

BANCO DEL ESTADO DE CHILE SOCIAL BOND FRAMEWORK

SECOND-PARTY OPINION BY SUSTAINALYTICS

31 January 2018

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1. INTRODUCTION

Banco del Estado de Chile ('BancoEstado') was founded in 1953 and is wholly owned by the Republic of Chile. BancoEstado serves 11 million people, institutions, and organizations, providing financial services, with an emphasis on the unbanked and on micro, small and medium-sized enterprises (MSMEs). It is also the country's largest mortgage lender and issuer of debit cards. BancoEstado is present in 100% of Chile's national territory, including Antarctica.

BancoEstado recognizes that it has an important social role to play in Chile, being a key facilitator of financial inclusion and supporting the economic development of MSMEs. In 2016, the bank issued its first social bond in the Japanese market, which focused on female empowerment. Following this BancoEstado issued a Microfinance Bond in USD and in 2017 issued a Women Bond in AUD.

In 2017, to scale up its commitment to sustainability and strengthen its efforts to fight poverty and social exclusion in Chile, BancoEstado developed a **Social Bond Framework** under which it intends to issue multiple social bonds, the proceeds of which will finance and/or refinance expenditures related to reducing social inequalities in Chile and advancing the bank's sustainability mandate.

The net proceeds of each Social Bond will be used to refinance or finance, in whole or in part, existing and future projects that promote sustainable economic development. To be eligible for the social bond proceeds, the activities to be funded must be in one or more of the following 'Eligible Project Categories':

1. Micro, small and medium-sized enterprises (MSMEs)
2. Women entrepreneurs
3. Social housing
4. Access to banking services and technological support to financial inclusion

BancoEstado has engaged Sustainalytics to provide a second-party opinion on its Social Bond Framework and the framework's social credentials. As part of this engagement, Sustainalytics held conversations with various members of the bank's authorities to understand the scope of Eligible Project Categories and the social impacts associated with the proposed projects. Sustainalytics also reviewed relevant public information. Following this engagement between BancoEstado and Sustainalytics, some elements of the Social Bond Framework were clarified to ensure an alignment with the level of disclosure expected by ICMA's Social Bond Principles 2017.¹ This document contains Sustainalytics' opinion of BancoEstado's Social Bond Framework and should be read in conjunction with that framework.

¹ The Social Bond Principles 2017, dated 2 June 2017, issued by the International Capital Markets Association (ICMA).

2 SUSTAINALYTICS' OPINION

Section 1: Sustainalytics' Opinion on the BancoEstado Social Bond Framework

Overall, Sustainalytics is of the opinion that the BancoEstado Social Bond Framework creates meaningful social impact, is transparent, and aligns with the Social Bond Principles 2017. Some specific elements of the framework that Sustainalytics views favourably include:

- All Eligible Project Categories for the use of proceeds are recognized by the Social Bond Principles 2017 as project categories with clear social benefits, and Sustainalytics views these categories as having a positive impact (for additional information on impact see Section 3).
- Targeted vulnerable populations have been clearly defined and government definitions are referenced, such as underserved populations for social housing according to the “Registro Social de Hogares” by the Ministry of Social Development. In addition, BancoEstado clearly defines the categories for MSMEs by sales thresholds which are in line with globally accepted definitions. These vulnerable groups will receive the most support in terms of social project expenditures, benefiting from several programs specifically developed to support social integration, access to housing, and employment generation. In Sustainalytics view, this aligns with recommendations by the Social Bond Principles 2017.²
- BancoEstado has a dedicated Social Bond coordination working group that will analyse and select the eligible projects that will receive funding from the social bonds. The working group is comprised of members of the Treasury team, the Corporate Social Responsibility team, and other relevant business units. Moreover, BancoEstado has developed an internal process for assessing loans that follows the IFC Environmental, Health, and Safety Guidelines. The bank also excludes any loans to MSMEs that manufacture or trade any products that are illegal under Chilean law or are in breach of the Montreal Protocol. The bank is also a signatory to the Equator Principles. This is aligned with market best practice.
- BancoEstado's disclosure and process with respect to management of proceeds are in line with market practice.
- Annual allocation and impact reporting will be made available to investors on the bank's website. The allocation reporting will outline the total amount allocated to each Eligible Project Category, the progress on projects financed by the bond proceeds, and the balance of unallocated net proceeds. Proceeds allocation will receive an internal review on an annual basis. Impact reporting will include quantitative reporting on selected KPIs where feasible. Such as, the number of microfinance loans granted and the number of female-owned small and medium enterprises supported. This is in line with market practice.

