

Banco de Chile

Sustainability Financing Framework

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CONTENTS

1. Introduction
2. Banco de Chile's Approach to Sustainability
3. Banco de Chile's Sustainability Financing Framework
 - 3.1. Use of Proceeds
 - 3.2. Process for Project Management and Selection
 - 3.3. Management of Proceeds
 - 3.4. Reporting
 - 3.5. External Review
4. Amendments to this Framework
5. Disclaimer



1. Introduction

Banco de Chile (the "Bank") dates back to 1893 through the merger of three banks: Valparaíso, Agrícola and Nacional de Chile. For 128 years, the Bank has offered comprehensive solutions to meet the lending, savings, investment, advising and cash management needs of individuals and companies. Since its inception, Banco de Chile has remained a fundamental component of Chile's economic development and a model for both the local financial industry and business community.

The Bank has more than 12,200 employees and serves over 2 million active customers. It has 272 branches and operates one of the best digital and mobile banking platforms in the country. Moreover, the Bank is one of Latin America's soundest private banks, as confirmed by its excellent international investment grade risk ratings from Standard & Poor's and Moody's.

Its contribution drives the Bank's business model to the development of the country and its people, and a three-dimensional strategy: Customer-Centricity, Sustainability & Commitment to Chile; and Efficiency and Productivity.

Banco de Chile is a universal bank operating in retail and commercial markets. The Bank's value proposition is complemented by services from its stock brokerage, fund management, insurance brokerage, financial advising and collections subsidiaries. The treasury division provides sophisticated financial products to complement its offering to people and companies. It also has a strategic alliance with Citigroup giving its customers access to a broad international network of correspondent banks.

The business is managed based on a comprehensive vision of risks, a recognized commitment to inclusion and entrepreneurship, a growing focus on sustainability and a solid corporate reputation, enabling it to maintain an excellent relationship with all stakeholders.

Purpose: To contribute to the development of the country and its people.

Mission: We are a leading, globally connected financial corporation with a prestigious business tradition. We provide financial services of excellence, offering creative and effective solutions and thus ensuring value creation for our customers, shareholders, employees, and the community.

Vision: To be the best bank for our customers, the best place to work, and the best investment for our shareholders.

Corporate Values: Integrity, commitment, respect, loyalty, sound judgment, responsibility and fairness.

Banco de Chile provides an annual report highlighting its sustainability initiatives on the Banco de Chile website¹.

¹ <https://portales.bancochile.cl/nuestrobanco/es/investor-relations/informacion-financiera/memoria-anual-y-reporte-20f>



2. Banco de Chile's Approach to Sustainability

Banco de Chile is committed to Chile's development and the progress of its people, working to improve their quality of life without compromising the wellbeing of future generations. We encourage domestic development and economic growth while maintaining environmental balance and equal opportunities.

Sustainable operations are a fundamental dimension of the Bank's corporate strategy. Its contribution to the country's development and its people is framed in this context, providing them more and better opportunities that give them access to a better quality of life and, thus, help build a more inclusive and supportive society.

Banco de Chile demonstrates its strong commitment to the development of Chile and its people is through its **Sustainability Strategy**, which incorporates environmental, social and corporate governance ("ESG") criteria into each of the strategy's dimensions. This strategy supports all definitions, measurements, and the implementation of initiatives to follow through on the strategic priority of "Commitment to Chile." The Bank reinforces its corporate values and culture using external communication, stakeholder management, and through its Corporate Volunteer Program, forming strong partnerships with foundations and public and private organizations. All these aspects are monitored and defined by the Bank's Sustainability Committee, which is chaired by the CEO of the Bank. Moreover, the Bank's Mutual Fund subsidiary (**Banchile Administradora General de Fondos S.A.**), was one of the first Chilean fund managers to adhere to the Principles for Responsible Investment ("PRI"), which aim to internalize the impact of environmental, social and governance factors on its investments processes.

Inspired by its Commitment to Chile, Banco de Chile is strongly convinced that financial inclusion is a fundamental pillar to promote both a fair and equitable society for individuals and MSME's, sectors that have historically been underserved in Chile. In this context, Banco de Chile launched its first onboarding digital account ("**FAN Account**") in 2020, which has attracted new customers that have not had access to traditional financial products including checking accounts and debit cards, promoting financial inclusion in the country.

