

HECHO ESENCIAL

AES Gener S.A.

Rosario Norte 532, piso 19
Las Condes, Santiago, Chile
Tel: 56 2 - 686 89 00
www.aesgener.cl

INSCRIPCIÓN EN EL REGISTRO DE VALORES N° 176

Santiago, 19 de diciembre de 2013

G.G.N° 047/2013

Señor:

Fernando Coloma Correa
Superintendente de Valores y Seguros
Avda. Libertador Bernardo O'Higgins 1449
Presente

Ref.: Informa colocación de Bonos en el mercado internacional.

De nuestra consideración:

En conformidad a lo dispuesto en los artículos 9º y 10º de la Ley N°18.045, sobre Mercado de Valores y en la Circular N°1.072 de 14 de mayo de 1992, ambas de la Superintendencia a su cargo, el suscripto, debidamente facultado al efecto, informa en carácter de Hecho Esencial:

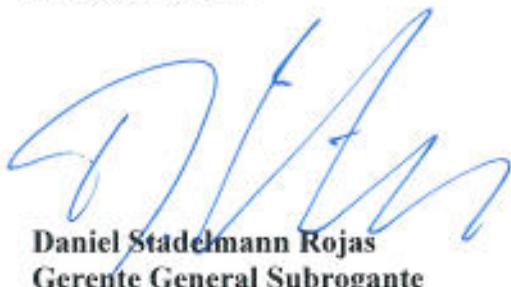
El día de ayer AES Gener S.A ("AES Gener") ha colocado en el mercado internacional, al amparo de la Norma 144-A y la Regulación S de las normas de valores de los Estados Unidos de América, bonos subordinados de largo plazo por hasta un monto máximo de US\$450.000.000, con un vencimiento estimado de 60 años desde la fecha de su colocación (los "Bonos 144-A"), a una tasa de interés inicial de 8.375% anual.

Dichos Bonos 144-A tendrán como objeto financiar: (a) el repago del remanente de US\$147.050.000 de aquellos bonos que AES Gener colocó en el mercado internacional con fecha 22 de marzo de 2004 al amparo de la Norma 144-A y la Regulación S de las normas de valores de los Estados Unidos de América, con una tasa de interés del 7,50% y que vencen en marzo de 2014; (b) el desarrollo de nuevos proyectos; y (c) otros fines corporativos generales de AES Gener.

En relación a lo anterior, se adjunta a la presente el formulario previsto en la citada Circular 1.072.

Sin otro particular, le saluda atentamente,

AES Gener S.A.



Daniel Stadelmann Rojas
Gerente General Subrogante

c.c: Bolsa de Comercio de Santiago.
 Bolsa Electrónica de Chile.
 Bolsa de Valores de Valparaíso.
 Tenedores de Bonos.

FORMULARIO HECHO ESENCIAL

COLOCACIÓN DE BONOS EN EL EXTRANJERO

1.0 IDENTIFICACIÓN DEL EMISOR

1.1 Razón Social: AES Gener S.A.

1.2 Nombre Fantasía: N/A

1.3 R.U.T.: 94.272.000-9

1.4 N° Inscripción
Reg. Valores: 0176

1.5 Dirección: Rosario Norte 532, piso 19, Las Condes, Santiago

1.6 Teléfono: +56 2 2686 8900

1.7 Actividades y negocios: La generación, transmisión, compra y venta de energía eléctrica o de cualquier otra naturaleza.

2.0 ESTA COMUNICACIÓN SE HACE EN VIRTUD DE LO ESTABLECIDO EN EL ARTICULO 9º E INCISO SEGUNDO DEL ARTICULO 10º DE LA LEY N° 18.045, Y SE TRATA DE UN HECHO ESENCIAL RESPECTO DE LA SOCIEDAD, SUS NEGOCIOS, SUS VALORES DE OFERTA PÚBLICA Y/O DE LA OFERTA DE ELLOS, SEGUN CORRESPONDA.

3.0 CARACTERÍSTICAS EMISIÓN

3.1 Moneda de denominación: Dólares de los Estados Unidos de América.

3.2 Monto total emisión: U.S.\$450,000,000 en bonos emitidos por dinero efectivo, al amparo de la Norma 144-A y la Regulación S de las normas de valores de los Estados Unidos de América, con una tasa de interés inicial del 8,375% y que vencen el año 2073 (en adelante, los "Bonos Subordinados"). Estos bonos están subordinados y sujetos al pago previo, íntegro y efectivo de toda obligación presente o futura contraída o adeudada directa o indirectamente por AES Gener por cualquier causa, pero existente a la fecha en que se inicie un procedimiento de insolvencia, distinta de aquellas obligaciones contraídas o adeudadas por AES Gener en el futuro cuyo pago, sea o resulte por declaración, pacto expreso o causa legal: (i) que sea subordinado al pago de los Bonos Subordinados o (ii) se sujete a condiciones de subordinación equivalentes a aquellas a que se sujetan los Bonos Subordinados.

3.3 Portador/a la orden: Nominativos.

3.4 Series:	Única
3.4.1 Monto de la serie:	US\$450.000.000.
3.4.2 N° de bonos:	Los bonos se emitieron bajo la modalidad de Global Notes, por lo que sólo hay 2 bonos, un Bono 144A y un Bono Reg S, bajo el cual se registran los tenedores. Copia de los bonos se adjuntan al presente Formulario al final del Anexo N° 1.
3.4.3 Valor nominal bono:	Denominación mínima de US\$200.000, o múltiplos integrales de US\$1.000.
3.4.4 Tipo reajuste:	Ninguno
3.4.5 Tasa de interés:	De Diciembre, 2013 a Junio, 2019, 8.375%; de Junio, 2019 a Junio, 2024: reajuste a la tasa swap de 5 años + 6.820% anual; de Junio, 2024 a June, 2039: reajuste cada 5 años a la tasa swap de 5 años + 7.070% per anual; de Junio 2039, en adelante, reajuste cada 5 años a la tasa swap de 5 años + 7.820% anual.
3.4.6 Fecha de emisión:	18 de Diciembre de 2013
3.4.7 Tabla de desarrollo:	

Nº Cuota Interés	Nº Cuota Amortiz.	Fecha	Intereses	Amortización	Total Cuota	Saldo Capital
1	-	18/12/2013	USD18.843.750	-	USD18.843.750	USD450.000.000
2	-	18/06/2014	USD18.843.750	-	USD18.843.750	USD450.000.000
3	-	18/12/2014	USD18.843.750	-	USD18.843.750	USD450.000.000
4	-	18/06/2015	USD18.843.750	-	USD18.843.750	USD450.000.000
5	-	18/12/2015	USD18.843.750	-	USD18.843.750	USD450.000.000
6	-	18/06/2016	USD18.843.750	-	USD18.843.750	USD450.000.000
7	-	18/12/2016	USD18.843.750	-	USD18.843.750	USD450.000.000
8	-	18/06/2017	USD18.843.750	-	USD18.843.750	USD450.000.000
9	-	18/12/2017	USD18.843.750	-	USD18.843.750	USD450.000.000
10	-	18/06/2018	USD18.843.750	-	USD18.843.750	USD450.000.000
11	-	18/12/2018	USD18.843.750	-	USD18.843.750	USD450.000.000

12 a la 120	-	18/06/2019 al 18/06/2073	Monto será determinado según reajuste tasa swap de 5 años más el spread anual indicado en el punto 3.4.5 precedente	-		
121	1	18/12/2073	Monto será determinado según reajuste tasa swap de 5 años más el spread anual indicado en el punto 3.4.5 precedente	USD450.000.000 + intereses	USD450.000.000 + intereses	0

3.5 Garantías:

SI NO X

3.5.1 Tipo y montos de las garantías: N/A

3.6 Amortización Extraordinaria:

SI X NO

3.6.1 Procedimientos y fechas: Conforme se describe con mayor detalle en las páginas 157 a 159 del prospecto informativo (*Offering Memorandum*) que se adjunta al presente Formulario en el Anexo N° 1, AES Gener S.A. podrá rescatar todo (y no parte) de los bonos en forma opcional, previo a su vencimiento, en las oportunidades señaladas en dichas páginas. Además, en caso de ocurrir ciertos cambios o modificaciones en la legislación tributaria chilena, AES Gener S.A. podrá rescatar los bonos en forma opcional, la totalidad de los bonos. Asimismo, las citadas páginas describen el procedimiento, forma de selección y avisos requeridos con ocasión del rescate de los bonos.

4.0 OFERTA Pública Privada X

5.0 PAÍS DE COLOCACIÓN

5.1 Nombre: Estados Unidos de América y Europa.

5.2 Normas para obtener autorización de transar: Regla 144-A y Reglamento S de la Ley de Valores (*Securities Act*) de 1933, de los Estados Unidos de América.

6.0 INFORMACIÓN QUE PROPORCIONARA

6.1 A futuros tenedores de bonos: Prospecto Informativo (*Offering Memorandum*) que se adjunta a este Formulario en el Anexo N° 1.

6.2 A futuros representantes de tenedores de bonos: Prospecto Informativo (*Offering Memorandum*) que se adjunta a este Formulario en el Anexo N° 1.

7.0 CONTRATO DE EMISIÓN

7.1 Características generales: Contrato en idioma inglés denominado "Indenture", celebrado con esta fecha, 18 de Diciembre de 2013, en la ciudad de Nueva York, Estados Unidos de América, entre AES Gener S.A., como emisor, Citibank N.A., como *trustee*, registrador de los bonos, agente pagador, calculation agent y *transfer agent*, y Banque Internationale à Luxembourg S.A., como agente pagador en Luxemburgo y *Luxembourg Transfer Agent*.

7.2 Derechos y obligaciones de los tenedores de bonos: Los tenedores de bonos pueden hacer exigible anticipadamente la totalidad del capital, intereses y cualquier otra suma adeudada bajo el contrato de emisión en el evento de que tengan lugar las causales de incumplimiento descritas en las páginas 164 y 165 del prospecto informativo (*Offering Memorandum*) que se adjunta al presente Formulario en el Anexo N° 1.

