

CMPC GREEN BOND

SECOND PARTY OPINION BY SUSTAINALYTICS

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1. INTRODUCTION

Empresas CMPC S.A. (CMPC) intends to issue a green bond and has engaged Sustainalytics to provide a second party opinion on its green bond issuance and the bond's environmental credentials. The net proceeds of CMPC's green bond will be used to refinance or finance, in whole or in part, existing (re-financing) and future projects that further sustainable practices in CMPC's operations. The green bonds will fund projects in five eligibility criteria, which are –

1. Sustainable Forestry
2. Sustainable Water Management
3. Preservation of Biodiversity and Restoration of High Conservation Value Forests
4. Pollution Prevention and Control
5. Energy Efficiency

Sustainalytics' opinion intends to provide an assessment of the green bond's alignment with the transparency and reporting requirements of the Green Bond Principles.¹ To come to this opinion, Sustainalytics reviewed public and internal documents provided by CMPC and held conversations with members from CMPC's Sustainability, Environment, and Finance teams. These conversations were held to understand CMPC's sustainability initiatives, and to understand the use and management of proceeds for the issuance of a green bond.

2. OVERVIEW OF ISSUER

CMPC is an integrated forestry, pulp and paper company with manufacturing facilities in eight countries of Latin America with customers in more than 45 countries. CMPC operates through four segments: Forestry, Pulp, Paper, and Tissue.

- (i) The Forestry segment is involved in the manufacture of cellulose pulp and solid lumber products, including sawn lumber, remanufactured products, and plywood sheets and panels. This segment has 628,000 hectares of forest plantations, primarily pine and eucalyptus covering an area of approximately 470,000 hectares located in Chile, 57,000 hectares in Argentina, and 101,000 hectares in Brazil.
- (ii) The Pulp segment produces and markets bleached softwood and hardwood Kraft pulp; and operates a biomass electric energy production plant with a capacity of approximately 90 megawatts located in Nacimiento.
- (iii) The Paper segment engages in the manufacture and marketing of elaborated paper products, such as corrugated cardboard boxes, bags or industrial sacks, and molded pulp trays, as well as paper for corrugation, wrapping, construction, lamination, and industrial use, as well as recycled paper products.

¹ The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market. They provide issuers guidance on the key components involved in launching a credible Green Bond and aid investors by ensuring availability of information necessary to evaluate the environmental impact of their Green bond investments.

- (iv) The Tissue segment produces and sells tissue products comprising toilet paper, paper towels, paper napkins, and facial tissues; sanitary products consisting of baby diapers, wipes, adult diapers, and sanitary napkins; and specialized hygiene products for consumption in institutions and public places.

Empresas CMPC S.A. was founded in 1920 and is headquartered in Santiago, Chile.

3. SUSTAINALYTICS' OPINION

Section 1: Assessment of CMPC's Sustainability Strategy

Contribution of CMPC's Use of Proceeds towards its Sustainability Strategy:

CMPC focuses on five priority areas within its environmental agenda: (1) develop certified renewable forest plantations, (2) replace fossil fuels with biomass, (3) efficient use of energy, water and raw materials, (4) certified industrial processes and (5) waste paper recycling. These priority areas are supported by objectives for the 2015-2017 period which is further detailed within the company's Sustainable Development Report 2015. Particular emphasis is placed on: supplying industrial processes with 100% certified wood from renewable plantations, increasing biomass-based energy generation, increasing efficiency on electric and thermal energy use, and reducing water consumption and the volume of effluent. Sustainalytics is of the opinion that CMPC's Use of Proceeds correspond to the company's priority areas and short-term objectives.

