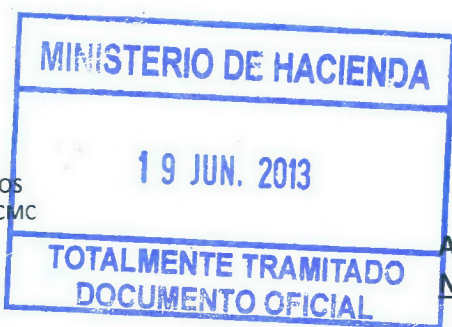




SUBSECRETARÍA
DEPTO. ADMINISTRATIVO
ABASTECIMIENTO Y CONTRATOS
GSG/M/BV/LCI/PJO/KVC/CMC



E7220/2012

APRUEBA CONVENIO CON J.P. MORGAN CHASE BANK
N.A.

SANTIAGO, 14 JUN 2013

EXENTA Nº 308

VISTOS:

Lo dispuesto en el Título III "De la Probidad Administrativa" y el artículo 24 del D.F.L. Nº 1/19.653, de 2001, que fija texto refundido, coordinado y sistematizado de la Ley Nº 18.575, Orgánica Constitucional de Bases Generales de la Administración del Estado; la Ley Nº 19.886, de Bases sobre contratos administrativos de suministro y prestación de servicios, de 2003 y su Reglamento aprobado por Decreto Supremo de Hacienda Nº 250, de 2004; la Resolución Nº 1.600, de la Contraloría General de la República, de 2008; los Decretos Supremos Nº 384, de 2009 y Nº 1.088, de 2011, de esta Secretaría de Estado; La Resolución Exenta Nº 242, de 2013; la Ley Nº 20.641, de Presupuestos del Sector Público para el año 2013; y,

CONSIDERANDO:

Que, la clasificación crediticia del Estado de Chile por parte de firmas internacionales resulta fundamental para la ejecución eficiente de parte importante de las tareas asignadas al Ministerio de Hacienda. Dichas calificaciones, al determinar la prima por riesgo país, constituyen un importante antecedente para la emisión de deuda pública, para favorecer la inversión internacional y para facilitar el endeudamiento de empresas chilenas en mejores condiciones crediticias.

Que, de acuerdo a lo que indica la minuta del Sr. Coordinador Finanzas Internacionales, la contratación del servicio profesional de asesoría para la clasificación es muy conveniente, ya que permite prestar una mejor atención a las clasificadoras de riesgo, mejorar la presentación de la información que se le entrega, responder más adecuadamente a sus preguntas y objetar sus reparos con mayor precisión. Ello es importante para asegurar que Chile se mantenga en una buena condición crediticia e incluso la mejore, como ha sucedido recientemente en dos ocasiones.

Que, JP Morgan es una institución muy importante en las finanzas a nivel mundial, prestando servicios de asesoría en diversos países. Lo que da a su asesoría un respaldo en cuanto a la veracidad de la información que entrega. Asimismo, la experiencia con JP Morgan nos demuestra que el servicio que otorga es de un altísimo nivel, de alta calidad técnica y profesional y con la debida probidad, reserva y consideración que merece la clasificación de un estado soberano.

Que, mediante Resolución Exenta de Hacienda Nº 242, de fecha 20 de mayo de 2013, se autorizó la procedencia de la contratación, mediante trato directo con J.P. Morgan Chase Bank N.A.

Que, J.P. Morgan Chase Bank N.A., debió suscribir un convenio en el cual se establecieran las condiciones para ambas partes, según texto que se acompaña en la presente Resolución.

RESUELVO:



1.- Apruébase el convenio suscrito por la Secretaría y Administración General del Ministerio de Hacienda, R.U.T. N° 60.801.000-9, y la empresa J.P. Morgan Chase Bank N.A., a fin de cumplir con el servicio mencionado en la parte considerativa de la presente Resolución y, cuyo texto es el siguiente:

"Señoras y señores:

Esta carta-contrato confirma los términos en que J.P. Morgan Chase Bank, N.A. ("JPMorgan") se compromete exclusivamente con la República de Chile (la "República"), representada por el Ministerio de Hacienda, a la realización de una revisión de sus calificaciones de crédito y la prestación de asistencia a la República en sus relaciones con las agencias de calificación crediticia, incluyendo las actualizaciones de dichas calificaciones (el "Proceso de Calificación"). Se contempla que estas calificaciones serán actualizadas por Standard & Poor Ratings Group, una división de la McGraw-Hill Companies, Inc. ("S&P"), Investor Service de Moody's, Inc. de ("Moody"), Fitch Ratings Ltd. ("Fitch") y Dominion Bond Rating Service ("DBRS") (conjuntamente, las "Agencias de Calificación").

1. Contratación de JPMorgan. La República ha contratado con JPM para actuar como asesor de calificación de la República en relación con el Proceso de Calificación. Como parte de esta contratación, JPMorgan asesorará y ayudará a la República en:

- Aclarar las expectativas de clasificación y problemas de sincronización;
- Definir la estrategia de calificación;
- Realizar contactos iniciales con las Agencias de Calificación y definir el calendario de calificación;
- Proporcionar orientación sobre las solicitudes de información de las Agencias de Calificación;
- Realizar una revisión de los insumos de la República en la información proporcionada a las Agencias de Calificación, incluyendo reuniones con funcionarios claves de gestión operacional y financiera de la República y de otros organismos gubernamentales apropiados;
- Recoger y organizar la información de clasificación, tanto cualitativa como cuantitativa;
- Redactar y revisar las presentaciones a las Agencias de Calificación;
- Proporcionar orientación en cuanto a los materiales de presentación a las Agencias de Calificación y ayudar a ministros y funcionarios de la República en la preparación de las presentaciones a las Agencias de Calificación;
- Facilitar las reuniones con las Agencias de Calificación;
- Seguimiento de las cuestiones pendientes planteadas por las Agencias de Calificación; y
- La prestación de otros servicios en relación con el Proceso de Calificación que JPMorgan podrá acordar por escrito.

La República reconoce y acepta que el compromiso de JPMorgan en este documento no es un acuerdo explícito o implícito ni compromiso por parte de JPMorgan o cualquiera de sus empresas matrices, subsidiarias, filiales u otras entidades a suscribir, colocar o comprar valores o proporcionar cualquier tipo de financiamiento.

2. Contratación exclusiva. Durante el período de contratación de JPMorgan señalado en este documento, la República no conversará acerca del Proceso de Calificación, de JPMorgan o de su papel en el Proceso de Calificación con terceros (distintos de las Agencias de Calificación) ni abordará cualquier consulta o solicitud de información sobre el Proceso de Calificación, sobre JPMorgan o sobre su papel en el Proceso de Calificación sin consulta previa con JPMorgan. La República acuerda que no designará a ningún tercero como asesor con respecto al Proceso de Calificación crediticia sin obtener el previo consentimiento escrito de JPM sobre dicho nombramiento y sobre los términos de la participación de dicho tercero en el Proceso de Calificación.

Se entenderá por "La Terminación del Proceso de Calificación" lo que suceda primero entre (i) la finalización o terminación sustancial de los materiales para la presentación a la Agencia de Calificación según determine discrecionalmente JPMorgan, (ii) la Terminación del Proceso de Calificación por la República y (iii) la finalización de esta carta-contrato por la República.

Además, la República acuerda que será responsable y pagará todos sus propios costos y gastos incurridos en relación con el Proceso de Calificación.

3. Indemnización. La República se compromete a que deberá, en la máxima medida permitida por cualquier ley o regulación aplicable,

(a) indemnizar a JPM y cualquiera de sus filiales y sus respectivos directores, gerentes, agentes y empleados (cada uno en adelante "Persona Indemnizada") de y contra cualquiera y todas las pérdidas, reclamaciones, daños, responsabilidades, gastos o costos (incluidos, sin limitación, honorarios legales, costos o gastos y cualquier costo, cargo o gasto incurridos en relación con la investigación, disputa, defensa o preparación para defensas de cualquiera de los anteriores) derivados de o en relación con la contratación de JPM en este documento o la ejecución del contrato por JPMorgan y

(b) reembolsar a cada Persona Indemnizada los gastos y desembolsos directos (incluyendo honorarios razonables y desembolsos a abogados) efectuados por dicha Persona Indemnizada en relación con la investigación, preparación o defensa de cualquier acción o procedimiento de investigación, administrativo, judicial o regulatorio en cualquier jurisdicción, relacionado con o derivada de tales actividades o servicios prestados en conformidad con la presente carta-contrato, en cada caso según dichos gastos sean incurridos o pagados; sin embargo, la República no estará obligada a proporcionar dicha indemnización en virtud de las cláusulas (a) y (b) anteriores si, y en la medida en de tales responsabilidades, ya sean contractuales o extracontractuales, sean final y judicialmente determinadas como resultado primordialmente de la mala fe, negligencia grave o dolo en el desempeño de su función por parte de la Persona Indemnizada.

La República también acepta que ninguna Persona Indemnizada tendrá responsabilidad (sea directa o indirecta, contractual o extracontractual o de otro tipo) con la República o cualquiera de sus ministros, funcionarios, tenedores de bonos o acreedores por o en conexión con esta carta-contrato, excepto en la medida en que dichas obligaciones o gastos incurridos por la República sean final y judicialmente determinados como resultado primordialmente de la mala fe, negligencia grave o dolo de JPMorgan.

Inmediatamente después de que una Persona Indemnizada reciba el anuncio del inicio de cualquier acción contra ella, si la reclamación al respecto sería hecha contra la República, tal Persona Indemnizada notificará a la República por escrito de dicho inicio, pero la omisión de notificar a la República no liberará a la República de ninguna responsabilidad que pueda tener hacia la Persona Indemnizada bajo esta Sección 4 excepto en la medida en que dicha omisión le haya generado perjuicios materiales (a través de la caducidad de derechos sustantivos o defensas).

En caso de que una tal acción sea interpuesta contra una Persona Indemnizada y ésta notifique a la República de ello, la República tendrá derecho a participar en ésta y, en la medida en que lo desee, asumir la defensa, con un abogado razonablemente satisfactorio para la Persona Indemnizada, siempre que si los acusados en dicha acción incluyen tanto a la Persona Indemnizada como a la República y la Persona Indemnizada ha concluido que existen defensas legales disponibles para ella que son distintas o adicionales a las disponibles para la República, la Persona Indemnizada tendrá el derecho a elegir otro abogado distinto para hacer valer tales defensas legales y participar en la defensa de dicha acción en nombre de esa Persona Indemnizada.

Después de que la República notifique a dicha Persona Indemnizada de su elección de asumir la defensa y la aprobación por parte de la Persona Indemnizada del abogado, la República no será responsable ante dicha Persona Indemnizada en virtud de esta sección por los gastos legales u otros gastos posteriormente incurridos por dicha Persona Indemnizada en relación con la defensa, salvo por los costos razonables de investigación, a menos que:

(i) la Persona Indemnizada haya empleado un abogado distinto en relación con hacer valer las defensas legales de conformidad con lo previsto en el párrafo inmediatamente anterior (entendiendo, sin embargo, que la República no será responsable de los honorarios y gastos de más de una firma de abogados, aprobada por JPMorgan, en cualquier momento y para todas las Personas Indemnizadas que son partes en dicha acción, excepto en la medida en que un abogado local, además de su abogado habitual, sea necesario para defenderse eficazmente contra tal acción),

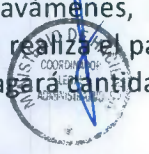
(ii) la República no haya empleado un abogado razonablemente satisfactorio para la Persona Indemnizada para representarla dentro de un plazo razonable después de aviso del inicio de las acciones o

(iii) la República haya autorizado por escrito el empleo de un abogado por la Persona Indemnizada.

Ninguna Persona Indemnizada efectuará ninguna conciliación de ninguna acción pendiente o amenaza de acción en la que alguna Persona Indemnizada sea o podría haber sido parte y respecto de la cual alguna Persona Indemnizada podría reclamar indemnización a menos que esa conciliación haya sido aprobada por escrito por la República antes de su implementación. La República no efectuará ninguna conciliación de ninguna acción pendiente o amenaza de acción respecto de la cual una Persona Indemnizada sea o podría haber sido parte y buscar indemnización al amparo de esta carta-contrato a menos que esa conciliación

(x) incluya una liberación incondicional de esa Persona Indemnizada de toda responsabilidad sobre los reclamos de esa acción y (y) no incluye ninguna declaración o admisión de falta, culpa u omisión por o en nombre de cualquier Persona Indemnizada.

La República además acepta que los importes a pagar por esta carta-contrato se abonarán en fondos inmediatamente disponibles en dólares, libras y sin ninguna deducción o retención para o por cuenta de actuales o futuros impuestos, gravámenes, cargos u otras deducciones o retenciones percibidos en cualquier jurisdicción desde o a través de la cual se realiza el pago, a menos que tal deducción o retención sea requerida por la ley aplicable, en cuyo caso la República pagará cantidades adicionales para que las personas que tienen derecho a esos pagos reciban la cantidad que esas



personas habrían recibido sin la existencia de tal deducción o retención. En caso de dicho pago, la República entregará sin demora a JPM recibos u otra documentación que JPMorgan pueda requerir.

Indemnización de moneda. En la máxima medida permitida por la ley, las obligaciones de la República respecto de cualquier monto en dólares (la "Moneda Especificada") de conformidad con esta carta-contrato deberá, sin perjuicio de cualquier pago en cualquier otra moneda (ya sea en virtud de una sentencia o de otra índole) cumplirla sólo en la medida de la cantidad en la Moneda Especificada que JPMorgan pueda, de conformidad con los procedimientos bancarios habituales, comprar con la suma pagada en esa otra moneda (después de cualquier comisión y los costos de la operación de cambio) en el día laboral inmediatamente siguiente al día en que JPMorgan reciba dicho pago. Si el importe en la Moneda Especificada que pueda ser adquirida de esta forma fuera inferior a la cantidad originalmente debida ("Monto Debido"), la República acepta pagar a JPM cualquier deficiencia en la Moneda Especificada. Cualquier obligación de la República no liquidada en conformidad a esta carta-contrato mediante pago en la Moneda Especificada, será considerada en la máxima medida permitida por la ley como una obligación separada e independiente, y hasta su pago según lo estipulado en esta carta-contrato, seguirán en plena vigencia y efecto.

