

## CORPORACIÓN NACIONAL DEL COBRE DE CHILE

### 4.85% Notes due 2048

#### Pricing Term Sheet

April 30, 2018

Issuer:	Corporación Nacional del Cobre de Chile
Issue Amount:	U.S.\$600,000,000
Issue Type:	Regulation S
Maturity Date:	May 18, 2048
Coupon:	4.85%
Interest Payment Dates:	May 18 and November 18 of each year, commencing on November 18, 2018
Yield to Maturity:	4.85%
Price to Investors:	100.00%
Purchase at the Option of Holders:	The Issuer has the option to redeem the notes on not less than 30 nor more than 60 days' notice, in whole but not in part, on each May 18 on or after May 18, 2023 at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.
Optional Tax Redemption:	In whole but not in part, at 100% of principal amount of the Notes plus accrued and unpaid interest upon certain changes in Chilean withholding taxes
Trade Date:	April 30, 2018
Settlement Date:	May 18, 2018 (T+13)
Denominations / Multiples:	U.S.\$200,000 / U.S.\$1,000
Governing Law:	State of New York
Clearing:	Euroclear / Clearstream
ISIN / Common Code:	XS1798294523 / 179829452
Issuer Ratings*:	A3 (Moody's) / A+ (S&P)
Expected Listing**:	Application will be made to the Taipei Exchange (the "TPEX"). No assurance can be given that such application will be approved, or, if approved, that the TPEX listing will be maintained.
Joint Book-Running Managers:	BNP Paribas, Taipei Branch and HSBC Bank (Taiwan) Limited

ROC Selling Restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China. Purchasers of Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a “professional institutional investor.”

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the third business day before the settlement date will be required, by virtue of the fact that the Notes will initially settle on May 18, 2018, to specify alternative settlement arrangements to prevent a failed settlement. “Business days” in this pricing term sheet refer to days other than Saturdays, Sundays or legal holidays or a day on which banking institutions in Taipei, Taiwan, are authorized or required by law, regulation or executive order to close.

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The Notes have not been registered under the U.S. Securities Act of 1933 and may only be sold outside the United States in compliance with Regulation S or pursuant to another applicable exemption from registration.

The information in this pricing term sheet supplements the Issuer’s preliminary offering memorandum dated April 30, 2018 (the “Preliminary Offering Memorandum”) and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings given to them in the Preliminary Offering Memorandum.

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