La transferencia de bonos está sujeta a las restricciones establecidas en las páginas 189 y 190 del prospecto informativo (*Offering Memorandum*) que se adjunta al presente Formulario en el Anexo N° 1.

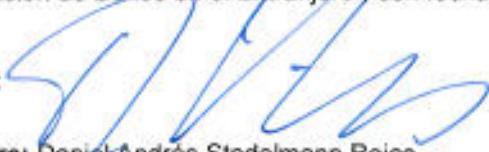
8.0 OTROS ANTECEDENTES IMPORTANTES

- Bonos emitidos en denominaciones de US\$200.000 o múltiplos integrales de US\$1.000.
- Bonos listados en la Bolsa de Valores de Luxemburgo.
- Los bonos no han sido registrados en los Estados Unidos de América bajo la Ley de Valores (*Securities Act*) de 1933, por lo que sólo pueden ser vendidos a ciertos compradores institucionales calificados conforme a la Regla 144-A de dicha ley y fuera de los Estados Unidos de América conforme al Reglamento S de la misma ley.
- Con fecha, 11 de Diciembre, AES Gener S.A., como emisor y vendedor, y Citigroup Global Markets Inc., Goldman Sachs & Co., Deutsche Bank Securities Inc., Mitsubishi UFJ Securities (USA), Inc., y 5.SMBC Nikko Securities America, Inc. como compradores iniciales, celebraron un contrato de compraventa (*Purchase Agreement*), en virtud del cual Citigroup Global Markets Inc. y Goldman Sachs & Co. adquirieron la totalidad de los bonos emitidos por AES Gener S.A. que no fueron permutados por los Bonos Extranjeros Originales.

9.0 DECLARACIÓN DE RESPONSABILIDAD

El suscrito, en su calidad de Gerente General Subrogante de AES Gener S.A., a fin de dar debido cumplimiento a lo dispuesto en la Circular 1.072 de la Superintendencia de Valores y Seguros, declara y da fe, bajo juramento, en este acto y bajo su correspondiente responsabilidad legal, respecto de la veracidad y autenticidad de toda la información presentada en y adjuntada al presente "Formulario Hecho Esencial Colocación de Bonos en el Extranjero", con fecha 18 de diciembre de 2013.

Firma:



Nombre: Daniel Andrés Stadelmann Rojas

Cédula de Identidad: 6.921.313-8

Cargo: Gerente General Subrogante

ANEXO N°1

OFFERING MEMORANDUM



U.S.\$450,000,000

AES Gener S.A.

8.375% Junior Subordinated Capital Notes due 2073

Interest payable on June 18 and December 18

We are offering U.S.\$450,000,000 aggregate principal amount of our 8.375% junior subordinated capital notes due 2073 (the "notes"). The notes will mature on December 18, 2073 (the "Maturity Date"). However, at our option, we may redeem the notes, in whole but not in part, on the First Reset Date and any Interest Payment Date (as both are defined herein) thereafter, at their aggregate principal amount, together with any accrued and unpaid interest to, but excluding, the First Reset Date or the relevant Interest Payment Date and any Arrears of Interest (as defined herein). We may also redeem the notes, in whole but not in part, upon the occurrence of a Withholding Tax Event, a Substantial Repurchase Event, a Ratings Methodology Event or a Tax Deductibility Event at the applicable Early Redemption Price as set forth in this offering memorandum. Subject to our right to defer payment, interest on the notes will be payable semi-annually in arrears on June 18 and December 18 of each year, beginning on June 18, 2014.

As more fully described in this offering memorandum, we may defer interest payments on the notes for any period of time; provided that any such deferred payments will themselves bear interest at the same rate as the principal amount of the notes and will become due and payable on the Mandatory Settlement Dates (as defined herein).

The notes will bear interest on their principal amount from (and including) the Issue Date (as defined herein) to, but excluding, the First Reset Date at a rate of 8.375% per annum. Thereafter, from and including the First Reset Date to, but excluding, the Maturity Date, for each Reset Period (as defined herein), the notes will bear interest at a rate equal to the relevant 5 year Swap Rate (as defined herein), plus (a) in respect of the Reset Period commencing on the First Reset Date: 6.820%; (b) in respect of the Reset Periods commencing on June 18, 2024, June 18, 2029 and June 18, 2034: 7.070%; (c) in respect of any other Reset Period: 7.820%.

The notes will constitute unsecured, deeply subordinated obligations. The claims of holders under the notes are intended to be senior only to claims of holders of our Common Shares (as defined herein). We currently have no securities outstanding that rank junior to the notes other than our Common Shares. In addition, the notes will be structurally subordinated to all existing and future unsecured and unsubordinated debt and other liabilities (including trade payables) of our operating subsidiaries.

Application has been made to list the notes on the Official List of the Luxembourg Stock Exchange and to trading, on the Euro MTF market. This offering memorandum constitutes a prospectus for the purposes of Luxembourg law dated July 10, 2005 on Prospectuses for Securities as amended.

Investing in the notes involves risks. See "Risk Factors" beginning on page 13.

Price: 100% plus accrued interest, if any, from December 18, 2013.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act.

The notes may not be publicly offered or sold, directly or indirectly, in the Republic of Chile ("Chile"), or to any resident of Chile. The notes will not be registered under Law No. 18,045, as amended, (the securities market law of Chile) with the Superintendence of Securities and Insurance (*Superintendencia de Valores y Seguros* or "SIVS") and, accordingly, the notes cannot and will not be offered or sold to persons in Chile except in circumstances which have not resulted and will not result in a public offering under Chilean law, and in compliance with Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the SIVS ("Rule 336"). Pursuant to Rule 336, the notes may be privately offered in Chile to certain "qualified investors," identified as such therein (which in turn are further described in Rule No. 216, dated June 12, 2008, of the SIVS).

Delivery of the notes in book-entry form is expected on December 18, 2013, through the facilities of The Depository Trust Company ("DTC") and its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg").

Sole Structuring Agent

Citigroup

Joint Bookrunners

Goldman, Sachs & Co.

Co-Managers

Deutsche Bank Securities

Mitsubishi UFJ Securities

SMBC Nikko

The date of this offering memorandum is December 11, 2013.

redemption. If the Issuer fails to redeem the notes when due, interest will continue to accrue as provided in the Indenture.

As used herein, the term "Early Redemption Price" will be the amount determined by the Calculation Agent on the fourth Business Day prior to the relevant early redemption date (each an "Early Redemption Date") as follows:

- (i) in the case of an Optional Redemption, a Withholding Tax Event or a Substantial Repurchase Event, at any time, 100% of the principal amount of the notes then outstanding; or
- (ii) in the case of a Rating Methodology Event or a Tax Deductibility Event, either:
 - (a) 101% of the principal amount of the notes then outstanding if the Early Redemption Date is prior to the First Reset Date; or
 - (b) 100% of the principal amount of the notes then outstanding if the Early Redemption Date is on or after the First Reset Date (as defined below),

and in each case together with any accrued interest up to, but excluding, the relevant Early Redemption Date and any Arrears of Interest (as defined under "—Optional Interest Deferral").

"Rating Agency" (and collectively, the "Rating Agencies") means any of Moody's, S&P, Fitch and any other rating agency substituted for any of them by the Issuer upon the prior written notice to the Trustee and, in each case, any of their respective successors to the rating business thereof.

"Rating Agency Confirmation" means a written confirmation from a Rating Agency which has assigned ratings to the Issuer on a basis sponsored by the Issuer which is either received by the Issuer directly from the relevant Rating Agency or indirectly via publication by such Rating Agency.

"Rating Methodology Event" shall be deemed to have occurred if the Issuer has received a Rating Agency Confirmation stating that, due to an amendment, clarification or change in the "equity credit" criteria of such Rating Agency, which amendment, clarification or change has occurred after the Issue Date, that the notes are eligible for a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the notes by any one of the Rating Agencies on the Issue Date.

"equity credit" shall include such other nomenclature as any Rating Agency may use from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share.

"Fitch" means Fitch Ratings Limited.

"Moody's" means Moody's Investors Service Limited.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc.

"Substantial Repurchase Event" shall be deemed to have occurred if, prior to the giving of the relevant notice of redemption, at least 80% of the aggregate principal amount of the notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a subsidiary and has been cancelled.

Optional Redemption

The Issuer may redeem all of the notes (but not some only) on the First Reset Date and any Interest Payment Date (as both are defined below) thereafter, in each case at the applicable Early Redemption Price, subject to having given not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with "—Notices" (which notice shall be binding and irrevocable).

Early Redemption following a Rating Methodology Event

If a Rating Methodology Event occurs, then the Issuer may, subject to having given not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with "—Notices" (which notice shall be binding and irrevocable), redeem the notes in whole but not in part at any time at the applicable Early Redemption Price.

Issuer is, or is expected to become, obligated to pay such Excess Additional Amounts as a result of a change or amendment, as described above. The Trustee shall be entitled to accept and rely conclusively upon the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

Tax Deductibility Event

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Chile, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), payments of interest by the Issuer in respect of the notes are no longer, or within 90 calendar days of the date of any opinion provided pursuant to section (ii) of the below paragraph will no longer be, deductible in whole or in part for corporate income tax purposes in Chile, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it (a "Tax Deductibility Event"), then the Issuer may, upon giving not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with "— Notices" (which notice shall be binding and irrevocable), redeem in whole but not in part the notes then outstanding at any time at the applicable Early Redemption Price.

Prior to giving of notice of redemption of the notes following a Tax Deductibility Event, the Issuer will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee (i) an officer's certificate to the effect that:

- (a) the Issuer is entitled to effect such redemption pursuant to the Indenture and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and
- (b) the Issuer cannot avoid the non-deductibility of such payments of interest for by taking reasonable measures available to the Issuer (for the avoidance of doubt, reasonable measures shall not include a change in the jurisdiction of the Issuer), and

(ii) a written opinion of recognized counsel in Chile independent of the Issuer to the effect, among other things, that payments of interest by the Issuer in respect of the notes are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part for corporate income tax purposes in Chile as a result of a change or amendment, as described above. The Trustee shall be entitled to accept the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

Reacquisition

The Issuer or any subsidiary of the Issuer may at any time purchase notes in any manner and at any price, subject to applicable laws and regulations. Such notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the paying agent for cancellation.

