Single Series N° 0000000 Face Value: $630,000,000,000 Annual Coupon 5.0% Interest Payable Semiannually	Issuance Date: March 1, 2015 Maturity Date: March 1, 2035 Capital Payable at Maturity According to Supreme Decree No. 26, of 2015, of the Ministry of Finance

BOND
REPUBLIC OF CHILE'S TREASURY
CLP$630,000 million; 5.0%; March 1, 2035

This security corresponds to a representative value of long-term direct public debt (hereinafter "Bond" or "Bonds") of the Republic of Chile (hereinafter, "State"), issued by the Chilean Treasury (hereinafter, "Treasury") in conformity with the Government of the Republic of Chile's faculty under article 32 number 6 and article 63 number 7, both in the Constitution of the Republic of Chile; the article 3 of law Nº20,798; the articles 45, 46 and 47 bis from the Decree-Law Nº1,263 of 1975 (hereinafter, the "State's Financial Law"); the 2nd article Nº 9 of the Decree Nº1of 1994 from the Ministry of Finance; and the Supreme Decree Nº26 of January 22, 2015 of the Ministry of Finance (hereinafter, "Decree of Issuance") that establishes the terms and authorizes the issuance of this Bond in the local capital market (hereinafter, "Issuance").

The acquisition of this Bond, through primary or secondary markets, will imply to the acquirer the acceptance and the pure and simple ratification of all the norms and conditions of the Decree of Issuance applicable to this particular issuance, as well as the terms and conditions of the bonds included in this Simil and the legal and administrative bodies applicable, particularly the operating regulation for the issuance and repurchase management (hereinafter, "Operating Regulation") dictated by the Central Bank of Chile (hereinafter, "Central Bank") as fiscal agent (hereinafter, "Fiscal Agent") and that will be informed in conformity with letter d) of the article 12 of the Decree of Issuance.

The Bond is subject to the terms and conditions expressed in this Simil. In cases of unforeseen or uncertainty, the norms from the Decree of Issuance, the Operating Regulation, the State's Financial Law the article 165 of the Commercial Code, the law Nº18.876 (hereinafter, "DCV Law"), the law Nº18.010, Nº18.092, Nº18.552 and the first article of the Law No. 18,840 (hereinafter, "Organic Constitutional Law of the Central Bank") will apply referring to the issuance of bonds included in this Issuance (hereinafter, "Bonds") and the Fiscal Agent stipulated below.

This Bond has been issued without physical printing, not affecting its legal quality nor its security nature and being subject under the established in the article 47 bis of the State's Financial Law, to those rules set by the Decree of Issuance, the Operating Regulation and the DCV Law. The legitimate holder of this Bond, will have the right to request the physical printing of this security to the Treasury, subject to obligations and terms indicated in the Decree of Issuance. Once printed, the Bond will have a nature of transferable title to "its Holder".

The first acquirer of this Bond has given a mandate to the Fiscal Agent so he, on behalf of the latter, delivers it in deposit to a private entity of of deposit and custody of securities authorized and regulated in accordance with the provisions of the DCV Law (hereinafter, "Deposit Firm"). By application of the article 5 of the DCV Law. The Fiscal Agent shall write down in the register indicated in paragraph c) o the article 6 of the Decree of Issuance and that corresponds to the register ordered in article 47 bis of the State's Financial Law, (hereinafter, "Registration"), as holder of this Bond, to the Deposit Firm to whom the security has been delivered in deposit, which will not mean that the respective acquirer ceases to have the domain of the Bond deposited through the Fiscal Agent, or their corresponding economic rights or their right to vote in the bondholders' meeting or other similar assemblies are diminished.

In accordance with article 109 of the Political Constitution of the Republic of Chile, in relation to article 27 of the Constitutional Organic Law of the Central Bank, the Fiscal Agent cannot grant or grant any guarantee regarding the payment of capital, interest or of any other sum of money resulting from or derived from obligations established or issued by this Bond or the Decree of Issuance. The responsibilities that the Fiscal Agent must perform in favour of the Treasury in relation, among others, with the placement, administration and payment of this Bond, may not be understood in any way, such as the guarantee of the Fiscal Agent in favour of the Treasury, in relation to the payment of this title or of any other, in whole or in part, nor can they be interpreted as the commitment of the Fiscal Agent to acquire ownership of this Bond.

BOND
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1. The State, through the Treasury, for the value received at the time of its placement in the local primary market, must and is obeyed to pay to its Holders on March 1st, 2035, the amount of six hundred thirty thousand millions of Chilean pesos ($630,000,000,000), currency of legal tender in Chile.