Well Positioned to Mitigate Environmental and Social Risks:

Sustainalytics recognizes that the eligible projects defined in CMPC's Use of Proceeds are exposed to both environmental and social risks. However, Sustainalytics is of the opinion that CMPC is well positioned to mitigate these risks, based on:

- (i) *Mitigation of environmental risks from operations through CMPC's Internal Management Systems*

Eucalyptus plantations are a fast way of generating wood fibers, but have been criticized for their negative impact on water resources and biodiversity. Moreover, the pulp and paper industry demands large amount of fresh water, produces large amounts of wastewater and is associated with high energy requirements. CMPC has demonstrated a commitment to mitigating such environmental risks in its operations. The company's environmental policy outlines an approach to managing the environmental impacts of its business by committing to: (a) precautionary approach for environmental challenges, (b) keeping a detailed inventory of the environmental impacts of each of its operations, (c) conducting environmental audits, and (d) promoting research and development (R&D) of environmentally sustainable technology in the forestry sector². CMPC has integrated the environmental policy throughout

² Sustainable Development Report 2015, p.69:

http://s21.q4cdn.com/798526818/files/doc_downloads/doc_sustainability-devp/15%C2%BA-V%C2%BAB%C2%BA_RDS_CMPC-2015_ingl%C3%A9s.pdf

its operations through an Environmental Management System (EMS). Several of CMPC's subsidiaries are certified to ISO 14001 standards, an internationally recognized environmental management standard maintained by the International Organization for Standardization (ISO).

(ii) *Mitigation of negative environmental and social Impacts from forestry through FSC and PEFC Certification*

The Forest Stewardship Council (FSC) is considered to be the best certification system to ensure environmentally responsible, socially beneficial and economically viable management of forests in the industry³. Studies have also shown that forests which are FSC certified mitigate social risks by providing more benefits to communities than uncertified forests by establishing more effective and better organized institutions for communication with communities and equitable financial support to development projects⁴. While FSC and PEFC are both based on rigorous standards and are aligned with international norms, PEFC has faced certain criticisms from civil society organizations (See Appendix 1 for Sustainalytics' assessment of the relative strengths and weaknesses of FSC and PEFC certifications). However, nearly 100% of CMPC's forests have both FSC and PEFC certification, lessening the risk of proceeds being directed towards exclusively PEFC-certified forests.

Sustainalytics has found no evidence of major environmental or social controversies related to CMPC. Additionally, the company does not use genetically-modified (GM) seedlings in eucalyptus plantations and has committed that no green bond proceeds will be allocated to GM eucalyptus related activities. Based on the aforementioned details, Sustainalytics believes that CMPC is well positioned to mitigate common environmental and social risks from eligible projects.

Section 2: Opinion on CMPC's Green Bond Framework

Impacts of CMPC's Use of Proceeds

CMPC lists sustainable forestry, sustainable water management, preservation of biodiversity and restoration of high conservation value forests, pollution prevention and control, and energy efficiency as project areas that would be funded by the proceeds of the green bond.

Water is essential in CMPC's plantations as well as its industrial process to manufacture pulp and paper. In addition to water consumption, water quality is also an issue as paper mills may discharge various pollutants in surrounding water bodies, which causes damage to aquatic ecosystems and threatens the health of people that live near the mill. Sustainable water management is a key ESG issue for CMPC and the company plans to allocate proceeds of the green bond to (a) reduce water consumption in its industrial processes and (b) improve water quality. The company also focuses on research and development to further innovate its operations. One specific study to reduce the company's water

³ WWF Global: http://wwf.panda.org/about_our_earth/deforestation/forest_sector_transformation/forest_certification/

⁴ The Center for International Forestry Research (CIFOR): <http://wwf.panda.org/?219250/Remarkable-social-progress-when-forests-are-FSC-certified---new-study-confirms>

consumption involves understanding the variability in the use of water for different varieties of eucalyptus species.

According to The Food and Agriculture Organization of the United Nations (FAO)⁵, the forest area in Chile, including indigenous forest and plantation forest has been increasing by 18.5 % between 1997 and 2014, and reaching 15.9 million hectares which represents 21% of Chile's total area (75.7 million hectares). Incidentally, private plantations, within the same period grew from 1.9 million hectares to 2.4 million hectares. The native forests in Chile are established and managed by both state and private players. It is important to note that two-thirds of native forest belongs to private players and the rest to the state. Therefore, companies such as CMPC have an important role in establishing and managing native forests. Using the proceeds of the green bond to better manage native forests is a positive use of the bond proceeds.

Within its operations, transportation accounts for a significant portion of CMPC's energy usage. Among its efforts to improve energy efficiency, the company plans to allocate proceeds from the green bond to replace pulpwood truck transportation with more energy efficient barges. Studies have found that barge transportation is estimated to be 3.7 times more fuel efficient than transportation by truck, which in turn could lead to reduced GHG emissions and less air pollution⁶.

