



# ETHICS MANUAL



**BancoEstado**  
desde 1855

# BANCOESTADO ETHICS MANUAL

## BASIC STATEMENTS AND SCOPE

This document establishes an orientation and guide for all BancoEstado employees and also those who are not part of the Bank that collaborate in its management. The manual intends to provide them with principles to consider, judgment criteria and action guidelines, which allow them to perform in their respective functions with the highest ethical standards of probity and honesty and full compliance with current regulations and institutions, enabling the Bank to fulfill its public calling as a State Company, serving Chile and its people.

## NATURE AND MISSION OF THE BANK

The Bank is an autonomous State company, whose purpose is to provide banking and financial services to help developing national economic activities; complying with said purpose, the Bank adjusts its actions on its Organic Law as well as to the current common legislation, which regulates banks and financial institutions. Therefore, it can be pointed out that, fully subject to its financial nature, BancoEstado fulfills its role as a public company by banking at all the social places and segments that require service and favor, with special emphasis, those productive and commercial activities of high social and cultural impact on the environment.

## PURPOSE OF THE MANUAL

This Manual recommends a set of conducts and good practices that seek to be part of everyday life, encouraging thinking on the attitude and values that are to be preserved and strengthened in BancoEstado. To this end, it provides general guidelines that will serve as a guide to examine and decide the best course of action in the relationship with customers, suppliers, co-workers, hierarchical superiors, public authorities and in general with the rest of the banking and financial industry and the national community, beyond what is strictly legal and regulatory; it aims at leading on corporate social responsibility and deploy good practices at all places where BancoEstado performs projects, businesses and activities.

## SCOPE AND MANAGEMENT OF THE ETHICS MANUAL

This document is extensive and applicable to all BancoEstado employees, whatever their position, responsibility, function and form of association, their managers and those that not being part of BancoEstado, participate in its management, hereinafter also called collaborators.

Full adherence to the legal, controlling and regulatory provisions that regulate the banking industry, as well as to the principles and values contained in this Manual establishes an ethical and inalienable imperative for each one of BancoEstado's employees and collaborators.

## COMPLIANCE WITH THIS MANUAL

It is up to each and every one of BancoEstado's workers and collaborators within the scope of their position and their functions to ensure compliance with the provisions contained in the Ethics Manual. In that sense, those who work in the Bank and those who collaborate with it, must be attentive and report any possible infraction or conduct that violates the provisions of this Manual they become aware of, through their timely communication and claim through the established regular channels to the effect.

BancoEstado, through its Compliance Department, holds established channels to receive inquiries about actions of its workers and collaborators on the principles and values of BancoEstado contained in this Manual and compliance with the legal, regulatory norms and administrative rules of the banking activity.

## RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS, USERS AND

### PUBLIC AT LARGE

## CUSTOMER FOCUS

The client is the first addressee of all the Bank's actions, so the foremost duty of its employees and collaborators is to serve its customers, thereby optimize the economic and social results of the Bank.

Workers who labor in direct contact with customers will focus on establishing a cordial and professional relationship with them, letting them know the activities they perform, their legitimacy, the interests that motivate them to interact with BancoEstado, the commercial and financial conditions under which they perform and the necessary information to offer them as well as the most appropriate products and services to their needs with the best quality of service.

Transparency handing over information to customers is decisive to set the best level of satisfaction and establish long-term relationships based on trust. Therefore, it is very important that the main action is to service clients in a comprehensive and timely manner, providing them with adequate guidance, so they can select the financial services and products that best meet their needs.

Staff and collaborators of BancoEstado must keep strict reserve on the personal and financial information they receive from users and customers, as well as ensure the integrity, accuracy and clarity with which they transmit the Bank's information of financial services and products.

On relationships with customers, BancoEstado's staff and collaborators will refrain from seeking their own personal benefit or take advantage at the expense of the Bank's interests or its customers. It is a conflict of ethics to relate the staff's own businesses with those developed by initiative of the Bank.