Alignment with Social Bond Principles 2017

Sustainalytics has determined that the BancoEstado Social Bond Framework aligns to the four pillars of the Social Bond Principles 2017. For detailed information please refer to Appendix 2: Green Bond Programme External Review Form.

² The Social Bond Principles 2017, dated 2 June 2017, issued by the International Capital Markets Association (ICMA).

Section 2: Sustainability Performance of the Issuer

Contribution of framework to issuer’s sustainability strategy

Sustainalytics has a positive view of BancoEstado’s framework and its alignment with the bank’s long-term sustainability strategy. BancoEstado has identified relevant material social issues in its 2016 Integrated Annual Report, and has developed various programs and financial products customized to address the material social issues identified. The identified material social issues align with the objectives stated by the bank’s Social Bond Framework. More specifically, BancoEstado’s Social Bond Eligible Project Categories align with five material issues outlined by the bank, which include:

Social Bond Eligible Project category	Corresponding Material Issue
1. Micro, small and medium-sized enterprises (MSMEs)	<ul style="list-style-type: none">• Community contributions• Empathy programs
2. Women entrepreneurs	<ul style="list-style-type: none">• Gender balance
3. Social housing	<ul style="list-style-type: none">• Social and economic role
4. Access to banking services and technological support to financial inclusion	<ul style="list-style-type: none">• Financial inclusion and territorial coverage

With regard to its social impact, the company has developed a number of programs to address the impacts of its material social issues. The “Empathy with Small Business” program improves the conditions of access to financial and non-financial services for female micro and small entrepreneurs through the “Crece Mujer Emprendedora” initiative. To address financial exclusion the bank has implemented the “Caja Vecina” program, which allows customers in isolated locations to access banking services, and the Universal Customer Service Program, which aims to reduce infrastructural and social barriers to banking services for vulnerable groups. Sustainalytics is of the opinion that BancoEstado’s Social Bond will enable the company to offer financial products in line with its sustainability strategy and commitments.

Issuer’s ability to address social and environmental risks associated with the projects

While Sustainalytics recognizes that lending to MSMEs largely generates positive impact through its contribution to economic development, it may also expose BancoEstado to the possibility of financing activities that have negative social and environmental impacts or breach international norms. To address these potential risks, BancoEstado has developed an internal process for assessing loans that follows the IFC Environmental, Health, and Safety Guidelines and other relevant local guidelines provided by environmental authorities. The bank also excludes any loans to MSMEs that manufacture or trade any products that are illegal under Chilean law or are in breach of the Montreal Protocol (production of ozone depleting substances). In addition, BancoEstado is a signatory to the Equator Principles, a globally recognized third-party risk management framework (see Appendix 1). Considering all of the above, Sustainalytics considers BancoEstado to have a robust internal process to assess and manage environmental and social risks stemming from its project finance activities.

Section 3: Impact of Use of Proceeds

The proceeds from the Social Bond will be used to fund projects in the following four categories:

1. Micro, small and medium-sized enterprises (MSMEs)
2. Women entrepreneurs
3. Social housing
4. Access to banking services and technological support to financial inclusion

All four Eligible Social Projects Categories are recognized as impactful by the SBP 2017. Sustainalytics has focused on two below where the impact is specifically relevant in local context.

Importance of supporting MSMEs and women entrepreneurs in Chile

Micro, small and medium-sized enterprises are an integral part of the Chilean economy, key to providing economic growth, security, innovation and social inclusion. In Chile, MSMEs account for 98.5% of the firms, including employer and non-employer firms in all industries. Micro-enterprises made up 75% of the total number of firms; whereas small and medium-sized ones accounted for 20.7% and 3.1% of the total, respectively.³

Women entrepreneurs constitute an important part of the MSME economy in Chile, and their participation has meant significant positive impacts for the country. Between 2000 and 2010 income growth among women in Latin America and the Caribbean contributed to a 30% reduction in extreme poverty.⁴ However, the vast majority of these businesses are unable to grow beyond micro-enterprises or move out of the informal economy, which reduces their growth and earning potential. This has resulted in reduced incomes, innovation, and economic growth and has damaged national competitiveness.⁵

Chile is in a leading position when compared to the rest of Latin America and the Caribbean concerning how women entrepreneurs are supported overall. However, according to a recent study by the Economist Intelligence Unit, there is room for improvement. The country placed 11th out of 20 countries when assessed on access to finance for women entrepreneurs. This included banking services, access to investment or working capital for MSMEs, and access to microfinance.⁶ The study outlined that of all the factors considered for women's entrepreneurial success, obtaining funding is the most difficult part of starting and growing a MSME.

