



Departamento Administrativo  
Unidad de Abastecimiento y Contratos  
FGC/CBA/OEA/CMC  
E1665/2020



APRUEBA CONTRATO CON FITCH RATINGS INC., POR EL SERVICIO DE CALIFICACIÓN CREDITICIA DEL ESTADO DE CHILE.

SANTIAGO, 27 FEBRERO 2020

EXENTA Nº 49

VISTOS:

Lo dispuesto en el Título III "De la Probidad Administrativa" y el artículo 24 del D.F.L. Nº 1/19.653, de 2000, del Ministerio Secretaría General de la Presidencia, que fija texto refundido, coordinado y sistematizado de la Ley Nº 18.575, Orgánica Constitucional de Bases Generales de la Administración del Estado; en la Ley Nº 19.886, de Bases sobre Contratos Administrativos de Suministro y Prestación de Servicios; en la Ley Nº 21.192, de Presupuestos del sector público correspondiente al año 2020; en el Decreto Supremo Nº 250, de 2004, del Ministerio de Hacienda, que aprueba Reglamento de la Ley Nº 19.886, y sus modificaciones; en el Decreto Supremo Nº 384, de 2009, del Ministerio de Hacienda; en el Decreto Exento Nº 328, de 2018, de la Subsecretaría de Hacienda; en la Minuta de Contratación de Agencias Clasificadoras de Riesgo, de la Coordinación de Finanzas Internacionales de esta Cartera de Estado, de 13 de febrero de 2020; y, la Resolución Nº 7, de 2019, de la Contraloría General de la República.

CONSIDERANDO:

1.- Que, la Secretaría y Administración General del Ministerio de Hacienda, requiere contratar a Fitch Ratings Inc., para el servicio de calificación crediticia del Estado de Chile para el periodo 2020-2021, en consideración a que dichas calificaciones constituyen un importante antecedente para la emisión de deuda pública y opción de inversión internacional.

2.- Que, la contratación del servicio de calificación crediticia del Estado de Chile por parte de firmas internacionales resulta fundamental para la ejecución eficiente de las tareas asignadas al Ministerio de Hacienda.

3.- Que, desde que la República de Chile está presente en los mercados internacionales de deuda, mantiene contratos con las tres principales agencias internacionales de clasificación de riesgo, a saber: Moodys, S&P Global Ratings y Fitch Ratings Inc., por lo que se ha entendido que de esta forma se da cumplimiento a lo indicado en el artículo 51 del Decreto Supremo Nº 250, de 2004, del Ministerio de Hacienda.

4.- Que, generalmente las clasificadoras de riesgo analizan los países al menos una vez al año. Para ello, coordinan visitas con las áreas relevantes de esta Cartera de Estado y luego publican un reporte, en el que se detallan los motivos por los que se mantuvo o se cambió la clasificación o el outlook del país, previos comentarios del equipo de la Coordinación de Finanzas Internacionales del Ministerio de Hacienda.

5.- Que, la empresa Fitch Ratings Inc., otorga el servicio de calificación crediticia que la Subsecretaría necesita contratar, puesto que es una empresa de reconocido prestigio internacional y es uno de los 3 principales proveedores mundiales, en materia de calificaciones de riesgo país.





6.- Que, el servicio que se requiere contratar es entregado por una empresa extranjera y será prestado fuera de Chile, toda vez que el servicio es la clasificación de riesgo internacional, no incluyendo, por tanto, el mercado local.

7.- Que, en virtud de lo dispuesto en la letra d) del artículo 3º, de la Ley N° 19.886, de Bases Sobre Contratos Administrativos de Suministro y Prestación de Servicios, quedarán excluidos de la aplicación de dicha ley: *"Los contratos relacionados con la compraventa y la transferencia de valores negociables o de otros instrumentos financieros"*, siendo éste el caso.

8.- Que, de acuerdo al procedimiento descrito en la normativa anteriormente citada, y a los principios de eficiencia, eficacia y optimización de los recursos públicos, esta Subsecretaría ha buscado resguardar el interés fiscal en la administración de los recursos, para atender la necesidad en forma oportuna.

9.- Que, de acuerdo a lo indicado en los considerandos precedentes, la empresa Fitch Ratings Inc., deberá suscribir un contrato en el cual se establezcan las condiciones para ambas partes, según texto que se acompaña en la presente Resolución.

#### RESUELVO:

1. **AUTORIZÁSE**, la procedencia de contratar vía trato directo con Fitch Ratings Inc., los servicios de calificación crediticia del Estado de Chile, por las razones señaladas en la parte considerativa de este acto administrativo.

2. **APRUEBANSE** los términos de referencia, cuyo texto íntegro se inserta a continuación:

#### SERVICIO REQUERIDO

El Ministerio de Hacienda requiere contratar el servicio de calificación crediticia del Estado de Chile, para el periodo 2020-2021.

#### PLAZO DEL CONTRATO

El plazo de contrato será desde el 1 de enero de 2020 hasta el 31 de diciembre de 2021.

Por razones de buen servicio y atendida la necesidad de cautelar el servicio de calificación crediticia del Estado de Chile, los servicios contratados podrán comenzar a prestarse a partir de la fecha antes indicada, siempre que este contrato se encuentre debidamente suscrito por las partes. No obstante, los pagos correspondientes quedarán suspendidos y supeditados a la total tramitación de la presente resolución.

#### FORMA DE PAGO

El pago que la Subsecretaría de Hacienda realice por los servicios otorgados por la empresa, se efectuará en dos cuotas semestrales, contado desde la fecha de recepción de la factura, mes vencido, previa recepción conforme del servicio, para lo cual la contraparte técnica por parte de la Subsecretaría de Hacienda será el/la Coordinador/a de Finanzas Internacionales del Ministerio de Hacienda, o quien él/ella designe.

#### DATOS DE LA FACTURA:

Nombre: Secretaría y Administración General del Ministerio de Hacienda  
RUT N°: 60.801.000-9  
Giro: Administración Pública  
Domicilio: Teatino 120, Comuna de Santiago.





La Subsecretaría de Hacienda pagará la (s) factura (s) respectiva (s) dentro de los 30 días corridos siguientes a la fecha de su recepción conforme, previa recepción conforme del servicio”.

**3. APRUÉBASE** el contrato de prestación de “Servicio de Calificación Crediticia del Estado de Chile”, suscrito entre la Secretaría y Administración General del Ministerio de Hacienda, R.U.T. N° 60.801.000-9, y la empresa Fitch Ratings Inc., cuyo texto se transcribe a continuación:

“January 27, 2020

Victor González Corvalán  
International Finance Advisor  
**Chile, Republic of**  
Teatinos 120, 12th Floor  
Santiago 8320000  
Chile

Fitch Ratings’ analysts are independent from its sales and marketing functions. Analysts may not participate in negotiations, discussions or communications regarding fees or payments. Please do not discuss or share this Fee Agreement or its contents with any analyst.

**Re: International Scale Issuer and Issuance Ratings of Chile, Republic of (the “Fitch Product”)**

Dear Victor González Carvalán,

Thank you for requesting the above-referenced Fitch Product. In this letter, “**Fitch**” means Fitch Ratings, Inc. and any successor in interest to any such person.

