

## **TAX SUSTAINABILITY POLICY**

In keeping with our commitment to contribute to the country's growth and development, Banco de Chile and its subsidiaries have established a tax policy and strategy to unconditionally comply with legal tax obligations and act in accordance with the principles of our tax policy, which reflect the Bank's ethical duty and are intended to contribute to people's wellbeing and the country's progress.

Our Institution assumes this duty with a high standard of accountability as part of a relationship of respect with tax authorities and while exercising the rights and actions bestowed on it by law.

The tax strategy of Banco de Chile and its subsidiaries includes the evaluation and, if appropriate, adoption of best practices to prevent and/or mitigate the occurrence of tax risks, while also favoring the legal and economic certainty of the Corporation's companies, employees and shareholders.

### **PRINCIPLES GOVERNING THE CORPORATION'S TAX-RELATED ACTIONS**

The actions of Banco de Chile and its subsidiaries in the area of tax accountability are governed by the following principles:

- **Full and Timely Compliance**

Banco de Chile and its subsidiaries must ensure the correct calculation of its tax obligations, protected by the principle of legality of taxation, using in good faith the criteria established by tax authorities and establishing appropriate structures and control procedures to reduce the risks of potential non-compliance derived from error or omission.

- **Substance of Acts, Contracts and Business Deals**

The acts, contracts and business deals in which the Bank and its subsidiaries engage will be carried out in line with their legal nature, corporate purpose and economic essence, avoiding those whose sole purpose is clearly to obtain a tax advantage.

- **Reasonableness**

- **Collaboration**

Banco de Chile and its subsidiaries promote collaboration with tax authorities and external associations in order to participate and support implementation of measures aimed at simplifying and improving the industry's tax compliance.

- **Non-Exposure**

The Bank and its subsidiaries may convey general information about tax regulations applicable to the financial products and services they offer to their customers, suppliers and shareholders. However, customers, suppliers and shareholders will be exclusively responsible for any decision made by related to that matter.

- **Tax Transparency**

The Bank will disclose the Corporation's tax burden along with additional information required by the Financial Market Commission, as per current regulations, in its consolidated financial statements.

- **Transfer Pricing**

In operations with other companies within the Corporation and their local or foreign related parties, the Bank and its subsidiaries will act in consideration of market values and will respect local and international transfer pricing rules.

- **Tax Planning**

The Bank and its subsidiaries may not put in practice tax planning schemes that are inconsistent with the tax strategy governing the Corporation's actions, notwithstanding the use of alternatives or options to more efficiently use resources in accordance with legal guidelines and the criteria of administrative authorities. It is also prohibited to form or invest in entities domiciled in tax-free or low-tax territories (i.e. tax havens) in order to avoid oversight by tax authorities.

- **Management and Control**

The Bank's Tax Area is responsible for managing and controlling tax risk at the Bank and its subsidiaries, which includes defining the Corporation's tax criteria. Management and control activities will be regularly subjected to review procedures and internal and external audits.