Optional Redemption Procedures

The Issuer will mail, or cause to be mailed, a notice of redemption to each Holder (which, in the case of the Global notes, will be DTC) at least 30 days and not more than 60 days prior to the relevant Early Redemption Date, to the address of each holder as it appears on the register maintained by the registrar. Notices of redemption will also be published as set forth under "— Notices". A notice of redemption will be irrevocable.

A partial redemption of the notes shall be effected in compliance with the requirements of DTC, or if such notes are not held through DTC or DTC prescribes no method of selection, on a pro rata basis, or by such method as the Trustee deems fair and appropriate provided, however, that the selection for redemption of a portion of the principal amount of notes held by a Holder must be equal to an authorized denomination. The Issuer has been advised that it is DTC's practice to determine by the lot the amount of each participant in the securities to be redeemed.

Except in the case of a default in payment of the applicable Early Redemption Price, on and after the relevant Early Redemption Date interest will cease to accrue on the notes.

determinable from information contained therein, including the Issuer's compliance with any of the covenants contained in the Indenture (as to which the Trustee will be entitled to conclusively rely upon an officer's certificate).

Events of Default

The following will be events of default (each an "Event of Default") with respect to the notes:

- (i) default in the payment of the principal or premium, if any, in respect of any Note, at maturity, upon redemption or otherwise;
- (ii) default in the payment of interest or Additional Amounts in respect of the notes if such default continues for 30 days after any such interest or Additional Amount becomes due (provided, however, that a deferral of interest as discussed above in "— Optional Interest Deferral" will not constitute an Event of Default);
- (iii) any Insolvency Proceedings are commenced against the Issuer and a decree or order by a court having jurisdiction has been entered adjudging or declaring the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of the Issuer and such decree or order continues undischarged or unstayed for a period of 60 days; or a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or for the liquidation or dissolution of the Issuer, has been entered, and such decree or order continues undischarged and unstayed for a period of 60 days; or
- (iv) the Issuer institutes or consents to any Insolvency Proceedings against it.

For the avoidance of doubt, other than as set forth above, breach by the Issuer of any covenant set forth in the Indenture shall never constitute an Event of Default.

If an Event of Default specified in clause (iii) or (iv) above occurs, the maturity of all outstanding notes will automatically be accelerated and the principal amount of the notes, together with accrued and unpaid interest up to but excluding the date on which the notes become due and payable and any Arrears of Interest, will be immediately due and payable. If any other Event of Default occurs and is continuing, the Trustee or the Holders of not less than 25% of the aggregate principal amount of the notes then outstanding may, by written notice to the Issuer (and to the Trustee if given by Holders), declare the principal amount of the notes, together with accrued and unpaid interest up to but excluding the date on which the notes become due and payable and any Arrears of Interest, immediately due and payable. The right of the Holders to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Any such declaration may be annulled and rescinded by written notice from the Holders of a majority of the aggregate principal amount of the notes then outstanding to the Issuer if all amounts then due with respect to the applicable notes are paid (other than amounts due solely because of such declaration) and all other defaults with respect to the notes are cured and all amounts owed to the Trustee are paid.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case the Issuer fails to comply with its obligations under the Indenture or the notes and such failure is continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to it. Subject to its being secured and/or indemnified to its satisfaction, the Trustee at its sole discretion may institute steps in order to obtain a judgment against the Issuer for any amounts due in respect of the notes, including the institution of Insolvency Proceedings against the Issuer or the filing of a proof of claim and participation in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer.

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or the notes or for any remedy thereunder, unless such Holder has previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding notes have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee, such Holder or Holders have offered to the Trustee security or indemnity satisfactory to it, the Trustee for 60 days after receipt of such notice has failed to institute any such proceeding and no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding notes. However, such limitations do not apply to a suit individually instituted by a Holder of a Note for enforcement of payment of principal, premium, if any, and interest

in respect of such Note on or after respective due dates expressed in such Note; see "— Ranking and Subordination — Holders' Acknowledgement of Subordination of notes" for further description of Holders' rights in the event of any Insolvency Proceedings.

So long as certain conditions are met, the Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the Trustee and the Issuer may waive an existing Event of Default and its consequences except (i) an Event of Default in the payment of the principal of or interest on a Note or (ii) an Event of Default in respect of a provision that cannot be amended without the consent of each Holder affected. When an Event of Default is waived, it is deemed cured, but no such waiver shall (a) extend to any subsequent or other Event of Default or (b) impair any consequent right.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations with respect to outstanding notes discharged ("Legal Defeasance"). If the Issuer exercises its Legal Defeasance option, payment of the notes may not be accelerated because of an Event of Default with respect thereto. Such Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes after the deposit specified in clause (i) of the third following paragraph, except for:

- (i) the rights of Holders to receive payments of the principal, premium, if any, and interest in respect of the notes when such payments are due;
- (ii) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;
- (iii) the rights, powers, trust, duties and immunities of the Trustee and the Issuer's obligations in connection therewith; and
- (iv) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations released with respect to the covenants described under "— Covenants" ("Covenant Defeasance") and thereafter any omission to comply with such obligations will not constitute a default or Event of Default with respect to the notes.

In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under "— Events of Default" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (i) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. dollars, certain direct non-callable obligations of, or guaranteed by, the United States, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal, premium, if any, and interest (including Additional Amounts) in respect of the notes on the stated date for payment thereof;
- (ii) in the case of Legal Defeasance, the Issuer will have delivered to the Trustee an opinion of counsel from counsel in the United States reasonably acceptable to the Trustee and independent of the Issuer to the effect that (subject to customary exceptions and exclusions):
 - (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or
 - (b) since the date of issuance of the notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel state that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

TRANSFER RESTRICTIONS

The notes have not been registered, and will not be registered, under the Securities Act or any state securities laws, and the notes may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the notes are being offered and sold only:

- in the United States to qualified institutional buyers (as defined in Rule 144A) pursuant to Rule 144A under the Securities Act; and
- outside of the United States, to certain persons, other than U.S. persons, in offshore transactions meeting the requirements of Rule 903 of Regulation S under the Securities Act.

Purchasers' Representations and Restrictions on Resale and Transfer

Each purchaser of notes (other than the initial purchasers in connection with the initial issuance and sale of notes) and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

(1) it is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made pursuant to Rule 144A or (b) a non-U.S. person that is outside the United States;

(2) it acknowledges that the notes have not been registered under the Securities Act or with any securities regulatory authority of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(3) it understands and agrees that notes initially offered in the United States to qualified institutional buyers will be represented by a global note and that notes offered outside the United States pursuant to Regulation S will also be represented by a global note;

(4) it will not offer, sell, pledge or otherwise transfer any of such notes except (a) to us or any of our subsidiaries, (b) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (c) in an offshore transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act (if available) or (e) pursuant to a registration statement that has become effective under the Securities Act and in accordance with all applicable securities laws of the States of the United States and other jurisdictions;

(5) it agrees that it will give to each person to whom it transfers the notes notice of any restrictions on transfer of such notes;

(6) it acknowledges that prior to any proposed transfer of notes (other than pursuant to an effective registration statement or in respect of notes sold or transferred either pursuant to (a) Rule 144A or (b) Regulation S) the holder of such notes may be required to provide certifications relating to the manner of such transfer as provided in the indenture;

(7) it acknowledges that the trustee, registrar or transfer agent for the notes may not be required to accept for registration or transfer of any notes acquired by it, except upon presentation of evidence satisfactory to us that the restrictions set forth herein have been complied with;

(8) it acknowledges that we, the initial purchasers and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the notes are no longer accurate, it will promptly notify us and the initial purchasers; and

(9) if it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

Legends

The following is the form of restrictive legend which will appear on the face of the Rule 144A global note and which will be used to notify transferees of the foregoing restrictions on transfer. This legend will only be removed with our consent. If we so consent, it will be deemed to be removed.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT; (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 2A(V) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

The following is the form of restrictive legend which will appear on the face of the Regulation S global note and which will be used to notify transferees of the foregoing restrictions on transfer:

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATIONS S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT; (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATIONS S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS

USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 2A(V) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

AES GENER S.A.

8.375% JUNIOR SUBORDINATED CAPITAL NOTES DUE 2073

No. R-001

Principal Amount U.S.\$57,963,000

as revised by the Schedule of Increases and
Decreases in Global Note attached hereto

CUSIP NO. 00105D AD7
ISIN NO. US00105DAD75
COMMON CODE 100814838

AES Gener S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile, promises to pay to Cede & Co., the nominee for The Depository Trust Company, or registered assigns, the principal sum of FIFTY SEVEN MILLION NINE HUNDRED SIXTY THREE THOUSAND U.S. DOLLARS (U.S.\$57,963,000), as revised by the Schedule of Increases and Decreases in Global Note attached hereto, on December 18, 2013.

Interest Rate: From and including December 18, 2013 to but excluding June 18, 2019, the Notes will bear interest at a rate of 8.375% per annum, payable semiannually in arrears on each Interest Payment Date commencing on June 18, 2014.

From and including the First Reset Date to but excluding the Maturity Date, for each Reset Period the Notes will bear interest at a rate equal to the relevant 5 year Swap Rate, plus (a) in respect of the Reset Period commencing on the First Reset Date: 6.820%; (b) in respect of the Reset Periods commencing on June 18, 2024, June 18, 2029 and June 18, 2034: 7.070%; (c) in respect of any other Reset Period: 7.820%.

