 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 before requesting a Unique Identifier Code.** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum related to the New Notes (the **“New Notes Offering Memorandum”**) and any final terms to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in the New Notes Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the New Notes 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.

The New Notes may not be offered or sold, directly or indirectly, by means of a “Public Offer” (as defined under Law No. 18,045, as amended (the **“Chilean Securities Market Law”**) in Chile or to any resident in Chile, except as permitted by applicable Chilean law. The New Notes will not be registered under Chilean Securities Market Law with the Financial Market Commission (*Comisión para el Mercado Financiero*, the **“CMF”**) and, accordingly, the New Notes may not and will not be offered or sold to persons in Chile except in circumstances which have not resulted and will not result in a public offering under Chilean law, and in compliance with Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012 (**“CMF Rule 336”**), as amended, or in reliance upon Rule (*Norma de Carácter General*) No. 452 dated February 22, 2021, both issued by the CMF. Pursuant to CMF Rule 336, the New Notes may be privately offered in Chile to certain “qualified investors,” identified as such therein (which in turn are further described in Rule No. 216, dated June 12, 2008, of the CMF) and in compliance with regulations applicable to such investors. Pursuant to CMF Rule 452, the New Notes may be publicly offered under no registration requirements provided they are offered exclusively to “qualified investors” (as defined by Rule No. 216).

*No Guaranteed Delivery.* There are no guaranteed delivery procedures available with respect to the Tender Offers under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section “—Procedure for Tendering Notes.”

*No Alternative, Conditional or Contingent Tenders.* No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

*Compliance with “Short Tendering” Rule.* It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender the Notes for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of the Notes will constitute the tendering Holder’s acceptance of the terms and conditions of the Tender Offers, as well as the tendering Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being validly tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

*Tender of Notes: Binding Agreement and Effect.* A tender of the Notes in a Tender Offer under any of the procedures described in this section will constitute a binding agreement between the tendering Holder and the Company with respect to such Notes upon the terms and subject to the conditions of such Tender Offer, which agreement will be governed by and construed in accordance with the laws of the State of New York.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder: (1) represents, warrants and agrees that such tendering Holder has received and read a copy of this Offer to Purchase, understands and agrees to be bound by all the terms and conditions of the applicable Tender Offer(s) and has full power and authority to tender such tendering Holder’s Notes; (2) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase 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; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable indenture governing such Notes); (4) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Company’s request or the request of the Tender and Information Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (6) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the books of the relevant registrar and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the applicable Total Consideration or Tender Offer Consideration, plus Accrued Interest, for any validly tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of this Offer to Purchase; and (7) represents, warrants and agrees that the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender.

## Withdrawal of Tenders

Prior to 5:00 p.m., New York City time, on September 8, 2021, unless extended by us, Holders who tender Notes may validly withdraw such tendered Notes at any time. After the applicable Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

Subject to applicable law, we may at any time in our sole discretion increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount, and/or increase, decrease or eliminate the Tender Cap, and we are not required to extend the Withdrawal Deadline in connection with any such increase or decrease. Increasing the Tender Cap for a series of Notes will increase the amount of Notes of such series that may be accepted for purchase by us, subject to the Maximum Tender Offer Amount, the Acceptance Priority Levels and proration if applicable. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by us based on the Tender Cap or Maximum Tender Offer Amount and we subsequently increase the Tender Cap or the Maximum Tender Offer Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

We will not be able to definitively determine whether the Tender Offers are oversubscribed, the Tender Cap is reached or what the effects of proration may be with respect to the Notes until after the Early Tender Deadline or the Expiration Date, as applicable, has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time we establish the amount of Notes to be purchased pursuant to the Tender Offers.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document or a notice through DTC's ATOP. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were validly tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at or prior to the Expiration Time.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

## Expiration Time; Extension; Termination and Amendment

The Tender Offers will expire at 11:59 p.m., New York City time, on September 22, 2021, unless extended or earlier terminated by us.

We reserve the right, subject to applicable law, at any time or from time to time, to extend any Early Tender Deadline, Withdrawal Deadline or Expiration Time for one or more of the Tender Offers by giving written notice thereof to the Tender and Information Agent. We also reserve the right, subject to applicable law, to amend the terms of any or all of the Tender Offers in any respect or to terminate any or all of the Tender Offers and return the tendered Notes, as applicable, by giving written notice of such amendment or termination to the Tender and Information Agent.