*Fees and Expenses:* The fee arrangement relating to the requested Fitch Product is set forth in the fee table(s). Details regarding payment of expenses are also set forth in the fee table(s). You agree to pay such fees and expenses for the analysis undertaken in connection with the requested Fitch Product for the term set forth below. You acknowledge that payment of these fees is not contingent on the issuance or sale of the rated securities, your use of the Fitch Product, Fitch’s issuance of any particular rating or any other work performed.

*Taxes:* All fees and charges quoted are net of all sales tax, VAT and other taxes which may be due by reason of Fitch providing its analysis. Unless required by law to withhold or deduct any part of the fee payable to Fitch, you will ensure that Fitch receives the fees in full, in the amounts stated in this letter. If any part of the fee payable to Fitch is required by law to be withheld or deducted, you will prepare and file with the relevant authority all documents as may be necessary to enable Fitch to claim the amount so withheld or deducted from the relevant authority.

*Payment:* Fees are due and payable as set forth on the fee table(s). If not so specified, then fees are due and payable within 30 days of your receipt of an invoice from Fitch.

*Applicable Terms; Incorporation by Reference:* The Fitch Product will be provided by Fitch subject to the terms of this fee letter and the fee table(s), the Fitch Ratings Fee Letter Terms and Conditions (the “Terms and Conditions”), as well as any applicable addendum listed below, each of which is hereby incorporated by reference herein (collectively, the “Fee Agreement”).

*Applicable Addendum:* None.





*Term:* The initial term of this Fee Agreement is 24 months, commencing on January 1, 2020 and ending on December 31, 2021, Thereafter, this Fee Agreement will automatically renew for successive 12 month periods (each, a "Renewal Term") unless either party provides written notice of termination. Such notice must be provided not less than 30 days before the expiration date of the Term or the then current Renewal Term.

*Modifications to Fee Table:* At the end of the Initial Term or any subsequent Renewal Term and in the event the issuer acquires another entity or there is any other material event, Fitch reserves the right to modify the fee table upon prior written notice to you. Any modification of the fee table will be applicable from the moment of such material change or at the next Renewal Term, as applicable. Fitch may notify you of such modification by email or any other written means. In the event of a renewal, you will have 30 days to consider such modification. If, within 30 days of receiving such notice, you do not provide Fitch with written notice of non-acceptance, then the modification of the fee table as notified to you shall be deemed accepted by you as of the first day of the Renewal Term. Notwithstanding the foregoing, no fees for a structured finance transaction, other than annual fees, shall be modified with respect to any transaction after the closing of that transaction. Notice of changes to annual fees for a structured finance or public finance rating does not need to be provided in advance and may be provided in the form of an invoice. All other terms of the Fee Agreement may be modified as provided in the Terms and Conditions.

*Validity of Ratings:* Private Ratings, Credit Opinions, and Rating Assessments assigned by Fitch shall be valid and effective only if the rating letter contains a "Fitch Ratings" digital watermark and, if available, the Agreement ID number referenced in this letter. In the case of a public rating, the rating shall be valid and effective when the rating is published on Fitch's website.

Please acknowledge your acceptance and agreement to the provisions of this Fee Agreement by signing in the space below where indicated. Please return a copy of the signed agreement to me.

Sincerely,

Fitch Ratings, Inc.

By: Joanne Cedeno

Date:

Agreed an accepted:

Chile, Republic of

By:

Date:

Hay firmas ilegibles y timbre legible.





**Fee Table**

Date: January 27, 2020

**Arrangement Details**

Name of Issuer: Chile, Republic of including all securities issued by applicable subsidiaries, subsidiary trusts and material affiliates used to issue Securities  
 Sector: Public Sector  
 Product Line: Sovereigns  
 Product Type: Credit Rating  
 Rating Scale: International  
 Currency: USD

Fitch expects to rate all currently outstanding public and private securities and such securities issued during the term. Such obligations include but are not limited to medium and long-term public debt securities, hybrid and convertible securities, medium-term note programs and notes, syndicated bank loans, debt or preferred stock draw-downs under shelf registrations, PIK notes, third-party guaranteed debt, syndicated loan ratings, certificates of deposit, commercial paper, extendable commercial notes, private placements. The ratings of structured finance transactions, and covered bonds are not covered under this agreement.

**Fee Details**

**Annual Fees:**

Year	Fee	Start Date	End Date
1	\$ 115,000.00	January 1, 2020	December 31, 2020
2	\$ 115,000.00	January 1, 2021	December 31, 2021

**International Issuance Fees**

**Issuance Fees:**

Band	Fee
N/A	4.25 bps

Minimum Issuance Fee: \$ 80,000.00

**Other Fees**

Description	Fees
Annual Issuance Cap for Year 1 and Year 2	\$ 100,000.00

**Other Fee Details**

**Break-up Fees:** Should i) the issuance or sale of the Securities not occur, or ii) you terminate the fee agreement after analysis has commenced, or iii) Fitch has commenced its analysis and believes, acting in





good faith, that the transaction has been postponed, for any reason, or iv) the rating process is terminated prior to the issuance of a rating letter, reasonable fees will be billed by Fitch.

**Expenses:** In addition to above fees, you agree to reimburse Fitch for all out of pocket expenses incurred in connection with its analysis including reasonable travel and lodging expenses, fees and disbursements of its external legal counsel and translation expenses. Such expenses will be capped at \$20,000.

**Payment:** All fees are due and payable upon the issuance of an invoice by Fitch.

Fitch Ratings  
Fee Agreement  
Terms and Conditions

1. As used in the fee agreement with Fitch, the following terms have the following meanings:

“addendum” means the addendum specified in the fee letter, if any;

“fee agreement” means the fee letter, including the applicable fee table(s), all applicable addendum, if any, and these terms and conditions, collectively;

“fee letter” means the fee letter agreed signed by Fitch and you;

“monitored rating” means any rating that is not specified as a point-in-time rating in the fee agreement or a rating letter;

“rating” means any and all Fitch ratings and opinions provided pursuant to a fee agreement, including without limitation credit ratings, credit opinions, rating assessments, servicer ratings, fund asset manager ratings, gradings, scales and research, and any and all action, modifier, withdrawal or amendment with respect thereto.

2. (a) In issuing and maintaining its ratings, Fitch relies on factual information it receives from you and from other sources Fitch believes to be credible. You agree to use good faith efforts to cooperate, in any manner reasonably requested, with any verification procedures performed by Fitch or at its request. You warrant that all information you or your agents provide to Fitch, as of the date such information is provided, (i) contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading and (ii) does not infringe or violate the intellectual property rights of a third party.

(b) You recognize the need to supply Fitch with all information relevant to evaluating the ratings, including without limitation any information identified by Fitch in any questionnaire that may be forwarded to you periodically. You further recognize the importance to monitored ratings of keeping Fitch informed on a timely basis of all material changes in the information provided to Fitch, potential material events and the overall financial condition of the rated entity and, if material in a structured finance transaction, you and your affiliates. This may require communication of non-public information to Fitch. You recognize that Fitch reserves the right in its sole discretion to raise, lower, place on Rating Watch or withdraw any rating at any time for any reason it deems sufficient. Under such circumstances, no fees paid to Fitch will be returned.