Interest Payment Dates: Subject to the Company's right to defer payment, semi-annually on June 18 and December 18 of each year, commencing on June 18, 2014

Record Dates: June 1 and December 1

REVERSE SIDE OF NOTE

1. Interest Rates and Interest Amounts

AES Gener S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (and its successors and assigns under the Indenture hereinafter referred to, the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum and in the manner described below.

The Company shall pay interest semi-annually in arrears on each Interest Payment Date of each year, commencing on June 18, 2014. Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from December 18, 2013.

Unless previously redeemed or repurchased and cancelled as described herein and subject to the further provisions described in Paragraph 2 below, the Notes will bear interest on their principal amount as follows:

(a) From and including December 18, 2013 (the "Issue Date") to but excluding June 18, 2019 (the "First Reset Date"), the Notes will bear interest at a rate of 8.375% per annum, payable semiannually in arrears on each Interest Payment Date (as defined below) commencing on June 18, 2014.

(b) From and including the First Reset Date to but excluding the Maturity Date, for each Reset Period (as defined below) the Notes will bear interest at a rate equal to the relevant 5 year Swap Rate (as defined below), plus (a) in respect of the Reset Period commencing on the First Reset Date: 6.820%; (b) in respect of the Reset Periods commencing on June 18, 2024, June 18, 2029 and June 18, 2034: 7.070%; (c) in respect of any other Reset Period: 7.820%

each as determined by the Calculation Agent and payable semi-annually in arrears on each Interest Payment Date, commencing on June 18, 2014.

"5 Year Swap Rate" means, in respect of a Reset Period, the semi-annual mid-swap rate for USD swap transactions with a maturity of five years as displayed on the Reset Screen Page on the relevant Reset Interest Determination Date. If the relevant 5 year Swap Rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide it with its 5 year Swap Rate Quotation and will determine the 5 year Swap Rate as the Reset Reference Bank Rate on the relevant Reset Interest Determination Date. If at least three quotations are provided by the Reset Reference Banks, the 5 year Swap Rate will be determined by the Calculation Agent on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided by the Reset Reference Banks, the 5 year Swap Rate will be determined by the Calculation Agent by obtaining the semi-annual mid-swap rate for USD swap transactions with a maturity of five years as displayed on the Reset Screen

Page on the last calendar day prior to such relevant Reset Interest Determination Date on which such quotation was displayed.

“5 year Swap Rate Quotation” means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating U.S. dollar interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis).

The Company shall pay interest on overdue principal (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

All payments of principal, premium, if any, and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed, levied, collected, withheld or assessed by or within any jurisdiction where the Company is incorporated, resident or doing business for tax purposes or by or within any political subdivision thereof or any authority therein or thereof having power to tax or any other jurisdiction through which payments are made in respect of the Notes (each, a “Relevant Taxing Jurisdiction”), unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of such Taxes, the Company will pay to Holders such additional amounts (“Additional Amounts”) as will result in the receipt by each Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, subject to the limitations set forth in the Indenture.

In the event that Additional Amounts are actually paid at the tax rate applicable to Excessive Indebtedness, but it is subsequently determined that the rates of deduction or withholding of withholding taxes so applied were in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder is entitled to make claim for a refund (or credit in lieu of such refund) of such excess from the Chilean authority imposing such tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund (or credit in lieu of such refund) of such excess to the Company. However, by making such assignment, the Holder makes no representation or warranty that the Company will be entitled to receive such claim for a refund (or credit in lieu of such refund) and incurs no other obligation with respect thereto.

The Company shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law or in the course of any Insolvency Proceeding) on overdue principal and, to the extent such payments are lawful, interest on overdue installments of interest (“Defaulted Interest”) without regard to any applicable grace periods at the interest rate shown on this Note, as provided in the Indenture.

2. Optional Interest Deferral

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due and payable on that Interest Payment Date unless the Company, by notice to (i) the Holders in accordance with Section 10.1 of the Indenture and (ii) the Trustee and Paying Agent at least five, but not more than 30, Business Days prior to the relevant Interest Payment Date, elects in its sole discretion to defer payment in whole, but not in part, of the interest accrued on the Notes in respect of any Interest Period. If the Company makes such election, interest will continue to accrue, however, the Company shall have no obligation to make such payment and any failure to pay shall not constitute a default by the Company or any other breach of obligations under the Notes or for any other purpose.

(a) Optional Payment of Arrears of Interest

The Company may pay Arrears of Interest, in whole (but not in part) at any time, upon giving not less than 10, and not more than 15, Business Days notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be irrevocable and will oblige the Company to pay the relevant Arrears of Interest on the payment date specified in such notice) and to the Trustee or the Paying Agent at least five, but not more than 30, Business Days prior to the relevant due date for payment.

(b) Mandatory Payment of Arrears of Interest

The entire amount (and not any lesser portion) of any Arrears of Interest in respect of all Notes then outstanding shall become due and payable in full and shall be paid by the Company on the first occurring Mandatory Settlement Date. Notice of the occurrence of any Mandatory Settlement Date shall be given to the Holders in accordance with Section 10.1 of the Indenture and to the Trustee and Paying Agent at least five, but not more than 30, Business Days prior to the relevant due date for payment.

Upon the occurrence of a Mandatory Settlement Date, the Company will promptly deliver to the Trustee a certificate signed by a duly authorized representative of the Company confirming the occurrence thereof.

"Mandatory Settlement Date" means the earliest of:

- (i) the fifth Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) following any deferred interest payment, on the next scheduled Interest Payment Date on which the Company does not elect to defer all of the interest accrued in respect of the relevant Interest Period for the Notes;
- (iii) the date on which the Notes are redeemed (in whole) or repaid in accordance with the terms of the Indenture; and

(iv) the date on which an order is made or a resolution is passed for the commencement of any Insolvency Proceedings in respect of the Company, or the date on which the Company takes any corporate action for the purposes of opening, or initiates or consents to, Insolvency Proceedings in respect of itself.

A "Mandatory Arrears of Interest Settlement Event" shall have occurred if:

- (i) shareholders of the Company resolve to make any dividend payment above the Minimum Legally Required Dividend on its share capital;
- (ii) the Company pays any distributions on Parity Securities, if any; or
- (iii) the Company repurchases, redeems or otherwise acquires any Parity Securities or any of its share capital;

except, in each case, where the Company or any of its subsidiaries (a) is obliged under the terms of such securities to make such declaration, distribution, payment, redemption, repurchase or acquisition, (b) undertakes any purchase of Common Shares in connection with any employee stock option plan or other employee participation plan, (c) directly or indirectly acquires Common Shares, except in consideration for cash or other property of the Company, and only in accordance with Article 27 of Law No. 18,046 of Chile, as amended, on Stock Corporations, in connection with any merger by the Company with one of its subsidiaries or shareholders, or (d) effects such redemption, repurchase or acquisition as a cash tender offer or exchange offer to all holders thereof at a purchase price per security which is below its par value.

3. Method of Payment

(a) Payments on the Notes may be made at the corporate trust office of the Trustee. Alternatively, the Company may choose to pay such amounts by (i) check mailed or delivered to the address of the person entitled thereto at the address appearing in the register or (ii) wire transfer to an account located in the United States as specified by the person entitled thereto.

(b) By 12:00 noon (New York time), at least one Business Day prior to each due date of principal or interest on a Note, the Company shall deposit with the Trustee or a Paying Agent, as applicable, a sum sufficient to pay such principal or interest. If any payment in respect of a Note is due on a date that is not a Business Day, then such payment need not be made on such date but may be made on the next succeeding day that is a Business Day, with the same force and effect as if made on the date for such payment, and no interest will accrue for the period from and after such date. "Business Day" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York, New York or Santiago, Chile.

(c) Payments of interest will be made to the person in whose name a Note is registered at the close of business on the respective Record Date immediately preceding an Interest Payment Date. Notwithstanding the foregoing, any interest which is payable, but which is not punctually paid or duly provided for (subject to optional interest deferral; see Paragraph 2

above), on any Interest Payment Date will cease to be payable to the Holder registered on such date, and will be payable, at the election of the Company, to the person in whose name such Note is registered at the close of business on a special Record Date to be fixed by the Trustee not more than 15 nor less than 10 days prior to the date fixed by the Company for payment thereof.

4. Ranking and Subordination

(a) The Notes constitute direct, unsecured and subordinated obligations of the Company.

(b) The Notes will be subordinated to the Senior Indebtedness (as defined below). In addition, the Notes will be structurally subordinated to all existing and future unsecured and unsubordinated debt and other liabilities (including trade payables) of the operating subsidiaries of the Company.

(c) The obligations of the Company to make payment in respect of principal and interest on the Notes, including its obligations in respect of any Arrears of Interest, will, in the event of any Insolvency Proceedings, rank:

- (i) junior to all present and future Senior Indebtedness;
- (ii) *pari passu* among themselves and with the Company's present and future Parity Securities; and
- (iii) senior only to the Company's common shares ("Common Shares"),

in each case except as otherwise required by mandatory provisions of applicable law. The Company has entered into a unilateral statement of subordination pursuant to Chilean law (*declaración unilateral de subordinación*).

(d) Each Holder (for itself and on behalf of the beneficial owners thereof), by purchasing the Notes, whether in connection with the initial offering of the Notes or a purchase at a later date, will be deemed to have agreed with the Company for the benefit of all the Company's present and future creditors, to subordinate its rights as such Holder to collect any amount of principal, premium, if any, and interest due or to become due in respect of the Notes as described Paragraph 2 above. The Company, for the benefit of all of its present and future creditors, accepts this undertaking of the Holders.

(e) Each Holder agrees that (i) the Trustee will be the only party entitled to receive and distribute amounts paid in respect of the Notes in the event of any Insolvency Proceedings and (ii) upon the occurrence of any Insolvency Proceedings, no payment of principal and interest, including any Arrears of Interest, on the Notes will be made unless the Company has discharged or secured payment in full on the Senior Indebtedness. Prior thereto, holders of the Notes will have only a limited ability to influence the conduct of such Insolvency Proceedings. If, upon the occurrence of any Insolvency Proceedings, the Trustee or any Holder receives any payment or distribution of any kind or character (except for amounts owed to the

Trustee, other than amounts payable by the Trustee to the Holders), whether in cash, property or securities, before the Senior Indebtedness is paid in full, that payment or distribution must be paid over or delivered to the Trustee in bankruptcy or other person making payment or distribution of assets of the Company for application to the payment of all the Senior Indebtedness until the Senior Indebtedness is paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness in respect of the Company.

