GENERAL POLICY ON REGULAR OPERATIONS OF CORPORATE ACTIVITIES WITH RELATED PARTIES

AT THE BOARD MEETING HELD ON JANUARY 7TH 2010 IN COMPLIANCE WITH WHAT IS SET OUT IN LETTER B)IN THE LAST SECTION OF ARTICLE 147 IN LAW NO. 18.046 ON CORPORATIONS, THE FOLLOWNG POLICY WAS APPROVED CONCERNING REGULAR OPERATIONS OF THE CORPORATE ACTIVITIES OF EMPRESAS CMPC S.A (HEREINAFTER ALSO AND ALTERNATIVELY THE "CORPORATION" OR THE "COMPANY") WITH RELATED PARTIES.

All Corporation activities with related parties, in keeping with the definition given in Article 146 of the Corporation Law, must have the goal of contributing to the societal interest and adjust prices, terms and conditions to those prevailing in the market.

As a result, the following is thus established:

1. Corporate purpose of Empresas CMPC S.A.: In keeping with the business purpose, which is to make and sell paper and cardboard, and related raw materials and items; import and export paper pulp, paper and similar products of derivations therefrom, as well as the forestation and use of rural terrain in general, selling forestry products and electricity; making and selling chemical products; the establishment, acquisition, use and transfer of mineral deposits and transportation activities, whether by land or sea. Another Company purpose is acquiring, installing and exploiting related industries in any form under any of the above-named activities and the creation or incorporation of Corporations or other entities of any nature that are related to the corporate purpose.

2. Regular Operations: The normal and regular operations of Empresas CMPC S.A within its line of business are as follows:

2.1 The purchase and sale of wood, wood products, paper pulp, paper, tissue products, paper products, and administrative services, to the customers and suppliers in the countries where CMPC operates, as well as exporting and importing.

2.2 The acquisition of raw materials and other inputs and supplies necessary for running the Corporation's businesses.

2.3 Acquiring and renting goods as well as hiring staff and services needed for developing, operating and maintaining the Corporation's assets.

2.4 Contracting for consulting services on matters connected to producing, distributing, selling and marketing the Corporation's products; contracting for projects and studies in engineering, environmental and other specialties for developing, operating and maintaining the Corporation's assets and other services that are ancillary to the above.

2.5 Contracting for services and the purchase of the goods needed for studying, developing and building industrial factories as well as any activities that are needed for the above.

2.6 The execution of banking and financial operations of any kind such as investing in various financial instruments in the capital markets, taking out lines of credit and current account overdraft protections and all other activities needed for efficiently administering the liquid assets of the Corporation.

2.7 The execution of foreign exchange operations such as buying and selling currencies in the market, remitting currencies abroad and holding currencies maintained in or received from abroad.

2.8 The execution of operations aimed at financing the Corporation's investments and for financing its working capital, be it through credit contracts or by issuing debt instruments in domestic or foreign markets.

2.9 Contracting consultants on financial, accounting administrative, tax and legal matters.

2.10 Hiring of publicity services.

2.11 Contracting for consultation and services, as well as acquiring assets, goods and inputs needed for running the offices and equipment for managing the Corporation.

It is hereby placed on record that the approved policy is at the disposal of shareholders in the company's offices and will remain published on the Company's online website: **www.cmpc.com**

Santiago, 7th of January 2010.

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