Supreme Court rules in favor of the insurance company Le Mans (in liquidation) in civil trial against Banco Santander

- **The cause was brought about by the administrator, and later trustee of the Le Mans bankruptcy, Fernando Pérez, who acted as a delegate of the SVS Superintendente.**

On June 19, 2008, the First Division of the Supreme Court resolved to rule in favor of Le Mans Desarrollo Compañía de Seguros de Vida currently in liquidation, an entity managed by the delegate trustee of the SVS, Fernando Pérez, in the civil trial that initiated in 2003 against Banco Santander.

This insurance company belonged to the late group Inverlink and fell into insolvency due to the irregular transfer of equity to other entities in the group.

The resolution of the Supreme Court, which revoked the previous ruling, established that Banco Santander participated in the "alleged default" in Le Mans resources, in its role as the bank where the insurance company's checking account was located. The highest court in the country concluded that the alleged events occurred on February 24, 2003, when, without the authorization or consent of Le Mans, Banco Santander withdrew from the exchange and returned to the drawer, Inverlink S. A. Corredora de Bolsa (entity which belonged to the same group as Le Mans) two or three checks deposited in the checking account held by the insurance company at that bank, that same day, in the amount of $3,207,400,337, $3,904,863,456 and $6,148,331,844. The only check that was paid was the first.

These amounts corresponded to the results of asset liquidation that the company had previously entrusted to the broker. The discrepancy of these resources generated a deficit for Le Mans Desarrollo and led to its bankruptcy.

Through this resolution, the Supreme Court definitively settles the proceedings of the indemnity filed by Le Mans. The abovementioned ruling establishes that the amount of indemnity shall be determined at the same time that it is executed.

Santiago, June 25, 2008