Any amendment to a Tender Offer will apply to all Notes tendered in such Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. Extension, termination or amendment of a Tender Offer (or any date or deadline with respect thereto) with respect to any series of Notes will not impact the Tender Offer for the other series of Notes.

If we make a material change in the terms of a Tender Offer (including a change in the Tender Offer Consideration, Early Tender Premium or Total Consideration as applicable to any series of Notes) or the information concerning a Tender Offer, or waive a material condition of a Tender Offer, we will as promptly as practicable disseminate additional Tender Offer materials disclosing the change and, to the extent required by applicable law, extend the Tender Offer for the applicable series of Notes.

### **Announcements**

If we are required to make an announcement relating to an increase or decrease in the Maximum Tender Offer Amount and/or the Minimum Tender Amount, any proration relating to the Notes, any extension of the Early Tender Deadline, the Withdrawal Deadline or the Expiration Time for any of the Tender Offers, any amendment or termination of any Tender Offer or acceptance of any tendered Notes for payment, we will do so as promptly as practicable and, in the case of an extension of an Expiration Time, no later than 9:00 a.m., New York City time, on the business day after the applicable previously scheduled Expiration Time. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release.

## **CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS**

### **No recommendation**

None of the Company, the Dealer Managers or the Tender and Information Agent or the trustee under the indentures governing such Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. You are urged to evaluate carefully all information in this Offer to Purchase and the other tender offer materials, consult your own investment, financial, accounting, legal and tax advisers and make your own decisions whether to tender Notes in the Tender Offers and, if so, the principal amount of Notes to tender.

In deciding whether to participate in the Tender Offer, each Holder should consider carefully the information under the captions “—Limited Trading Market” and other information contained in this Offer to Purchase and the following considerations.

### **Limited Trading Market**

To the extent that Notes are not purchased in a Tender Offer, the trading market for Notes of that series will be limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes of that series purchased pursuant to the applicable Tender Offer reduces the float of that series of Notes. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for the Notes of each series following consummation of the Tender Offers. The extent of the public market for the Notes of each series following consummation of the Tender Offers will depend upon a number of factors, including the size of the float of such series of Notes, the number of Holders remaining at such time and the interest in maintaining a market in the Notes of such series on the part of securities firms.

None of the Company, the Dealer Managers or the Tender and Information Agent has any obligation to make a market in any remaining Notes.

### **Limitations on Ability to Withdraw Notes**

Holders who validly tender their Notes prior to the applicable Withdrawal Deadline may validly withdraw such tendered Notes at or prior to the applicable Withdrawal Deadline. Holders who validly tender their Notes at or after the applicable Withdrawal Deadline may not withdraw such Notes, unless we amend the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as we determine, to the extent required by law (as determined by us), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

### **Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers**

If your Notes are validly tendered and accepted, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to the Notes.

### **The Amount of Notes that Will Be Accepted for Purchase Is Uncertain**

The amount of each series of Notes accepted for purchase may depend on several factors, including without limitation (i) the Acceptance Priority Level applicable to such series, (ii) the Maximum Tender Offer Amount, (iii) the Tender Cap, (iv) the aggregate amount of Notes that are accepted for purchase without proration and (v) subject to applicable law, the right of the Company, in its sole discretion, to increase or decrease the Maximum Tender Offer



Amount and/or the Minimum Tender Amount, and/or increase, decrease or eliminate the Tender Cap, in each case, without extending or reinstating withdrawal rights.

The amount of Notes accepted for purchase in the Tender Offers may be limited because the Maximum Tender Offer Amount is less than the aggregate principal amount of the Notes outstanding. We reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount, and/or to increase, decrease or eliminate the Tender Cap, in our sole discretion. We will not be able to determine definitively whether the Tender Offers are oversubscribed or to determine the principal amount of Notes, if any, that will be accepted for purchase or the impact of proration until after the Expiration Time has passed.

