



Free Translation.

Santiago, November 28, 2006

Mr.
Alberto Etcheagaray de la C.
Superintendent
Securities and Insurance Superintendence
Avda. Libertador Bernardo O'Higgins 1449
Santiago

Essential Issue

Dear Mr. Superintendent.

We hereby inform you that Royal Seed Trading Corp. A.V.V., -subsidiary of Sociedad Química y Minera de Chile S.A. ("SQM"), and with the guaranty of the latter- and the banks ING Bank N.V., Curacao Branch, Banco Bilbao Vizcaya Argentaria S.A., BNP Paribas and Santander Overseas Bank Inc., have subscribed a Credit Agreement of US\$80 million.

The Credit Agreement was subscribed on November 22, 2006, and the amount of US\$80 million was disbursed in the pertinent proportions and by each one of such four banks during November 28 of this year.

The loan under the Credit Agreement is a 5 year bullet, with an annual rate of "Libor + 0.3%" over the capital -that could vary depending on the possible and future modifications to the classification of the external debt of the guarantor- without real guaranties and with semi annual interest payments.

We inform you the above as Essential Issue in compliance with articles 9 and 10 of Law N°18.045 and 44 of Law N° 18.045. Additionally, also in compliance with the indications set forth in the Rule of General Character N° 30 that was issued on November 10, 1989.

We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

Yours truly,

Sociedad Química y Minera de Chile S.A.

Conf: /s/ Patricio Contesse G.
Patricio Contesse G.
Chief Executive Officer

Cc: Santiago Stock Exchange
Brokers Stock Exchange
Electronic Stock Exchange
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

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