The capital will accrue an annual coupon rate of 5.0%, to be paid semi-annually March 1st and September 1st of each year, beginning on September 1st, 2015 and finalizing on March 1st, 2035. The coupon rate aforementioned will be determined in a simple way and, for this effect, will be applied over terms of 180 days and years of 360 days. Each accrued interest fee will be provable through the coupon tied to the Bond. Considering the immaterial nature of this Bond, the coupons representing the accrued interests will not be physically printed and will be understood that exist, for every legal purpose, attached to the Bond. Such link will be legitimate represented by the subscription and endorsement of the Símil of this Bond and by the account entry performed in the Registration. The amount of coupons and the dates of payment will be the following:

Coupon Nº	Payment Date	Amount (CLP per CLP million)	Coupon Nº	Payment Date	Amount (CLP per CLP million)
1	September 1st, 2015	15,750	21	September 1st, 2025	15,750
2	March 1st, 2016	15,750	22	March 1st, 2026	15,750
3	September 1st, 2016	15,750	23	September 1st, 2026	15,750
4	March 1st, 2017	15,750	24	March 1st, 2027	15,750
5	September 1st, 2017	15,750	25	September 1st, 2027	15,750
6	March 1st, 2018	15,750	26	March 1st, 2028	15,750
7	September 1st, 2018	15,750	27	September 1st, 2028	15,750
8	March 1st, 2019	15,750	28	March 1st, 2029	15,750
9	September 1st, 2019	15,750	29	September 1st, 2029	15,750
10	March 1st, 2020	15,750	30	March 1st, 2030	15,750
11	September 1st, 2020	15,750	31	September 1st, 2030	15,750
12	March 1st, 2021	15,750	32	March 1st, 2031	15,750
13	September 1st, 2021	15,750	33	September 1st, 2031	15,750
14	March 1st, 2022	15,750	34	March 1st, 2032	15,750
15	September 1st, 2022	15,750	35	September 1st, 2032	15,750
16	March 1st, 2023	15,750	36	March 1st, 2033	15,750
17	September 1st, 2023	15,750	37	September 1st, 2033	15,750
18	March 1st, 2024	15,750	38	March 1st, 2034	15,750
19	September 1st, 2024	15,750	39	September 1st, 2034	15,750
20	March 1st, 2025	15,750	40	March 1st, 2035	15,750

If the Bond is presented for payment after any of the dates before indicated or for the capital amortization, the Holders will only have the right to receive the accrued interests until the respective maturity dates. In case that any of the payment dates of this instrument, capital amortization or interests occurs in a non-working day, the corresponding payment shall be made the next working day, without any additional accrued interest than the originally stipulated for its payment.

For the payment of interests or capital amortization of these Bonds, the provisions of the DCV Law will apply. For the payment of benefits regarding a printed version of these

Bonds, the Holder shall have to present the document for payment through the Deposit Firm or before the corresponding court.

2. The obligation of payment that these Bonds represent is a unique and indivisible responsibility of the Treasury over the Holders of these securities.

3. The payment of interests or capital amortization of these Bonds will take place wherever determined by the Treasury, which, in any case, could not take place outside the commune of Santiago. The payment through electronic transfer will, for any legal case, be made at the legal address of the Treasury or the Fiscal Agent, according who performs the payment. In the case of presenting this instrument for payment, this must be done at the domicile of the Fiscal Agent and within the banking hours established for public attention.

4. In case of verifying any of the conditions stated below, the holders of the bonds (hereinafter, “Holders”) could ask entirely and in advance, for the whole outstanding of the Bond, the outstanding capital and accrued interests until the verification of the aforementioned conditions. In such event, it will be understood that for any legal and administrative purposes, that these Bonds will be treated as an expired term obligation. The conditions to be verified copulatively are the following:

> **a.** To occur at least one of the following three events: (i) the delay of the State in any obligation of payment, either interest payment or capital amortization of the Bond Series, without need of any judicial statement; (ii) the State’s default regarding any obligation from Bond Series or the Decree of Issuance and that provokes great harm or property damage to the Holders, without such breach having been repaired within hundred days from the date on which any of the holders had notified the treasury of such breach; or (iii) have been accelerated, against the State, the fulfilment of obligations for a total minimum equivalent amount of $15,000,000,000 (fifteen thousand millions of Chilean pesos), directly derived from payment obligations related to representative long-term direct public debt securities of the State issued in the local and international capital markets;
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> **b.** The agreement of the Holders in accelerating the credits represented by the Bond Series and to ask them immediately payable, declaring as expired the capital payment and interests of the issued Bonds, adopted with the consent of Holders that represent at least the absolute majority of the pending capital payment, represented by the Bond Series at the date of the agreement; and
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> **c.** Judicially notify the Treasury regarding the occurrence of one or more events indicated in letter (a) above and having resolved the acceleration of the Bond Series as stated in the letter (b) above.

In the event indicated in section 4 (a) (i) above, each Holder could, acting direct and individually, demand fully and in advance the outstanding capital and/or the accrued interests and unpaid until that date from the Bond Series, without need to comply with the requirements established in the letters (b) and (c) above.