If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount or the Tender Cap and we subsequently increase the Maximum Tender Offer Amount or the Tender Cap after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes as we do not expect to extend or reinstate withdrawal rights in such a situation. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

### **Treatment of Notes Not Purchased Pursuant to the Tender Offers**

Notes not tendered and purchased pursuant to the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture governing the Notes, will remain unchanged. The outstanding principal amount of the 2024 Notes not tendered and purchased pursuant to the applicable Tender Offer will be repaid in three equal installments of such outstanding principal amount in accordance with the indenture governing the 2024 Notes, and the outstanding principal amount of the 2026 Notes not tendered and purchased pursuant to the applicable Tender Offer will be repaid in two equal installments of such outstanding principal amount in accordance with the indenture governing the 2026 Notes.

### **Subsequent Repurchases of Notes; Redemption**

At any time and from time to time after the applicable Expiration Time or earlier termination of a Tender Offer with respect to any series of Notes, we or any of our affiliates may acquire any such Notes that are not tendered pursuant to such Tender Offer, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of such Notes and the applicable indenture governing such Notes, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as provided for in the applicable indenture and/or series of Notes, in the case of redemptions), which may be more or less than the price to be paid pursuant to such Tender Offer and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future.

### **Market Volatility May Affect Offer Consideration for the Notes**

The consideration offered for the Notes pursuant to the Tender Offers is dependent upon the price of U.S. Treasury securities. The price of the applicable Reference U.S. Treasury Security, and therefore the Total Consideration and Tender Offer Consideration applicable to each series of the Notes, may fluctuate significantly from the date of the commencement of the Tender Offers to the applicable Pricing Date or thereafter.

### **Conditions to the Consummation of the Tender Offer**

Our obligation to accept and pay for the applicable Notes in any of the Tender Offers is subject to the satisfaction or, as applicable, waiver of a number of conditions (including the Minimum Tender Condition and the Financing Condition), as set forth in “The Terms of the Tender Offers—Conditions to the Tender Offers.” There can be no assurance that the Tender Offers will be consummated or that the failure to consummate the Tender Offers will not have a negative effect on the market price of the Notes.

**Tax Matters**

See “Certain Tax Considerations” regarding certain potential tax consequences of the Tender Offers to beneficial owners of Notes.

## CERTAIN TAX CONSIDERATIONS

### General

The following is a general discussion of certain Chilean and U.S. federal income tax considerations, as of the date of this Offer to Purchase, relating to the tender of Notes pursuant to the Tender Offers. 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 of Notes, each beneficial owner is urged to consult its own tax advisors regarding the possible tax consequences of the Tender Offers under the laws of the jurisdictions that apply to it.

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

### Certain Chilean Income Tax Consequences

The following is a general summary of the material consequences under Chilean tax law, as currently in effect, of the sale of the Notes pursuant to the Tender Offers by a Foreign Holder (as defined below). It is based on the laws of Chile as in effect on the date of this Offer to Purchase, as well as regulations, rulings and decisions of Chile available on or before such date and now in effect. All of the foregoing are subject to change.

Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes, the event the verification of which is subject to taxation, the person or entity liable for the declaration and payment of taxes and the manner in which Chilean taxes are imposed and collected may be amended only by another law or tax treaty. In addition, the manner in which Chilean taxes are imposed and declared may be interpreted and ruled by the Chilean tax authorities. The Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean tax law may not be applied retroactively against taxpayers who act in good faith relying on such rulings, regulations or interpretations, but Chilean tax authorities may change their rulings, regulations or interpretations prospectively. For purposes of this summary, the term "Foreign Holder" means either (i) in the case of an individual, a person who is not resident or domiciled in Chile (for purposes of Chilean taxation, (a) an individual holder is resident in Chile if he or she has remained in Chile, interruptedly or not, for a period that in total exceed 183 days within any 12 months lapse 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 (such intention to be evidenced by circumstances such as the acceptance of employment in Chile or the relocation of one's family to Chile)); or (ii) in the case of a legal entity, a legal entity that is not organized under the laws of Chile, unless the Notes are assigned to a branch or an agent, representative or permanent establishment of such entity in Chile.

#### *Payments of interest or premium*

Under the Chilean Income Tax Law (*Ley de Impuesto a la Renta*), payments of interest or premium, if any, made to a Foreign Holder in respect of the Notes will generally be subject to a Chilean withholding tax currently at the rate of 4%. The Company is required to withhold, declare and pay such withholding tax. As described in the applicable indenture related to the relevant series of Notes, the Company has agreed, subject to specific exceptions and limitations, to pay to the Foreign Holders Additional Amounts (as such term is defined in the applicable indenture) in respect of the Chilean withholding tax in order for the interest the Foreign Holder of Notes receives, net of the Chilean withholding tax, to equal the amount which would have been received by the Foreign Holder of Notes in the absence of such withholding. See "Description of the Notes—Additional Amounts" in the offering memorandum related to the applicable Notes.