Considering the overall positive impact of MSMEs and women entrepreneurs on the Chilean economy and the evident need for increased solutions for access to finance for women entrepreneurs, Sustainalytics is of the opinion that the use of proceeds from the BancoEstado Social Bond for the purpose of creating viable jobs, socio-economic advancement and empowerment through microfinance and support of women owned businesses will be particularly impactful and support a vital part of Chile's economy.

³ OECD, Financing SMEs and Entrepreneurs 2016. http://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2016/chile_fin_sme_ent-2016-11-en

⁴ World Bank, World Development Report 2012: Gender Equality and Development

⁵ The Economist Intelligence Unit: Women's Entrepreneurial Venture Scope 2013

⁶ The Economist Intelligence Unit: Women's Entrepreneurial Venture Scope 2013

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. BancoEstado’s Social Bond will advance the following SDG goals and targets:

Eligible Social Projects Category	SDG	SDG target
1. Micro, small and medium-sized enterprises (MSMEs)	8. Decent work and economic growth	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services
2. Woman entrepreneurs	5. Gender Equality	5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
3. Social housing	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
4. Access to banking services and technological support to financial inclusion	10. Reducing inequalities	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Conclusion

Through its Social Bond, BancoEstado aims to invest in projects that advance social inclusion, female empowerment, and economic development through funding projects that support MSMEs, women entrepreneurs, and social housing, and that improve access to financial services for vulnerable groups, which are clearly defined in the Social Bond Framework, and in the case of social housing, reference government thresholds. The bank’s planned use of proceeds aligns with its sustainability strategy and identified material social issues. As such, Sustainalytics is of the opinion that BancoEstado’s Social Bond will contribute to areas of significant positive social impact in Chile, enable the bank to further its sustainability goals, and help to advance four of the SDGs. Additionally, BancoEstado’s project selection process is based on external standards such as the Equator Principles. This ensures that projects funded through bond proceeds have minimal or limited adverse environmental or social impacts. Overall, Sustainalytics is of the opinion that BancoEstado is well positioned to issue a social bond, and that its Social Bond Framework is robust, transparent, and in alignment with the four pillars of the Social Bond Principles 2017.

APPENDICES

Appendix 1

The credibility of the Equator Principles as a risk management tool derives from its ability to ensure:

- (i) *A mandatory review of all projects with respect to their level of impact in a comprehensive range of environmental and social areas*
Principle 1 of the EP mandates a review and categorisation of all projects as having significant (Category A), limited (Category B), or minimal (Category C) environmental and social impact. Impact is assessed on the eight IFC Performance Standards on Environmental and Social Sustainability. These cover a wide range of issues to address environmental and social risk, including management of environmental and social impacts, community health, resource efficiency and pollution prevention, and labour conditions.
- (ii) *Strong mitigation process for projects with significant or limited adverse environmental and social impact*
The EPs (specifically Principles 2-6) also require all Category A and B projects to conduct environmental and social impact assessments, develop and maintain environmental management systems, demonstrate effective stakeholder engagement, and establish a grievance mechanism to address concerns around the project's environmental and social performance. Sustainalytics is of the opinion that the abovementioned components combine to form a strong overall process for mitigating impacts throughout the life of project.
- (iii) *Continuous independent assurance of a project's environmental and social impact*
Principle 7 of the EP require that Category A and, as appropriate, Category B projects are subject to an independent review to assess the strength of the mitigation processes outlined above and to assess compliance with the EP. Additionally, Principle 9 of the EP also requires the appointment of an independent environmental and social consultant to verify ongoing monitoring and reporting of project impacts.