3. Fitch is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision. Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any entity. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in





respect of any investment, loan or security. You acknowledge that Fitch is not your advisor and is not providing you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Nothing in the fee agreement is intended to or should be construed as creating a fiduciary relationship between you and Fitch or between Fitch and any user of a rating. Should you consider Fitch's rating in undertaking any action, you acknowledge that Fitch's rating is subject to both (i) the analytical process and limitations described in the fee agreement and (ii) the provisions relating to understanding ratings, including the usage and limitations thereof, found on Fitch's website, [www.fitchratings.com](http://www.fitchratings.com). Subject to any specific limitations set forth elsewhere in the fee agreement, nothing in the fee agreement shall limit Fitch's right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings. You use any rating entirely at your own risk. With respect to any rating issued by a Fitch entity established in a European Union member country (or a branch of such an entity), should you or any party affiliated with you be entitled to recover damages from Fitch under any legal theory, you agree that the total liability of Fitch (including for any loss caused by negligence) in connection with the rating is limited to actual direct damages that can be proven up to an amount not to exceed (a) 7 times the net fees received by Fitch from you with respect to the relevant rating in the 12 month period immediately preceding the action giving rise to the claim or (b) USD 5 million (or the equivalent in another currency), whichever amount is lower. Notwithstanding any other provision, nothing in this fee agreement shall exclude or restrict Fitch's liability for fraud or deceit, or for negligence causing death or personal injury.

4. The terms of this fee agreement shall be kept confidential between the parties. Notwithstanding the foregoing, if and as necessary, each party may disclose the terms of this fee agreement to its respective affiliates, its and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators, and to any governmental entity as part of a response to a governmental solicitation or request for proposal. In addition, if the rating relates to a structured finance transaction each party may disclose the terms of this fee agreement to any co-sponsor or asset seller as necessary. In the event of any permitted disclosure, the disclosing party shall inform any such person of the confidential nature thereof and shall be responsible for any breach of this confidentiality obligation by any such person other than a regulator or other governmental entity. Any party may also disclose the terms of this fee agreement as required to be disclosed pursuant to law, regulation or rule or order of a court of competent jurisdiction or applicable regulatory or governmental authority or in response to that which is a valid request for information in a subpoena, but only to the extent of such compelled disclosure.

5. Nothing in this fee agreement, or the rating when issued, is intended to create rights in third parties, including any users or recipients of ratings. Except as otherwise provided in this fee agreement, no person is intended as a third party beneficiary of this fee agreement or the rating when issued.

6. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws requires such consent. For the avoidance of doubt, if there is no legal or regulatory requirement for Fitch's consent in order to include Fitch's ratings in a given offering document in a given jurisdiction, then Fitch does not object to the inclusion of its ratings in that offering document in that jurisdiction. Fitch notes that it is your responsibility to determine what the legal and regulatory requirements are in any given jurisdiction. Fitch does not consent to the inclusion of any written document communicating its rating action in any offering document except where such inclusion is required by applicable law or regulation and you have confirmed Fitch's consent. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933, as amended. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, as amended, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller".





7. This fee agreement, together with any confidentiality undertaking of Fitch relating to the ratings, encompasses the entire agreement of the parties with respect to the subject matter hereof. Other terms and conditions will not become a part of this fee agreement, even if Fitch does not expressly object to them. Without limiting the foregoing, the terms and conditions of this fee agreement, together with any such confidentiality undertaking, supersede the terms and conditions found on, or applicable to, websites or other means through which you or your agents make information available to Fitch during the term of this agreement, regardless if such terms and conditions are provided before or after the date of this fee agreement.

8. In the event of a conflict or inconsistency between the provisions of the fee letter, on the one hand, and the provisions of any addendum or these terms and conditions on the other hand, the provisions of the fee letter shall control. In the event of a conflict or inconsistency between the provisions of any addendum, on the one hand, and these terms and conditions on the other hand, the provisions of the addendum shall control.

9. Any modification of the fee table will be effected as provided in the applicable fee letter. All other provisions of the fee agreement may be modified or amended as provided in this section. Fitch reserves the right to modify or amend any such provision of the fee agreement upon prior written notice to you. You will have at least 30 days to consider such modification or amendment. If, within 30 days of receiving such notice, or, if later, prior to the stated effective date of such modification or amendment, you do not provide Fitch with written notice of non-acceptance, then with respect to modifications or amendments made because of changes in law or regulation, the modification or amendment of the fee agreement as notified to you shall be deemed accepted by you as of the date of notification or other stated effective date. Notwithstanding the foregoing, no amendment or modification of the fee agreement that would affect you in any materially adverse way shall be effective against you without your written consent. After such consent is given, such amendment or modification will be effective as of the date of notification of the modification or amendment or another stated effective date unless otherwise agreed. If you and Fitch cannot agree on such material amendment or modification, then either party may terminate the fee agreement. All notifications and consents given by either party pursuant to this section may be given by email or any other written means.

10. If any provision, or part thereof, of the fee agreement becomes or is declared invalid, illegal or unenforceable in any respect under any law, then such provision, or part thereof, shall be null and void, and deemed deleted from the fee agreement. The validity, legality and enforceability of the remaining provisions of the fee agreement shall not in any way be affected or impaired.

11. Your obligation to pay any due and unpaid fees shall survive the expiration or termination of the fee agreement. In addition, the terms and conditions of the following sections of the fee agreement shall survive its expiration or termination for any reason: Sections 1, 2, 3, 4, 5, 6, 7, 8 and 10 through the final section of these terms and conditions; and all provisions of any addendum.

12. You agree that each of Fitch's affiliates and subsidiaries is an intended third party beneficiary of the fee agreement.

13. If all or any portion of the fee agreement is provided to you in both English and another language, then, in the event of any conflict between the English version and the translated version, the English version shall govern, and the English version shall control with respect to all matters relating to the interpretation of either version of any portion of the fee agreement.

14. You acknowledge that Fitch is prohibited from engaging in activities or transactions with certain countries, territories, entities and individuals pursuant to laws and regulations imposing trade or economic sanctions, including US and UK sanctions laws and regulations. You warrant that, to the best of your knowledge, after due inquiry, neither you nor any of your affiliates is subject to sanctions pursuant to any such law or regulation. You agree to notify Fitch if you or any of your affiliates becomes subject to such





sanctions during the term of this fee agreement and acknowledge that if such event occurs then Fitch may terminate this fee agreement immediately and withdraw any rating issued pursuant hereto.

15. This section applies only to initial and indicative ratings. With respect to any initial or indicative rating analysis conducted by a Fitch entity established in a European Union member country (or a branch of such an entity), the fact that Fitch has conducted initial or indicative rating analysis, whether or not you contract with Fitch for analysis related to a final rating, must and will be disclosed on Fitch's website and to the regulatory authorities, in accordance with applicable law and regulation. The outcome of the rating analysis will be excluded from this disclosure.

