Press Release

SUPERINTENDENCIA VALORES Y SEGUROS

SVS WILL MAKE CHANGES TO REGULATIONS THAT DETERMINE THE EQUITY, LIQUIDITY AND SOLVENCY CONDITIONS OF SECURITIES BROKERS

- ***This regulatory change is part of a group of SVS initiatives that seek to improve security and raise standards in the operations of securities brokers.***

- ***The primary modifications imply greater equity requirements with custody and simultaneous operations.***

- ***The regulatory change proposal was published today on www.svs.cl, and is open for public comment.***

Today the Superintendencia de Valores y Seguros (SVS) published a proposal to modify General Rule No. 18 and Circular No. 632, in order to establish greater equity requirements for stockbrokers and securities agents. This proposal is available on the SVS website and open for public comment.

These new requirements recognize that the current liquidity and capital solvency indexes show different risks related to securities custody activities and simultaneous operations carried out by securities intermediaries, in addition to those currently reflected in these financial indexes.

The modifications introduced to the rule will require a higher level of equity in order to mitigate the risks inherent to operations that have not been confirmed by the customers, or that do not have guarantees, and other risks related to custody held by securities intermediaries on behalf of their customers.

Additionally, the proposal contains some clarifications with respect to certain criteria that must be applied when determining these indexes, so that they best reflect those risks related to simultaneous operations carried out on behalf of third parties, and related to forward contracts.

Finally, the proposal reduces the maximum level of debt that may be contracted by the intermediary in order to carry out operations.

The regulatory proposal is available for comment until June 15th.

Santiago, May 25, 2009.