### ***Capital gains***

Capital gains realized by a Foreign Holder on the sale or other disposition of the Notes will not be subject to Chilean income taxes.

### ***Other***

Under existing Chilean law and regulations, a Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by the Company with respect to the Notes. Any other payment to be made by the Company (other than interest, premium or principal on the Notes and except for some special exceptions granted by Chilean law and tax treaties subscribed by Chile and currently in force) will be subject to up to 35% withholding tax.

A Foreign Holder whose Notes are not purchased by the Company pursuant to the Tender Offers will not incur in any Chilean tax liability as a consequence of the consummation of the Tender Offers.

We have agreed to pay any stamp, court or documentary taxes, charges or levies that arise in Chile from the consummation of the Tender Offers or execution of any other document or instrument in relation thereto.

### **Certain U.S. Federal Income Tax Consequences**

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of the Notes pursuant to the Tender Offers. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “**Code**”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders (as defined below) who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is general in nature and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances (including any consequences to U.S. Holders that purchase New Notes) or to certain types of investors subject to special treatment under U.S. federal income tax laws (such as U.S. Holders that have a functional currency other than the U.S. dollar, certain expatriates or former long-term residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers or brokers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, accrual method taxpayers subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

As used herein, the term “**U.S. Holder**” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Notes are encouraged to consult their own tax advisors regarding the tax consequences of the Tender Offers.

This discussion is only a general summary and is not a substitute for an individual analysis of tax consequences. Investors should consult their own tax advisors as to the particular tax consequences to them of the Tender Offers, including the applicability of any U.S. federal income and other tax laws (such as the Medicare tax on net investment income), any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

### ***General***

In general, a U.S. Holder who receives cash for Notes pursuant to the Tender Offers will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for the Notes (subject to the discussion below regarding the Early Tender Premium possibly being treated as a separate fee), except to the extent that such cash is attributable to accrued but unpaid interest (as discussed below under “—Accrued Interest”) and (2) the U.S. Holder’s adjusted tax basis in the Notes at the time of the sale.

Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder. If applicable, a U.S. Holder’s tax basis in a Note also generally will be (1) increased by any market discount previously included in income by the U.S. Holder, and (2) decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over the stated principal amount of the Note.

Subject to the market discount rules described below and the Early Tender Premium possibly being treated as a separate fee, any gain or loss recognized on the sale of the Notes pursuant to the Tender Offers generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if, at the time of the sale, the U.S. Holder’s holding period for the Notes is more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

### ***Market Discount***

A U.S. Holder that purchased a Note at a “market discount” generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued to the date of the disposition (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note’s stated principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income (although the matter is not free from doubt).

### ***Early Tender Premium***

The U.S. federal income tax treatment of the receipt of the Early Tender Premium is subject to uncertainty because there are no published authorities that directly address the treatment of such payment. We believe that the Early Tender Premium is properly treated as additional cash consideration paid to a U.S. Holder in respect of its tendered Notes, with the tax consequences described above. It is possible, however, that the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income rather than as additional cash consideration received for the Notes. U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Premium.

### ***Accrued Interest***

Any cash received by a U.S. Holder in exchange for Notes pursuant to the Tender Offers that is attributable to accrued but unpaid interest on the Notes will be taxable as foreign source ordinary interest income to the extent such interest has not previously been included in the U.S. Holder's gross income. For these purposes, the amount included in income will include any Chilean income tax withheld from the payment of accrued but unpaid interest and any additional amounts paid in respect thereof. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any Chilean income tax withheld. The interest income will generally constitute "passive category" income for foreign tax credit limitation purposes. Alternatively, a U.S. Holder may be able to deduct any Chilean income tax withheld in computing such U.S. Holder's taxable income for U.S. federal income tax purposes (provided that the U.S. Holder elects to deduct, rather than credit, all of its foreign income taxes for the year). The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

### ***Backup Withholding and Information Reporting***

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offers. Backup withholding (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an Internal Revenue Service Form W-9. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the holder to a refund, so long as the required information is timely furnished to the Internal Revenue Service.