16. This section applies only to the private monitored credit ratings herein described. With respect to any private monitored credit rating issued by a Fitch entity established in a European Union member country (or a branch of such an entity), a record of the credit rating will be made in Fitch's permanent file. However, you recognize that the credit rating is not intended for disclosure and you will not disclose the credit rating (other than, if and as necessary, to your affiliates, your and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators) except to the extent permitted by applicable law (including, without limitation, Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time)). If you do disclose the credit rating in accordance with applicable law, you are responsible for communicating the contents of the letter to be delivered to you by Fitch notifying you of the credit rating, and any changes with respect to the credit rating, to any such person as well. Fitch will not disclose the credit rating, provided, however, that Fitch shall be able to disclose the credit rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority (including any national, federal or state regulator or association of regulators) or (ii) if the credit rating or any portion of the credit rating analysis becomes publicly known. Fitch reserves the right to issue a credit rating with respect to the subject matter of a private monitored credit rating on an unsolicited basis if at least 12 months has passed from the date of termination of the fee agreement with respect to such credit rating. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.

17. This section applies only to the private monitored ratings herein described. With respect to any private monitored rating issued by a Fitch entity other than those established in a European Union member country (or a branch of such an entity), a record of the rating will be made in Fitch's permanent file. However, you recognize that the rating is not intended for disclosure and you will not disclose the rating (other than, if and as necessary, to your affiliates, your and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators and any governmental entity as part of a response to a governmental solicitation or request for proposal) except to the extent and in the manner permitted or required by applicable law or regulation. In the 12-month period from the date of signing the fee letter, Fitch will not disclose the rating without your consent, provided, however, that Fitch shall be able to disclose the rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority (including any national, federal or state regulator or association of regulators), (ii) if the rating or any portion of the rating analysis becomes publicly known, (iii) if you should access the public debt markets, or (iv) if you or any other person should disclose any solicited rating with respect to the subject matter of the private monitored rating. On the earliest of the granting of your consent, the occurrence of one of the events described in the immediately preceding sentence or the termination of the 12-month period or the termination of the fee agreement with respect to the rating, Fitch reserves the right to issue a rating with respect to the subject matter of the private monitored rating on an unsolicited basis. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.





18. This section applies only to the private ratings herein described. With respect to any private point-in-time rating and initial or indicative rating, the rating will not be monitored by Fitch and therefore will not be updated to reflect any changed circumstances or information that may affect the rating assigned. You recognize that neither a private point-in-time rating nor an initial or indicative rating is intended for disclosure and you will not disclose the rating (other than to your agents, advisers, auditors, consultants, regulators and, if and as necessary, to any governmental entity as part of a response to a governmental solicitation or request for proposal) except to the extent and in the manner required by applicable law or regulation. Fitch will not disclose the rating, provided, however, that Fitch shall be able to disclose the rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority or (ii) if the rating or any portion of the rating analysis becomes publicly known. Fitch reserves the right to issue a rating with respect to the subject matter of the private ratings herein described on an unsolicited basis if at least 12 months have passed from the date of termination of the fee agreement with respect to such rating. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.

19. This section applies only to structured finance securities issued by non-US entities in transactions that such entities elect not to subject to the requirements applicable to issuers, sponsors or underwriters specified in Rule 17g-5(a)(3)(iii) under the U.S. Securities Exchange Act of 1934, as amended, as interpreted by the U.S. Securities and Exchange Commission from time to time. You represent and agree that (i) the issuer of the securities is not a U.S. person (as that term is defined under Rule 902(k) under the U.S. Securities Act of 1933, as amended); and (ii) the securities will be offered and sold upon issuance, and any issuer, sponsor, underwriter or arranger linked to the securities will effect transactions in the securities after issuance, only in transactions that occur outside the United States.

20. This section relates to securities offered in Australia. Australia credit ratings are available to wholesale investors only as herein described. You understand that, effective 1 January 2010, Fitch's credit ratings in Australia are assigned, maintained and distributed in accordance with the conditions of an Australian Financial Services License, which authorizes Fitch Australia Pty Ltd to assign and distribute credit ratings information only to wholesale clients (as defined in section 761G of the Corporations Act (Cth) (the "Act")) in Australia. You acknowledge that credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Act ("Retail Clients") in Australia. You agree that you shall not distribute, disclose or make reference to any credit ratings information in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless you are required to do so by law to meet continuous disclosure obligations. Furthermore, you may disclose such credit ratings information (i) in an Annual Report, (ii) at an Annual General Meeting, or (iii) in standard shareholder communications such as quarterly reports and updates (when the disclosure in such standard shareholder communications could not be reasonably regarded as being intended to influence a Retail Client). Accordingly, you agree that you shall not make reference to any credit ratings information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances stated above)."





4. **AUTORIZÁSE**, a la Unidad de Contabilidad y Presupuestos de la Subsecretaría de Hacienda, para pagar a **Fitch Ratings Inc.**, los servicios contratados de calificación crediticia del Estado de Chile, por la suma total de USD \$230.000.- (doscientos treinta mil dólares de los Estados Unidos de América), en cuotas anuales de USD \$115.000.- (ciento quince mil dólares de los Estados Unidos de América) y hasta la suma de USD \$20.000.- (veinte mil dólares de los Estados Unidos de América), por año, por concepto de viáticos, en caso de que los analistas de Fitch Ratings Inc., deban viajar en relación a la calificación y/o su seguimiento.

5. **IMPÚTESE**, el gasto antes indicado en el Resuelvo N° 4 precedente, al **Subtítulo 22, ítem 11, Asignación 001 "Estudios e Investigaciones"**, del Presupuesto Vigente para el año 2020 y el saldo a los ítems que correspondan del presupuesto correspondiente al año 2021, siempre que el contrato se mantenga vigente y el respectivo presupuesto contemple recursos suficientes para ello, cuyo centro de costos es Coordinación de Finanzas Internacionales, de la Secretaría y Administración General del Ministerio de Hacienda.

**ANÓTESE, NOTIFÍQUESE Y ARCHÍVESE**

  
FRANCISCO MATTE RISOPATRÓN  
SUBSECRETARIO DE HACIENDA (S)





**Distribución:**

- Sr. Andrés Pérez Morales, Coordinador Finanzas Internacionales, Ministerio de Hacienda.
- Sra. Francesca Gorziglia Cheviakoff, Jefa Departamento Administrativo, Ministerio de Hacienda.
- Srta. Claudia Muñoz Campos, Encargada (S) Unidad de Abastecimiento y Contratos, Ministerio de Hacienda.
- Srta. Nicole Farías Gómez, Encargada (S) Unidad de Contabilidad y Presupuestos, Ministerio de Hacienda.
- Sr. Jaime Tramon Álvarez, Asesor Jurídico Coordinación Finanzas Internacionales, Ministerio de Hacienda
- Unidad de Atención de Consultas - Oficina de Partes, Ministerio de Hacienda.

January 31, 2020

Victor González Carvalán  
International Finance Advisor  
**Chile, Republic of**  
Teatinos 120,12th Floor  
Santiago 8320000  
Chile

**Fitch Ratings' analysts are independent from its sales and marketing functions. Analysts may not participate in negotiations, discussions or communications regarding fees or payments. Please do not discuss or share this Fee Agreement or its contents with any analyst.**

**Re: International Scale Issuer and Issuance Ratings of Chile, Republic of (the "Fitch Product")**

Dear Victor González Carvalán,

Thank you for requesting the above-referenced Fitch Product. In this letter, "**Fitch**" means Fitch Ratings, Inc. and any successor in interest to any such person.