4. Divulgación. La República se compromete a suministrar a JPM toda la información con respecto al presupuesto, operaciones, pasivos y activos de Chile (incluidas las estadísticas económicas) que posee o está bajo su control y procurar el acceso a ministros, funcionarios y asesores de la República (juntos "Representantes de la República") que estén en posesión de información pertinente, en cada caso según JPMorgan solicite razonablemente, a fin de realizar los servicios contemplados en la presente carta-contrato. Además, la República velará por que dichos Representantes de la República estén disponibles, por pedido razonable de JPMorgan, para discutir dicha información.

La República reconoce y acepta que JPMorgan puede confiar, sin verificación independiente, en la exactitud, adecuación e integridad de toda la información facilitada por la República y Representantes de la República a JPMorgan para uso en relación con el Proceso de Calificación y que JPMorgan no asumirá o tendrá ninguna responsabilidad por ello.

La República representa que toda la información fáctica que ha sido o puede ser entregada a JPMorgan por o en nombre de ella (la "Información") es verdadera y precisa en todos los aspectos sustanciales en la fecha en que se entrega o en la fecha (si existe) en la que se afirma. Estas representaciones y garantías se consideran formuladas por la República diariamente por referencia a los hechos y circunstancias entonces vigentes comenzando en la fecha de la presente carta-contrato y continuando hasta que termine.

La República acepta que (a) notificará con prontitud a JPMorgan (i) de cualquier cambio relevante, o desarrollo que pueda conducir a cualquier cambio relevante, en el presupuesto, operaciones, situación financiera o las perspectivas de Chile y (ii) si cualquier información proporcionada por la República a JPMorgan durante el período de contratación de JPMorgan en virtud de esta carta-contrato sea o pase a ser inexacta, falsa, incompleta o engañosa y (b) completar la Información con prontitud en el momento que corresponda para asegurarse que las representaciones y garantías hechas bajo esta carta-contrato sean correctas cuando hechas.

5. Terminación y continuidad. Esta carta-contrato terminará el 31 de diciembre de 2013, salvo acuerdo en contrario por la República y JPMorgan y podrá darse por terminada antes de esa fecha en cualquier momento:

(a) 5 días laborables después de que una de las partes da notificación por escrito de terminación a la otra en la dirección establecida en esta carta-contrato;

(b) previo aviso escrito a la parte incumplidora del incumplimiento de una obligación relevante de esta carta-contrato; y

(c) tras la notificación escrita por JPMorgan a la República si hubiera llegado a ser ilegal, en cualquier jurisdicción relevante, para JPMorgan realizar cualquiera de sus obligaciones en virtud de la presente carta-contrato.

Esta sección y las disposiciones de esta carta-contrato relativas a la indemnización, indemnización de moneda, ley aplicable, sometimiento a derecho extranjero y renuncia a la inmunidad soberana sobrevivirán cualquier terminación de esta carta-contrato.

6. Ciertos términos de la contratación. La República reconoce que JPM ha sido contratado únicamente para proporcionar el conjunto de servicios en el presente documento. Además, la República acepta que JPMorgan puede realizar los servicios contemplados en la presente carta-contrato en conjunto con sus filiales, y que, en este caso y sólo para ese propósito, JPM puede compartir información con sus filiales y que cualquier filial de JPM que realice servicios tendrá derecho a las prestaciones y estará sujeto a los términos de esta carta-contrato, y que considerará

que cualquier referencia aquí hecha a JPMorgan también incluirá a sus filiales donde el contexto lo requiera o permita.

Tras la finalización de esta contratación, JPMorgan tendrán derecho a colocar anuncios describiendo sus servicios a la República en periódicos financieros y otros o en revistas a su propio cargo con el consentimiento previo de la República. JPMorgan no podrá, sin su consentimiento previo por escrito, ser citado o mencionado en ningún documento, anuncio o comunicado preparado, emitido o transmitido por la República (incluida cualquier entidad controlada por la República o cualquier Ministro, funcionario o agente). La República deberá aceptar plena responsabilidad por el contenido de cualquier anuncio o cualquier información contenida en cualquier documento relativo al rol de JPMorgan según esta carta-contrato o respecto de cualquier transacción que la República pida a JPM o sus filiales emitir o aprobar. JPMorgan y sus filiales se reservan el derecho a negarse a emitir o aprobar cualquier documento o anuncio y requerir a la República evitar su publicación o distribución si, a discreción de JPMorgan o sus filiales, es incompleta o engañosa de alguna manera.

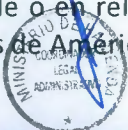
Los servicios proporcionados por JPMorgan en virtud de esta carta-contrato son destinados exclusivamente al beneficio y uso de la República en relación con el Proceso de Calificación. No conferirá derechos o recursos a ministros, funcionarios o acreedores de la República o cualquiera otra persona y no puede ser utilizado o invocado para ningún otro propósito. A excepción de lo requerido por la ley aplicable o regulaciones gubernamentales o de la bolsa, la República considerará cualquier documento, presentación, recomendación, análisis, estructura, informe u otros materiales producidos y proporcionados por JPMorgan (ya sea por escrito u oralmente) en virtud de esta carta-contrato a la República o sus asesores ("Información Confidencial de JPMorgan") como confidencial y no la revelará a terceros en ninguna forma sin previa aprobación por escrito de JPMorgan salvo que la República podrá divulgar Información Confidencial de JPM a asesores profesionales de la República únicamente en relación con lo previsto por esta carta-contrato.

La República reconoce que JPM y sus filiales conforman una sola empresa de múltiples servicios financieros y un banco comercial que participan en transacciones de valores y actividades de corretaje y proporcionan servicios de banca de inversión, gestión de activos, asesoramiento financiero y financiación y otros productos y servicios de la banca comercial y de inversión a una amplia gama de empresas y particulares. En el curso ordinario de los negocios, JPMorgan y sus filiales podrán en cualquier tiempo mantener posiciones largas o cortas, comerciar y realizar transacciones, por su propia cuenta o por cuenta de sus clientes, con cualquier título de Chile. En particular, JPMorgan o sus filiales pueden participar en inversiones como principal o agente para más de una parte o pueden hacer recomendaciones para comprar o vender una inversión designada en la cual JPMorgan o una filial pueda tener en una posición larga o corta o en que un cliente de JPMorgan o de alguna de sus filiales haya dado instrucciones para comprar o vender. JPMorgan confirma que JPMorgan y sus filiales tienen en funcionamiento normas de cumplimiento y procedimientos coherentes con las de otros grandes bancos de inversión globales, que supervisan la recepción de información confidencial de los clientes y restringen la difusión de dicha información confidencial desde las áreas de clientes privados a las de clientes del sector público de la empresa (políticas de "murallas chinas") y al interior de área de clientes privados, excepto en casos en que sea estrictamente necesario.

La República reconoce que JPMorgan y sus filiales de vez en cuando pueden realizar diversos servicios de banca de inversión, banca comercial, servicios de asesoría financiera y fiduciarios para otros clientes y con clientes que puedan tener conflicto de intereses con respecto a la República o el Proceso de Calificación. JPMorgan y sus filiales han implantado políticas y procedimientos que están diseñados para identificar y evitar potenciales conflictos de intereses.

La República reconoce que se ha contratado a JPMorgan únicamente como contratista independiente para proporcionar los servicios indicados en la presente carta-contrato. En la prestación de tales servicios JPMorgan actuará únicamente en virtud de una relación contractual con la República, en base a un principio "de separación o distancia con respecto al Proceso de Calificación y no actuará como un asesor financiero o un fiduciario de la República o de cualquier otra persona. Además, la República reconoce que JPMorgan no presta la República o ninguna otra persona servicios de asesoría legal, tributaria, de inversiones, contable, regulatoria o de otro tipo en ninguna jurisdicción. La República consultará con sus propios asesores respecto a esas cuestiones y será responsable de realizar su propia investigación independiente y estimación de las transacciones previstas y JPMorgan no tendrán ninguna responsabilidad u obligación con la República con respecto a lo anterior. La República además reconoce y acepta que cualquier revisión de diligencia debida por JPMorgan respecto de la República, el Proceso de Calificación y otros asuntos conexos serán realizados exclusivamente en la medida en que sean necesarios para apoyar la propia asesoría y análisis de JPMorgan y no será en nombre de la República o de cualquier otra persona.

7. Ley aplicable y sumisión a la jurisdicción. Esta carta-contrato y cualquier reclamación, controversia o disputa que surja de o en relación con él, se registrará e interpretará de conformidad con la ley del Estado de Nueva York, Estados Unidos de América.



Tanto la República como JPMorgan se someten irrevocable e incondicionalmente a la jurisdicción exclusiva de cualquier Corte estatal o federal con asiento en la ciudad de Nueva York, sobre cualquier acción, demanda o procedimiento resultantes de o relacionados con esta carta-contrato. Cada una de las partes renuncia irrevocable e incondicionalmente a cualquier objeción a la colocación de la sede de dicha acción en cualquiera de dichos tribunales y a cualquier reclamación acerca de que dicha acción se ha instalado en un foro incompetente. La República irrevocablemente acepta que una sentencia definitiva por tal acción, demanda o procedimiento en cualquiera dichos tribunales será concluyente y vinculante a la República y, en la máxima medida permitida por la ley, podrá ejecutarse en los tribunales competentes de cualquier otra jurisdicción, incluida la República, sujeto al cumplimiento de los requisitos del derecho chileno para la ejecución de sentencias extranjeras. JPM Y LA REPÚBLICA RENUNCIAN A CUALQUIER DERECHO A JUICIO POR JURADO EN CUALQUIER ACCIÓN, RECLAMACIÓN, DEMANDA O PROCEDIMIENTO CON RESPECTO A LA CONTRATACIÓN DE JPMORGAN COMO ASESOR DE CALIFICACIONES BAJO ESTA CARTA CONTRATO O SU PAPEL EN RELACIÓN CON ELLA.

En la medida en que la República pueda reclamar para sí o sus activos o ingresos inmunidad de declaración, ejecución o embargo en cualquier jurisdicción (tanto en ayuda de la ejecución, antes de una sentencia o de otra forma) o de otros procesos legales y en la medida en que dicha inmunidad (sea o no invocada) pueda atribuirse en cualquier jurisdicción a la República, sus activos o ingresos, la República se compromete a no invocar y renuncia irrevocablemente a dicha inmunidad en la máxima medida permitida por la ley aplicable. Sin embargo, la República no renunciará a la inmunidad de embargo previo a un juicio o en ayuda de una ejecución bajo la ley chilena respecto a la propiedad de la República ubicada en Chile y con respecto a su propiedad de bienes muebles e inmuebles que estén destinados a las misiones diplomáticas y consulares y la residencia del jefe de esas misiones o para fines militares, incluyendo propiedades de carácter militar o bajo el control de una autoridad militar o de una agencia de defensa, ya que dicha renuncia no está permitido bajo las leyes de Chile.

Sin limitar la generalidad de lo anterior, la República acepta que la renuncia la inmunidad que precede tendrá el alcance máximo permitido por la ley de inmunidades de soberanos extranjeros de 1976 de los Estados Unidos y está destinada a ser irrevocable para fines de dicha ley.

8. Misceláneos. Esta carta-contrato contiene el acuerdo completo entre las partes relativo al asunto cubierto en este documento y reemplaza a todas las negociaciones previas, representaciones, entendimientos y acuerdos sobre cualquier materia de esta carta-contrato anteriores a la fecha en que esta carta-contrato haya sido debidamente autorizada y firmada por cada una de las partes del presente documento y obliga legalmente a cada una de las partes.

Esta carta-contrato no será modificada o enmendada excepto por otro acuerdo escrito firmado por cada una de las partes del presente documento. Los encabezados de sección son sólo por conveniencia y no forman parte de este acuerdo. Esta carta-contrato es únicamente para el beneficio de la República y JPMorgan, y una persona que no sea parte en esta carta-contrato no tendrá ningún derecho bajo ella. Esta carta-contrato no puede ser cedida por ninguna de las partes del presente documento sin previo consentimiento por escrito de la otra parte. Ninguna de las partes del presente documento será responsable o tendrá ninguna responsabilidad ante la otra parte por cualquier daño indirecto, especial o consecuencial, derivados de o en conexión con esta carta-contrato o con las transacciones previstas en ella, incluso advertida de la posibilidad de los mismos; provisto que nada en esta frase se considerará que (i) exime a la República de cualquier obligación que de lo contrario pueda tener bajo la sección 4 de esta carta-contrato de indemnizar a una Persona Indemnizada (como se define en dicha sección 4) por tales daños a un tercero ajeno o (ii) eximir a JPMorgan de cualquier responsabilidad que en caso contrario pueda tener por este documento con la República por tales daños los cuales la República pueda llegar a estar legalmente obligada a pagar a un tercero ajeno .

JPMorgan está prestando los servicios descritos en esta carta-contrato a la República. JPMorgan no considerará a ninguna otra persona como su cliente en relación con tales servicios y no tendrá ninguna responsabilidad con cualquier otra persona para prestar tales servicios.