Sustainalytics is of the opinion that, by funding projects that result in sustainable forestry and provide energy and water efficiency solutions within the pulp and paper industry, the company is effectively creating positive environmental impact within its operations. In addition, using the bond proceeds for sustainable forest management of eucalyptus and radiata pine plantations certified by FSC is aligned with industry best practices and green bond market norms.

Alignment with Green Bond Principles 2016: Sustainalytics has determined that the CMPC Green Bond Framework aligns to the four pillars of the Green Bond Principles 2016. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Conclusion

Through this green bond, CMPC aims to support projects that focus on sustainable forestry, sustainable water management, preservation of biodiversity and restoration of high conservation value forests, pollution prevention and control, and energy efficiency. By focusing on such high environmental impact areas of the agriculture and forestry industry, CMPC is targeting its efforts to mitigate further negative environmental impacts. CMPC's Green Bond Framework is in alignment with market best practices and norms such as the Green Bond Principles. CMPC's approach to track and report the use of proceeds will further ensure investors of funds are properly managed by the company. In addition, CMPC will have an annual compliance review to ensure that the project selected for the bond are in compliance with the bond's eligibility criteria. All of these elements make this green bond robust and credible.

⁵ FAO Chile Case Study <http://www.fao.org/documents/card/en/c/8b9135c0-85cc-41ab-a0c5-e12e5c63b148/>

⁶ Truck or Barge: Comparative Analysis of Short Sea Shipping and Trucking in the Lower Mainland Transportation Corridor", Fred Mandl, Angie Leung, Sarah Weber, BCIT SITE Centre for Applied Research, November 15, 2013; http://www.metrovancouver.org/boards/RegionalPlanning/RPL-April_24_2015-Agenda.pdf and <http://business.tenntom.org/why-use-the-waterway/shipping-comparisons/>

APPENDIX

Appendix 1: Sustainalytics' Analysis of FSC and Cerflor (PEFC) Certifications

FSC and PEFC are both based on rigorous standards and on a multi-stakeholder structure. Both organizations are in line with international norms such as the International Labor Organization (ILO) conventions, the Convention on Biological Diversity (CBD), and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). In addition to compliance with laws in the country of certification, both schemes have a set of minimum requirements that companies are required to meet to obtain and maintain certifications. These requirements include compliance with standards around sustainable management of forests, management of environmental impact of operations, preservation of biodiversity, management of socio-economic and community relations, and sourcing of sustainable wood (chain of custody). Furthermore, both FSC and PEFC require external annual audits to ensure compliance, and achieve and maintain certification. Despite these similarities, PEFC has faced certain criticisms from civil society actors. These are highlighted below:

- i. Type of organization:* Since the FSC is an international labeling and certification system, it sets its own global standards. The PEFC, in contrast, is not a standard setter, but a mutual recognition scheme. The PEFC sets sustainability benchmarks according to international norms, and endorses national certification schemes that comply with these benchmarks. A common criticism of this model is that it allows for more flexibility in the interpretation of international PEFC benchmarks as per regional, cultural, and socio-economic context, and results in the endorsement of less rigorous national certification schemes. However, the process for being endorsed by the PEFC is thorough; any national certification system seeking to obtain PEFC endorsement must submit to a comprehensive assessment process, including independent evaluation and public consultation. This evaluation of compliance with international PEFC benchmarks is carried out by independent, accredited certification organizations.
- ii. Indigenous People's Rights:* FSC and PEFC both identify indigenous rights as an important standard in forest management. Both certification schemes require that forest management activities consider and do not infringe on indigenous people's rights, and the activities are carried out using frameworks ensuring their free and informed consent. A criticism of PEFC is that it requires only engagement with indigenous people in forest management decisions, while the FSC provides performance-oriented targets, and requires forest managers operating on indigenous lands to obtain indigenous people's consent through binding agreements.
- iii. Sourcing wood from non-certified sources:* Both FSC and the PEFC have established standards around sourcing wood from non-certified and controversial sources. FSC's standards direct forest managers to avoid wood harvested in violation of traditional and civil rights. A criticism of the comparable PEFC standard is that it limits identification of controversially sourced wood to situations where the local legislation is violated. However, PEFC standards explicitly reference the violation of local, national, and international legislation with regards to worker's and indigenous people's rights as being a controversial source of wood.