*Fees and Expenses:* The fee arrangement relating to the requested Fitch Product is set forth in the fee table(s). Details regarding payment of expenses are also set forth in the fee table(s). You agree to pay such fees and expenses for the analysis undertaken in connection with the requested Fitch Product for the term set forth below. You acknowledge that payment of these fees is not contingent on the issuance or sale of the rated securities, your use of the Fitch Product, Fitch's issuance of any particular rating or any other work performed.

*Taxes:* All fees and charges quoted are net of all sales tax, VAT and other taxes which may be due by reason of Fitch providing its analysis. Unless required by law to withhold or deduct any part of the fee payable to Fitch, you will ensure that Fitch receives the fees in full, in the amounts stated in this letter. If any part of the fee payable to Fitch is required by law to be withheld or deducted, you will prepare and file with the relevant authority all documents as may be necessary to enable Fitch to claim the amount so withheld or deducted from the relevant authority.

*Payment:* Fees are due and payable as set forth on the fee table(s). If not so specified, then fees are due and payable within 30 days of your receipt of an invoice from Fitch.

*Applicable Terms; Incorporation by Reference:* The Fitch Product will be provided by Fitch subject to the terms of this fee letter and the fee table(s), the Fitch Ratings Fee Letter Terms and Conditions (the "Terms and Conditions"), as well as any applicable addendum listed below, each of which is hereby incorporated by reference herein (collectively, the "Fee Agreement").

*Applicable Addendum:* None.

*Term:* The initial term of this Fee Agreement is 24 months, commencing on January 1, 2020 and ending on December 31, 2021, Thereafter, this Fee Agreement will automatically renew for successive 12 month periods (each, a "Renewal Term") unless either party provides written notice of termination. Such notice must be provided not less than 30 days before the expiration date of the Term or the then current Renewal Term.

*Modifications to Fee Table:* At the end of the Initial Term or any subsequent Renewal Term and in the event the issuer acquires another entity or there is any other material event, Fitch reserves the right to modify the fee table upon prior written notice to you. Any modification of the fee table will be applicable from the moment of such



material change or at the next Renewal Term, as applicable. Fitch may notify you of such modification by email or any other written means. In the event of a renewal, you will have 30 days to consider such modification. If, within 30 days of receiving such notice, you do not provide Fitch with written notice of non-acceptance, then the modification of the fee table as notified to you shall be deemed accepted by you as of the first day of the Renewal Term. Notwithstanding the foregoing, no fees for a structured finance transaction, other than annual fees, shall be modified with respect to any transaction after the closing of that transaction. Notice of changes to annual fees for a structured finance or public finance rating does not need to be provided in advance and may be provided in the form of an invoice. All other terms of the Fee Agreement may be modified as provided in the Terms and Conditions.

Validity of Ratings: Private Ratings, Credit Opinions, and Rating Assessments assigned by Fitch shall be valid and effective only if the rating letter contains a "Fitch Ratings" digital watermark and, if available, the Agreement ID number referenced in this letter. In the case of a public rating, the rating shall be valid and effective when the rating is published on Fitch's website.

Please acknowledge your acceptance and agreement to the provisions of this Fee Agreement by signing in the space below where indicated. Please return a copy of the signed agreement to me.

Sincerely,

Fitch Ratings, Inc.

By: Denise Bichara

Title: Director

Date: January 31, 2020

**Agreed and accepted:**

Chile, Republic of

By:

Date:

## Fee Table

Date: January 31, 2020

### Arrangement Details

Name of Issuer: **Chile, Republic of** including all securities issued by applicable subsidiaries, subsidiary trusts and material affiliates used to issue Securities

Sector: Public Sector

Product Line: Sovereigns

Product Type: Credit Rating

Rating Scale: International

Currency: USD

Fitch expects to rate all currently outstanding public and private securities and such securities issued during the term. Such obligations include but are not limited to medium and long-term public debt securities, hybrid and convertible securities, medium-term note programs and notes, syndicated bank loans, debt or preferred stock draw-downs under shelf registrations, PIK notes, third-party guaranteed debt, syndicated loan ratings, certificates of deposit, commercial paper, extendable commercial notes, private placements. The ratings of structured finance transactions, and covered bonds are not covered under this agreement.

### Fee Details

#### Annual Fees:

Year	Fee	Start Date	End Date
1	\$ 115,000.00	January 1, 2020	December 31, 2020
2	\$ 115,000.00	January 1, 2021	December 31, 2021

#### International Issuance Fees

#### Issuance Fees ‡:

Band	Fee
N/A	4.25 bps

**Minimum Issuance Fee:** \$ 80,000.00



**Other Fees**

Description	Fees
Annual Issuance Cap for Year 1 and Year 2	\$ 100,000.00

**Other Fee Details**

**Break-up Fees:** Should i) the issuance or sale of the Securities not occur, or ii) you terminate the fee agreement after analysis has commenced, or iii) Fitch has commenced its analysis and believes, acting in good faith, that the transaction has been postponed, for any reason, or iv) the rating process is terminated prior to the issuance of a rating letter, reasonable fees will be billed by Fitch.

**Expenses:** In addition to above fees, you agree to reimburse Fitch for all out of pocket expenses incurred in connection with its analysis including reasonable travel and lodging expenses, fees and disbursements of its external legal counsel and translation expenses. **Such expenses will be capped at \$20,000.**

**Payment:** All fees are due and payable upon the issuance of an invoice by Fitch.



Fitch Ratings  
Fee Agreement  
Terms and Conditions

1. As used in the fee agreement with Fitch, the following terms have the following meanings:

“addendum” means the addendum specified in the fee letter, if any;

“fee agreement” means the fee letter, including the applicable fee table(s), all applicable addendum, if any, and these terms and conditions, collectively;

“fee letter” means the fee letter agreed signed by Fitch and you;

“monitored rating” means any rating that is not specified as a point-in-time rating in the fee agreement or a rating letter;

“rating” means any and all Fitch ratings and opinions provided pursuant to a fee agreement, including without limitation credit ratings, credit opinions, rating assessments, servicer ratings, fund asset manager ratings, gradings, scales and research, and any and all action, modifier, withdrawal or amendment with respect thereto.

2. (a) In issuing and maintaining its ratings, Fitch relies on factual information it receives from you and from other sources Fitch believes to be credible. You agree to use good faith efforts to cooperate, in any manner reasonably requested, with any verification procedures performed by Fitch or at its request. You warrant that all information you or your agents provide to Fitch, as of the date such information is provided, (i) contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading and (ii) does not infringe or violate the intellectual property rights of a third party.