Como se utiliza en la presente carta-contrato, el término "filiales" significa, con respecto a una persona o entidad específica, cualquier otra persona o entidad que directa, o indirectamente a través de uno o más intermediarios, controla o es controlada por, o está bajo control común con, la persona especificada o entidad. Por el término "control" (incluyendo los términos controlando, controlado y bajo control común con) significa posesión, directa o indirectamente, (i) del poder de dirigir o causar la dirección de la gestión y políticas de una persona, ya sea a través de la propiedad de los valores con derecho a voto, por contratos o de otra forma, o (ii) del 50% o más del capital emitido de una entidad.

Toda la correspondencia y avisos a la República relativos a la prestación de servicios en esta carta-contrato será dirigida al Sr. Ignacio Briones, Coordinador de Finanzas Internacionales del Ministerio de Hacienda, o a cualquier sucesor de él, cuyos datos de contacto hayan sido notificados a JPMorgan.

Esta carta-contrato podrá ser firmada en varios ejemplares, cada uno de los cuales se considerará original, pero que tomadas en conjunto constituyen el mismo acuerdo. Se ha acordado una versión traducida de esta carta-contrato en español únicamente para fines administrativos e internos de la República.

Si lo anterior establece correctamente nuestro acuerdo, por favor indicarlo mediante la firma de esta carta-contrato, junto con el duplicado original que se adjunta, en el lugar indicado y remitiendo uno de estos originales para nuestros archivos.

Atentamente,

J.P Morgan Chase Bank, N.A.

Por: Donna Reino

Nombre: Donna Reino

Título: Managing Director

Dirección para notificaciones:

383 Madison Avenue Floor 23

New York, NY. 10179

Aceptado y acordado

La República de Chile

Por: _____

Nombre: Julio Dittborn Cordua

Título Undersecretary

Ministry of Finance

Teatino 120, piso 11

Santiago Centro

Santiago, RM

Chile"

Anótese, Comuníquese y Archívese


REPUBLICA DE CHILE
SUBSECRETARÍA DE HACIENDA
MINISTERIO DE ECONOMÍA Y FINANZAS
JULIO DITTBORN CORDUA
Subsecretario de Hacienda

Distribución:

- Abastecimiento y Contratos.
- Finanzas Internacionales.

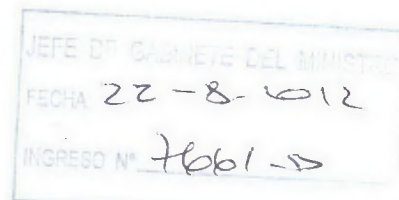

REPUBLICA DE CHILE
SUBSECRETARÍA DE HACIENDA
MINISTERIO DE ECONOMÍA Y FINANZAS
Jefe de Gabinete



J.P.Morgan

Augusto 16, 2012

Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile



Señoras y señores:

Esta carta-contrato confirma los términos en que J.P. Morgan Chase Bank, N.A. ("JPMorgan") se compromete exclusivamente con la República de Chile (la "República"), representada por el Ministerio de Hacienda, a la realización de una revisión de sus calificaciones de crédito y la prestación de asistencia a la República en sus relaciones con las agencias de calificación crediticia, incluyendo las actualizaciones de dichas calificaciones (el "Proceso de Calificación"). Se contempla que estas calificaciones serán actualizadas por Standard & Poor Ratings Group, una división de la McGraw-Hill Companies, Inc. ("S&P"), Investor Service de Moody's, Inc. de ("Moody"), Fitch Ratings Ltd. ("Fitch") y Dominion Bond Rating Service ("DBRS") (conjuntamente, las "Agencias de Calificación").

1. Contratación de JPMorgan. La República ha contratado con JPM para actuar como asesor de calificación de la República en relación con el Proceso de Calificación. Como parte de esta contratación, JPMorgan asesorará y ayudará a la República en:

- Aclarar las expectativas de clasificación y problemas de sincronización;
- Definir la estrategia de calificación;
- Realizar contactos iniciales con las Agencias de Calificación y definir el calendario de calificación;
- Proporcionar orientación sobre las solicitudes de información de las Agencias de Calificación;
- Realizar una revisión de los insumos de la República en la información proporcionada a las Agencias de Calificación, incluyendo reuniones con funcionarios claves de gestión operacional y financiera de la República y de otros organismos gubernamentales apropiados;
- Recoger y organizar la información de clasificación, tanto cualitativa como cuantitativa;
- Redactar y revisar las presentaciones a las Agencias de Calificación;
- Proporcionar orientación en cuanto a los materiales de presentación a las Agencias de Calificación y ayudar a ministros y funcionarios de la República en la preparación de las presentaciones a las Agencias de Calificación;
- Facilitar las reuniones con las Agencias de Calificación;
- Seguimiento de las cuestiones pendientes planteadas por las Agencias de Calificación; y
- La prestación de otros servicios en relación con el Proceso de Calificación que JPMorgan podrá acordar por escrito.

La República reconoce y acepta que el compromiso de JPMorgan en este documento no es un acuerdo explícito o implícito ni compromiso por parte de JPMorgan o cualquiera de sus empresas matrices, subsidiarias, filiales u otras entidades a suscribir, colocar o comprar valores o proporcionar cualquier tipo de financiamiento.

2. Contratación exclusiva. Durante el período de contratación de JPMorgan señalado en este documento, la República no conversará acerca del Proceso de Calificación, de JPMorgan o de su papel en el Proceso de Calificación con terceros (distintos de las Agencias de Calificación) ni abordará cualquier consulta o solicitud de información sobre el Proceso de Calificación, sobre JPMorgan o sobre su papel en el Proceso de Calificación sin consulta previa con JPMorgan. La

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República acuerda que no designará a ningún tercero como asesor con respecto al Proceso de Calificación crediticia sin obtener el previo consentimiento escrito de JPM sobre dicho nombramiento y sobre los términos de la participación de dicho tercero en el Proceso de Calificación.

Se entenderá por "La Terminación del Proceso de Calificación" lo que suceda primero entre (i) la finalización o terminación sustancial de los materiales para la presentación a la Agencia de Calificación según determine discrecionalmente JPMorgan, (ii) la Terminación del Proceso de Calificación por la República y (iii) la finalización de esta carta-contrato por la República.

Además, la República acuerda que será responsable y pagará todos sus propios costos y gastos incurridos en relación con el Proceso de Calificación.

3. Indemnización. La República se compromete a que deberá, en la máxima medida permitida por cualquier ley o regulación aplicable,

(a) indemnizar a JPM y cualquiera de sus filiales y sus respectivos directores, gerentes, agentes y empleados (cada uno en adelante "Persona Indemnizada") de y contra cualquiera y todas las pérdidas, reclamaciones, daños, responsabilidades, gastos o costos (incluidos, sin limitación, honorarios legales, costos o gastos y cualquier costo, cargo o gasto incurridos en relación con la investigación, disputa, defensa o preparación para defensas de cualquiera de los anteriores) derivados de o en relación con la contratación de JPM en este documento o la ejecución del contrato por JPMorgan y

(b) reembolsar a cada Persona Indemnizada los gastos y desembolsos directos (incluyendo honorarios razonables y desembolsos a abogados) efectuados por dicha Persona Indemnizada en relación con la investigación, preparación o defensa de cualquier acción o procedimiento de investigación, administrativo, judicial o regulatorio en cualquier jurisdicción, relacionado con o derivada de tales actividades o servicios prestados en conformidad con la presente carta-contrato, en cada caso según dichos gastos sean incurridos o pagados; sin embargo, la República no estará obligada a proporcionar dicha indemnización en virtud de las cláusulas (a) y (b) anteriores si, y en la medida en de tales responsabilidades, ya sean contractuales o extracontractuales, sean final y judicialmente determinadas como resultado primordialmente de la mala fe, negligencia grave o dolo en el desempeño de su función por parte de la Persona Indemnizada.

La República también acepta que ninguna Persona Indemnizada tendrá responsabilidad (sea directa o indirecta, contractual o extracontractual o de otro tipo) con la República o cualquiera de sus ministros, funcionarios, tenedores de bonos o acreedores por o en conexión con esta carta-contrato, excepto en la medida en que dichas obligaciones o gastos incurridos por la República sean final y judicialmente determinados como resultado primordialmente de la mala fe, negligencia grave o dolo de JPMorgan.

Inmediatamente después de que una Persona Indemnizada reciba el anuncio del inicio de cualquier acción contra ella, si la reclamación al respecto sería hecha contra la República, tal Persona Indemnizada notificará a la República por escrito de dicho inicio, pero la omisión de notificar a la República no liberará a la República de ninguna responsabilidad que pueda tener hacia la Persona Indemnizada bajo esta Sección 4 excepto en la medida en que dicha omisión le haya generado perjuicios materiales (a través de la caducidad de derechos sustantivos o defensas).

En caso de que una tal acción sea interpuesta contra una Persona Indemnizada y ésta notifique a la República de ello, la República tendrá derecho a participar en ésta y, en la medida en que lo desee, asumir la defensa, con un abogado razonablemente satisfactorio para la Persona Indemnizada, siempre que si los acusados en dicha acción incluyen tanto a la Persona Indemnizada como a la República y la Persona Indemnizada ha concluido que existen defensas legales disponibles para ella que son distintas o adicionales a las disponibles para la República, la Persona Indemnizada tendrá el derecho a elegir otro abogado distinto para hacer valer tales defensas legales y participar en la defensa de dicha acción en nombre de esa Persona Indemnizada.

Después de que la República notifique a dicha Persona Indemnizada de su elección de asumir la defensa y la aprobación por parte de la Persona Indemnizada del abogado, la República no será

responsable ante dicha Persona Indemnizada en virtud de esta sección por los gastos legales u otros gastos posteriormente incurridos por dicha Persona Indemnizada en relación con la defensa, salvo por los costos razonables de investigación, a menos que:

(i) la Persona Indemnizada haya empleado un abogado distinto en relación con hacer valer las defensas legales de conformidad con lo previsto en el párrafo inmediatamente anterior (entendiendo, sin embargo, que la República no será responsable de los honorarios y gastos de más de una firma de abogados, aprobada por JPMorgan, en cualquier momento y para todas las Personas Indemnizadas que son partes en dicha acción, excepto en la medida en que un abogado local, además de su abogado habitual, sea necesario para defenderse eficazmente contra tal acción),

(ii) la República no haya empleado un abogado razonablemente satisfactorio para la Persona Indemnizada para representarla dentro de un plazo razonable después de aviso del inicio de las acciones o

(iii) la República haya autorizado por escrito el empleo de un abogado por la Persona Indemnizada.

Ninguna Persona Indemnizada efectuará ninguna conciliación de ninguna acción pendiente o amenaza de acción en la que alguna Persona Indemnizada sea o podría haber sido parte y respecto de la cual alguna Persona Indemnizada podría reclamar indemnización a menos que esa conciliación haya sido aprobada por escrito por la República antes de su implementación. La República no efectuará ninguna conciliación de ninguna acción pendiente o amenaza de acción respecto de la cual una Persona Indemnizada sea o podría haber sido parte y buscar indemnización al amparo de esta carta-contrato a menos que esa conciliación

(x) incluya una liberación incondicional de esa Persona Indemnizada de toda responsabilidad sobre los reclamos de esa acción y (y) no incluye ninguna declaración o admisión de falta, culpa u omisión por o en nombre de cualquier Persona Indemnizada.

La República además acepta que los importes a pagar por esta carta-contrato se abonarán en fondos inmediatamente disponibles en dólares, libras y sin ninguna deducción o retención para o por cuenta de actuales o futuros impuestos, gravámenes, cargos u otras deducciones o retenciones percibidos en cualquier jurisdicción desde o a través de la cual se realiza el pago, a menos que tal deducción o retención sea requerida por la ley aplicable, en cuyo caso la República pagará cantidades adicionales para que las personas que tienen derecho a esos pagos reciban la cantidad que esas personas habrían recibido sin la existencia de tal deducción o retención. En caso de dicho pago, la República entregará sin demora a JPM recibos u otra documentación que JPMorgan pueda requerir.

Indemnización de moneda. En la máxima medida permitida por la ley, las obligaciones de la República respecto de cualquier monto en dólares (la "Moneda Especificada") de conformidad con esta carta-contrato deberá, sin perjuicio de cualquier pago en cualquier otra moneda (ya sea en virtud de una sentencia o de otra índole) cumplirla sólo en la medida de la cantidad en la Moneda Especificada que JPMorgan pueda, de conformidad con los procedimientos bancarios habituales, comprar con la suma pagada en esa otra moneda (después de cualquier comisión y los costos de la operación de cambio) en el día laboral inmediatamente siguiente al día en que JPMorgan reciba dicho pago. Si el importe en la Moneda Especificada que pueda ser adquirida de esta forma fuera inferior a la cantidad originalmente debida ("Monto Debido"), la República acepta pagar a JPM cualquier deficiencia en la Moneda Especificada. Cualquier obligación de la República no liquidada en conformidad a esta carta-contrato mediante pago en la Moneda Especificada, será considerada en la máxima medida permitida por la ley como una obligación separada e independiente, y hasta su pago según lo estipulado en esta carta-contrato, seguirán en plena vigencia y efecto.

4. Divulgación. La República se compromete a suministrar a JPM toda la información con respecto al presupuesto, operaciones, pasivos y activos de Chile (incluidas las estadísticas económicas) que posee o está bajo su control y procurar el acceso a ministros, funcionarios y asesores de la República (juntos "Representantes de la República") que estén en posesión de información pertinente, en cada

caso según JPMorgan solicite razonablemente, a fin de realizar los servicios contemplados en la presente carta-contrato. Además, la República velará por que dichos Representantes de la República estén disponibles, por pedido razonable de JPMorgan, para discutir dicha información.

La República reconoce y acepta que JPMorgan puede confiar, sin verificación independiente, en la exactitud, adecuación e integridad de toda la información facilitada por la República y Representantes de la República a JPMorgan para uso en relación con el Proceso de Calificación y que JPMorgan no asumirá o tendrá ninguna responsabilidad por ello.