## RELATIONSHIP WITH SUPPLIERS

BancoEstado promotes transparent guidelines for the selection and contracting of suppliers, as expressed in the Purchasing Procedure Manual. In accordance with said internal regulations, the choice of suppliers is carried out through regulated, impartial and objective procedures that are intended to take from the different offers, the one that technically and economically best suits the requirements and needs of the Bank.

## RELATIONSHIP WITH PUBLIC AT LARGE

BancoEstado is committed to provide not only its customers but to the public at large a friendly and respectful service. To this end, it promotes among its workers and collaborators, a decorous treatment of people, devoid of discrimination, favoritism or preferences of any kind, on equal footing. That way, BancoEstado expresses its call at servicing all Chileans without any exclusion.

## INTERNAL RELATIONSHIPS

### VALORICAL FRAMEWORK AND LIVING

BancoEstado aims at forging among its employees and collaborators a healthy coexistence based on mutual respect, loyalty, honesty, tolerance and faithful fulfillment to the commitments acquired. Those who are members of BancoEstado or participate in some way in its management should try in all their actions to avoid any situation that affects the dignity of other people or leads to some kind of discrimination, whether due to age, sex, race, ideology, religion or any other condition.

### RELATIONSHIPS BETWEEN WORKERS

BancoEstado encourages cordial, pleasant and unbiased working relationships, where fair treatment and camaraderie between co-workers, superiors and subordinates lead to facilitate a healthy working environment.

Staffers who perform managerial, executive or supervisory functions must set an example for the workers assigned to their dependency, so their actions fully comply with the institutional principles and values of BancoEstado.

### CARE OF THE WORKPLACE AND BANK PROPERTY

All workers and employees of BancoEstado are called to take care of the assets, goods and name of the Bank in order to hold their prestige and value over time and protect the institutional image. In particular, they must ensure the care and good administration of the goods entrusted to them for the performance of their work and the places and facilities where they are carried out, as well as refrain from using them for purposes other than the Bank's work.

## INDIVIDUAL RESPONSIBILITIES

BancoEstado expects the highest ethical standards of conduct from its employees and collaborators, which form the basis of the trust that its clients and the public lay in the Bank. Promoting virtues such as justice, temperance, prudence, strength and values such as truth, honesty and loyalty, helps the Bank to develop best practices in all areas of their daily work, thus avoid the deterioration of the work environment, deficiency in services provided by the Bank and by the way, illegal acts and corruption.

## MONEY LAUNDERING, TERRORISM FINANCING, COHECHO

To face money laundering, terrorism financing, bribery, fraud and other illegal acts, BancoEstado employees and collaborators must adjust their decisions and actions to the provisions of the Manual of Asset Laundering Prevention, the Crime Prevention Model and its specific manual and the complementary internal regulations referred to in the Internal Regulation of Order, Hygiene and Safety. Likewise, those who work at BancoEstado or participate some way in its management must be aware that their actions may not only be grounds for individual responsibilities but also for institutional responsibilities, whether civil, criminal or administrative.

Furthermore, in order to prevent the commission of bribery, all workers and employees of BancoEstado, especially those whom relate to customers or business providers or public services, must take special care to abstain from incurring on any conduct that could imply or be interpreted as offering or consenting to give a public employee, either Chilean or foreign, any economic benefit, in order to obtain advantages and privileges other than those established in their functions or to carry out personal business.

All those involved in management at BancoEstado must notify the Head of Prevention, whose function falls on the Director of Compliance and Operational Safety, any conduct that could constitute crimes of bribery, money laundering or terrorist financing, whether from members or persons linked to the Bank, clients, vendors or third parties.

## INFORMATION SECURITY AND KNOWLEDGE PROTECTION

Workers and collaborators of BancoEstado must be active in the protection of information and knowledge managed and developed within the Bank since it is property of the Bank and cannot be used for private purposes or transmitted to third parties. Confidential and internal information deserves special care since its filtration can harm clients and compromise the interests of the Bank and its financial and commercial management.