Appendix 2

Green Bond/Green Bond Programme External Review Form

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Banco del Estado de Chile (BancoEstado)

Green Bond Framework Name: Banco del Estado de Chile Social Bond Framework

Review provider's name: Sustainalytics

Completion date of this form: 19 January 2018

Publication date of review publication: 19 January 2018

Section 2. Review overview

SCOPE OF REVIEW

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Social Bond Framework and Second Opinion Document above.
Please note, that as this is a social bond, this external review form is being used to indicate alignment with the Social Bond Principles 2017

Section 3. Detailed review

1. USE OF PROCEEDS

Overall comment on section:

An amount equal to the net proceeds of the Notes (“Net Proceeds”) under the BancoEstado Social Bonds will be used to finance and/or refinance, in part or in full, new and/or existing Eligible Social Projects Categories. These categories will include Social Loans granted by BancoEstado and/or Investments made by BancoEstado to develop social services that:

- (i) have been disbursed during the twenty-four months preceding the issue date of the Notes and/or
- (ii) will be disbursed following the issue date of the Notes and before the maturity date of the Notes.

Eligible categories: 1. micro, small, medium enterprises (MSMEs), 2. women entrepreneurs, 3. social housing, and 4. access to banking services and technological support to financial inclusion.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Sustainable management of living natural resources |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient products, production technologies and processes | <input checked="" type="checkbox"/> Other (<i>please specify</i>):
Social lending programmes targeting MSMEs, women entrepreneurs, social housing, and access to banking services and technological support to financial inclusion. |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section:

The evaluation and selection process of the Eligible Social Projects is defined in line with BancoEstado's Sustainability policies, which rely on BancoEstado's strong processes to identify and mitigate common environmental and social risks.

All loans will comply with BancoEstado's lending procedures.

Exclusion List is summarized as follow:

- Customers who manufactures or trade any illegal products under Chilean Law
- Products under Montreal Protocol (ozone depleting substances)

New guidelines will also follow IFC Environmental, Health, and Safety (EHS) Guidelines ("Guías sobre medio ambiente, salud y seguridad") and other local guidelines provided by the Environmental authorities

A Social Bond Coordination working group comprised of relevant members from different business units will select relevant Eligible Social projects that would qualify within the Social Bond Framework. This Social Bond Coordination working group will review and approve, on an annual basis and, when circumstances require, the allocation of the proceeds to Eligible Social Projects and the annual reporting.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section:

The net proceeds of the Social Bond issuance will be managed within BancoEstado's treasury liquidity portfolio, in cash or other liquidity instruments, until the total amount of the net proceeds equals the total amount of selected Eligible Social Projects and/or until the maturity date of the Bond.

BancoEstado will take specific measures as part of the annual financial audit process to track the invested amounts used and the loans granted in order to finance the selected Eligible Social Projects.

The net proceeds of the issuance will be only used to finance current and future projects.

In case of project divestment, BancoEstado will use the net proceeds to finance other Eligible Social Projects which are compliant with the current Use of Proceeds.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in a systematic manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other (*please specify*):

4. REPORTING

Overall comment on section:

On an annual basis at least until full allocation, BancoEstado will provide on its website the following reporting on any bonds issued under this Framework:

- Allocation reporting: detailing the bond proceeds allocated, in whole or in part, by each Eligible Social Project Category, the progress on the projects financed by the bond proceeds, and the balance amount of unallocated net proceeds.
- Impact reporting: For each Eligible Social Project Category, BancoEstado will endeavour to report on social outcomes and impact metrics.

Use of proceeds reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (*please specify*):

Information reported:

- Allocated amounts
- GB financed share of total investment
- Other (*please specify*):

Frequency:

- Annual
- Semi-annual
- Other (*please specify*):

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Information reported (expected or ex-post):

- | | |
|---|---|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): | |
| - Number of MSME's supported | |
| - Number of microfinance loans granted | |
| - Amount of credit distributed | |
| - Number of women-owned small and medium enterprises supported | |
| - Number of loans granted | |
| - Amount of credit distributed | |
| - Number of dwellings and/or number of beneficiaries | |
| - Number of service points implemented | |
| - % of people living in rural and remote areas | |
| - Number of access ramps | |

Means of Disclosure

- | | |
|--|---|
| <input checked="" type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Reporting reviewed (<i>if yes, please specify which parts of the reporting are subject to external review</i>): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (*e.g. to review provider methodology or credentials, to issuer's documentation, etc.*)

<http://www.corporativo.bancoestado.cl/investor-relations/home-investor>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- (i) **Consultant Review:** An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second opinions" may fall into this category.
- (ii) **Verification:** An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- (iv) **Rating:** An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.

SUSTAINALYTICS

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