La República representa que toda la información fáctica que ha sido o puede ser entregada a JPMorgan por o en nombre de ella (la "Información") es verdadera y precisa en todos los aspectos sustanciales en la fecha en que se entrega o en la fecha (si existe) en la que se afirma. Estas representaciones y garantías se consideran formuladas por la República diariamente por referencia a los hechos y circunstancias entonces vigentes comenzando en la fecha de la presente carta-contrato y continuando hasta que termine.

La República acepta que (a) notificará con prontitud a JPMorgan (i) de cualquier cambio relevante, o desarrollo que pueda conducir a cualquier cambio relevante, en el presupuesto, operaciones, situación financiera o las perspectivas de Chile y (ii) si cualquier información proporcionada por la República a JPMorgan durante el período de contratación de JPMorgan en virtud de esta carta-contrato sea o pase a ser inexacta, falsa, incompleta o engañosa y (b) completar la Información con prontitud en el momento que corresponda para asegurarse que las representaciones y garantías hechas bajo esta carta-contrato sean correctas cuando hechas.

5. Terminación y continuidad. Esta carta-contrato terminará el 31 de diciembre de 2012, salvo acuerdo en contrario por la República y JPMorgan y podrá darse por terminada antes de esa fecha en cualquier momento:

(a) 5 días laborables después de que una de las partes da notificación por escrito de terminación a la otra en la dirección establecida en esta carta-contrato;

(b) previo aviso escrito a la parte incumplidora del incumplimiento de una obligación relevante de esta carta-contrato; y

(c) tras la notificación escrita por JPMorgan a la República si hubiera llegado a ser ilegal, en cualquier jurisdicción relevante, para JPMorgan realizar cualquiera de sus obligaciones en virtud de la presente carta-contrato.

Esta sección y las disposiciones de esta carta-contrato relativas a la indemnización, indemnización de moneda, ley aplicable, sometimiento a derecho extranjero y renuncia a la inmunidad soberana sobrevivirán cualquier terminación de esta carta-contrato.

6. Ciertos términos de la contratación. La República reconoce que JPM ha sido contratado únicamente para proporcionar el conjunto de servicios en el presente documento. Además, la República acepta que JPMorgan puede realizar los servicios contemplados en la presente carta-contrato en conjunto con sus filiales, y que, en este caso y sólo para ese propósito, JPM puede compartir información con sus filiales y que cualquier filial de JPM que realice servicios tendrá derecho a las prestaciones y estará sujeto a los términos de esta carta-contrato, y que considerará que cualquier referencia aquí hecha a JPMorgan también incluirá a sus filiales donde el contexto lo requiera o permita.

Tras la finalización de esta contratación, JPMorgan tendrán derecho a colocar anuncios describiendo sus servicios a la República en periódicos financieros y otros o en revistas a su propio cargo con el consentimiento previo de la República. JPMorgan no podrá, sin su consentimiento previo por escrito, ser citado o mencionado en ningún documento, anuncio o comunicado preparado, emitido o transmitido por la República (incluida cualquier entidad controlada por la República o cualquier

Ministro, funcionario o agente). La República deberá aceptar plena responsabilidad por el contenido de cualquier anuncio o cualquier información contenida en cualquier documento relativo al rol de JPMorgan según esta carta-contrato o respecto de cualquier transacción que la República pida a JPM o sus filiales emitir o aprobar. JPMorgan y sus filiales se reservan el derecho a negarse a emitir o aprobar cualquier documento o anuncio y requerir a la República evitar su publicación o distribución si, a discreción de JPMorgan o sus filiales, es incompleta o engañosa de alguna manera.

Los servicios proporcionados por JPMorgan en virtud de esta carta-contrato son destinados exclusivamente al beneficio y uso de la República en relación con el Proceso de Calificación. No conferirá derechos o recursos a ministros, funcionarios o acreedores de la República o cualquiera otra persona y no puede ser utilizado o invocado para ningún otro propósito. A excepción de lo requerido por la ley aplicable o regulaciones gubernamentales o de la bolsa, la República considerará cualquier documento, presentación, recomendación, análisis, estructura, informe u otros materiales producidos y proporcionados por JPMorgan (ya sea por escrito u oralmente) en virtud de esta carta-contrato a la República o sus asesores ("Información Confidencial de JPMorgan") como confidencial y no la revelará a terceros en ninguna forma sin previa aprobación por escrito de JPMorgan salvo que la República podrá divulgar Información Confidencial de JPM a asesores profesionales de la República únicamente en relación con lo previsto por esta carta-contrato.

La República reconoce que JPM y sus filiales conforman una sola empresa de múltiples servicios financieros y un banco comercial que participan en transacciones de valores y actividades de corretaje y proporcionan servicios de banca de inversión, gestión de activos, asesoramiento financiero y financiación y otros productos y servicios de la banca comercial y de inversión a una amplia gama de empresas y particulares. En el curso ordinario de los negocios, JPMorgan y sus filiales podrán en cualquier tiempo mantener posiciones largas o cortas, comerciar y realizar transacciones, por su propia cuenta o por cuenta de sus clientes, con cualquier título de Chile. En particular, JPMorgan o sus filiales pueden participar en inversiones como principal o agente para más de una parte o pueden hacer recomendaciones para comprar o vender una inversión designada en la cual JPMorgan o una filial pueda tener en una posición larga o corta o en que un cliente de JPMorgan o de alguna de sus filiales haya dado instrucciones para comprar o vender. JPMorgan confirma que JPMorgan y sus filiales tienen en funcionamiento normas de cumplimiento y procedimientos coherentes con las de otros grandes bancos de inversión globales, que supervisan la recepción de información confidencial de los clientes y restringen la difusión de dicha información confidencial desde las áreas de clientes privados a las de clientes del sector público de la empresa (políticas de "murallas chinas") y al interior de área de clientes privados, excepto en casos en que sea estrictamente necesario.

La República reconoce que JPMorgan y sus filiales de vez en cuando pueden realizar diversos servicios de banca de inversión, banca comercial, servicios de asesoría financiera y fiduciarios para otros clientes y con clientes que puedan tener conflicto de intereses con respecto a la República o el Proceso de Calificación. JPMorgan y sus filiales han implantado políticas y procedimientos que están diseñados para identificar y evitar potenciales conflictos de intereses.

La República reconoce que se ha contratado a JPMorgan únicamente como contratista independiente para proporcionar los servicios indicados en la presente carta-contrato. En la prestación de tales servicios JPMorgan actuará únicamente en virtud de una relación contractual con la República, en base a un principio "de separación o distancia con respecto al Proceso de Calificación y no actuará como un asesor financiero o un fiduciario de la República o de cualquier otra persona. Además, la República reconoce que JPMorgan no presta la República o ninguna otra persona servicios de asesoría legal, tributaria, de inversiones, contable, regulatoria o de otro tipo en ninguna jurisdicción. La República consultará con sus propios asesores respecto a esas cuestiones y será responsable de realizar su propia investigación independiente y estimación de las transacciones previstas y JPMorgan no tendrán ninguna responsabilidad u obligación con la República con respecto a lo anterior. La República además reconoce y acepta que cualquier revisión de diligencia debida por JPMorgan respecto de la República, el Proceso de Calificación y otros asuntos conexos serán realizados exclusivamente en la medida en que sean necesarios para apoyar la propia asesoría y análisis de JPMorgan y no será en nombre de la República o de cualquier otra persona.

7. Ley aplicable y sumisión a la jurisdicción. Esta carta-contrato y cualquier reclamación, controversia o disputa que surja de o en relación con él, se regirá e interpretará de conformidad con la ley del Estado de Nueva York, Estados Unidos de América.

Tanto la República como JPMorgan se someten irrevocable e incondicionalmente a la jurisdicción exclusiva de cualquier Corte estatal o federal con asiento en la ciudad de Nueva York, sobre cualquier acción, demanda o procedimiento resultantes de o relacionados con esta carta-contrato. Cada una de las partes renuncia irrevocable e incondicionalmente a cualquier objeción a la colocación de la sede de dicha acción en cualquiera de dichos tribunales y a cualquier reclamación acerca de que dicha acción se ha instalado en un foro incompetente. La República irrevocablemente acepta que una sentencia definitiva por tal acción, demanda o procedimiento en cualquiera dichos tribunales será concluyente y vinculante a la República y, en la máxima medida permitida por la ley, podrá ejecutarse en los tribunales competentes de cualquier otra jurisdicción, incluida la República, sujeto al cumplimiento de los requisitos del derecho chileno para la ejecución de sentencias extranjeras. JPM Y LA REPÚBLICA RENUNCIAN A CUALQUIER DERECHO A JUICIO POR JURADO EN CUALQUIER ACCIÓN, RECLAMACIÓN, DEMANDA O PROCEDIMIENTO CON RESPECTO A LA CONTRATACIÓN DE JPMORGAN COMO ASESOR DE CALIFICACIONES BAJO ESTA CARTA CONTRATO O SU PAPEL EN RELACIÓN CON ELLA.

En la medida en que la República pueda reclamar para sí o sus activos o ingresos inmunidad de declaración, ejecución o embargo en cualquier jurisdicción (tanto en ayuda de la ejecución, antes de una sentencia o de otra forma) o de otros procesos legales y en la medida en que dicha inmunidad (sea o no invocada) pueda atribuirse en cualquier jurisdicción a la República, sus activos o ingresos, la República se compromete a no invocar y renuncia irrevocablemente a dicha inmunidad en la máxima medida permitida por la ley aplicable. Sin embargo, la República no renunciará a la inmunidad de embargo previo a un juicio o en ayuda de una ejecución bajo la ley chilena respecto a la propiedad de la República ubicada en Chile y con respecto a su propiedad de bienes muebles e inmuebles que estén destinados a las misiones diplomáticas y consulares y la residencia del jefe de esas misiones o para fines militares, incluyendo propiedades de carácter militar o bajo el control de una autoridad militar o de una agencia de defensa, ya que dicha renuncia no está permitido bajo las leyes de Chile.

Sin limitar la generalidad de lo anterior, la República acepta que la renuncia la inmunidad que precede tendrá el alcance máximo permitido por la ley de inmunidades de soberanos extranjeros de 1976 de los Estados Unidos y está destinada a ser irrevocable para fines de dicha ley.

8. Misceláneos. Esta carta-contrato contiene el acuerdo completo entre las partes relativo al asunto cubierto en este documento y reemplaza a todas las negociaciones previas, representaciones, entendimientos y acuerdos sobre cualquier materia de esta carta-contrato anteriores a la fecha en que esta carta-contrato haya sido debidamente autorizada y firmada por cada una de las partes del presente documento y obliga legalmente a cada una de las partes.

Esta carta-contrato no será modificada o enmendada excepto por otro acuerdo escrito firmado por cada una de las partes del presente documento. Los encabezados de sección son sólo por conveniencia y no forman parte de este acuerdo. Esta carta-contrato es únicamente para el beneficio de la República y JPMorgan, y una persona que no sea parte en esta carta-contrato no tendrá ningún derecho bajo ella. Esta carta-contrato no puede ser cedida por ninguna de las partes del presente documento sin previo consentimiento por escrito de la otra parte. Ninguna de las partes del presente documento será responsable o tendrá ninguna responsabilidad ante la otra parte por cualquier daño indirecto, especial o consecuencial, derivados de o en conexión con esta carta-contrato o con las transacciones previstas en ella, incluso advertida de la posibilidad de los mismos; provisto que nada en esta frase se considerará que (i) exime a la República de cualquier obligación que de lo contrario pueda tener bajo la sección 4 de esta carta-contrato de indemnizar a una Persona Indemnizada (como se define en dicha sección 4) por tales daños a un tercero ajeno o (ii) eximir a JPMorgan de

cualquier responsabilidad que en caso contrario pueda tener por este documento con la República por tales daños los cuales la República pueda llegar a estar legalmente obligada a pagar a un tercero ajeno .

JPMorgan está prestando los servicios descritos en esta carta-contrato a la República. JPMorgan no considerará a ninguna otra persona como su cliente en relación con tales servicios y no tendrá ninguna responsabilidad con cualquier otra persona para prestar tales servicios.

Como se utiliza en la presente carta-contrato, el término "filiales" significa, con respecto a una persona o entidad específica, cualquier otra persona o entidad que directa, o indirectamente a través de uno o más intermediarios, controla o es controlada por, o está bajo control común con, la persona especificada o entidad. Por el término "control" (incluyendo los términos controlando, controlado y bajo control común con) significa posesión, directa o indirectamente, (i) del poder de dirigir o causar la dirección de la gestión y políticas de una persona, ya sea a través de la propiedad de los valores con derecho a voto, por contratos o de otra forma, o (ii) del 50% o más del capital emitido de una entidad.

Toda la correspondencia y avisos a la República relativos a la prestación de servicios en esta carta-contrato será dirigida al Sr. Ignacio Briones, Coordinador de Finanzas Internacionales del Ministerio de Hacienda, o a cualquier sucesor de él, cuyos datos de contacto hayan sido notificados a JPMorgan.

Esta carta-contrato podrá ser firmada en varios ejemplares, cada uno de los cuales se considerará original, pero que tomadas en conjunto constituyen el mismo acuerdo. Se ha acordado una versión traducida de esta carta-contrato en español únicamente para fines administrativos e internos de la República.

Si lo anterior establece correctamente nuestro acuerdo, por favor indicarlo mediante la firma de esta carta-contrato, junto con el duplicado original que se adjunta, en el lugar indicado y remitiendo uno de estos originales para nuestros archivos.

Atentamente,

J.P. MORGAN CHASE BANK, N.A.