Any staffer or collaborator of BancoEstado, who because of his position, position or function, holds access to privileged information, will take care to keep strict reserve of it and will not be allowed to use it, directly or indirectly for his own or somebody else's benefit. The above applies regardless of personal or institutional responsibilities of civil, criminal or administrative nature.

## RELATIONSHIPS

In BancoEstado there must be a climate of respect and tolerance among those who think differently, regardless of their position or function performed.

Behavior that might imply illegitimate or undue pressure or influence of one worker over another, or between management and subordinates, especially if such action seeks to obtain resolutions for their own benefit or may be identified as sexual harassment or labor harassment must be avoided following the guidelines indicated in the Manual of Internal Regulation for Order, Hygiene and Safety. Such behaviors must be duly denounced through the competent manager or channel, so that the necessary measures are taken to overcome any situation that could threaten the dignity of the people or harm the work environment.

## FINANCIAL BEHAVIOR

Due to the nature of the business and operations the Bank carries out, BancoEstado deems that all its members manage their income with probity and diligence, so it is reasonably foreseeable they will fulfill their financial and commercial commitments under the terms and conditions agreed with their clients and also serve as grounds for the prestige, trust and credibility the Bank must cultivate in the hearts and minds of the national community.

All staff and employees of BancoEstado, regardless of the position they hold, will make sure their business and personal investments are not linked or associated in any way with the exercise of the functions inherent to their own positions, so as to avoid any link that might exist between servicing the Bank clients' businesses and their own or private interests; the aim is preventing damage to the Bank's image and reputation.

## CONFLICTS OF INTEREST

Whenever the personal interest of a worker or collaborator of BancoEstado or any person or entity linked to it enters into or appears to be in conflict with the interests of the Institution, the integrity and reputation of the Bank and all participating managerial people are at stake. To avoid these situations, it is necessary to resolve them with efficiency, transparency and timely inform the Compliance Department.

## KNOWLEDGE OF ATTITUDES

### THAT HELP AVOID THE RISK OF CONFLICTS

BancoEstado urges all its workers and collaborators performing activities where they are entitled to intervene as dependents and/or representatives of the Bank, to separate their strictly personal interests, from the interests of the clients they serve and from the interests of the Bank. Lack of independence and transparency in the fulfillment of duties affects the basic trust whenever dealing with customers.

Those who fulfilling their functions relate to suppliers will take care not to link the entrusted management with other interests, especially those of a personal nature, refraining from any negotiation outside the interests of the Bank.

- It is convenient and necessary to submit to the Compliance Department' opinion any participation in activities with customers that could compromise the transparency and/or objectivity of the commercial relations that the Bank maintains with them.
- It is mandatory to avoid receiving or offering special deals and gifts, to and from customers, outside those other than those well-defined as protocol and/or usual courtesy, provided that they do not exceed the usual terms for said events, whose monetary value is prudent and does not hold luxury status.
- It is not acceptable to intervene in procedures related to the Bank's business on behalf of people or entities with which there is some degree of relationship or interest, such as dealing with relatives or those in which he/she holds a business partnership or managerial participation.

It must be ensured that those activities outside the Bank, regardless if income is received or not, do not present a conflict of interest with the functions developed for the Bank or affect the integral fulfillment of its obligations towards it or are linked to its turn. In the event that it is a position of popular representation, the effective compatibility of such commitment with the fulfillment of the duties that have as a worker or collaborator of the Bank and the conflicts of interest that may exist or arise in the exercise should be considered of that charge.

## CONTRIBUTION AND COMMITMENT

BancoEstado has made and will continue to make a consistent and relevant effort to favor the economic and social development of the country, contributing from banking the most vulnerable sectors with the noble objective of putting the human person at the center of banking and financial activities. Such contribution to national life can only be made from the work and commitment of those who participate in various ways managing the Bank.

The herein Ethics Manual is an invitation to live and put into practice the values and principles of BancoEstado that distinguish it in the banking industry as a public company at the service of all Chileans and in that sense, it establishes a useful and necessary tool as a guide for the decisions and behaviors for all who are part of this institution, which is called to faithfully fulfill its mission in each of the historical circumstances of our country.

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