(b) You recognize the need to supply Fitch with all information relevant to evaluating the ratings, including without limitation any information identified by Fitch in any questionnaire that may be forwarded to you periodically. You further recognize the importance to monitored ratings of keeping Fitch informed on a timely basis of all material changes in the information provided to Fitch, potential material events and the overall financial condition of the rated entity and, if material in a structured finance transaction, you and your affiliates. This may require communication of non-public information to Fitch. You recognize that Fitch reserves the right in its sole discretion to raise, lower, place on Rating Watch or withdraw any rating at any time for any reason it deems sufficient. Under such circumstances, no fees paid to Fitch will be returned.

3. Fitch is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision. Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any entity. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. You acknowledge that Fitch is not your advisor and is not providing you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Nothing in the fee agreement is intended to or should be construed as creating a fiduciary relationship between you and Fitch or between Fitch and any user of a rating. Should you consider Fitch’s rating in undertaking any action, you acknowledge that Fitch’s rating is subject to both (i) the analytical process and limitations described in the fee agreement and (ii) the provisions relating to understanding ratings, including the usage and limitations thereof, found on Fitch’s website, [www.fitchratings.com](http://www.fitchratings.com). Subject to any specific limitations set forth elsewhere in the fee agreement, nothing in the fee agreement shall limit Fitch’s right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings. You use any rating entirely at your own risk. With respect to any rating issued by a Fitch entity established in a European Union member



country (or a branch of such an entity), should you or any party affiliated with you be entitled to recover damages from Fitch under any legal theory, you agree that the total liability of Fitch (including for any loss caused by negligence) in connection with the rating is limited to actual direct damages that can be proven up to an amount not to exceed (a) 7 times the net fees received by Fitch from you with respect to the relevant rating in the 12 month period immediately preceding the action giving rise to the claim or (b) USD 5 million (or the equivalent in another currency), whichever amount is lower. Notwithstanding any other provision, nothing in this fee agreement shall exclude or restrict Fitch's liability for fraud or deceit, or for negligence causing death or personal injury.

4. The terms of this fee agreement shall be kept confidential between the parties. Notwithstanding the foregoing, if and as necessary, each party may disclose the terms of this fee agreement to its respective affiliates, its and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators, and to any governmental entity as part of a response to a governmental solicitation or request for proposal. In addition, if the rating relates to a structured finance transaction each party may disclose the terms of this fee agreement to any co-sponsor or asset seller as necessary. In the event of any permitted disclosure, the disclosing party shall inform any such person of the confidential nature thereof and shall be responsible for any breach of this confidentiality obligation by any such person other than a regulator or other governmental entity. Any party may also disclose the terms of this fee agreement as required to be disclosed pursuant to law, regulation or rule or order of a court of competent jurisdiction or applicable regulatory or governmental authority or in response to that which is a valid request for information in a subpoena, but only to the extent of such compelled disclosure.
5. Nothing in this fee agreement, or the rating when issued, is intended to create rights in third parties, including any users or recipients of ratings. Except as otherwise provided in this fee agreement, no person is intended as a third party beneficiary of this fee agreement or the rating when issued.
6. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws requires such consent. For the avoidance of doubt, if there is no legal or regulatory requirement for Fitch's consent in order to include Fitch's ratings in a given offering document in a given jurisdiction, then Fitch does not object to the inclusion of its ratings in that offering document in that jurisdiction. Fitch notes that it is your responsibility to determine what the legal and regulatory requirements are in any given jurisdiction. Fitch does not consent to the inclusion of any written document communicating its rating action in any offering document except where such inclusion is required by applicable law or regulation and you have confirmed Fitch's consent. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933, as amended. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, as amended, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller".
7. This fee agreement, together with any confidentiality undertaking of Fitch relating to the ratings, encompasses the entire agreement of the parties with respect to the subject matter hereof. Other terms and conditions will not become a part of this fee agreement, even if Fitch does not expressly object to them. Without limiting the foregoing, the terms and conditions of this fee agreement, together with any such confidentiality undertaking, supersede the terms and conditions found on, or applicable to, websites or other means through which you or your agents make information available to Fitch during the term of this agreement, regardless if such terms and conditions are provided before or after the date of this fee agreement.
8. In the event of a conflict or inconsistency between the provisions of the fee letter, on the one hand, and the provisions of any addendum or these terms and conditions on the other hand, the provisions of the fee letter shall control. In the event of a conflict or inconsistency between the provisions of any addendum, on the one hand, and these terms and conditions on the other hand, the provisions of the addendum shall control.

9. Any modification of the fee table will be effected as provided in the applicable fee letter. All other provisions of the fee agreement may be modified or amended as provided in this section. Fitch reserves the right to modify or amend any such provision of the fee agreement upon prior written notice to you. You will have at least 30 days to consider such modification or amendment. If, within 30 days of receiving such notice, or, if later, prior to the stated effective date of such modification or amendment, you do not provide Fitch with written notice of non-acceptance, then with respect to modifications or amendments made because of changes in law or regulation, the modification or amendment of the fee agreement as notified to you shall be deemed accepted by you as of the date of notification or other stated effective date. Notwithstanding the foregoing, no amendment or modification of the fee agreement that would affect you in any materially adverse way shall be effective against you without your written consent. After such consent is given, such amendment or modification will be effective as of the date of notification of the modification or amendment or another stated effective date unless otherwise agreed. If you and Fitch cannot agree on such material amendment or modification, then either party may terminate the fee agreement. All notifications and consents given by either party pursuant to this section may be given by email or any other written means.
10. If any provision, or part thereof, of the fee agreement becomes or is declared invalid, illegal or unenforceable in any respect under any law, then such provision, or part thereof, shall be null and void, and deemed deleted from the fee agreement. The validity, legality and enforceability of the remaining provisions of the fee agreement shall not in any way be affected or impaired.
11. Your obligation to pay any due and unpaid fees shall survive the expiration or termination of the fee agreement. In addition, the terms and conditions of the following sections of the fee agreement shall survive its expiration or termination for any reason: Sections 1, 2, 3, 4, 5, 6, 7, 8 and 10 through the final section of these terms and conditions; and all provisions of any addendum.
12. You agree that each of Fitch's affiliates and subsidiaries is an intended third party beneficiary of the fee agreement.
13. If all or any portion of the fee agreement is provided to you in both English and another language, then, in the event of any conflict between the English version and the translated version, the English version shall govern, and the English version shall control with respect to all matters relating to the interpretation of either version of any portion of the fee agreement.
14. You acknowledge that Fitch is prohibited from engaging in activities or transactions with certain countries, territories, entities and individuals pursuant to laws and regulations imposing trade or economic sanctions, including US and UK sanctions laws and regulations. You warrant that, to the best of your knowledge, after due inquiry, neither you nor any of your affiliates is subject to sanctions pursuant to any such law or regulation. You agree to notify Fitch if you or any of your affiliates becomes subject to such sanctions during the term of this fee agreement and acknowledge that if such event occurs then Fitch may terminate this fee agreement immediately and withdraw any rating issued pursuant hereto.
15. This section applies only to initial and indicative ratings. With respect to any initial or indicative rating analysis conducted by a Fitch entity established in a European Union member country (or a branch of such an entity), the fact that Fitch has conducted initial or indicative rating analysis, whether or not you contract with Fitch for analysis related to a final rating, must and will be disclosed on Fitch's website and to the regulatory authorities, in accordance with applicable law and regulation. The outcome of the rating analysis will be excluded from this disclosure.
16. This section applies only to the private monitored credit ratings herein described. With respect to any private monitored credit rating issued by a Fitch entity established in a European Union member country (or a branch of such an entity), a record of the credit rating will be made in Fitch's permanent file. However, you recognize that the credit rating is not intended for disclosure and you will not disclose the credit rating (other

