

Rating Action: Moody's assigns Aa3 to Banco del Estado de Chile's US\$500 million of senior notes

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New York, November 05, 2012 -- Moody's Investors Service has assigned a Aa3 long-term foreign currency senior unsecured debt rating to Banco del Estado de Chile's (Banco Estado) proposed issuance of US\$ 500 million of senior notes under its recently expanded US\$ 2 billion MTN program. The notes will mature in 2017 and will be governed by the laws of the State of New York. The outlook on the rating is stable.

The following rating was assigned to Banco Estado:

Aa3 long-term foreign currency senior unsecured debt

RATINGS RATIONALE

The Aa3 foreign currency senior debt rating is based on Banco Estado's Aa3 global foreign currency deposit rating and is unconstrained by Moody's Aa1 Chilean country ceiling for bonds and notes. The Aa3 debt rating incorporates the bank's standalone baseline credit assessment of a3, and Moody's assessment of the very high probability of support from the Chilean government for the bank's obligations in case of need, given its 100% ownership of Banco Estado.

The last rating action on Banco del Estado de Chile was on February 1, 2012, when Moody's assigned a Aa3 foreign currency senior unsecured debt rating to the first US\$ 500 million issuance under its MTN program.

The principal methodology used in rating Banco Estado was Moody's Consolidated Global Bank Rating Methodology published in June 2012. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Banco del Estado de Chile is headquartered in Santiago, Chile, and reported consolidated assets of US\$ 41.9 billion and equity of US\$ 2.1 billion as of June 30, 2012.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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