5. Paying Agent, Transfer Agent and Registrar

Initially, Citibank, N.A., shall act as Trustee, Paying Agent, Calculation Agent, Transfer Agent and Registrar. The Company may appoint and change any Paying Agent, Calculation Agent, Transfer Agent, Registrar or co-Registrar without notice to any Holder. The Company or any of its Subsidiaries may act as Paying Agent, Transfer Agent, Registrar or co-Registrar.

6. Indenture

The Company originally issued the Notes under an Indenture, dated as of December 18, 2013 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, the Trustee and Banque Internationale à Luxembourg SA, as Luxembourg Paying Agent and Luxembourg Transfer Agent. The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder by accepting a Note agrees to be bound by all of the terms and provisions of the Indenture, as amended or supplemented from time to time.

Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Company may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations, subject to certain exceptions, on, among other things, the ability of the Company to make certain dividend payments.

7. Redemption

(a) As explained further below, the Company may redeem the Notes in the circumstances, in the manner and at the prices described below. Holders have no right to require the Company to redeem the Notes. Unless previously redeemed or purchased and cancelled as provided below, the Company will redeem the Notes on the Maturity Date at their principal amount together with any accrued interest up to (but excluding) the Maturity Date and any Arrears of Interest. The Notes will cease to bear interest from (and including) the calendar day on which they are due for redemption. If the Company fails to redeem the Notes when due, interest will continue to accrue as provided in the Indenture.

(b) As used herein, the term “Early Redemption Price” will be the amount determined by the Calculation Agent on the fourth Business Day prior to the relevant early redemption date (each an “Early Redemption Date”) as follows:

- (i) in the case of an Optional Redemption, a Withholding Tax Event or a Substantial Repurchase Event, at any time, 100% of the principal amount of the Notes then outstanding; or
- (ii) in the case of a Rating Methodology Event or a Tax Deductibility Event, either:
 - (1) 101% of the principal amount of the Notes then outstanding if the Early Redemption Date is on or prior to the First Reset Date; or
 - (2) 100% of the principal amount of the Notes then outstanding if the Early Redemption Date is after the First Reset Date (as defined below),

and in each case together with any accrued interest up to, but excluding, the relevant Early Redemption Date and any Arrears of Interest (as defined under Paragraph 2 above).

“Early Redemption Date” means the fourth Business Day prior to the relevant early redemption date.

“Early Redemption Price” means the amount determined by the Calculation Agent on the Early Redemption Date.

“Equity Credit” shall include such other nomenclature as any Rating Agency may use from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share.

“Fitch” means Fitch Ratings Limited.

“Moody’s” means Moody’s Investors Service Limited.

“Rating Agency” (and collectively, the “Rating Agencies”) means any of Moody’s, S&P, Fitch and any other rating agency substituted for any of them by the Company upon the prior written notice to the Trustee and, in each case, any of their respective successors to the rating business thereof.

“Rating Agency Confirmation” means a written confirmation from a Rating Agency which has assigned ratings to the Company on a basis sponsored by the Company which is either received by the Company directly from the relevant Rating Agency or indirectly via publication by such Rating Agency.

“Rating Methodology Event” shall be deemed to have occurred if the Company has received a Rating Agency Confirmation stating that, due to an amendment, clarification or change in the “equity credit” criteria of such Rating Agency, which amendment, clarification or change has occurred after the Issue Date, that Notes are eligible for a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by any one of the Rating Agencies on the Issue Date.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc.

"Substantial Repurchase Event" shall be deemed to have occurred if, prior to the giving of the relevant notice of redemption, at least 80% of the aggregate principal amount of the Notes issued on the Issue Date has been purchased by or on behalf of the Company or a subsidiary and has been cancelled.

(c) Optional Redemption, the Company may redeem all of the Notes (but not some only) on the First Reset Date and any Interest Payment Date (as both are defined below) thereafter, in each case at the applicable Early Redemption Price, subject to having given not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be binding and irrevocable).

(d) Early Redemption following a Ratings Methodology Event. If a Rating Methodology Event occurs, then the Company may, subject to having given not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be binding and irrevocable), redeem the Notes in whole but not in part at any time at the applicable Early Redemption Price.

At least 15 calendar days prior to the giving of notice of redemption of the Notes following a Rating Methodology Event pursuant to the Indenture, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that the Company is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and

(ii) a copy of the Rating Agency Confirmation relating to the applicable Rating Methodology Event unless the delivery of such Rating Agency Confirmation would constitute a breach of the terms on which such confirmation is delivered to the Company, and the Trustee shall be entitled to accept and rely conclusively upon the above certificate and, if applicable, copy of the Rating Agency Confirmation as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(e) Early Redemption following a Substantial Repurchase Event. If a Substantial Repurchase Event occurs, then the Company may, subject to having given not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be irrevocable and binding), redeem the Notes in whole but not in part at any time, at the applicable Early Redemption Price.

At least 15 calendar days prior to the giving of notice of redemption of Notes following a Substantial Repurchase Event pursuant to the Indenture, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that the Company is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and

(ii) a written opinion of recognized counsel independent of the Company to the effect, among other things, that all governmental approvals necessary for the Company to effect the redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained, and the Trustee shall be entitled to accept and rely conclusively upon the foregoing certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(f) Early Redemption following a Withholding Tax Event. The Notes may be redeemed, in whole but not in part, at the Company's option, subject to applicable laws, at the applicable Early Redemption Price if as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), the Company has or will become obligated to pay Additional Amounts in respect of interest received on the Notes at a rate of withholding or deduction in excess of 4.0% ("Excess Additional Amounts"), if such change or amendment is announced or occurs on or after the date of the Indenture and such obligation cannot be avoided by the Company taking reasonable measures available to it (including, without limitation, taking reasonable measures to change the Paying Agent and provided that reasonable measures shall not include a change in the jurisdiction of the Company) (a "Withholding Tax Event"); provided that no such notice of redemption (which notice will in any event be given in accordance with Section 10.1 of the Indenture and be binding and irrevocable) will be given earlier than 60 days prior to the earliest date on which the Company would be obligated to pay such Excess Additional Amounts, were a payment in respect of the Notes then due.

At least 15 calendar days prior to the giving of notice of redemption of Notes following a Withholding Tax Event pursuant to the Indenture, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that: the Company is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and (b) the Company cannot avoid payment of such Excess Additional Amounts by taking reasonable measures available to the Company (for the avoidance of doubt, reasonable measures shall not include a change in the jurisdiction of the Company), and

(ii) a written opinion of recognized counsel in the Relevant Taxing Jurisdiction independent of the Company to the effect, among other things, that the Company is, or is expected to become, obligated to pay such Excess Additional Amounts as a result of a change or amendment, as described above. The Trustee shall be entitled to accept and rely conclusively upon the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(g) Early Redemption following a Tax Deductibility Event. If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Chile, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), payments of interest by the Company in respect of the Notes are no longer, or within 90 calendar days of the date of any opinion provided pursuant to section (ii) of the below paragraph will no longer be, deductible in whole or in part for corporate income tax purposes in Chile, and the Company cannot avoid the foregoing by taking reasonable measures available to it (a "Tax Deductibility Event"), then the Company may, upon giving not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be binding and irrevocable), redeem in whole but not in part the Notes then outstanding at any time at the applicable Early Redemption Price.

At least 15 calendar days prior to the giving of notice of redemption of the Notes following a Tax Deductibility Event, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that: (a) the Company is entitled to effect such redemption pursuant to the Indenture and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and (b) the Company cannot avoid the non-deductibility of such payments of interest for by taking reasonable measures available to the Company (for the avoidance of doubt, reasonable measures shall not include a change in the jurisdiction of the Company), and

(ii) a written opinion of recognized counsel in Chile independent of the Company to the effect, among other things, that payments of interest by the Company in respect of the Notes are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part for corporate income tax purposes in Chile as a result of a change or amendment, as described above. The Trustee shall be entitled to accept and rely conclusively upon the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(h) Reacquisition. The Company or any subsidiary of the Company may at any time purchase Notes in any manner and at any price, subject to applicable laws and regulations. Such Notes may be held, reissued, resold or, at the option of the Company, surrendered to the Paying Agent for cancellation.

(i) Optional Redemption Procedures. The Company will mail, or cause to be mailed, a notice of redemption to each Holder (which, in the case of the Global Notes, will be DTC) at least 30 days and not more than 60 calendar days prior to the relevant Early Redemption Date, to the address of each holder as it appears on the register maintained by the registrar. Notices of redemption will also be published as set forth under Section 10.1 of the Indenture. A notice of redemption will be irrevocable.

A partial redemption of the Notes shall be effected in compliance with the requirements of DTC, or if such Notes are not held through DTC or DTC prescribes no method

of selection, on a pro rata basis, or by such method as the Trustee deems fair and appropriate, provided, however, that the selection for redemption of a portion of the principal amount of Notes held by a Holder must be equal to an authorized denomination. The Company has been advised that it is DTC's practice to determine by the lot the amount of each participant in the securities to be redeemed.

Except in the case of a default in payment of the applicable Early Redemption Price, on and after the relevant Early Redemption Date interest will cease to accrue on the Notes.

Notice of any redemption shall be mailed by first-class mail, postage prepaid, at least 30, but not more than 60, calendar days before the redemption date to Holders of Notes to be redeemed at their respective registered addresses. For so long as the Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, and the rules of such Exchange require, the Company shall cause notices of redemption to also be published as provided under Section 10.1 of the Indenture.

