Anti-Money Laundering Policy Statement of BancoEstado and its affiliates.

BancoEstado is a financial institution wholly owned by the State of Chile, created by a Law of the Republic. BancoEstado is the major shareholder of affiliate companies that complement and support its activities in the banking business area, organized as joint stock corporations.

The Branch located in the city of New York, State of New York, United States of America, is governed by the laws of the United States of America.

BancoEstado has its Head Office in the city of Santiago, Chile, and it is subject to the supervision of the Chilean Superintendency of Banks and Financial Institutions.

The Direction and Management of BancoEstado is committed to and participates in the efforts and initiatives that the international community has made known, through different Organisms, to prevent the asset laundering.

BancoEstado has developed and implemented specific Policies and Programs in matters of asset laundering, which form a Manual of mandatory application and compliance for all the employees in the Bank and its affiliated companies. In the above-referred Manual are defined policies and established rules and procedures in respect of: (I) Knowledge of the Client; (II) Control over Unusual Transactions; (III) Conduct and Ethical Behavior of Employees; (IV) Training of the Personnel; and (V) Supervision from of the Board of Directors.

The main scope of these policies is:

**Know Your Customer** – Sets forth specific rules and procedures for the identification and knowledge of the client. Special approvals are established to operate with the clients and businesses which are considered sensitive.

**Control over Unusual Transactions** – For the identification of the unusual or suspicious transactions the Bank, among other measures: (i) conducts permanent controls of the transactions carried out by its clients and evaluates the correspondence among those and the profile that it has been elaborated of them with the information and data that they have provided; (ii) counts with technological tools for the analysis of transactions in all the business lines; (iii) its employees have a characterization of transactions and activities considered suspicious in order to facilitate their identification; and (iv) has internal procedures to facilitate the communication between the personnel and the Compliance Officer regarding the transactions that are considered suspicious.

**Conduct and Ethical Behavior of Employees** – BancoEstado demands from its employees a strict, responsible and diligent behavior in the compliance with the rules regarding Money Laundering Prevention that have been issued; counting, in addition, with a Manual of Ethics.
Training of the Personnel – In a framework that encourages a culture of internal control and compliance with the policies regarding Money Laundering Prevention, there is a program for the training, both physical and in the modality of E-Learning, addressed to all the members of the organization, which permits to internalize the risks related to this subject matter, deepen the understanding of the legal rules that govern the Money Laundering Prevention, and demand their compliance, permitting, in addition, that the employees develop the necessary capacities to detect unusual transactions through the adequate knowledge of the clients and their transactions.

Supervision on the part of the Board of Directors – The Direction and Management of BancoEstado participate directly in the establishment of the policies and procedures leading to the prevention of the asset laundering. The Compliance Officer maintains the Board of Directors aware of the results of his activities.

On June 20, 2005 BancoEstado obtained a license to open a Branch in the city of New York, State of New York, United States of America, which in the performance of its activities is governed both by the Policies set forth by the Main Office and the requirements of the federal and New York State regulatory and supervisory entities and agencies.

Álvaro del Barrio  
Corporate Compliance Officer  
BancoEstado  

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