



Santiago, December 29th, 2016

**Mr.
Carlos Pavez Tolosa
Superintendent of Securities and Insurance**

MATERIAL FACT

**Empresas CMPC S.A.
Securities Registry Number 115**

Mr. Superintendent:

According to what is established in article 9 and in subsection two of article 10 of the Securities Market Law and the instructions contained in the Circular Letter 687 of 1987 of the Superintendency I hereby duly empowered inform your Superintendency, as material information, that the Board of Directors of Empresas CMPC S.A, in the session celebrated today, agreed not to distribute the interim dividend contemplated for December in the dividend policy informed to the ordinary shareholders meeting in April 2016. The above is due to the fact that the profits reported by the company in its financial statements for the first nine months of the year came mainly from exchange rate fluctuations of the currencies in which CMPC has accounts its assets and the impact of this on the deferred tax provision. As established in the mentioned policy, the Board of Directors will propose the Shareholders' Meeting, which should pronounce regarding the Financial Statements of 2016, the distribution of a definite dividend.

Best regards,

**Hernán Rodríguez Wilson
Chief Executive Officer
Empresas CMPC S.A.**