In line with its strong commitment to Chile sustainable development, the bank launched **The Pymes para Chile Program**, which is an entrepreneurial ecosystem with strategic allies focused on providing tools to Micro, small and medium-sized enterprises ("MSMEs") to improve sales, and strengthening management and digital transformation of their companies. The program offers networking, services, solutions, training, and products. An important initiative of this program is **Rutas para Chile**, a digital platform to promote tourism within Chile and, consequently, support an economic sector that was highly affected by the pandemic. Additionally, Banco de Chile launched the **Concurso Nacional Desafío Emprendedor** for the sixth consecutive year in 2022, which promotes the development of micro-entrepreneurs and SMEs by offering training

on various topics such as budget preparation, work methods, savings, investment and responsible borrowing.

Additionally, Banco de Chile has carried out a plan for promoting inclusion within the organization based on a policy and declaration of principles that are manifested in different initiatives to support employees, customers and the community, such as **People with Disabilities Inclusion Program and the Working Group on Inclusion, Physical and Digital Accessibility and the Teletón charitable campaign**. The Inclusion, Non-Discrimination and Diversity Policy considers the principles of justice, respect, non-discrimination and equal opportunities with equity. This serves to recognize effective inclusion as an asset for the corporation and a hallmark that contributes to Chile's development.

The Bank supports the **Women Who Inspire (Mujeres que Inspiran)** program, an entrepreneurship initiative for women that reflects the Bank's commitment to promote gender equity, education, employment and local economic development in Chile. This is a comprehensive program designed to positively impact the development of Chile and its people. The labor market was negatively affected by the pandemic, particularly the employment of women in Chile. The Women Who Inspire program seeks to contribute to improving that trend.

Every year diverse initiatives are implemented that benefit both MSMEs and other important community representatives, including immigrants, school children, university students, neighborhood councils, and trade associations. In that sense, Banco de Chile has two recognized initiatives, **the Financial Education Program ("Cuentas con el Chile") and the National "Desafío Emprendedor" Program**. Both programs, which are committed to promoting entrepreneurship and education in the country, not only represent the core dimension of the bank's Sustainability Strategy but also, aim to positively contribute to the development of the country and its people.

The implementation of our ESG programs and initiatives and the permanent strengthening in policies and information released to the market has allowed us to be recognized as the bank with the strongest ESG ratings in Chile according to diverse national and international prestigious sources.

These programs, in conjunction with the Bank's broad Sustainability Strategy, align with the following highlight **United Nations Sustainable Development Goals (SDGs)**:



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Reduce inequality within and among countries



Make cities and human settlements inclusive, safe, resilient and sustainable

3. Banco de Chile's Sustainability Financing Framework

Banco de Chile has established a Sustainability Financing Framework (the "Framework") as part of the Bank's Sustainability Strategy. The Framework is developed to be in line with the Sustainability Bond Guidelines ("SBG") administered by the International Capital Markets Association ("ICMA"). The SBG recommends alignment of Sustainability Bonds with the four core components of both Green Bond Principles, 2021 ("GBP") and Social Bond Principles, 2021 ("SBP"), collectively known as the "Principles". Additionally, this Framework aligns with the Green Loan Principles ("GLP"), 2021, and the Social Loan Principles ("SLP"), 2021, published by the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association. This Framework is aligned with the following four key pillars of the Principles:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

In addition, the Bank intends to follow best practice recommendations on transparency of both the Green and Social Bond Principles by publishing this Sustainability Financing Framework and committing to external verification.

This Sustainability Financing Framework functions as the reference document for any Green, Social or Sustainability financing of all Banco de Chile's entities, subsidiaries, and refinanced vehicles.

3.1 Use of Proceeds

The use of proceeds from any Green, Social or Sustainability Bonds (including senior secured and unsecured notes, convertible bonds, commercial paper) or Loans will be used to finance or refinance, in whole or in part, new or existing Eligible Social and Green Projects (the "Eligible Projects"). Such projects include financing or refinancing for companies, businesses, projects and social programs and investments that meet the criteria described in the Eligible Categories below².