Por: Donna A. Reino

Nombre: Donna Reino
Titulo: Managing Director

Dirección para notificaciones:
383 Madison Avenue Floor 23
New York, NY. 10179

Aceptado y acordado.

LA REPÚBLICA DE CHILE

Por: Julio Dittborn Cordua

Nombre: Julio Dittborn Cordua
Titulo: Undersecretary
Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM

Chile

From: (212) 270-7634
PATRICIA PARKER
JPMC
383 Madison Avenue

Origin ID: JHCA



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New York, NY 10179
UNITED STATES

SHIP TO: 2122707634

BILL SENDER

Julio Dittborn Cordua
Ministry of Finance
Teatinos 120
Piso 11

Santiago,
CL

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ActWgt: 0.5 LB
CAD: 103880338/WSX12500

REF: 035468
DESC-1: Documents Only
DESC-2:
DESC-3:
DESC-4:
EEI: NO EEI 30.37(a)
COUNTRY MFG: US
CARRIAGE VALUE:
CUSTOMS VALUE: 1.00 USD
T/C: S 427693287 D/T: S 427693287
SIGN: PATRICIA PARKER
EIN/VAT:
PKG TYPE: ENV

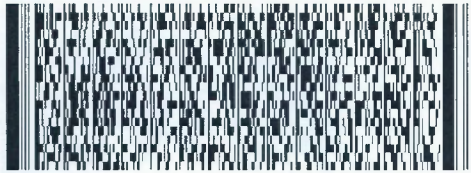
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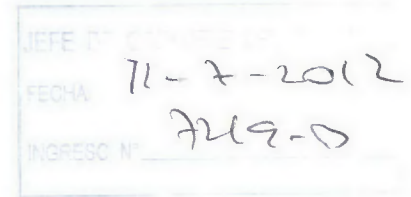
79.



J.P.Morgan

June 26, 2012

Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile



Dear Undersecretary Cordua:

This letter agreement confirms the terms on which J.P. Morgan Chase Bank, N.A. ("JPMorgan") is exclusively engaged by the Republic of Chile (the "Republic"), represented by the Ministry of Finance, in connection with the conduct of a review of its credit ratings and the provision of assistance to the Republic in its dealings with credit rating agencies, including any updates of such ratings (the "Rating Process"). It is contemplated that these ratings will be updated by Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc. ("S&P"), Moody's Investor Service, Inc. ("Moody's"), Fitch Ratings Ltd. ("Fitch") and Dominion Bond Rating Service ("DBRS") (together, the "Rating Agencies").

1. Engagement of JPMorgan. The Republic has engaged JPMorgan to act as rating adviser to the Republic in connection with the Rating Process. As part of this engagement, JPMorgan will advise and assist the Republic in connection with:

- Clarifying rating expectations and timing issues;
- Defining rating strategy;
- Conducting initial liaison with the Rating Agencies and defining the rating timetable;
- Providing guidance regarding the information requirements of the Rating Agencies;
- Performing a review of the Republic's input into information provided to the Rating Agencies, including meetings with key operational and financial management officials in the Republic and other appropriate governmental bodies;
- Collating rating information, both qualitative and quantitative;
- Drafting and revising the presentation materials to the Rating Agencies;
- Providing guidance regarding the presentation materials to the Rating Agencies and assisting the Republic's ministers and officials in preparing for the presentations to the Rating Agencies;
- Facilitating meetings with the Rating Agencies;
- Following up on outstanding issues raised by the Rating Agencies; and
- Providing such other services in connection with the Rating Process as JPMorgan may agree in writing to provide.

The Republic acknowledges and agrees that JPMorgan's engagement hereunder is not an express or implied agreement or commitment by JPMorgan or any of its holding companies, subsidiaries, affiliates or other entities to underwrite, place or purchase any securities or otherwise provide any financing.

2. Exclusive Engagement. During the period of JPMorgan's engagement hereunder, the Republic will not discuss the Rating Process, JPMorgan or its role in the Rating Process with any third parties (other than the Rating Agencies) or address any inquiry regarding the Rating Process, JPMorgan or its role in the Rating Process without prior consultation with JPMorgan. The Republic agrees that it will not appoint any third party as a credit rating adviser with respect to the Rating Process without

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obtaining JPMorgan's prior written consent to such appointment and to the terms of such third party's participation in the Rating Process.

"Completion of the Rating Process" shall mean the earliest of (i) completion or substantial completion of the preparation of the rating agency presentation materials as determined by JPMorgan in its sole discretion, (ii) termination of the Rating Process by the Republic and (iii) termination of this letter agreement by the Republic.

In addition, the Republic agrees that it shall be responsible for and pay all its own costs and expenses incurred in connection with the Rating Process.

3. Indemnity. The Republic undertakes that it shall, to the fullest extent permitted by any applicable law, regulation or public policy, (a) indemnify and hold harmless JPMorgan and each of JPMorgan's affiliates and their respective directors, officers, agents and employees (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities, costs or expenses (including, without limitation, legal fees, costs or expenses, and any costs, charges or expenses incurred in connection with investigating, disputing, defending or preparing to defend any of the foregoing) arising out of or in connection with the engagement of JPMorgan hereunder or the implementation of the engagement by JPMorgan and (b) reimburse each Indemnified Person for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by such Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities or services provided hereunder, in each case as such expenses are incurred or paid; provided, however, that the Republic shall not be obligated to provide such indemnity under clauses (a) and (b) above if and to the extent that any such liabilities, whether in contract or in tort, are finally judicially determined to have resulted primarily from an Indemnified Person's bad faith, gross negligence or willful misconduct in the performance of its role. The Republic also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Republic or any of its ministers, officials, securityholders or creditors for or in connection with this agreement, except to the extent that any such liabilities or expenses incurred by the Republic are finally judicially determined to have resulted primarily from JPMorgan's bad faith, gross negligence or willful misconduct. Promptly after receipt by an Indemnified Person of notice of the commencement of any action such Indemnified Person will, if a claim in respect thereof is to be made against the Republic hereunder, notify the Republic in writing of the commencement thereof, but the omission so to notify the Republic will not relieve the Republic from any liability which it may have to the Indemnified Person under this Section 4 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such omission. In case any such action is brought against any Indemnified Person and it notifies the Republic of the commencement thereof, the Republic will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Person, provided that if the defendants in any such action include both the Indemnified Person and the Republic and the Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Republic, the Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person. After notice from the Republic to such Indemnified Person of its election so to assume the defense thereof and approval by the Indemnified Person of counsel, the Republic will not be liable to such Indemnified Person under this Section for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof other than reasonable costs of investigation, unless (i) the Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Republic shall not be liable for the fees and expenses of more than one separate firm of attorneys, approved by JPMorgan, at any time for all Indemnified Persons who are parties to such action, except to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action, (ii) the Republic shall not have employed counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of commencement of the actions or (iii) the Republic has authorized in

writing the employment of counsel for the Indemnified Person. No Indemnified Person shall effect any settlement of any pending or threatened action in respect of which any Indemnified Person is or could have been a party and in respect of which indemnity may be claimed by an Indemnified Person unless such settlement shall have been approved in writing prior to its effectiveness by the Republic. The Republic shall not effect any settlement of any pending or threatened action in respect of which an Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person from all liability on any claims that are the subject matter of such action and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The Republic further agrees that any amounts payable hereunder shall be paid in immediately available funds in U.S. dollars and free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which payment is made, unless such deduction or withholding is required by applicable law, in which event the Republic will pay additional amounts so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding. In the event of such payment, the Republic will deliver promptly to JPMorgan such tax receipts or other documentation as JPMorgan may require.

Currency Indemnity. To the fullest extent permitted by law, the obligations of the Republic in respect of any amount due in U.S. dollars (the "Specified Currency") pursuant to this letter agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgement or otherwise) be discharged only to the extent of the amount in the Specified Currency that JPMorgan may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which JPMorgan receives such payment. If the amount in the Specified Currency that may be so purchased for any reason falls short of the amount originally due (the "Due Amount"), the Republic hereby agrees to pay to JPMorgan any deficiency in the Specified Currency. Any obligation of the Republic not discharged hereunder by payment in the Specified Currency shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided in this letter agreement, shall continue in full force and effect.

4. Disclosure. The Republic agrees to furnish JPMorgan with all information with respect to the budget, operations, liabilities and assets of Chile (including economic statistics) which it possesses or is under its control, and to procure such access to ministers, officials and advisers of the Republic (together "**Republic Representatives**") who are in receipt of relevant information, in each case as JPMorgan may reasonably request, in order to perform the services contemplated by this letter agreement. In addition, the Republic shall ensure that such Republic Representatives are available, upon JPMorgan's reasonable request, to discuss such information. The Republic acknowledges and agrees that JPMorgan may rely, without independent verification, upon the accuracy, adequacy, and completeness of all information furnished by the Republic and Republic Representatives to JPMorgan for use in connection with the Rating Process and that JPMorgan does not assume any responsibility or have any liability therefor. The Republic hereby represents that all factual information which has been or may be provided to JPMorgan by or on behalf of it (the "**Information**") is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated. These representations and warranties are deemed to be made by the Republic daily by reference to the facts and circumstances then existing commencing on the date of this letter agreement and continuing until this letter agreement terminates.

The Republic agrees that it will (a) notify JPMorgan promptly (i) of any material change, or development that may lead to any material change, in the budget, operations, financial condition or prospects of Chile and (ii) if any information furnished by the Republic to JPMorgan during the period of JPMorgan's engagement hereunder is or becomes inaccurate, untrue, incomplete or misleading and (b) supplement the Information promptly from time to time to ensure that the representations and warranties made hereunder are correct when made.

5. Termination and Survival. This letter agreement shall terminate on December 31, 2012 unless otherwise agreed by the Republic and JPMorgan and may be terminated before that date at any time:

(a) 5 business days after one party gives written notice of termination to the other at the address set out in this letter agreement;

(b) upon written notice having been provided to the defaulting party following breach of a material obligation under this letter agreement; and

(c) upon written notice by JPMorgan to the Republic if it has become unlawful in any relevant jurisdiction for JPMorgan to perform any of its obligations under this letter agreement.

Any extensions of this letter agreement are subject to the adoption by the Republic of the corresponding administrative act.

This Section and the provisions of this letter agreement relating to the indemnity, currency indemnity, governing law, submission to jurisdiction and waiver of sovereign immunity will survive any termination of this letter agreement.

6. Certain Engagement Terms. The Republic acknowledges that JPMorgan has been retained solely to provide the services set forth herein. In addition, the Republic agrees that JPMorgan may perform the services contemplated hereby in conjunction with its affiliates, and that in this case and for this purpose only JPMorgan may share any Information with its affiliates and that any JPMorgan affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms of this letter agreement, and that any references herein to JPMorgan shall be deemed to include any such JPMorgan affiliates where the context so requires or permits.

Following completion of this engagement, JPMorgan shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Republic hereunder with the prior consent of the Republic. JPMorgan may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Republic (including any entity controlled by the Republic or any minister, official or agent thereof). The Republic shall accept full responsibility for the content of any announcement or any information contained in any document relating to JPMorgan's role hereunder or in respect of any transaction which the Republic requests JPMorgan or its affiliates to issue or approve. JPMorgan and its affiliates reserve the right to refuse to issue or approve any such document or announcement and to require the Republic to prevent its distribution or publication if, in the discretion of JPMorgan or its affiliates, it is incomplete or misleading in any way.

The services provided by JPMorgan under this letter agreement are intended solely for the benefit and use of the Republic in relation to the Rating Process. It shall not confer rights or remedies upon, any minister, official or creditor of the Republic or any other person, and may not be used or relied upon for any other purpose. Except as required by applicable law or governmental or stock exchange regulation, the Republic shall treat any document, presentation, recommendation, analysis, structure, report or other materials produced pursuant to the services to be provided by JPMorgan under this letter agreement and furnished (whether in writing, verbally or otherwise) to the Republic or its advisers ("JPMorgan **Confidential Information**") as confidential and shall not disclose it to any third party in any manner without JPMorgan's prior written approval provided that the Republic may disclose JPMorgan Confidential Information to the Republic's professional advisers solely in connection with the matters contemplated by this letter agreement.

The Republic acknowledges that JPMorgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities and providing investment banking, asset management, financing and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the

ordinary course of business, JPMorgan and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in any securities of Chile. In particular, JPMorgan or its affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which JPMorgan or an affiliate may have a long or short position or in which one of JPMorgan's or an affiliate's customers has given instructions to buy or sell. JPMorgan confirms that JPMorgan and its affiliates have in place compliance policies and procedures, consistent with those of other bulge bracket investment banks, which monitor the receipt of client confidential information and restrict the dissemination of such confidential information from the private side to public side areas of the firm ("chinese wall" policies) and within the private side of the firm, except on a strict and legitimate "need to know" basis.

The Republic acknowledges that JPMorgan and its affiliates may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Republic or the Rating Process. JPMorgan and its affiliates have in place policies and procedures which are designed to identify and avoid potential conflicts of interest.

The Republic acknowledges that JPMorgan has been retained solely as an independent contractor to provide the services set out herein. In rendering such services JPMorgan will be acting solely pursuant to a contractual relationship with the Republic on an arm's length basis with respect to the Rating Process and will not act as a financial adviser or a fiduciary to the Republic or any other person. Additionally, the Republic acknowledges that JPMorgan is not advising the Republic or any other person as to any legal, tax, investment, accounting, regulatory or other matters in any jurisdiction. The Republic shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and JPMorgan shall have no responsibility or liability to the Republic with respect thereto. The Republic further acknowledges and agrees that any due diligence review by JPMorgan of the Republic, the Rating Process and other matters relating thereto will be performed solely as necessary to support JPMorgan's own advice and analysis and shall not be on behalf of the Republic or any other person.