Appendix 2: Green Bond/Green Bond Programme External Review Form

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: CMPC

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: CMPC Green Bond Framework

Review provider's name: Sustainalytics

Completion date of this form: March 15, 2017

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the 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>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

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

Please refer to Green Bond Framework and Second Opinion Document above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):
Through this green bond, CMPC aims to support projects that focus on sustainable forestry, sustainable water management, preservation of biodiversity and restoration of high conservation value forests, pollution prevention and control, and energy efficiency. By focusing on such high environmental impact areas of the agriculture and forestry industry, CMPC is targeting its efforts to mitigate further negative environmental impacts.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Sustainable management of living natural resources |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water management | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient products, production technologies and processes | <input type="checkbox"/> Other (please specify): |
| <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 (if applicable):
CMPC has established a Sustainability Committee to oversee the process of selection of the Eligible Green Projects, and its corporate finance team will be responsible of tracking and allocating an amount equal to the net proceeds. The Sustainability Committee will oversee the allocation process. Sustainalytics is of the opinion that the process to select eligible projects for funding through green bond issuances is transparent and robust.

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 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 checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

CMPC's corporate finance team will be responsible of tracking and allocating an amount equal to the net proceeds. Pending the allocation of the net proceeds to Eligible Green Projects, CMPC will temporarily invest the net proceeds in cash, cash equivalents and short term marketable securities. The net proceeds may be allocated to subsidiaries and affiliates of CMPC to fund one or more of the Eligible Green Projects in whole or in part. This is in line with industry norms.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in a systematic manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

During the term of the Notes, until such time as the net proceeds have been fully allocated to Eligible Green Projects, CMPC will publish annual updates on a dedicated page of its website (www.cpmc.com) or in its annual Sustainable Development Report beginning with the 2017 Sustainable Development

Report: (i) updates including brief project descriptions and amounts allocated to the Eligible Green Projects, (ii) relevant expected impact metrics related to the projects (when available), (iii) an annual opinion from an outside consultant with recognized expertise in environmental, social and governance research and analysis that the projects were allocated according to the Eligible Green Projects criteria, (iv) assertion by management that an amount equal to the net proceeds were allocated to Eligible Green Projects and (v) confirmation from an external auditor appointed by CMPC in respect of its examination of management’s assertion that an amount equal to the net proceeds has been allocated in accordance to the stated use of proceeds. This is in line with industry norms.

Use of proceeds 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> : |

Information reported:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> GB financed share of total investment |
| <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> : | |

Impact reporting:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Project-by-project <i>(when available)</i> | <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 checked="" type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Other ESG indicators <i>(please specify)</i> : m3 H2O saved, reduced or reused/year. Reduction of fiber content in effluent (mg/l or percent), TRS reduction, NOx reduction, Ha/year. CO2 emissions avoided through planted forests. Maintenance of FSC; Cerflor (PEFC) or equivalent internationally recognized | |

certification, improved CO2 kidnaping; Total land area with restoration in progress (Ha). Number of ecotourist at paraje Jorge alessandri. Minitored Ha, species under conservation.

Means of Disclosure

- | | |
|---|---|
| <input 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 (please specify): |
| <input checked="" type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):
Allocation reporting subject to external verification | |

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.)

www.cpmc.com

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 (please specify): | |

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

Sustainalytics is an independent ESG and corporate governance research, ratings and analysis firm supporting investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, Sustainalytics partners with institutional investors who integrate environmental, social and governance information and assessments into their investment processes. Today, the firm has more than 300 staff members, including 170 analysts with varied multidisciplinary expertise of more than 40 sectors. Through the IRRI survey, investors selected Sustainalytics as the best independent responsible investment research firm for three consecutive years, 2012 through 2014 and in 2015, Sustainalytics was named among the top three firms for both ESG and Corporate Governance research. The firm was also named the Best SRI or Green Bond Research Firm by Global Capital in 2015. For more information, visit www.sustainalytics.com

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