Notes called for redemption shall become due on the date fixed for redemption. The Company shall pay the redemption price for any Note together with accrued and unpaid interest thereon through the date of redemption. On and after the redemption date, interest shall cease to accrue on Notes called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Company, such redeemed Notes shall be cancelled.

8. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons, and only in a minimum denomination of U.S.\$200,000 and denominations which are integral multiples of U.S.\$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. The Registrar need not register the transfer of or exchange (i) any Notes selected for redemption for a period beginning 15 calendar days before the mailing of a notice of Notes to be redeemed and ending on the date of such mailing or (ii) any Notes for a period beginning 15 calendar days before an Interest Payment Date.

9. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

11. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee U.S. Dollars or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

12. Amendment; Waiver

(a) Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company and the Trustee may, among other things, amend or supplement the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency; to provide for the assumption by a successor Person of the obligations of the Company under the Indenture; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company; to provide for the issuance of Additional Notes; to conform the text of the Indenture or the Notes to any provision of the Offering Memorandum; to evidence the replacement of the Trustee as provided for under the Indenture; or to make any other changes which do not adversely affect the rights of any of the Holders in any material respect.

(b) Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the terms and conditions of the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes or by adoption of resolutions at a meeting of Holders of at least a majority of the Outstanding Notes and (ii) any Default or Event of Default under the Indenture (except a Default in the payment of the principal of, premium, if any, or interest on any Notes) may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes or by adoption of resolutions at a meeting of Holders of at least a majority of the Outstanding Notes. *However*, without the consent or affirmative vote of each Holder affected thereby, no amendment may, among other things, change the interest rate with respect to any Notes or reduce the principal amount of any Notes, or change the time for such payments; modify the obligation to pay Additional Amounts; change the prices at which the Notes may be redeemed by the Company, or change the time at which any note may be redeemed; change the currency in which, or change the required place at which, payment on principal, premium, if any, and interest with respect to the Notes is payable; impair the right to institute suit for the enforcement of any payment obligation on or with respect to any note; or reduce the above-stated percentage of principal amount of Outstanding Notes whose Holders are required to consent to modify or amend the Indenture or the terms or conditions of the Notes or to waive any future compliance or past default.

13. Defaults and Remedies

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then Outstanding Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default, which shall

result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interest.

14. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

No past, present or future incorporator, director, officer, employee, shareholder or controlling person, as such, of the Company shall have any liability for any obligations of the Company under the Notes or the Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

16. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP or ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP or ISIN numbers to be printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

20. Currency of Account; Conversion of Currency.

U.S. Dollars is the sole currency of account and payment for all sums payable by the Company under or in connection with the Notes or the Indenture. The Company shall indemnify the Holders as provided in respect of the conversion of currency relating to the Notes and the Indenture.

21. Agent for Service; Submission to Jurisdiction; Waiver of Immunities.

The parties hereto have agreed that any suit, action or proceeding arising out of or based upon the Indenture or the Notes may be instituted in any New York state or U.S. federal court in New York, New York. The parties hereto have irrevocably submitted to the jurisdiction of such courts for such purpose and waived, to the fullest extent permitted by law, trial by jury, any objection they may now or hereafter have to the laying of venue of any such proceeding, and any claim they may now or hereafter have that any proceeding in any such court is brought in an inconvenient forum and any right to the jurisdiction of any other courts to which any of them may be entitled, on account of place of residence or domicile. The Company has appointed CT Corporation System with offices currently at 111 Eighth Avenue, 13th floor, New York, NY 10011, as its authorized agent upon whom all writs, process and summonses may be served in any suit, action or proceeding arising out of or based upon the Indenture or the Notes which may be instituted in any New York state or U.S. federal court in New York, New York. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to it or any of their property, the Company has irrevocably waived and agreed not to plead or claim such immunity in respect of its obligations under the Indenture or the Notes.

Nothing in the preceding paragraph shall affect the right of the Trustee or any Holder of the Notes to serve process in any other manner permitted by law.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

Rosario Norte 532, 19th Floor
Las Condes
Santiago, Chile
Attention: VP of Finance and Finance Director
Fax No.: +56 2 686 8991

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint _____ to transfer this Note on the books of the Company.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (I) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT; (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS

USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 2A(V) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. PRIOR TO EXPIRATION OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATIONS ("REGULATIONS") UNDER THE SECURITIES ACT), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATIONS) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.

AES GENER S.A.

8.375% JUNIOR SUBORDINATED CAPITAL NOTES DUE 2073

No. S-001

Principal Amount U.S.\$392,037,000

as revised by the Schedule of Increases and
Decreases in Global Note attached hereto

CUSIP NO. P0607L AA1
ISIN NO. USP0607LAA19
COMMON CODE 098860134

AES Gener S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile, promises to pay to Cede & Co., the nominee for The Depository Trust Company, or registered assigns, the principal sum of THREE HUNDRED NINETY TWO MILLION THIRTY SEVEN THOUSAND U.S. DOLLARS (U.S.\$392,037,000), as revised by the Schedule of Increases and Decreases in Global Note attached hereto, on December 18, 2013.

Interest Rate: From and including December 18, 2013 to but excluding June 18, 2019, the Notes will bear interest at a rate of 8.375% per annum, payable semiannually in arrears on each Interest Payment Date commencing on June 18, 2014.

From and including the First Reset Date to but excluding the Maturity Date, for each Reset Period the Notes will bear interest at a rate equal to the relevant 5 year Swap Rate, plus (a) in respect of the Reset Period commencing on the First Reset Date: 6.820%; (b) in respect of the Reset Periods commencing on June 18, 2024, June 18, 2029 and June 18, 2034: 7.070%; (c) in respect of any other Reset Period: 7.820%.

Interest Payment Dates: Subject to the Company's right to defer payment, semi-annually on June 18 and December 18 of each year, commencing on June 18, 2014

Record Dates: June 1 and December 1

REVERSE SIDE OF NOTE

1. Interest Rates and Interest Amounts

AES Gener S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (and its successors and assigns under the Indenture hereinafter referred to, the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum and in the manner described below.

The Company shall pay interest semi-annually in arrears on each Interest Payment Date of each year, commencing on June 18, 2014. Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from December 18, 2013.

Unless previously redeemed or repurchased and cancelled as described herein and subject to the further provisions described in Paragraph 2 below, the Notes will bear interest on their principal amount as follows:

(a) From and including December 18, 2013 (the "Issue Date") to but excluding June 18, 2019 (the "First Reset Date"), the Notes will bear interest at a rate of 8.375% per annum, payable semiannually in arrears on each Interest Payment Date (as defined below) commencing on June 18, 2014.

(b) From and including the First Reset Date to but excluding the Maturity Date, for each Reset Period (as defined below) the Notes will bear interest at a rate equal to the relevant 5 year Swap Rate (as defined below), plus (a) in respect of the Reset Period commencing on the First Reset Date: 6.820%; (b) in respect of the Reset Periods commencing on June 18, 2024, June 18, 2029 and June 18, 2034: 7.070%; (c) in respect of any other Reset Period: 7.820%

each as determined by the Calculation Agent and payable semi-annually in arrears on each Interest Payment Date, commencing on June 18, 2014.

"5 Year Swap Rate" means, in respect of a Reset Period, the semi-annual mid-swap rate for USD swap transactions with a maturity of five years as displayed on the Reset Screen Page on the relevant Reset Interest Determination Date. If the relevant 5 year Swap Rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide it with its 5 year Swap Rate Quotation and will determine the 5 year Swap Rate as the Reset Reference Bank Rate on the relevant Reset Interest Determination Date. If at least three quotations are provided by the Reset Reference Banks, the 5 year Swap Rate will be determined by the Calculation Agent on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided by the Reset Reference Banks, the 5 year Swap Rate will be determined by the Calculation Agent by obtaining the semi-annual mid-swap rate for USD swap transactions with a maturity of five years as displayed on the Reset Screen

Page on the last calendar day prior to such relevant Reset Interest Determination Date on which such quotation was displayed.

"5 year Swap Rate Quotation" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating U.S. dollar interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis).

The Company shall pay interest on overdue principal (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

All payments of principal, premium, if any, and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within any jurisdiction where the Company is incorporated, resident or doing business for tax purposes or by or within any political subdivision thereof or any authority therein or thereof having power to tax or any other jurisdiction through which payments are made in respect of the Notes (each, a "Relevant Taxing Jurisdiction"), unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of such Taxes, the Company will pay to Holders such additional amounts ("Additional Amounts") as will result in the receipt by each Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, subject to the limitations set forth in the Indenture.

In the event that Additional Amounts are actually paid at the tax rate applicable to Excessive Indebtedness, but it is subsequently determined that the rates of deduction or withholding of withholding taxes so applied were in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder is entitled to make claim for a refund (or credit in lieu of such refund) of such excess from the Chilean authority imposing such tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund (or credit in lieu of such refund) of such excess to the Company. However, by making such assignment, the Holder makes no representation or warranty that the Company will be entitled to receive such claim for a refund (or credit in lieu of such refund) and incurs no other obligation with respect thereto.

The Company shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law or in the course of any Insolvency Proceeding) on overdue principal and, to the extent such payments are lawful, interest on overdue installments of interest ("Defaulted Interest") without regard to any applicable grace periods at the interest rate shown on this Note, as provided in the Indenture.

2. Optional Interest Deferral

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due and payable on that Interest Payment Date unless the Company, by notice to (i) the Holders in accordance with Section 10.1 of the Indenture and (ii) the Trustee and Paying Agent at least five, but not more than 30, Business Days prior to the relevant Interest Payment Date, elects in its sole discretion to defer payment in whole, but not in part, of the interest accrued on the Notes in respect of any Interest Period. If the Company makes such election, interest will continue to accrue, however, the Company shall have no obligation to make such payment and any failure to pay shall not constitute a default by the Company or any other breach of obligations under the Notes or for any other purpose.