7. Governing Law and Submission to Jurisdiction. This letter agreement and any claim, controversy or dispute arising out of or in connection with it shall be governed by and construed in accordance with the law of the State of New York, United States of America.

Each of the Republic and JPMorgan irrevocably and unconditionally submits to the exclusive jurisdiction and venue of any State or Federal court sitting in New York City over any action, suit or proceeding arising out of or relating to this letter agreement. Each of the Republic and JPMorgan irrevocably and unconditionally waives any objection to the laying of venue of any such action brought in any such court and any claim that any such action has been brought in an inconvenient forum. The Republic hereby irrevocably agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the Republic and, to the fullest extent permitted by law, may be enforced in the competent courts of any other jurisdiction, including the Republic, subject to the fulfillment of the requirements for the enforcement of foreign judgments of Chilean law. JPMORGAN AND THE REPUBLIC EACH WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING WITH RESPECT TO JPMORGAN'S ENGAGEMENT AS RATINGS ADVISOR UNDER THE AGREEMENT OR ITS ROLE IN CONNECTION HEREWITH.

To the extent that the Republic may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in connection with this letter agreement and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Republic or its assets or revenues, the Republic agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by applicable law. However, the Republic will not waive immunity from execution, attachment prior to judgment and attachment in aid of execution under Chilean law with respect to

property of the Republic located in Chile and with respect to its movable and immovable property which is destined to diplomatic and consular missions and to the residence of the head of such missions or to military purposes, including such property which is property of a military character or under the control of a military authority or defense agency, and the waiver will not include any assets or rights of the Chilean Central Bank or any other Chilean public institution, organization or company with an autonomous legal personality different from the Republic, since such waiver is not permitted under the laws of Chile.

Without limiting the generality of the foregoing, the Republic agrees that the foregoing waiver of immunity shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such Act.

8. Miscellaneous. This letter agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior negotiations, representations, understandings and agreements on any subject matter of this letter agreement prior to the date hereof, has been duly authorized and executed by each of the parties hereto and constitutes the legal, binding obligation of each such party.

This letter agreement may not be amended or modified except by a written agreement executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this letter agreement. This letter agreement is solely for the benefit of the Republic and JPMorgan, and a person who is not a party to this letter agreement shall have no rights hereunder. This letter agreement may not be assigned by either party hereto without the other party's prior written consent. Neither party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this letter agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided that nothing in this sentence shall be deemed to (i) relieve the Republic of any obligation it may otherwise have under Section 4 hereof to indemnify an Indemnified Person (as defined in such Section 4) for any such damages asserted by an unaffiliated third party or (ii) relieve JPMorgan of any liability it may otherwise have hereunder to the Republic for any such damages which the Republic becomes legally obligated to pay to an unaffiliated third party.

JPMorgan is providing the services described in this letter agreement to the Republic. JPMorgan shall not regard any other person as its client in relation to such services and shall have no responsibility to any other person for providing such services.

As used in this letter agreement, the term "affiliate" means, with respect to a specified person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person or entity, and the term "control" (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of (i) the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise or (ii) 50% or more of the issued share capital of an entity.

All correspondence with and notices to the Republic relating to the provision of services under this letter agreement shall be addressed to Mr. Ignacio Briones, International Finance Coordinator at the Ministry of Finance or any successor to him for whom JPMorgan has been notified of the contact information.

This letter agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement. A translated version of this letter agreement in Spanish shall have been agreed upon solely for administrative and internal purposes of the Republic.

If the foregoing correctly sets out our understanding, please so indicate by executing this letter agreement, together with the enclosed duplicate original, in the place indicated and returning one of these originals for our files.

Very truly yours,

J.P. MORGAN CHASE BANK, N.A.

By: Donna Reino

Name: Donna Reino
Title: Managing Director

Address for notices:
383 Madison Avenue Floor 23
New York, NY. 10179

Accepted and agreed to as of
the date first written above.

THE REPUBLIC OF CHILE

By: Julio Dittborn Cordua


Name: Julio Dittborn Cordua
Title: Undersecretary
Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile

Incumbency Certificate Request Form

In order for the Office of the Secretary to issue a Secretary's Certificate/Certificate of Incumbency, the following information must be provided:

1. Name of legal entity for which Certificate is being issued:
JPMorgan Chase Bank, National Association
2. Name, title and SID of person for whom the Certificate is being requested;
Donna A. Reino, Managing Director, U094500
3. Reason Certificate is needed; **Requested by the Ministry of Finance in the Republic of Chile in connection with the execution of a proposed ratings advisory engagement letter**
4. Date on Certificate (today's date, unless another date is requested and agreed upon); **Today**
5. Date the Certificate is needed; **Today**
6. Number of Certificates needed; **1 original**
7. LOB and Cost Center to be associated with Certificate; **035468**
8. Indicate whether the specimen signature of the person for whom the Certificate is being issued is required. If **Yes**, please provide a specimen signature of the person (see below) if it is not on file with the Office of the Secretary. **Yes – Signature forthcoming**
9. Indicate whether the Certificate needs to be notarized, apostilled, consularized or legalized (**Yes** or **No**). If the Certificate needs to be apostilled, consularized or legalized, please name the country to which it is being sent. **Notarized**
10. Please provide the name, title and SID of the supervisor of the person on whose behalf the Certificate is being issued, and copy such supervisor on the completed Certificate request.
11. Indicate preferred delivery method for Certificate (i.e., a PDF, followed by interoffice, Track One, overnight mail, courier, etc. Please provide any applicable overnight mail or other account information).

Original delivery to Nathalie Marshik with PDF copy to Nathalie Marshik.

<p>SPECIMEN SIGNATURE: (Please keep your signature within the block and do not touch the lines). →</p>	
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JPMORGAN CHASE & CO.

SECRETARY'S CERTIFICATE

I, Christine N. Bannerman, do hereby certify that I am a duly elected and qualified Vice President and Assistant Secretary of JPMorgan Chase Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America (the "Bank") and that set forth below is a true and correct copy of resolutions duly adopted by the directors of the Bank pursuant to a unanimous written consent, effective as of March 29, 2010. I further certify that said resolutions, at the date hereof, are still in full force and effect.

RESOLVED that loan agreements, contracts, indentures, mortgages, deeds, releases, conveyances, assignments, transfers, certificates, certifications, declarations, leases, discharges, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies, requisitions, demands, proofs of debt, claims, records, notes signifying indebtedness of JPMorgan Chase Bank, N.A. (the "Bank"), and any other contracts, instruments or documents in connection with the conduct of the business of the Bank, whether or not specified in the resolutions of the Bank's Board of Directors (the "Board") may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Bank by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, a Vice Chairman of the Board, a Vice Chairman, any member of the Operating Committee or Executive Committee, any Executive Vice President, the Chief Financial Officer, the General Counsel, the Treasurer, the Controller, the Chief Risk Officer, the Secretary, any Senior Vice President, any Managing Director, any Executive Director, any Vice President, or any other officer having a functional title or official status which is at least equivalent to any of the foregoing, and the seal of the Bank may be affixed to any thereof and attested by the Secretary, any Vice President or any Assistant Secretary; provided, however, that any guarantees, comfort letters or other letters of support issued by the Bank in respect of obligations of any of the Bank's affiliates or subsidiaries ("Support Documents") may be executed only where consistent with such resolutions of the Board dated March 29, 2010, as amended, relating to the provision of Bank guarantees and other support issued by the Bank in respect of obligations of its subsidiaries and affiliates;

RESOLVED that powers of attorney may be executed on behalf of the Bank by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, a Vice Chairman of the Board, a Vice Chairman, any member of the Operating Committee or Executive Committee, any Executive Vice President, the Chief Financial Officer, the General Counsel, the Treasurer, the Controller, the Chief Risk Officer, the Secretary, any Senior Vice President, any Managing Director or any other officer having a functional title or official status which is at least equivalent to any of the foregoing; provided, however, that such powers of attorney may not provide authority for signing Support Documents except as where consistent with such resolutions of the Board dated March 29, 2010, as amended, relating to the provision of Bank guarantees and other support issued by the Bank in respect of obligations of its subsidiaries and affiliates.

I further certify that Donna A. Reino is a Managing Director of JPMorgan Chase Bank, National Association with specimen signature as follows and is empowered to act in conformity with the above resolutions.



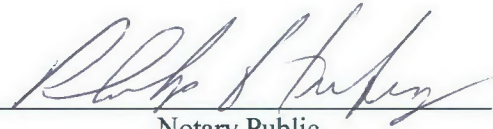
WITNESS my hand and the seal of JPMorgan Chase Bank, National Association, as of the 15th day of June 2012.


Christine N. Bannerman

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of June 2012, before me, the undersigned, personally appeared Christine N. Bannerman, a Vice President and Assistant Secretary of JPMorgan Chase Bank, National Association, personally known to me to be the individual whose name is subscribed to the within instrument, and in her capacity acknowledged this instrument to be the act and deed of JPMorgan Chase Bank, National Association and the seal affixed to it to be its seal.

WITNESS my official seal and signature this day and year aforesaid.



Notary Public

PHILIP E. FEIERBERG
Notary Public, State of New York
No. 01FE4758649
Qualified in New York County
Commission Expires Feb. 28, 2015

J.P.Morgan

June 20, 2013

Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile

Dear Undersecretary Cordua:

This letter agreement confirms the terms on which J.P. Morgan Chase Bank, N.A. ("JPMorgan") is exclusively engaged by the Republic of Chile (the "Republic"), represented by the Ministry of Finance, in connection with the conduct of a review of its credit ratings and the provision of assistance to the Republic in its dealings with credit rating agencies, including any updates of such ratings (the "Rating Process"). It is contemplated that these ratings will be updated by Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc. ("S&P"), Moody's Investor Service, Inc. ("Moody's"), Fitch Ratings Ltd. ("Fitch") and Dominion Bond Rating Service ("DBRS") (together, the "Rating Agencies").

1. Engagement of JPMorgan. The Republic has engaged JPMorgan to act as rating adviser to the Republic in connection with the Rating Process. As part of this engagement, JPMorgan will advise and assist the Republic in connection with:

- Clarifying rating expectations and timing issues;
- Defining rating strategy;
- Conducting initial liaison with the Rating Agencies and defining the rating timetable;
- Providing guidance regarding the information requirements of the Rating Agencies;
- Performing a review of the Republic's input into information provided to the Rating Agencies, including meetings with key operational and financial management officials in the Republic and other appropriate governmental bodies;
- Collating rating information, both qualitative and quantitative;
- Drafting and revising the presentation materials to the Rating Agencies;
- Providing guidance regarding the presentation materials to the Rating Agencies and assisting the Republic's ministers and officials in preparing for the presentations to the Rating Agencies;
- Facilitating meetings with the Rating Agencies;
- Following up on outstanding issues raised by the Rating Agencies; and
- Providing such other services in connection with the Rating Process as JPMorgan may agree in writing to provide.

The Republic acknowledges and agrees that JPMorgan's engagement hereunder is not an express or implied agreement or commitment by JPMorgan or any of its holding companies, subsidiaries, affiliates or other entities to underwrite, place or purchase any securities or otherwise provide any financing.

2. Exclusive Engagement. During the period of JPMorgan's engagement hereunder, the Republic will not discuss the Rating Process, JPMorgan or its role in the Rating Process with any third parties (other than the Rating Agencies) or address any inquiry regarding the Rating Process, JPMorgan or its role in the Rating Process without prior consultation with JPMorgan. The Republic agrees that it will not appoint any third party as a credit rating adviser with respect to the Rating Process without

obtaining JPMorgan's prior written consent to such appointment and to the terms of such third party's participation in the Rating Process.

"Completion of the Rating Process" shall mean the earliest of (i) completion or substantial completion of the preparation of the rating agency presentation materials as determined by JPMorgan in its sole discretion, (ii) termination of the Rating Process by the Republic and (iii) termination of this letter agreement by the Republic.

In addition, the Republic agrees that it shall be responsible for and pay all its own costs and expenses incurred in connection with the Rating Process.

3. Indemnity. The Republic undertakes that it shall, to the fullest extent permitted by any applicable law, regulation or public policy, (a) indemnify and hold harmless JPMorgan and each of JPMorgan's affiliates and their respective directors, officers, agents and employees (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities, costs or expenses (including, without limitation, legal fees, costs or expenses, and any costs, charges or expenses incurred in connection with investigating, disputing, defending or preparing to defend any of the foregoing) arising out of or in connection with the engagement of JPMorgan hereunder or the implementation of the engagement by JPMorgan and (b) reimburse each Indemnified Person for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by such Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities or services provided hereunder, in each case as such expenses are incurred or paid; provided, however, that the Republic shall not be obligated to provide such indemnity under clauses (a) and (b) above if and to the extent that any such liabilities, whether in contract or in tort, are finally judicially determined to have resulted primarily from an Indemnified Person's bad faith, gross negligence or willful misconduct in the performance of its role. The Republic also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Republic or any of its ministers, officials, securityholders or creditors for or in connection with this agreement, except to the extent that any such liabilities or expenses incurred by the Republic are finally judicially determined to have resulted primarily from JPMorgan's bad faith, gross negligence or willful misconduct. Promptly after receipt by an Indemnified Person of notice of the commencement of any action such Indemnified Person will, if a claim in respect thereof is to be made against the Republic hereunder, notify the Republic in writing of the commencement thereof, but the omission so to notify the Republic will not relieve the Republic from any liability which it may have to the Indemnified Person under this Section 4 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such omission. In case any such action is brought against any Indemnified Person and it notifies the Republic of the commencement thereof, the Republic will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Person, provided that if the defendants in any such action include both the Indemnified Person and the Republic and the Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Republic, the Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person. After notice from the Republic to such Indemnified Person of its election so to assume the defense thereof and approval by the Indemnified Person of counsel, the Republic will not be liable to such Indemnified Person under this Section for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof other than reasonable costs of investigation, unless (i) the Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Republic shall not be liable for the fees and expenses of more than one separate firm of attorneys, approved by JPMorgan, at any time for all Indemnified Persons who are parties to such action, except to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action, (ii) the Republic shall not have employed counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of commencement of the actions or (iii) the Republic has authorized in writing the employment of counsel for the Indemnified Person. No Indemnified Person shall effect any settlement of any pending or threatened action in respect of which any Indemnified Person is or could

have been a party and in respect of which indemnity may be claimed by an Indemnified Person unless such settlement shall have been approved in writing prior to its effectiveness by the Republic. The Republic shall not effect any settlement of any pending or threatened action in respect of which an Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person from all liability on any claims that are the subject matter of such action and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The Republic further agrees that any amounts payable hereunder shall be paid in immediately available funds in U.S. dollars and free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which payment is made, unless such deduction or withholding is required by applicable law, in which event the Republic will pay additional amounts so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding. In the event of such payment, the Republic will deliver promptly to JPMorgan such tax receipts or other documentation as JPMorgan may require.