Target populations for Eligible Social Categories

Social expenditures and financings target the following target populations:

- **Low and Moderate Income** households who face socio-economic difficulties to access suitable housing. As per the qualification criteria established by the Ministry of Housing

² A company or business (including SME loans) will be considered as eligible if it allocates at least 90% of its revenue to activities contemplated in the Eligible Categories outlined in the Framework

and Urbanism ("MINVU"), households registered in the Social Registry of Homes ("RSH") that do not exceed 90% in the socioeconomic qualification bracket are considered low and moderate income.³

- **Micro, Small, Medium Enterprises ("MSMEs")⁴** means enterprises that meet two out of three criteria of the IFC MSME Definition (employees, assets and sales), or if the loan to it falls within the relevant MSME loan size proxy, as defined by the IFC:

IFC MSME Definition				MSME Loan Size Proxy
INDICATOR	EMPLOYEES	TOTAL ASSETS US\$	ANNUAL SALES US\$	LOAN SIZE AT ORIGINATION
Micro enterprise	< 10	<\$100,000	<\$100,000	<\$10,000
Small enterprise	10-49	\$100,000 - < \$3 million	\$100,000 - < \$3 million	<\$100,000
Medium enterprise	50-300	\$3 million - \$15 million	\$3 million - \$15 million	<\$1 or \$2 million[1]

- **Rural/Intermediate regions:** the National Rural Development Policy of The Ministry of the Interior and Public Security, consider a region rural if more than 50% of its population lives in rural communities. A region is considered intermediate if the share of population living in rural communities is between 25% and 50%. A community is consider as rural if its population density is below 150 inhabitants per square kilometer, in accordance to the OECD regional typology⁵.
- **Unbanked** means no one in the household has a checking or savings account.
- **Underbanked** means one or multiple people in the household has an account at an insured institution or has obtained financial products or services outside of the banking system.
- **Woman-Owned Enterprise⁶** is an MSME meeting the following criteria:
 - ≥ 51% owned by woman/women; or
 - ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists

³ <http://www.registrosocial.gob.cl/documentos> and <https://www.chileatiende.gob.cl/fichas/42344-registro-social-de-hogares>

⁴ IFC definition:









https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors

⁵ https://read.oecd-ilibrary.org/urban-rural-and-regional-development/oecd-territorial-reviews-chile-2009_9789264060791-en#page90 and <https://www.masvidarural.gob.cl/ruralidad-en-chile/>

⁶ IFC definition:

https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors








Table 1: Eligible Social Categories

Eligible Categories	Eligibility Criteria	SDG Alignment
Socioeconomic Advancement & Empowerment - Micro, small and medium-sized enterprises (MSMEs) Financing & Women-Owned Enterprises	Loans related to projects, initiatives and financing that support enhanced access to affordable, non-discriminatory financial services for target populations, specifically for MSMEs and Women-Owned MSMEs enterprises.	 
Socioeconomic Advancement & Empowerment – Financial Literacy	Financial training and education programs offered free of charge to unbanked, underbanked individuals and MSMEs entrepreneurs to help people improve their financial knowledge and skills to take better financial decisions.	 
Access to Basic Infrastructure	Loans for the construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for communities in Rural/Intermediate regions where the infrastructure is significantly inadequate or does not exist. Projects include public infrastructure, road, bridges, water and sanitation utilities ⁷ , and health services ⁸ .	 
Affordable Housing (Social Housing)	Real estate/construction loans to build adequate, safe and affordable housing for low and moderate-income households in accordance with the requisites outlined by MINVU.	 

⁷ Excludes financing for energy generation, distribution and transmission projects. Financing of water infrastructure/services will be made solely to improve public access to potable water (not for industrial purposes). Scope of water infrastructure includes desalination projects that are powered by renewable energy. Brine disposal projects will have an appropriate waste management plan.

⁸ The category considers public, subsidized and/or non-profit health facilities that guarantee access to target populations. Health services considers public and private healthcare facilities that target individuals who are registered with Fondo Nacional de Salud (FONASA)