(a) Optional Payment of Arrears of Interest

The Company may pay Arrears of Interest, in whole (but not in part) at any time, upon giving not less than 10, and not more than 15, Business Days notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be irrevocable and will oblige the Company to pay the relevant Arrears of Interest on the payment date specified in such notice) and to the Trustee or the Paying Agent at least five, but not more than 30, Business Days prior to the relevant due date for payment.

(b) Mandatory Payment of Arrears of Interest

The entire amount (and not any lesser portion) of any Arrears of Interest in respect of all Notes then outstanding shall become due and payable in full and shall be paid by the Company on the first occurring Mandatory Settlement Date. Notice of the occurrence of any Mandatory Settlement Date shall be given to the Holders in accordance with Section 10.1 of the Indenture and to the Trustee and Paying Agent at least five, but not more than 30, Business Days prior to the relevant due date for payment.

Upon the occurrence of a Mandatory Settlement Date, the Company will promptly deliver to the Trustee a certificate signed by a duly authorized representative of the Company confirming the occurrence thereof.

“Mandatory Settlement Date” means the earliest of:

- (i) the fifth Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) following any deferred interest payment, on the next scheduled Interest Payment Date on which the Company does not elect to defer all of the interest accrued in respect of the relevant Interest Period for the Notes;
- (iii) the date on which the Notes are redeemed (in whole) or repaid in accordance with the terms of the Indenture; and

(iv) the date on which an order is made or a resolution is passed for the commencement of any Insolvency Proceedings in respect of the Company, or the date on which the Company takes any corporate action for the purposes of opening, or initiates or consents to, Insolvency Proceedings in respect of itself.

A "Mandatory Arrears of Interest Settlement Event" shall have occurred if:

- (i) shareholders of the Company resolve to make any dividend payment above the Minimum Legally Required Dividend on its share capital;
- (ii) the Company pays any distributions on Parity Securities, if any; or
- (iii) the Company repurchases, redeems or otherwise acquires any Parity Securities or any of its share capital;

except, in each case, where the Company or any of its subsidiaries (a) is obliged under the terms of such securities to make such declaration, distribution, payment, redemption, repurchase or acquisition, (b) undertakes any purchase of Common Shares in connection with any employee stock option plan or other employee participation plan, (c) directly or indirectly acquires Common Shares, except in consideration for cash or other property of the Company, and only in accordance with Article 27 of Law No. 18,046 of Chile, as amended, on Stock Corporations, in connection with any merger by the Company with one of its subsidiaries or shareholders, or (d) effects such redemption, repurchase or acquisition as a cash tender offer or exchange offer to all holders thereof at a purchase price per security which is below its par value.

3. Method of Payment

(a) Payments on the Notes may be made at the corporate trust office of the Trustee. Alternatively, the Company may choose to pay such amounts by (i) check mailed or delivered to the address of the person entitled thereto at the address appearing in the register or (ii) wire transfer to an account located in the United States as specified by the person entitled thereto.

(b) By 12:00 noon (New York time), at least one Business Day prior to each due date of principal or interest on a Note, the Company shall deposit with the Trustee or a Paying Agent, as applicable, a sum sufficient to pay such principal or interest. If any payment in respect of a Note is due on a date that is not a Business Day, then such payment need not be made on such date but may be made on the next succeeding day that is a Business Day, with the same force and effect as if made on the date for such payment, and no interest will accrue for the period from and after such date. "Business Day" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York, New York or Santiago, Chile.

(c) Payments of interest will be made to the person in whose name a Note is registered at the close of business on the respective Record Date immediately preceding an Interest Payment Date. Notwithstanding the foregoing, any interest which is payable, but which

is not punctually paid or duly provided for (subject to optional interest deferral; see Paragraph 2 above), on any Interest Payment Date will cease to be payable to the Holder registered on such date, and will be payable, at the election of the Company, to the person in whose name such Note is registered at the close of business on a special Record Date to be fixed by the Trustee not more than 15 nor less than 10 days prior to the date fixed by the Company for payment thereof.

4. Ranking and Subordination

(a) The Notes constitute direct, unsecured and subordinated obligations of the Company.

(b) The Notes will be subordinated to the Senior Indebtedness (as defined below). In addition, the Notes will be structurally subordinated to all existing and future unsecured and unsubordinated debt and other liabilities (including trade payables) of the operating subsidiaries of the Company.

(c) The obligations of the Company to make payment in respect of principal and interest on the Notes, including its obligations in respect of any Arrears of Interest, will, in the event of any Insolvency Proceedings, rank:

- (i) junior to all present and future Senior Indebtedness;
- (ii) *pari passu* among themselves and with the Company's present and future Parity Securities; and
- (iii) senior only to the Company's common shares ("Common Shares"),

in each case except as otherwise required by mandatory provisions of applicable law. The Company has entered into a unilateral statement of subordination pursuant to Chilean law (*declaración unilateral de subordinación*).

(d) Each Holder (for itself and on behalf of the beneficial owners thereof), by purchasing the Notes, whether in connection with the initial offering of the Notes or a purchase at a later date, will be deemed to have agreed with the Company for the benefit of all the Company's present and future creditors, to subordinate its rights as such Holder to collect any amount of principal, premium, if any, and interest due or to become due in respect of the Notes as described Paragraph 2 above. The Company, for the benefit of all of its present and future creditors, accepts this undertaking of the Holders.

(e) Each Holder agrees that (i) the Trustee will be the only party entitled to receive and distribute amounts paid in respect of the Notes in the event of any Insolvency Proceedings and (ii) upon the occurrence of any Insolvency Proceedings, no payment of principal and interest, including any Arrears of Interest, on the Notes will be made unless the Company has discharged or secured payment in full on the Senior Indebtedness. Prior thereto, holders of the Notes will have only a limited ability to influence the conduct of such Insolvency Proceedings. If, upon the occurrence of any Insolvency Proceedings, the Trustee or any Holder

receives any payment or distribution of any kind or character (except for amounts owed to the Trustee, other than amounts payable by the Trustee to the Holders), whether in cash, property or securities, before the Senior Indebtedness is paid in full, that payment or distribution must be paid over or delivered to the Trustee in bankruptcy or other person making payment or distribution of assets of the Company for application to the payment of all the Senior Indebtedness until the Senior Indebtedness is paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness in respect of the Company.

5. Paying Agent, Transfer Agent and Registrar

Initially, Citibank, N.A., shall act as Trustee, Paying Agent, Calculation Agent, Transfer Agent and Registrar. The Company may appoint and change any Paying Agent, Calculation Agent, Transfer Agent, Registrar or co-Registrar without notice to any Holder. The Company or any of its Subsidiaries may act as Paying Agent, Transfer Agent, Registrar or co-Registrar.

6. Indenture

The Company originally issued the Notes under an Indenture, dated as of December 18, 2013 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, the Trustee and Banque Internationale à Luxembourg SA, as Luxembourg Paying Agent and Luxembourg Transfer Agent. The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder by accepting a Note agrees to be bound by all of the terms and provisions of the Indenture, as amended or supplemented from time to time.

Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Company may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations, subject to certain exceptions, on, among other things, the ability of the Company to make certain dividend payments.

7. Redemption

(a) As explained further below, the Company may redeem the Notes in the circumstances, in the manner and at the prices described below. Holders have no right to require the Company to redeem the Notes. Unless previously redeemed or purchased and cancelled as provided below, the Company will redeem the Notes on the Maturity Date at their principal amount together with any accrued interest up to (but excluding) the Maturity Date and any Arrears of Interest. The Notes will cease to bear interest from (and including) the calendar day on which they are due for redemption. If the Company fails to redeem the Notes when due, interest will continue to accrue as provided in the Indenture.

(b) As used herein, the term "Early Redemption Price" will be the amount determined by the Calculation Agent on the fourth Business Day prior to the relevant early redemption date (each an "Early Redemption Date") as follows:

(i) in the case of an Optional Redemption, a Withholding Tax Event or a Substantial Repurchase Event, at any time, 100% of the principal amount of the Notes then outstanding; or

(ii) in the case of a Rating Methodology Event or a Tax Deductibility Event, either:

(1) 101% of the principal amount of the Notes then outstanding if the Early Redemption Date is on or prior to the First Reset Date; or

(2) 100% of the principal amount of the Notes then outstanding if the Early Redemption Date is after the First Reset Date (as defined below),

and in each case together with any accrued interest up to, but excluding, the relevant Early Redemption Date and any Arrears of Interest (as defined under Paragraph 2 above).

"Early Redemption Date" means the fourth Business Day prior to the relevant early redemption date.

"Early Redemption Price" means the amount determined by the Calculation Agent on the Early Redemption Date.

"Equity Credit" shall include such other nomenclature as any Rating Agency may use from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share.

"Fitch" means Fitch Ratings Limited.

"Moody's" means Moody's Investors Service Limited.

"Rating Agency" (and collectively, the "Rating Agencies") means any of Moody's, S&P, Fitch and any other rating agency substituted for any of them by the Company upon the prior written notice to the Trustee and, in each case, any of their respective successors to the rating business thereof.

"Rating Agency Confirmation" means a written confirmation from a Rating Agency which has assigned ratings to the Company on a basis sponsored by the Company which is either received by the Company directly from the relevant Rating Agency or indirectly via publication by such Rating Agency.

"Rating Methodology Event" shall be deemed to have occurred if the Company has received a Rating Agency Confirmation stating that, due to an amendment, clarification or change in the "equity credit" criteria of such Rating Agency, which amendment, clarification or

change has occurred after the Issue Date, that Notes are eligible for a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by any one of the Rating Agencies on the Issue Date.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc.

“Substantial Repurchase Event” shall be deemed to have occurred if, prior to the giving of the relevant notice of redemption, at least 80% of the aggregate principal amount of the Notes issued on the Issue Date has been purchased by or on behalf of the Company or a subsidiary and has been cancelled.

(c) Optional Redemption. the Company may redeem all of the Notes (but not some only) on the First Reset Date and any Interest Payment Date (as both are defined below) thereafter, in each case at the applicable Early Redemption Price, subject to having given not less than 30 nor more than 60 calendar days’ notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be binding and irrevocable).