Currency Indemnity. To the fullest extent permitted by law, the obligations of the Republic in respect of any amount due in U.S. dollars (the "Specified Currency") pursuant to this letter agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgement or otherwise) be discharged only to the extent of the amount in the Specified Currency that JPMorgan may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which JPMorgan receives such payment. If the amount in the Specified Currency that may be so purchased for any reason falls short of the amount originally due (the "Due Amount"), the Republic hereby agrees to pay to JPMorgan any deficiency in the Specified Currency. Any obligation of the Republic not discharged hereunder by payment in the Specified Currency shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided in this letter agreement, shall continue in full force and effect.

4. Disclosure. The Republic agrees to furnish JPMorgan with all information with respect to the budget, operations, liabilities and assets of Chile (including economic statistics) which it possesses or is under its control, and to procure such access to ministers, officials and advisers of the Republic (together "**Republic Representatives**") who are in receipt of relevant information, in each case as JPMorgan may reasonably request, in order to perform the services contemplated by this letter agreement. In addition, the Republic shall ensure that such Republic Representatives are available, upon JPMorgan's reasonable request, to discuss such information. The Republic acknowledges and agrees that JPMorgan may rely, without independent verification, upon the accuracy, adequacy, and completeness of all information furnished by the Republic and Republic Representatives to JPMorgan for use in connection with the Rating Process and that JPMorgan does not assume any responsibility or have any liability therefor. The Republic hereby represents that all factual information which has been or may be provided to JPMorgan by or on behalf of it (the "**Information**") is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated. These representations and warranties are deemed to be made by the Republic daily by reference to the facts and circumstances then existing commencing on the date of this letter agreement and continuing until this letter agreement terminates.

The Republic agrees that it will (a) notify JPMorgan promptly (i) of any material change, or development that may lead to any material change, in the budget, operations, financial condition or prospects of Chile and (ii) if any information furnished by the Republic to JPMorgan during the period of JPMorgan's engagement hereunder is or becomes inaccurate, untrue, incomplete or misleading and (b) supplement the Information promptly from time to time to ensure that the representations and warranties made hereunder are correct when made.

5. Termination and Survival. This letter agreement shall terminate on December 31, 2013 unless otherwise agreed by the Republic and JPMorgan and may be terminated before that date at any time:

(a) 5 business days after one party gives written notice of termination to the other at the address set out in this letter agreement;

(b) upon written notice having been provided to the defaulting party following breach of a material obligation under this letter agreement; and

(c) upon written notice by JPMorgan to the Republic if it has become unlawful in any relevant jurisdiction for JPMorgan to perform any of its obligations under this letter agreement.

Any extensions of this letter agreement are subject to the adoption by the Republic of the corresponding administrative act.

This Section and the provisions of this letter agreement relating to the indemnity, currency indemnity, governing law, submission to jurisdiction and waiver of sovereign immunity will survive any termination of this letter agreement.

6. Certain Engagement Terms. The Republic acknowledges that JPMorgan has been retained solely to provide the services set forth herein. In addition, the Republic agrees that JPMorgan may perform the services contemplated hereby in conjunction with its affiliates, and that in this case and for this purpose only JPMorgan may share any Information with its affiliates and that any JPMorgan affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms of this letter agreement, and that any references herein to JPMorgan shall be deemed to include any such JPMorgan affiliates where the context so requires or permits.

Following completion of this engagement, JPMorgan shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Republic hereunder with the prior consent of the Republic. JPMorgan may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Republic (including any entity controlled by the Republic or any minister, official or agent thereof). The Republic shall accept full responsibility for the content of any announcement or any information contained in any document relating to JPMorgan's role hereunder or in respect of any transaction which the Republic requests JPMorgan or its affiliates to issue or approve. JPMorgan and its affiliates reserve the right to refuse to issue or approve any such document or announcement and to require the Republic to prevent its distribution or publication if, in the discretion of JPMorgan or its affiliates, it is incomplete or misleading in any way.

The services provided by JPMorgan under this letter agreement are intended solely for the benefit and use of the Republic in relation to the Rating Process. It shall not confer rights or remedies upon, any minister, official or creditor of the Republic or any other person, and may not be used or relied upon for any other purpose. Except as required by applicable law or governmental or stock exchange regulation, the Republic shall treat any document, presentation, recommendation, analysis, structure, report or other materials produced pursuant to the services to be provided by JPMorgan under this letter agreement and furnished (whether in writing, verbally or otherwise) to the Republic or its advisers ("JPMorgan Confidential Information") as confidential and shall not disclose it to any third party in any manner without JPMorgan's prior written approval provided that the Republic may disclose JPMorgan Confidential Information to the Republic's professional advisers solely in connection with the matters contemplated by this letter agreement.

The Republic acknowledges that JPMorgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities and providing investment banking, asset management, financing and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of business, JPMorgan and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in any securities of Chile. In particular, JPMorgan or its affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which JPMorgan or an affiliate may have a long or short position or in which one of JPMorgan's or an affiliate's customers has given instructions to buy or sell. JPMorgan confirms that JPMorgan and

its affiliates have in place compliance policies and procedures, consistent with those of other bulge bracket investment banks, which monitor the receipt of client confidential information and restrict the dissemination of such confidential information from the private side to public side areas of the firm ("chinese wall" policies) and within the private side of the firm, except on a strict and legitimate "need to know" basis.

The Republic acknowledges that JPMorgan and its affiliates may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Republic or the Rating Process. JPMorgan and its affiliates have in place policies and procedures which are designed to identify and avoid potential conflicts of interest.

The Republic acknowledges that JPMorgan has been retained solely as an independent contractor to provide the services set out herein. In rendering such services JPMorgan will be acting solely pursuant to a contractual relationship with the Republic on an arm's length basis with respect to the Rating Process and will not act as a financial adviser or a fiduciary to the Republic or any other person. Additionally, the Republic acknowledges that JPMorgan is not advising the Republic or any other person as to any legal, tax, investment, accounting, regulatory or other matters in any jurisdiction. The Republic shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and JPMorgan shall have no responsibility or liability to the Republic with respect thereto. The Republic further acknowledges and agrees that any due diligence review by JPMorgan of the Republic, the Rating Process and other matters relating thereto will be performed solely as necessary to support JPMorgan's own advice and analysis and shall not be on behalf of the Republic or any other person.

7. Governing Law and Submission to Jurisdiction. This letter agreement and any claim, controversy or dispute arising out of or in connection with it shall be governed by and construed in accordance with the law of the State of New York, United States of America.

Each of the Republic and JPMorgan irrevocably and unconditionally submits to the exclusive jurisdiction and venue of any State or Federal court sitting in New York City over any action, suit or proceeding arising out of or relating to this letter agreement. Each of the Republic and JPMorgan irrevocably and unconditionally waives any objection to the laying of venue of any such action brought in any such court and any claim that any such action has been brought in an inconvenient forum. The Republic hereby irrevocably agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the Republic and, to the fullest extent permitted by law, may be enforced in the competent courts of any other jurisdiction, including the Republic, subject to the fulfillment of the requirements for the enforcement of foreign judgments of Chilean law. JPMORGAN AND THE REPUBLIC EACH WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING WITH RESPECT TO JPMORGAN'S ENGAGEMENT AS RATINGS ADVISOR UNDER THE AGREEMENT OR ITS ROLE IN CONNECTION HEREWITH.

To the extent that the Republic may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in connection with this letter agreement and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Republic or its assets or revenues, the Republic agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by applicable law. However, the Republic will not waive immunity from execution, attachment prior to judgment and attachment in aid of execution under Chilean law with respect to property of the Republic located in Chile and with respect to its movable and immovable property which is destined to diplomatic and consular missions and to the residence of the head of such missions or to military purposes, including such property which is property of a military character or under the control of a military authority or defense agency, and the waiver will not include any assets or rights of the Chilean Central Bank or any other Chilean public institution, organization or company with an autonomous legal personality different from the Republic, since such waiver is not permitted under the laws of Chile.

Without limiting the generality of the foregoing, the Republic agrees that the foregoing waiver of immunity shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such Act.

8. Miscellaneous. This letter agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior negotiations, representations, understandings and agreements on any subject matter of this letter agreement prior to the date hereof, has been duly authorized and executed by each of the parties hereto and constitutes the legal, binding obligation of each such party.

This letter agreement may not be amended or modified except by a written agreement executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this letter agreement. This letter agreement is solely for the benefit of the Republic and JPMorgan, and a person who is not a party to this letter agreement shall have no rights hereunder. This letter agreement may not be assigned by either party hereto without the other party's prior written consent. Neither party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this letter agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided that nothing in this sentence shall be deemed to (i) relieve the Republic of any obligation it may otherwise have under Section 4 hereof to indemnify an Indemnified Person (as defined in such Section 4) for any such damages asserted by an unaffiliated third party or (ii) relieve JPMorgan of any liability it may otherwise have hereunder to the Republic for any such damages which the Republic becomes legally obligated to pay to an unaffiliated third party.

JPMorgan is providing the services described in this letter agreement to the Republic. JPMorgan shall not regard any other person as its client in relation to such services and shall have no responsibility to any other person for providing such services.

As used in this letter agreement, the term "affiliate" means, with respect to a specified person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person or entity, and the term "control" (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of (i) the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise or (ii) 50% or more of the issued share capital of an entity.

All correspondence with and notices to the Republic relating to the provision of services under this letter agreement shall be addressed to Mr. Ignacio Briones, International Finance Coordinator at the Ministry of Finance or any successor to him for whom JPMorgan has been notified of the contact information.

This letter agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement. A translated version of this letter agreement in Spanish shall have been agreed upon solely for administrative and internal purposes of the Republic.

If the foregoing correctly sets out our understanding, please so indicate by executing this letter agreement, together with the enclosed duplicate original, in the place indicated and returning one of these originals for our files.

Very truly yours,

J.P. MORGAN CHASE BANK, N.A.

By: Donna A. Reino

Name: Donna Reino
Title: Managing Director

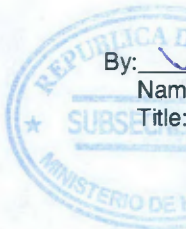
Address for notices:
383 Madison Avenue Floor 23
New York, NY. 10179

Accepted and agreed to as of
the date first written above.

THE REPUBLIC OF CHILE

By: J. Dittborn

Name: Julio Dittborn Cordua
Title: Undersecretary
Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile



J.P.Morgan

June 20, 2013

Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile

Dear Undersecretary Cordua:

This letter agreement confirms the terms on which J.P. Morgan Chase Bank, N.A. ("JPMorgan") is exclusively engaged by the Republic of Chile (the "Republic"), represented by the Ministry of Finance, in connection with the conduct of a review of its credit ratings and the provision of assistance to the Republic in its dealings with credit rating agencies, including any updates of such ratings (the "Rating Process"). It is contemplated that these ratings will be updated by Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc. ("S&P"), Moody's Investor Service, Inc. ("Moody's"), Fitch Ratings Ltd. ("Fitch") and Dominion Bond Rating Service ("DBRS") (together, the "Rating Agencies").

1. Engagement of JPMorgan. The Republic has engaged JPMorgan to act as rating adviser to the Republic in connection with the Rating Process. As part of this engagement, JPMorgan will advise and assist the Republic in connection with:

- Clarifying rating expectations and timing issues;
- Defining rating strategy;
- Conducting initial liaison with the Rating Agencies and defining the rating timetable;
- Providing guidance regarding the information requirements of the Rating Agencies;
- Performing a review of the Republic's input into information provided to the Rating Agencies, including meetings with key operational and financial management officials in the Republic and other appropriate governmental bodies;
- Collating rating information, both qualitative and quantitative;
- Drafting and revising the presentation materials to the Rating Agencies;
- Providing guidance regarding the presentation materials to the Rating Agencies and assisting the Republic's ministers and officials in preparing for the presentations to the Rating Agencies;
- Facilitating meetings with the Rating Agencies;
- Following up on outstanding issues raised by the Rating Agencies; and
- Providing such other services in connection with the Rating Process as JPMorgan may agree in writing to provide.

The Republic acknowledges and agrees that JPMorgan's engagement hereunder is not an express or implied agreement or commitment by JPMorgan or any of its holding companies, subsidiaries, affiliates or other entities to underwrite, place or purchase any securities or otherwise provide any financing.

2. Exclusive Engagement. During the period of JPMorgan's engagement hereunder, the Republic will not discuss the Rating Process, JPMorgan or its role in the Rating Process with any third parties (other than the Rating Agencies) or address any inquiry regarding the Rating Process, JPMorgan or its role in the Rating Process without prior consultation with JPMorgan. The Republic agrees that it will not appoint any third party as a credit rating adviser with respect to the Rating Process without

obtaining JPMorgan's prior written consent to such appointment and to the terms of such third party's participation in the Rating Process.