The amounts that the State could owe to the Holder for the delay in the payment of the capital or interests, will be paid without adjustments. Such sums accrue, from the date in which the obligation in arrears has become enforceable until its full payment, the maximum allowed interest rate for non-adjustable transactions[1].

5. This Bond will be initially transferred through registrations made in the account used to register, mentioned in letter b) of the article 9 of the Decree of Issuance, and subsequently through the registrations made in accordance to the norms of DCV Law. In case the Bond would be printed, the security will be under the dispositions of the articles 45 and 46 of the State's Financial Management Law, the Law Nº 18,092, the article 2 of the Law Nº 18,552, the article 165 of the Commerce Code and the dispositions of the Decree of Issuance.

6. The Holder of this Bond or its principal with an individual account will have the right to require and obtain the printed bond only in the cases indicated in the Decree of Issuance. In such case, the applicant must require the retirement of his Bond to the Deposits Firm, according to the granted mandate, and request to the Treasury, through that firm, the physical printing of such security, covering all the costs associated. Once printed, this must be maintained under the deposit firm which is under the DCV Law during all its validity, from the issuance to its maturity, including its payment, except in the case that, by judicial order, the physical security would be necessary in a court.

7. The terms and conditions of this Bond could be modified as established in the Decree of Issuance only through a Supreme Decree and to the extent that 75% or more of its capital Holders of the Bond approve and consent it.

Likewise, only could be modified, completely or partially, the terms and conditions of more than a Bond Series issued under conformity with letters a), b), e) and f) of the first article of the Decree of Issuance (hereinafter, "2015 Bonds"), in case the following conditions verify copulatively: i) Approval and consent of the Holders that represent two thirds or more of the valid aggregate outstanding capital of all the series affected by the modifications, and ii) approval and consent of the holders of each series by fifty per cent or more of the valid outstanding capital of each bond series subject to modifications. The modifications above could only refer to the following topics:

(a) To modify the date of the maturity and payment either of capital or the interests;

(b) To pay partially the amounts due for interest;

(c) To modify the currency or place of payment either of capital or interests;

(d) To suspend or limit in any way the exercise of rights to demand payment of capital or interest;

(e) To modify the amount due for interest and payable to the holders of the bonds, in the context of and acceleration process;

[1] As defined in Chilean Law.

(f) To modify the immaterial nature of the Bonds or the rules established in the Decree of Issuance, to request the physical printed version of the corresponding security;

(g) To modify the law applicable to these bonds or submit the knowledge and resolution of the issues and disputes related to these bonds, raised between the issuer and the holders thereof, to a foreign jurisdiction, in accordance with the provisions of Law Decree No. 2,349, of 1978;

(h) To declare the conversion or mandatory exchange of these bonds for other debt securities issued for this purpose; and

(i) To modify the norms relative to modifications of the characteristics of these bonds, contained in the Decree of Issuance.

In all other matters, the terms and conditions of the Bonds established in the Decree of Issuance, may only be modified by a supreme decree for the following purposes: (i) modify the Decree of Issuance to clarify what is ambiguous or to correct formal textual errors; (ii) establish and include, in favour of the holders, benefits such as preferences or guarantees, notwithstanding the provisions of section 8 below; or (iii) any other that does not affect the right or interest of the holders in relation to the issuance and payment thereof or their interests.

The Bonds under the domain of the Treasury or of any person belonging, directly or indirectly, to the public sector in accordance with the State's Financial Management Law, or the State companies, or the companies, societies or institutions in which the public sector or its companies have a capital participation greater than 50% of the capital of such entities or that are controlled by the Treasury, will not be considered for the calculation of the majorities indicated and, consequently, their Bonds will be considered as not issued only for these purposes. It will be understood that the Treasury directly or indirectly controls an entity in the cases established in Article 97 of Law No. 18,045.

8. In order that long-term direct public debt securities placed by the Treasury in the local capital market (hereinafter, "Local Bonds") could enjoy benefits such as preferences or guarantees in their favour, it will be necessary to obtain the consent of the holders of the other Local Bonds that do not enjoy these benefits that represent 90% of the outstanding capital as of the date of the agreement. For the purposes of calculating the percentage indicated in this number, Local Bonds that aspire to be affected by these benefits will not be considered.

9. The Minister of Finance and the General Treasurer of the Republic could, after a supreme decree, proceed with one or more reopenings of this Bond Series, to increase the outstanding of the series, as well as increasing the amount of securities belonging to the same Series.

10. The communications that, in accordance with the Decree of Issuance, must be given to the bondholders, will be made through the media determined by the Treasury.

DISCLAIMER:

This is a non-official translation. In case of any conflict between the Spanish and the English version, the Spanish language text shall prevail.