

CODE OF ETHICS

CMPC



INTEGRIDAD &
CUMPLIMIENTO





INTRODUCTION

Empresas CMPC sustains its operations on a strong culture of responsibility and excellence, based on a tradition that spans over 90 years. The above is expressed through a vigorous commitment with principles and values that define its course, guiding day-to-day relations and decisions.

For CMPC, excellence in its operations includes the honest, responsible and loyal conduct by each one of its employees in the business chain. We are certain that an ethical conduct favors relations of trust and credibility with our relevant target public. In this sense, ethics are an essential part of our business strategy, which is based on the construction of solid and honest business relations, which contribute to the growth of the Company, its workers and, society as a whole.

This document provides the guidelines to steer good practices based on the principles and values that must govern the conduct of CMPC's workers, executives and supervisors.



GENERAL PRINCIPLES

This code garners the tradition of the principles and values that constitute CMPC's essence, and is based on 5 General Principles:

1

RESPECT for people.

2

Strict *COMPLIANCE* with legal regulations.

3

PROTECTION of the environment.

4

REGARD for our neighbors' needs.

5

FAIRNESS in competition.



1

RESPECT FOR PEOPLE

CMPC respects and values all persons with which it has to interact as human beings who are worthy of dignity as such, whether they are workers, contractors, suppliers, clients, neighbors of the facilities, or shareholders.

We value fair treatment, frankness, loyalty, trust, and good faith. Furthermore, we take care of people's health and well-being, for which reason we are committed to providing a safe, sanitary and healthy environment in our facilities.



WORKER

CLIENTS

CONTRACTORS
AND
SUPPLIERS

SHAREHOLDERS

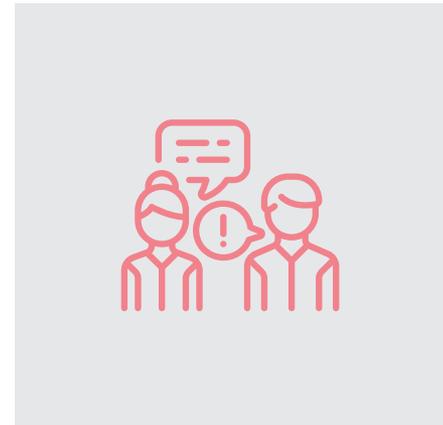


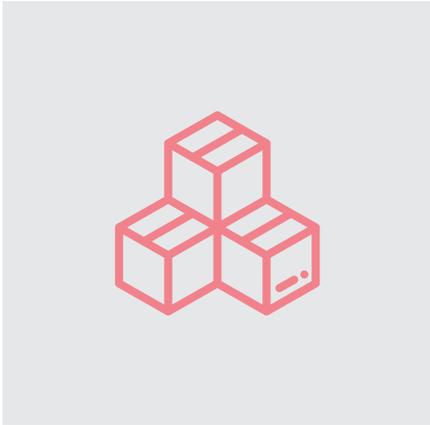
A WORKERS

We value teamwork and positive relations which are based on respect within the workplace. Fluid communications with all employees and the proper care of health and well-being are fundamental principles for CMPC. These aspects are regulated in the Internal Regulation on Organization, Hygiene and Safety, and in other similar documents.

B CLIENTS

We hold maintaining long-term relations with our clients in high regard, which relations must be based on the compliance with the quality standards established for the products manufactured by the Company. Furthermore, such relations must be based on the timely and reliable delivery of information regarding products, abidance of agreements, and commitment to their satisfaction.



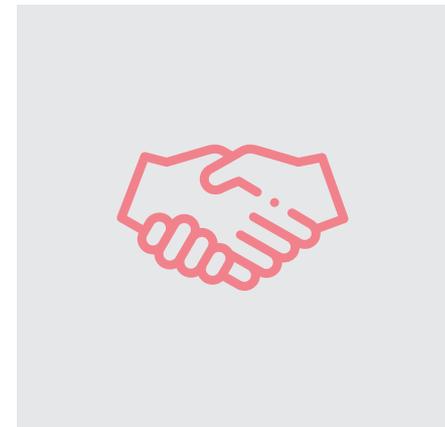


C CONTRACTORS AND SUPPLIERS

We prize having a close relation with and granting a fair treatment for the parties who supply services in our operations. The proper care for their health and well-being is key, because we value the contribution that they provide to our Company's growth. These aspects are regulated in the Handbook for Contractor Companies and Workers, and in other similar documents. We value an impartial, fair, and transparent relation with suppliers, certifying compliance with the agreed upon conditions. Our selection of suppliers is based on objective criteria, eliminating all arbitrariness during the selection process.