"Completion of the Rating Process" shall mean the earliest of (i) completion or substantial completion of the preparation of the rating agency presentation materials as determined by JPMorgan in its sole discretion, (ii) termination of the Rating Process by the Republic and (iii) termination of this letter agreement by the Republic.

In addition, the Republic agrees that it shall be responsible for and pay all its own costs and expenses incurred in connection with the Rating Process.

3. Indemnity. The Republic undertakes that it shall, to the fullest extent permitted by any applicable law, regulation or public policy, (a) indemnify and hold harmless JPMorgan and each of JPMorgan's affiliates and their respective directors, officers, agents and employees (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities, costs or expenses (including, without limitation, legal fees, costs or expenses, and any costs, charges or expenses incurred in connection with investigating, disputing, defending or preparing to defend any of the foregoing) arising out of or in connection with the engagement of JPMorgan hereunder or the implementation of the engagement by JPMorgan and (b) reimburse each Indemnified Person for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by such Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities or services provided hereunder, in each case as such expenses are incurred or paid; provided, however, that the Republic shall not be obligated to provide such indemnity under clauses (a) and (b) above if and to the extent that any such liabilities, whether in contract or in tort, are finally judicially determined to have resulted primarily from an Indemnified Person's bad faith, gross negligence or willful misconduct in the performance of its role. The Republic also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Republic or any of its ministers, officials, securityholders or creditors for or in connection with this agreement, except to the extent that any such liabilities or expenses incurred by the Republic are finally judicially determined to have resulted primarily from JPMorgan's bad faith, gross negligence or willful misconduct. Promptly after receipt by an Indemnified Person of notice of the commencement of any action such Indemnified Person will, if a claim in respect thereof is to be made against the Republic hereunder, notify the Republic in writing of the commencement thereof, but the omission so to notify the Republic will not relieve the Republic from any liability which it may have to the Indemnified Person under this Section 4 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such omission. In case any such action is brought against any Indemnified Person and it notifies the Republic of the commencement thereof, the Republic will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Person, provided that if the defendants in any such action include both the Indemnified Person and the Republic and the Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Republic, the Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person. After notice from the Republic to such Indemnified Person of its election so to assume the defense thereof and approval by the Indemnified Person of counsel, the Republic will not be liable to such Indemnified Person under this Section for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof other than reasonable costs of investigation, unless (i) the Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Republic shall not be liable for the fees and expenses of more than one separate firm of attorneys, approved by JPMorgan, at any time for all Indemnified Persons who are parties to such action, except to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action, (ii) the Republic shall not have employed counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of commencement of the actions or (iii) the Republic has authorized in writing the employment of counsel for the Indemnified Person. No Indemnified Person shall effect any settlement of any pending or threatened action in respect of which any Indemnified Person is or could

have been a party and in respect of which indemnity may be claimed by an Indemnified Person unless such settlement shall have been approved in writing prior to its effectiveness by the Republic. The Republic shall not effect any settlement of any pending or threatened action in respect of which an Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person from all liability on any claims that are the subject matter of such action and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The Republic further agrees that any amounts payable hereunder shall be paid in immediately available funds in U.S. dollars and free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which payment is made, unless such deduction or withholding is required by applicable law, in which event the Republic will pay additional amounts so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding. In the event of such payment, the Republic will deliver promptly to JPMorgan such tax receipts or other documentation as JPMorgan may require.

Currency Indemnity. To the fullest extent permitted by law, the obligations of the Republic in respect of any amount due in U.S. dollars (the "Specified Currency") pursuant to this letter agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgement or otherwise) be discharged only to the extent of the amount in the Specified Currency that JPMorgan may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which JPMorgan receives such payment. If the amount in the Specified Currency that may be so purchased for any reason falls short of the amount originally due (the "Due Amount"), the Republic hereby agrees to pay to JPMorgan any deficiency in the Specified Currency. Any obligation of the Republic not discharged hereunder by payment in the Specified Currency shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided in this letter agreement, shall continue in full force and effect.

4. Disclosure. The Republic agrees to furnish JPMorgan with all information with respect to the budget, operations, liabilities and assets of Chile (including economic statistics) which it possesses or is under its control, and to procure such access to ministers, officials and advisers of the Republic (together "**Republic Representatives**") who are in receipt of relevant information, in each case as JPMorgan may reasonably request, in order to perform the services contemplated by this letter agreement. In addition, the Republic shall ensure that such Republic Representatives are available, upon JPMorgan's reasonable request, to discuss such information. The Republic acknowledges and agrees that JPMorgan may rely, without independent verification, upon the accuracy, adequacy, and completeness of all information furnished by the Republic and Republic Representatives to JPMorgan for use in connection with the Rating Process and that JPMorgan does not assume any responsibility or have any liability therefor. The Republic hereby represents that all factual information which has been or may be provided to JPMorgan by or on behalf of it (the "**Information**") is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated. These representations and warranties are deemed to be made by the Republic daily by reference to the facts and circumstances then existing commencing on the date of this letter agreement and continuing until this letter agreement terminates.

The Republic agrees that it will (a) notify JPMorgan promptly (i) of any material change, or development that may lead to any material change, in the budget, operations, financial condition or prospects of Chile and (ii) if any information furnished by the Republic to JPMorgan during the period of JPMorgan's engagement hereunder is or becomes inaccurate, untrue, incomplete or misleading and (b) supplement the Information promptly from time to time to ensure that the representations and warranties made hereunder are correct when made.

5. Termination and Survival. This letter agreement shall terminate on December 31, 2013 unless otherwise agreed by the Republic and JPMorgan and may be terminated before that date at any time:

(a) 5 business days after one party gives written notice of termination to the other at the address set out in this letter agreement;

(b) upon written notice having been provided to the defaulting party following breach of a material obligation under this letter agreement; and

(c) upon written notice by JPMorgan to the Republic if it has become unlawful in any relevant jurisdiction for JPMorgan to perform any of its obligations under this letter agreement.

Any extensions of this letter agreement are subject to the adoption by the Republic of the corresponding administrative act.

This Section and the provisions of this letter agreement relating to the indemnity, currency indemnity, governing law, submission to jurisdiction and waiver of sovereign immunity will survive any termination of this letter agreement.

6. Certain Engagement Terms. The Republic acknowledges that JPMorgan has been retained solely to provide the services set forth herein. In addition, the Republic agrees that JPMorgan may perform the services contemplated hereby in conjunction with its affiliates, and that in this case and for this purpose only JPMorgan may share any Information with its affiliates and that any JPMorgan affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms of this letter agreement, and that any references herein to JPMorgan shall be deemed to include any such JPMorgan affiliates where the context so requires or permits.

Following completion of this engagement, JPMorgan shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Republic hereunder with the prior consent of the Republic. JPMorgan may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Republic (including any entity controlled by the Republic or any minister, official or agent thereof). The Republic shall accept full responsibility for the content of any announcement or any information contained in any document relating to JPMorgan's role hereunder or in respect of any transaction which the Republic requests JPMorgan or its affiliates to issue or approve. JPMorgan and its affiliates reserve the right to refuse to issue or approve any such document or announcement and to require the Republic to prevent its distribution or publication if, in the discretion of JPMorgan or its affiliates, it is incomplete or misleading in any way.

The services provided by JPMorgan under this letter agreement are intended solely for the benefit and use of the Republic in relation to the Rating Process. It shall not confer rights or remedies upon, any minister, official or creditor of the Republic or any other person, and may not be used or relied upon for any other purpose. Except as required by applicable law or governmental or stock exchange regulation, the Republic shall treat any document, presentation, recommendation, analysis, structure, report or other materials produced pursuant to the services to be provided by JPMorgan under this letter agreement and furnished (whether in writing, verbally or otherwise) to the Republic or its advisers ("JPMorgan **Confidential Information**") as confidential and shall not disclose it to any third party in any manner without JPMorgan's prior written approval provided that the Republic may disclose JPMorgan Confidential Information to the Republic's professional advisers solely in connection with the matters contemplated by this letter agreement.

The Republic acknowledges that JPMorgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities and providing investment banking, asset management, financing and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of business, JPMorgan and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in any securities of Chile. In particular, JPMorgan or its affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which JPMorgan or an affiliate may have a long or short position or in which one of JPMorgan's or an affiliate's customers has given instructions to buy or sell. JPMorgan confirms that JPMorgan and

its affiliates have in place compliance policies and procedures, consistent with those of other bulge bracket investment banks, which monitor the receipt of client confidential information and restrict the dissemination of such confidential information from the private side to public side areas of the firm ("chinese wall" policies) and within the private side of the firm, except on a strict and legitimate "need to know" basis.

The Republic acknowledges that JPMorgan and its affiliates may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Republic or the Rating Process. JPMorgan and its affiliates have in place policies and procedures which are designed to identify and avoid potential conflicts of interest.

The Republic acknowledges that JPMorgan has been retained solely as an independent contractor to provide the services set out herein. In rendering such services JPMorgan will be acting solely pursuant to a contractual relationship with the Republic on an arm's length basis with respect to the Rating Process and will not act as a financial adviser or a fiduciary to the Republic or any other person. Additionally, the Republic acknowledges that JPMorgan is not advising the Republic or any other person as to any legal, tax, investment, accounting, regulatory or other matters in any jurisdiction. The Republic shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and JPMorgan shall have no responsibility or liability to the Republic with respect thereto. The Republic further acknowledges and agrees that any due diligence review by JPMorgan of the Republic, the Rating Process and other matters relating thereto will be performed solely as necessary to support JPMorgan's own advice and analysis and shall not be on behalf of the Republic or any other person.

7. Governing Law and Submission to Jurisdiction. This letter agreement and any claim, controversy or dispute arising out of or in connection with it shall be governed by and construed in accordance with the law of the State of New York, United States of America.

Each of the Republic and JPMorgan irrevocably and unconditionally submits to the exclusive jurisdiction and venue of any State or Federal court sitting in New York City over any action, suit or proceeding arising out of or relating to this letter agreement. Each of the Republic and JPMorgan irrevocably and unconditionally waives any objection to the laying of venue of any such action brought in any such court and any claim that any such action has been brought in an inconvenient forum. The Republic hereby irrevocably agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the Republic and, to the fullest extent permitted by law, may be enforced in the competent courts of any other jurisdiction, including the Republic, subject to the fulfillment of the requirements for the enforcement of foreign judgments of Chilean law. **JPMORGAN AND THE REPUBLIC EACH WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING WITH RESPECT TO JPMORGAN'S ENGAGEMENT AS RATINGS ADVISOR UNDER THE AGREEMENT OR ITS ROLE IN CONNECTION HEREWITH.**

To the extent that the Republic may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in connection with this letter agreement and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Republic or its assets or revenues, the Republic agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by applicable law. However, the Republic will not waive immunity from execution, attachment prior to judgment and attachment in aid of execution under Chilean law with respect to property of the Republic located in Chile and with respect to its movable and immovable property which is destined to diplomatic and consular missions and to the residence of the head of such missions or to military purposes, including such property which is property of a military character or under the control of a military authority or defense agency, and the waiver will not include any assets or rights of the Chilean Central Bank or any other Chilean public institution, organization or company with an autonomous legal personality different from the Republic, since such waiver is not permitted under the laws of Chile.

Without limiting the generality of the foregoing, the Republic agrees that the foregoing waiver of immunity shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such Act.

8. **Miscellaneous.** This letter agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior negotiations, representations, understandings and agreements on any subject matter of this letter agreement prior to the date hereof, has been duly authorized and executed by each of the parties hereto and constitutes the legal, binding obligation of each such party.

This letter agreement may not be amended or modified except by a written agreement executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this letter agreement. This letter agreement is solely for the benefit of the Republic and JPMorgan, and a person who is not a party to this letter agreement shall have no rights hereunder. This letter agreement may not be assigned by either party hereto without the other party's prior written consent. Neither party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this letter agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided that nothing in this sentence shall be deemed to (i) relieve the Republic of any obligation it may otherwise have under Section 4 hereof to indemnify an Indemnified Person (as defined in such Section 4) for any such damages asserted by an unaffiliated third party or (ii) relieve JPMorgan of any liability it may otherwise have hereunder to the Republic for any such damages which the Republic becomes legally obligated to pay to an unaffiliated third party.

JPMorgan is providing the services described in this letter agreement to the Republic. JPMorgan shall not regard any other person as its client in relation to such services and shall have no responsibility to any other person for providing such services.

As used in this letter agreement, the term "affiliate" means, with respect to a specified person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person or entity, and the term "control" (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of (i) the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise or (ii) 50% or more of the issued share capital of an entity.

All correspondence with and notices to the Republic relating to the provision of services under this letter agreement shall be addressed to Mr. Ignacio Briones, International Finance Coordinator at the Ministry of Finance or any successor to him for whom JPMorgan has been notified of the contact information.

This letter agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement. A translated version of this letter agreement in Spanish shall have been agreed upon solely for administrative and internal purposes of the Republic.

If the foregoing correctly sets out our understanding, please so indicate by executing this letter agreement, together with the enclosed duplicate original, in the place indicated and returning one of these originals for our files.

Very truly yours,

J.P. MORGAN CHASE BANK, N.A.

By: Donna Reino

Name: Donna Reino
Title: Managing Director

Address for notices:
383 Madison Avenue Floor 23
New York, NY. 10179

Accepted and agreed to as of
the date first written above.

THE REPUBLIC OF CHILE

By: Julio Dittborn Cordua

Name: Julio Dittborn Cordua
Title: Undersecretary
Ministry of Finance
Teatinos 120, piso 11
Santiago Centro
Santiago, RM
Chile