than, if and as necessary, to your affiliates, your and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators) except to the extent permitted by applicable law (including, without limitation, Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time)). If you do disclose the credit rating in accordance with applicable law, you are responsible for communicating the contents of the letter to be delivered to you by Fitch notifying you of the credit rating, and any changes with respect to the credit rating, to any such person as well. Fitch will not disclose the credit rating, provided, however, that Fitch shall be able to disclose the credit rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority (including any national, federal or state regulator or association of regulators) or (ii) if the credit rating or any portion of the credit rating analysis becomes publicly known. Fitch reserves the right to issue a credit rating with respect to the subject matter of a private monitored credit rating on an unsolicited basis if at least 12 months has passed from the date of termination of the fee agreement with respect to such credit rating. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.

17. This section applies only to the private monitored ratings herein described. With respect to any private monitored rating issued by a Fitch entity other than those established in a European Union member country (or a branch of such an entity), a record of the rating will be made in Fitch's permanent file. However, you recognize that the rating is not intended for disclosure and you will not disclose the rating (other than, if and as necessary, to your affiliates, your and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators and any governmental entity as part of a response to a governmental solicitation or request for proposal) except to the extent and in the manner permitted or required by applicable law or regulation. In the 12-month period from the date of signing the fee letter, Fitch will not disclose the rating without your consent, provided, however, that Fitch shall be able to disclose the rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority (including any national, federal or state regulator or association of regulators), (ii) if the rating or any portion of the rating analysis becomes publicly known, (iii) if you should access the public debt markets, or (iv) if you or any other person should disclose any solicited rating with respect to the subject matter of the private monitored rating. On the earliest of the granting of your consent, the occurrence of one of the events described in the immediately preceding sentence or the termination of the 12-month period or the termination of the fee agreement with respect to the rating, Fitch reserves the right to issue a rating with respect to the subject matter of the private monitored rating on an unsolicited basis. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.
18. This section applies only to the private ratings herein described. With respect to any private point-in-time rating and initial or indicative rating, the rating will not be monitored by Fitch and therefore will not be updated to reflect any changed circumstances or information that may affect the rating assigned. You recognize that neither a private point-in-time rating nor an initial or indicative rating is intended for disclosure and you will not disclose the rating (other than to your agents, advisers, auditors, consultants, regulators and, if and as necessary, to any governmental entity as part of a response to a governmental solicitation or request for proposal) except to the extent and in the manner required by applicable law or regulation. Fitch will not disclose the rating, provided, however, that Fitch shall be able to disclose the rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority or (ii) if the rating or any portion of the rating analysis becomes publicly known. Fitch reserves the right to issue a rating with respect to the subject matter of the private ratings herein described on an unsolicited basis if at least 12 months have passed from the date of termination of the fee agreement with respect to such rating. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant



sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.

19. This section applies only to structured finance securities issued by non-US entities in transactions that such entities elect not to subject to the requirements applicable to issuers, sponsors or underwriters specified in Rule 17g-5(a)(3)(iii) under the U.S. Securities Exchange Act of 1934, as amended, as interpreted by the U.S. Securities and Exchange Commission from time to time. You represent and agree that (i) the issuer of the securities is not a U.S. person (as that term is defined under Rule 902(k) under the U.S. Securities Act of 1933, as amended); and (ii) the securities will be offered and sold upon issuance, and any issuer, sponsor, underwriter or arranger linked to the securities will effect transactions in the securities after issuance, only in transactions that occur outside the United States.
  
20. This section relates to securities offered in Australia. Australia credit ratings are available to wholesale investors only as herein described. You understand that, effective 1 January 2010, Fitch's credit ratings in Australia are assigned, maintained and distributed in accordance with the conditions of an Australian Financial Services License, which authorizes Fitch Australia Pty Ltd to assign and distribute credit ratings information only to wholesale clients (as defined in section 761G of the Corporations Act (Cth) (the "Act")) in Australia. You acknowledge that credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Act ("Retail Clients") in Australia. You agree that you shall not distribute, disclose or make reference to any credit ratings information in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless you are required to do so by law to meet continuous disclosure obligations. Furthermore, you may disclose such credit ratings information (i) in an Annual Report, (ii) at an Annual General Meeting, or (iii) in standard shareholder communications such as quarterly reports and updates (when the disclosure in such standard shareholder communications could not be reasonably regarded as being intended to influence a Retail Client). Accordingly, you agree that you shall not make reference to any credit ratings information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances stated above).

January 31, 2020

Victor González Carvalán  
International Finance Advisor  
**Chile, Republic of**  
Teatinos 120, 12th Floor  
Santiago 8320000  
Chile

**Fitch Ratings' analysts are independent from its sales and marketing functions. Analysts may not participate in negotiations, discussions or communications regarding fees or payments. Please do not discuss or share this Fee Agreement or its contents with any analyst.**

**Re: International Scale Issuer and Issuance Ratings of Chile, Republic of (the "Fitch Product")**

Dear Victor González Carvalán,

Thank you for requesting the above-referenced Fitch Product. In this letter, "**Fitch**" means Fitch Ratings, Inc. and any successor in interest to any such person.

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*Payment:* Fees are due and payable as set forth on the fee table(s). If not so specified, then fees are due and payable within 30 days of your receipt of an invoice from Fitch.

*Applicable Terms; Incorporation by Reference:* The Fitch Product will be provided by Fitch subject to the terms of this fee letter and the fee table(s), the Fitch Ratings Fee Letter Terms and Conditions (the "Terms and Conditions"), as well as any applicable addendum listed below, each of which is hereby incorporated by reference herein (collectively, the "Fee Agreement").

*Applicable Addendum:* None.

*Term:* The initial term of this Fee Agreement is 24 months, commencing on January 1, 2020 and ending on December 31, 2021, Thereafter, this Fee Agreement will automatically renew for successive 12 month periods (each, a "Renewal Term") unless either party provides written notice of termination. Such notice must be provided not less than 30 days before the expiration date of the Term or the then current Renewal Term.

*Modifications to Fee Table:* At the end of the Initial Term or any subsequent Renewal Term and in the event the issuer acquires another entity or there is any other material event, Fitch reserves the right to modify the fee table upon prior written notice to you. Any modification of the fee table will be applicable from the moment of such



material change or at the next Renewal Term, as applicable. Fitch may notify you of such modification by email or any other written means. In the event of a renewal, you will have 30 days to consider such modification. If, within 30 days of receiving such notice, you do not provide Fitch with written notice of non-acceptance, then the modification of the fee table as notified to you shall be deemed accepted by you as of the first day of the Renewal Term. Notwithstanding the foregoing, no fees for a structured finance transaction, other than annual fees, shall be modified with respect to any transaction after the closing of that transaction. Notice of changes to annual fees for a structured finance or public finance rating does not need to be provided in advance and may be provided in the form of an invoice. All other terms of the Fee Agreement may be modified as provided in the Terms and Conditions.