Table 2: Eligible Green Categories

Eligible Categories	Eligibility Criteria	SDG Alignment
<p>Energy Efficiency</p>	<p>Loans related to expenditures, financing and refinancing with regards to the development, retrofitting, and/or installation of projects or activities that contribute to the reduction of energy consumption by more than 30%:</p> <ul style="list-style-type: none"> ▪ Investments for optimization of energy consumption in productive processes and reducing energy loss including efficient electric-powered boilers, heat insulating walls, LED lighting ▪ Energy efficient investments in heating and air conditioning ▪ Home and office improvement loan purposes such as solar panels, electric heat pump, thermal insulation of ceilings, walls and windows ▪ Smart meters for heat, cool, electricity, and water <p>Note: Processes and technologies reliant on fossil-fuels are ineligible</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 
<p>Renewable Energy</p>	<p>Loans related to the financing, acquisition, development, operation and maintenance of new and ongoing renewable activities and projects:</p> <ul style="list-style-type: none"> ▪ Solar power (photovoltaic and CSP) ▪ Wind power (onshore and offshore) ▪ Small-scale hydropower with either (i) (<25MW) with the life-cycle GHG emissions <50gCO2e/kWh or (ii) run-of-river without artificial reservoir or low storage capacity ▪ Biomass energy projects operating at life-cycle GHG emissions <100gCO2e/kWh with feedstock from waste (limited to forestry and agricultural residues) 	<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>13 CLIMATE ACTION</p> 
<p>Green Buildings</p>	<p>Loans related to green building initiatives including the financing of existing or new construction, development, acquisition, retrofitting/refurbishment of commercial buildings that meet any of the following third-party recognized standards or certifications:</p> <ul style="list-style-type: none"> ▪ Leadership in Energy and Environmental Design (LEED) Gold or Platinum, BREEAM Excellent or Outstanding, ENERGY STAR (score 85 or above) ▪ Retrofitting of existing buildings that achieve a minimum 30% reduction in primary energy demand 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 
<p>Clean Transportation</p>	<p>Loans related to low carbon/zero-emission transportation assets and the financing, manufacturing and acquisition of these assets:</p> <ul style="list-style-type: none"> ▪ Infrastructure associated with electric vehicles including charging stations⁹ ▪ Private transportation (cars, trucks, light-duty vehicles) including electric vehicles (Battery Electric Vehicles – BEVs, Plug-in Hybrid Electric Vehicles – PHEVs) as long as the GHG emissions are < 75 gCO2 per -km 	<p>13 CLIMATE ACTION</p> 

⁹ Excludes financing and expenditures related to parking lots.

	Public transportation (including buses, trains, trams, and trolleybuses) which is (partially) fueled by fossil fuels as long as the GHG emissions per passenger are $< 50 \text{ gCO}_2/\text{p--km}^{10}$	
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Exclusionary Criteria

Banco de Chile has developed a list of exclusionary criteria to ensure funds will not be allocated to finance or refinance any of the following projects or activities through the proceeds of its Sustainability financing:

- Weapons and small arms
- Tobacco
- Fossil fuels
- Alcohol
- Gambling
- Adult entertainment

3.2 Process for Project Management and Selection

Project evaluation, management and selection is a key process in ensuring that any potential Sustainable financing projects meet the criteria in the Framework. As such, Banco de Chile will establish a Sustainability Financing Working Group ("the Working Group") to oversee the allocation and selection process. This Sustainability Financing Working Group consists of senior representatives from:

- Treasury Division
 - Manager: Treasury Division
- The Corporate and Social Responsibility Office
 - Corporate Affairs and Sustainability Head
- Wholesale Credit Risk Division
 - Manager: Environmental and Social Risk Coordinator
- Investor Relations
 - Chief Economist & Inst. Relations Officer
- Other Relevant Business Units:
 - Manager: Marketing and Digital Banking Division
 - Manager: Commercial Division
 - Manager: Corporate Banking Division

The Working Group will review Eligible Projects to manage perceived social and environmental risks and recommend the allocation of Eligible Projects for approval by the majority of Working Group members.

¹⁰ Excludes financing and expenditures related to construction of roads.

The Retail Segment and the Corporate Segment Lending Policies integrates socio-environmental criteria into its evaluations for granting financing for domestic and regional projects that might generate such an impact, wherever executed. Eligible projects must comply with and have all the permits, authorizations, licenses and studies required for their impacts in order to qualify for financing.

The Working Group may review the list of Eligible Projects on an ongoing basis to ensure relevance with the Framework. Eligible Criteria and Projects are subject to evaluation and modification by the Working Group, which shall meet at least once per year. A majority of those present during the meeting shall approve relevant decisions.

3.3 Management of Proceeds

In accordance with the Framework, an amount at least equivalent to the net proceeds from Banco de Chile's Sustainability Financing will be earmarked for allocation to the Eligible Green and Social Projects. The Eligible Project portfolio is intended to be dynamic, with new Eligible Projects added and existing Eligible Projects removed, when applicable.