D SHAREHOLDERS

We value transparent and respectful relationships with all of our shareholders. Our relations with them are built upon the delivery of timely, reliable and sufficient information, along with responsible decision-making that safeguards the Company's best interests.



STRICT COMPLIANCE
WITH LEGAL REGULATIONS

CMPC values and complies with the legal regulations that govern its activities. All directors, executives and workers are committed to strictly complying with the applicable in-force legislation, in all aspects involved in the conduction of their businesses.

This commitment includes the observance of all national and international rules and regulations that may be applicable to the operations and transactions carried out by CMPC's various affiliates.

PROTECTION OF THE ENVIRONMENT

CMPC prizes sustainable development, promoting the protection of the environment and of natural resources, in order to avoid causing adverse effects for the following generations. Directors, executives and workers are all committed to environmental protection and carry out their duties in accordance with the legal regulations and market standards. CMPC safeguards the sustainable development of its processes via the generation of renewable energy from biomass, the careful and efficient consumption of water and raw materials, the use of recycled fibers, and the certified management of its renewable forest plantations.



The constant mitigation of environmental impacts lies at the core of our values. We maintain investment policies in environmental matters that promote the continuous improvement of operations.

CMPC is committed to the preservation of biodiversity, and implements this commitment through the conservation of the native forests that exist within its assets, the protection of endangered flora and fauna, and the identification, conservation and restoration of areas of High Environmental Value.

REGARD FOR OUR NEIGHBORS' NEEDS

CMPC holds in high esteem the building of a collaborative relationship with its neighbors, in order to maximize the social benefits of its operations. Managers and executives are committed to benefit neighboring communities with any advances and developments. To this effect, they maintain an attentive and open attitude towards neighbors, constantly identifying their needs, desires and collaboration possibilities. This relationship is based on trust, fluid communication, strict compliance with agreements, prudence and honesty.

We place a special emphasis on supporting education through the educational programs of Fundación CMPC.

Executives from CMPC plants have special consideration for the levels of local employment and for collaboration with the authorities' challenges. A special focus is placed on mitigating the impacts that the operations may cause to them.

FAIRNESS IN COMPETITION

CMPC values free competition as the essence of the market economy, since it allows for the development of more and better products and services, at a lower price for consumers.

We seek to compete loyally, manufacturing and marketing quality products that adequately satisfy – at a reasonable price – the needs of consumers and customers.

*These aspects are contained in our Integrity Policy
as well as in the CMPC Competition Handbook.*

We are committed to the use of marketing and advertising practices that in no way cause deception or harm to consumers, distributors and competitors, or that in any way could restrict competition.



We are committed to integrity in the handling of confidential and privileged information, for which reason we strictly comply with the applicable regulations in this regard. The public information disclosed by the Company is based on the principles of accuracy, veracity, timeliness and sufficiency. **These aspects are contained in the Information Management Handbook.**

We make commercial decisions based on sound management practices that are consistent with the Company's best interests, and not made arbitrarily to promote personal interests or due to external pressures.



PREVENTION OF BRIBERY AND CORRUPTION

CMPC has established a Crime Prevention Model intended to avoid the perpetration of the crimes of bribery, money laundering, terrorism financing and handling of stolen goods, among others.

The Crime Prevention Model identifies the usual and sporadic activities of the Company, in whose context the risk of the aforementioned crimes may arise or be increased, and implements actions and mechanisms to prevent their occurrence.

*The Model is generally applied within the entire Company
and is available at the website WWW.CMPC.COM*



CONFIDENTIAL REPORTING

A Hotline exists for making confidential and anonymous complaints, so that any situation that may entail a violation of this Code of Ethics and any other CMPC regulation or rule is duly investigated.

The Hotline is available to anyone interested at **WWW.CMPC.COM**, as well as in the CMPC Portal de Personas site.

I HEREBY DECLARE TO HAVE SATISFACTORILY RECEIVED THIS CODE OF ETHICS AND UNDERTAKE TO BE A PART OF CMPC'S SEAL OF EXCELLENCE

Name

Signature