(d) Early Redemption following a Ratings Methodology Event. If a Rating Methodology Event occurs, then the Company may, subject to having given not less than 30 nor more than 60 calendar days’ notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be binding and irrevocable), redeem the Notes in whole but not in part at any time at the applicable Early Redemption Price.

At least 15 calendar days prior to the giving of notice of redemption of the Notes following a Rating Methodology Event pursuant to the Indenture, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer’s certificate to the effect that the Company is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and

(ii) a copy of the Rating Agency Confirmation relating to the applicable Rating Methodology Event unless the delivery of such Rating Agency Confirmation would constitute a breach of the terms on which such confirmation is delivered to the Company, and the Trustee shall be entitled to accept and rely conclusively upon the above certificate and, if applicable, copy of the Rating Agency Confirmation as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(e) Early Redemption following a Substantial Repurchase Event. If a Substantial Repurchase Event occurs, then the Company may, subject to having given not less than 30 nor more than 60 calendar days’ notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be irrevocable and binding), redeem the Notes in whole but not in part at any time, at the applicable Early Redemption Price.

At least 15 calendar days prior to the giving of notice of redemption of Notes following a Substantial Repurchase Event pursuant to the Indenture, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that the Company is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and

(ii) a written opinion of recognized counsel independent of the Company to the effect, among other things, that all governmental approvals necessary for the Company to effect the redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained, and the Trustee shall be entitled to accept and rely conclusively upon the foregoing certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(f) Early Redemption following a Withholding Tax Event. The Notes may be redeemed, in whole but not in part, at the Company's option, subject to applicable laws, at the applicable Early Redemption Price if as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), the Company has or will become obligated to pay Additional Amounts in respect of interest received on the Notes at a rate of withholding or deduction in excess of 4.0% ("Excess Additional Amounts"), if such change or amendment is announced or occurs on or after the date of the Indenture and such obligation cannot be avoided by the Company taking reasonable measures available to it (including, without limitation, taking reasonable measures to change the Paying Agent and provided that reasonable measures shall not include a change in the jurisdiction of the Company) (a "Withholding Tax Event"); provided that no such notice of redemption (which notice will in any event be given in accordance with Section 10.1 of the Indenture and be binding and irrevocable) will be given earlier than 60 days prior to the earliest date on which the Company would be obligated to pay such Excess Additional Amounts, were a payment in respect of the Notes then due.

At least 15 calendar days prior to the giving of notice of redemption of Notes following a Withholding Tax Event pursuant to the Indenture, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that: the Company is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and (b) the Company cannot avoid payment of such Excess Additional Amounts by taking reasonable measures available to the Company (for the avoidance of doubt, reasonable measures shall not include a change in the jurisdiction of the Company), and

(ii) a written opinion of recognized counsel in the Relevant Taxing Jurisdiction independent of the Company to the effect, among other things, that the Company is, or is expected to become, obligated to pay such Excess Additional Amounts as a result of a change or amendment, as described above. The Trustee shall be entitled to accept and rely

conclusively upon the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(g) Early Redemption following a Tax Deductibility Event. If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Chile, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), payments of interest by the Company in respect of the Notes are no longer, or within 90 calendar days of the date of any opinion provided pursuant to section (ii) of the below paragraph will no longer be, deductible in whole or in part for corporate income tax purposes in Chile, and the Company cannot avoid the foregoing by taking reasonable measures available to it (a "Tax Deductibility Event"), then the Company may, upon giving not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with Section 10.1 of the Indenture (which notice shall be binding and irrevocable), redeem in whole but not in part the Notes then outstanding at any time at the applicable Early Redemption Price.

At least 15 calendar days prior to the giving of notice of redemption of the Notes following a Tax Deductibility Event, the Company will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

(i) an officer's certificate to the effect that: (a) the Company is entitled to effect such redemption pursuant to the Indenture and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and (b) the Company cannot avoid the non-deductibility of such payments of interest for by taking reasonable measures available to the Company (for the avoidance of doubt, reasonable measures shall not include a change in the jurisdiction of the Company), and

(ii) a written opinion of recognized counsel in Chile independent of the Company to the effect, among other things, that payments of interest by the Company in respect of the Notes are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part for corporate income tax purposes in Chile as a result of a change or amendment, as described above. The Trustee shall be entitled to accept and rely conclusively upon the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

(h) Reacquisition. The Company or any subsidiary of the Company may at any time purchase Notes in any manner and at any price, subject to applicable laws and regulations. Such Notes may be held, reissued, resold or, at the option of the Company, surrendered to the Paying Agent for cancellation.

(i) Optional Redemption Procedures. The Company will mail, or cause to be mailed, a notice of redemption to each Holder (which, in the case of the Global Notes, will be DTC) at least 30 days and not more than 60 calendar days prior to the relevant Early Redemption Date, to the address of each holder as it appears on the register maintained by the registrar.

Notices of redemption will also be published as set forth under Section 10.1 of the Indenture. A notice of redemption will be irrevocable.

A partial redemption of the Notes shall be effected in compliance with the requirements of DTC, or if such Notes are not held through DTC or DTC prescribes no method of selection, on a pro rata basis, or by such method as the Trustee deems fair and appropriate, provided, however, that the selection for redemption of a portion of the principal amount of Notes held by a Holder must be equal to an authorized denomination. The Company has been advised that it is DTC's practice to determine by the lot the amount of each participant in the securities to be redeemed.

Except in the case of a default in payment of the applicable Early Redemption Price, on and after the relevant Early Redemption Date interest will cease to accrue on the Notes.

Notice of any redemption shall be mailed by first-class mail, postage prepaid, at least 30, but not more than 60, calendar days before the redemption date to Holders of Notes to be redeemed at their respective registered addresses. For so long as the Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, and the rules of such Exchange require, the Company shall cause notices of redemption to also be published as provided under Section 10.1 of the Indenture.

Notes called for redemption shall become due on the date fixed for redemption. The Company shall pay the redemption price for any Note together with accrued and unpaid interest thereon through the date of redemption. On and after the redemption date, interest shall cease to accrue on Notes called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Company, such redeemed Notes shall be cancelled.

8. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons, and only in a minimum denomination of U.S.\$200,000 and denominations which are integral multiples of U.S.\$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. The Registrar need not register the transfer of or exchange (i) any Notes selected for redemption for a period beginning 15 calendar days before the mailing of a notice of Notes to be redeemed and ending on the date of such mailing or (ii) any Notes for a period beginning 15 calendar days before an Interest Payment Date.

9. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

11. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee U.S. Dollars or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

12. Amendment; Waiver

(a) Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company and the Trustee may, among other things, amend or supplement the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency; to provide for the assumption by a successor Person of the obligations of the Company under the Indenture; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company; to provide for the issuance of Additional Notes; to conform the text of the Indenture or the Notes to any provision of the Offering Memorandum; to evidence the replacement of the Trustee as provided for under the Indenture; or to make any other changes which do not adversely affect the rights of any of the Holders in any material respect.

(b) Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the terms and conditions of the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes or by adoption of resolutions at a meeting of Holders of at least a majority of the Outstanding Notes and (ii) any Default or Event of Default under the Indenture (except a Default in the payment of the principal of, premium, if any, or interest on any Notes) may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes or by adoption of resolutions at a meeting of Holders of at least a majority of the Outstanding Notes. *However*, without the consent or affirmative vote of each Holder affected thereby, no amendment may, among other things, change the interest rate with respect to any Notes or reduce the principal amount of any Notes, or change the time for such payments; modify the obligation to pay Additional Amounts; change the prices at which the Notes may be redeemed by the Company, or change the time at which any note may be redeemed; change the currency in which, or change the required place at which, payment on principal, premium, if any, and interest with respect to the Notes is payable; impair the right to institute suit for the enforcement of any payment obligation on or with respect to any note; or reduce the above-stated percentage of principal amount of Outstanding Notes whose Holders are required to consent to modify or amend the Indenture or the terms or conditions of the Notes or to waive any future compliance or past default.

13. Defaults and Remedies

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then Outstanding Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default, which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interest.

14. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

No past, present or future incorporator, director, officer, employee, shareholder or controlling person, as such, of the Company shall have any liability for any obligations of the Company under the Notes or the Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

16. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP or ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP or ISIN numbers to be printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such

numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

20. Currency of Account; Conversion of Currency.

U.S. Dollars is the sole currency of account and payment for all sums payable by the Company under or in connection with the Notes or the Indenture. The Company shall indemnify the Holders as provided in respect of the conversion of currency relating to the Notes and the Indenture.

21. Agent for Service; Submission to Jurisdiction; Waiver of Immunities.

The parties hereto have agreed that any suit, action or proceeding arising out of or based upon the Indenture or the Notes may be instituted in any New York state or U.S. federal court in New York, New York. The parties hereto have irrevocably submitted to the jurisdiction of such courts for such purpose and waived, to the fullest extent permitted by law, trial by jury, any objection they may now or hereafter have to the laying of venue of any such proceeding, and any claim they may now or hereafter have that any proceeding in any such court is brought in an inconvenient forum and any right to the jurisdiction of any other courts to which any of them may be entitled, on account of place of residence or domicile. The Company has appointed CT Corporation System with offices currently at 111 Eighth Avenue, 13th floor, New York, NY 10011, as its authorized agent upon whom all writs, process and summonses may be served in any suit, action or proceeding arising out of or based upon the Indenture or the Notes which may be instituted in any New York state or U.S. federal court in New York, New York. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to it or any of their property, the Company has irrevocably waived and agreed not to plead or claim such immunity in respect of its obligations under the Indenture or the Notes.

Nothing in the preceding paragraph shall affect the right of the Trustee or any Holder of the Notes to serve process in any other manner permitted by law.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

Rosario Norte 532, 19th Floor
Las Condes
Santiago, Chile
Attention: VP of Finance and Finance Director
Fax No.: +56 2 686 8991

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint _____ to transfer this Note on the books of the Company.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian