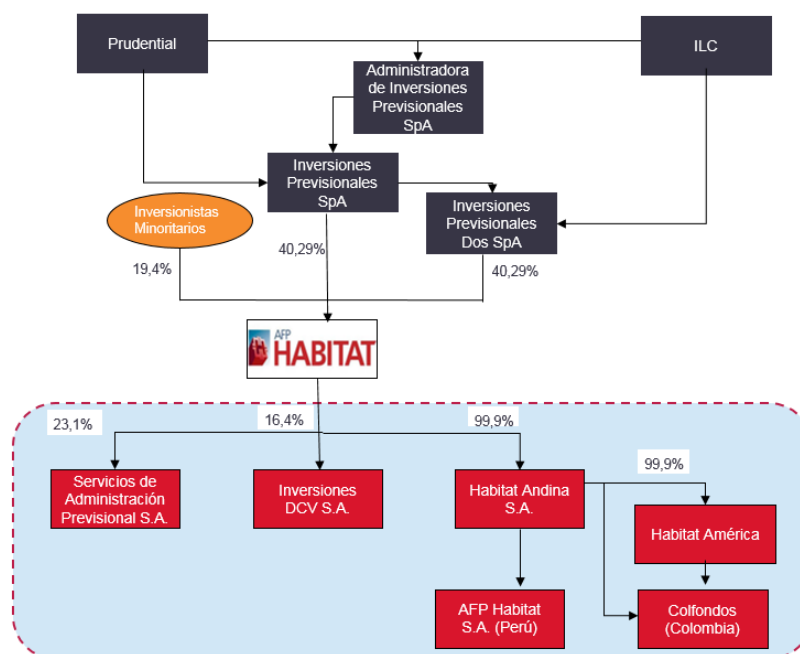
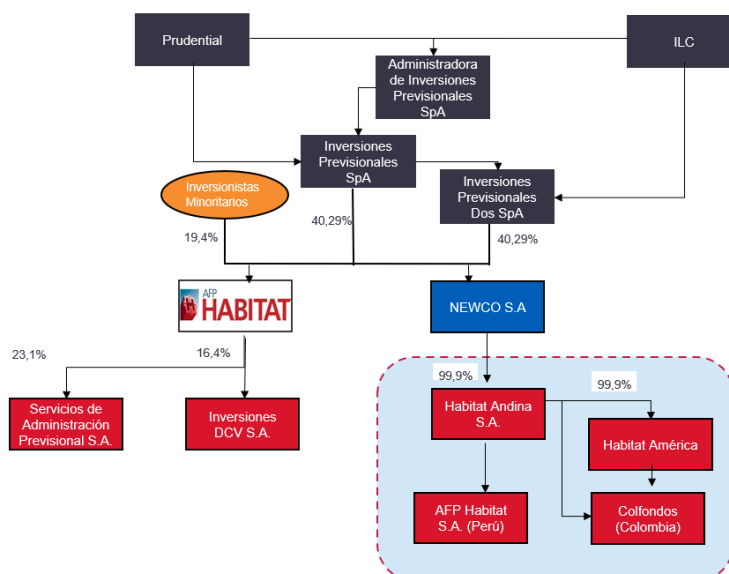


STRUCTURE, OBJECTIVES AND EXPECTED BENEFITS OF THE DIVISION

CURRENT STRUCTURE



PROPOSED STRUCTURE



OBJECTIVES AND BENEFITS OF THE TRANSACTION

The division of the Company Administradora de Fondos de Pensiones Habitat S.A. (AFP Habitat), as proposed by its shareholders, has two main objectives. On one hand aims to isolate AFP Habitat's Results from those that are generated from other activities different to the Chilean Pension System, especially those obtained from AFP's international business like Peru and Colombia, in order to reflect in Chile, only the results related to the Chilean pension system without affecting them with those generated from other activities that AFP Habitat is developing within its business line; and on the other hand, to provide AFP Habitat's shareholders with more flexibility to expand to other businesses beyond the current one.

All this is achievable through the creation of a new publicly listed company, resulting from the division of AFP Habitat S.A, which would be called Administradora Americana de Inversiones S.A or whatever the shareholders decided to call it at the extraordinary shareholder's meeting.

This new company "Administradora Americana de Inversiones S.A." would be the controller of AFP Habitat in Peru, AFP Colfondos in Colombia, and real estate assets of the company. It's corporate purpose would be "invest in all kinds of real estate assets and rights thereon, and in all kind of tangible and intangible assets, including rights in companies, shares, securities, negotiable instruments and bills of exchange, to manage such investments and assets, to exploit them in any form by their own account or for the account of others and to receive their incomes", which would allow shareholders to venture and develop new businesses and investments in a direct or indirect way, with no other limitations that those of their own corporate purpose.