### ***Non-Tendering U.S. Holders***

A U.S. Holder that does not tender its Notes in the Tender Offers or does not have its tender of Notes accepted for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers.

**THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT LEGAL OR TAX ADVICE. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.**

## **DEALER MANAGERS; TENDER AND INFORMATION AGENT**

We have retained BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. to act as Dealer Managers in connection with the Tender Offers, and we have agreed to pay the Dealer Managers a customary fee in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Tender Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Tender Offers, including liabilities under the federal securities laws.

In the ordinary course of their business, certain Dealer Managers or their affiliates are lenders to the Company under the Company's credit facilities and have provided, are providing and may from time to time in the future provide, investment banking, commercial banking and financial advisory services to the Company and its affiliates for which they receive customary compensation. In addition, the Dealer Managers, in the ordinary course of their business, make markets in our debt securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may own certain of our debt securities, including the Notes. In addition, the Dealer Managers may tender Notes into the Tender Offers for their own accounts.

We have retained D.F. King & Co., Inc. to act as the Tender and Information Agent in connection with the Tender Offers, and we have agreed to pay it a customary fee in connection therewith. We also have agreed to reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses and to indemnify the Tender and Information Agent against certain liabilities in connection with the Tender Offers, including liabilities arising under the federal securities laws.

Neither the Dealer Managers nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or any related documents or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Company, the Dealer Managers or the Tender and Information Agent or the trustee under the indentures governing the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. Holders should consult their tax, accounting, financial and legal advisers regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.**

**FORMULA TO CALCULATE TOTAL CONSIDERATION, TENDER OFFER CONSIDERATION AND  
ACCRUED INTEREST FOR THE NOTES**

YLD	=	The applicable Yield for the Notes being priced (expressed as a decimal number). The applicable Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF <sub>i</sub>	=	The aggregate amount of cash per US\$1,000 principal amount scheduled to be paid on the Notes being priced on the “i <sup>th</sup> ” out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the maturity date, amortization date or par call date (as applicable), interest and principal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	For Notes other than those with a par call date, the number of remaining cash payment dates for such Notes being priced from but excluding the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) to and including the applicable amortization date or maturity date for such Notes. For Notes with a par call date, the number of remaining cash payments for such Notes being priced from but excluding the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) to and including the applicable par call date. The application of the par call date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) up to, but excluding, the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date). The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	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 the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D <sub>i</sub>	=	The number of days from and including the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) to but excluding the “i <sup>th</sup> ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.



Accrued Interest	=	US\$1,000(CPN/2)(S/180).
Total Consideration	=	The price per US\$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder of Notes will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent) equal to the applicable Total Consideration plus Accrued Interest.
Early Tender Premium	=	The amount per US\$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the applicable Total Consideration.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.
Total Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)\exp(D_i/180)} \right] - \text{Accrued Interest}$

*Note: For the avoidance of doubt, for each series of Notes, if the Total Consideration as determined in accordance with the formula above is less than US\$1,000 per US\$1,000 principal amount of Notes as of any applicable par call date, then the Total Consideration will be based on the maturity date and not the par call date for such series of Notes.*

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's ATOP. Any questions or requests for assistance or for additional copies of this Offer to Purchase and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at its address and telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers is:

**D.F. KING & CO., INC.**

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

48 Wall Street, 22<sup>nd</sup> Floor

New York, New York 10005

Attention: Michael Horthman

Email: [entel@dfking.com](mailto:entel@dfking.com)

By Facsimile Transmission:

(212) 709-3328 (for eligible institutions only)

Banks and Brokers Call: (212) 269-5550

Toll Free: (866) 304-5477

A Holder may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offers.

The Dealer Managers for the Tender Offers are:

**BNP Paribas Securities Corp.**  
787 Seventh Avenue,  
New York, New York 10019  
Attn: Liability Management Group  
Toll Free: (888) 210-4358  
Collect: (212) 841-3059

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management Group  
Toll Free: (866) 846-2874  
Collect: (212) 834-7279

**Scotia Capital (USA) Inc.**  
250 Vesey Street  
New York, New York 10281  
Attn: Liability Management  
Toll Free: (833) 498-1660  
Collect: (212) 225-5559