Banco de Chile will take specific measures as part of the annual financial audit process to track the invested amounts used and the loans granted in order to finance the selected Eligible Projects.

Pending full allocation of an amount equal to the net proceeds, proceeds will be held temporarily in cash, cash equivalents, or other forms of available short term funding sources. In the case of divestment or if a project no longer meets the eligibility criteria, the funds will be reallocated to other Eligible Projects within 12 months. Payment of principal and interest will be made from the Bank's general account and not be linked to the performance of the Eligible Projects. Net proceeds from each Sustainability Financing will be tracked and managed by Banco de Chile's Treasury Division.

Net proceeds can be attributed to Eligible Projects originated or refinanced up to 24 months before the issuance of a Sustainable Bond. Banco de Chile aims to have fully allocated an amount equal to the net proceeds of each Sustainable Bond within 24 months of issuance.

3.4 Reporting

Banco de Chile intends to publish an annual report, which can be even included in the annual report, on the allocation and impact of its Green, Social or Sustainability Bonds and other Sustainability financing net proceeds every year until maturity.

Details of Banco de Chile's allocation report will include

- Net proceeds raised from each Green, Social or Sustainability Bond or Loan
- Total amount of funds allocated to each of the Eligible Categories
- Balance of unallocated amount at the end of each of the reporting period



- Amount of net proceeds that are financed vs. refinanced where applicable

Banco de Chile shall communicate any material changes in the Green and Social Asset Portfolio composition on ad-hoc basis.

The annual report will be available on the Bank’s website: www.portales.bancochile.cl.

Below are examples of indicators that may be reported:

Eligible Social Category	Example Impact Metrics
Socioeconomic advancement and empowerment - - Micro, small and medium-sized enterprises (MSMEs) Financing & Women-Owned Enterprises	<ul style="list-style-type: none"> - Number of beneficiaries / MSME's supported - Number of Women-owned MSME loans provided - Number of loans provided - Average size of loan
Socioeconomic advancement and empowerment - Financial Literacy	<ul style="list-style-type: none"> - Number and type of training programs provided - Number of individuals benefitting from financial education
Access to Basic Infrastructure	<ul style="list-style-type: none"> - Number of loans and/or investments - Amount of newly infrastructure
Affordable Housing (Social Housing)	<ul style="list-style-type: none"> - Number of loans and/or investments - Number of newly built or refurbished units financed

Eligible Green Category	Example Impact Metrics
Energy Efficiency	<ul style="list-style-type: none"> - Number of loans to energy efficiency projects - Estimation of annual GHG emissions reduced/avoided per year (tCO₂e)
Renewable Energy	<ul style="list-style-type: none"> - Estimation of Annual GHG emissions reduced/avoided (tCO₂e) - Installed capacity (MW) - # of loans to renewable energy projects
Green Buildings	<ul style="list-style-type: none"> - Estimation of annual GHG emissions reduced/avoided per year (tCO₂e) - Number of LEED (Gold or higher) or BREEAM (Excellent or higher) buildings financed
Clean Transportation	<ul style="list-style-type: none"> - Estimation of annual GHG emissions avoided or reduced (tCO₂e) - New charging infrastructure built - Number of BEVs and PHEVs financed - # of loans to clean transportation projects

3.5 External Review

Second-Party Opinion

Banco de Chile has obtained a Second-Party Opinion from Sustainalytics on this Sustainability Financing Framework.

The Second Party Opinion and the Sustainability Financing Framework will be made available on Banco de Chile website: www.portales.bancochile.cl.

Post-Issuance Verification

An external auditor will verify the allocation of the bond proceeds and the conformance with the Framework of the selected Eligible Green and Social Categories and provide a third party assurance on an annual basis.

4. Amendments to this Framework

Banco de Chile intends to review this Framework on a regular basis, including its alignment to updated versions of the GBP, SBP, SLP as well as SBG, with the aim of adhering to best practices in the market.

In the event of an update, any future projects not currently mentioned in the document will be in alignment with the high-level Eligible Project categories recognized by the Principles. Any updates of the Framework will be subject to the approval of the Bank and External Review.

Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Reviewer. Any updated Framework will be published on Banco de Chile website: www.portales.bancochile.cl and will replace this Framework.



5. Disclaimer

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In case of discrepancies between the English language and the Spanish language version, the Spanish language version shall prevail.