Validity of Ratings: Private Ratings, Credit Opinions, and Rating Assessments assigned by Fitch shall be valid and effective only if the rating letter contains a "Fitch Ratings" digital watermark and, if available, the Agreement ID number referenced in this letter. In the case of a public rating, the rating shall be valid and effective when the rating is published on Fitch's website.

Please acknowledge your acceptance and agreement to the provisions of this Fee Agreement by signing in the space below where indicated. Please return a copy of the signed agreement to me.

Sincerely,

Fitch Ratings, Inc.

By: Denise Bichara

Title: Director

Date: January 31, 2020

**Agreed and accepted:**

Chile, Republic of

By:

Date:

## Fee Table

Date: January 31, 2020

### Arrangement Details

Name of Issuer: **Chile, Republic of** including all securities issued by applicable subsidiaries, subsidiary trusts and material affiliates used to issue Securities  
 Sector: Public Sector  
 Product Line: Sovereigns  
 Product Type: Credit Rating  
 Rating Scale: International  
 Currency: USD

Fitch expects to rate all currently outstanding public and private securities and such securities issued during the term. Such obligations include but are not limited to medium and long-term public debt securities, hybrid and convertible securities, medium-term note programs and notes, syndicated bank loans, debt or preferred stock draw-downs under shelf registrations, PIK notes, third-party guaranteed debt, syndicated loan ratings, certificates of deposit, commercial paper, extendable commercial notes, private placements. The ratings of structured finance transactions, and covered bonds are not covered under this agreement.

### Fee Details

#### Annual Fees:

Year	Fee	Start Date	End Date
1	\$ 115,000.00	January 1, 2020	December 31, 2020
2	\$ 115,000.00	January 1, 2021	December 31, 2021

#### International Issuance Fees

#### Issuance Fees ‡:

Band	Fee
N/A	4.25 bps

**Minimum Issuance Fee:** \$ 80,000.00



**Other Fees**

Description	Fees
Annual Issuance Cap for Year 1 and Year 2	\$ 100,000.00

**Other Fee Details**

**Break-up Fees:** Should i) the issuance or sale of the Securities not occur, or ii) you terminate the fee agreement after analysis has commenced, or iii) Fitch has commenced its analysis and believes, acting in good faith, that the transaction has been postponed, for any reason, or iv) the rating process is terminated prior to the issuance of a rating letter, reasonable fees will be billed by Fitch.

**Expenses:** In addition to above fees, you agree to reimburse Fitch for all out of pocket expenses incurred in connection with its analysis including reasonable travel and lodging expenses, fees and disbursements of its external legal counsel and translation expenses. **Such expenses will be capped at \$20,000.**

**Payment:** All fees are due and payable upon the issuance of an invoice by Fitch.





Fitch Ratings  
Fee Agreement  
Terms and Conditions

1. As used in the fee agreement with Fitch, the following terms have the following meanings:

“addendum” means the addendum specified in the fee letter, if any;

“fee agreement” means the fee letter, including the applicable fee table(s), all applicable addendum, if any, and these terms and conditions, collectively;

“fee letter” means the fee letter agreed signed by Fitch and you;

“monitored rating” means any rating that is not specified as a point-in-time rating in the fee agreement or a rating letter;

“rating” means any and all Fitch ratings and opinions provided pursuant to a fee agreement, including without limitation credit ratings, credit opinions, rating assessments, servicer ratings, fund asset manager ratings, gradings, scales and research, and any and all action, modifier, withdrawal or amendment with respect thereto.

2. (a) In issuing and maintaining its ratings, Fitch relies on factual information it receives from you and from other sources Fitch believes to be credible. You agree to use good faith efforts to cooperate, in any manner reasonably requested, with any verification procedures performed by Fitch or at its request. You warrant that all information you or your agents provide to Fitch, as of the date such information is provided, (i) contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading and (ii) does not infringe or violate the intellectual property rights of a third party.

(b) You recognize the need to supply Fitch with all information relevant to evaluating the ratings, including without limitation any information identified by Fitch in any questionnaire that may be forwarded to you periodically. You further recognize the importance to monitored ratings of keeping Fitch informed on a timely basis of all material changes in the information provided to Fitch, potential material events and the overall financial condition of the rated entity and, if material in a structured finance transaction, you and your affiliates. This may require communication of non-public information to Fitch. You recognize that Fitch reserves the right in its sole discretion to raise, lower, place on Rating Watch or withdraw any rating at any time for any reason it deems sufficient. Under such circumstances, no fees paid to Fitch will be returned.

3. Fitch is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision. Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any entity. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. You acknowledge that Fitch is not your advisor and is not providing you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Nothing in the fee agreement is intended to or should be construed as creating a fiduciary relationship between you and Fitch or between Fitch and any user of a rating. Should you consider Fitch’s rating in undertaking any action, you acknowledge that Fitch’s rating is subject to both (i) the analytical process and limitations described in the fee agreement and (ii) the provisions relating to understanding ratings, including the usage and limitations thereof, found on Fitch’s website, [www.fitchratings.com](http://www.fitchratings.com). Subject to any specific limitations set forth elsewhere in the fee agreement, nothing in the fee agreement shall limit Fitch’s right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings. You use any rating entirely at your own risk. With respect to any rating issued by a Fitch entity established in a European Union member

country (or a branch of such an entity), should you or any party affiliated with you be entitled to recover damages from Fitch under any legal theory, you agree that the total liability of Fitch (including for any loss caused by negligence) in connection with the rating is limited to actual direct damages that can be proven up to an amount not to exceed (a) 7 times the net fees received by Fitch from you with respect to the relevant rating in the 12 month period immediately preceding the action giving rise to the claim or (b) USD 5 million (or the equivalent in another currency), whichever amount is lower. Notwithstanding any other provision, nothing in this fee agreement shall exclude or restrict Fitch's liability for fraud or deceit, or for negligence causing death or personal injury.

4. The terms of this fee agreement shall be kept confidential between the parties. Notwithstanding the foregoing, if and as necessary, each party may disclose the terms of this fee agreement to its respective affiliates, its and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators, and to any governmental entity as part of a response to a governmental solicitation or request for proposal. In addition, if the rating relates to a structured finance transaction each party may disclose the terms of this fee agreement to any co-sponsor or asset seller as necessary. In the event of any permitted disclosure, the disclosing party shall inform any such person of the confidential nature thereof and shall be responsible for any breach of this confidentiality obligation by any such person other than a regulator or other governmental entity. Any party may also disclose the terms of this fee agreement as required to be disclosed pursuant to law, regulation or rule or order of a court of competent jurisdiction or applicable regulatory or governmental authority or in response to that which is a valid request for information in a subpoena, but only to the extent of such compelled disclosure.
5. Nothing in this fee agreement, or the rating when issued, is intended to create rights in third parties, including any users or recipients of ratings. Except as otherwise provided in this fee agreement, no person is intended as a third party beneficiary of this fee agreement or the rating when issued.
6. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws requires such consent. For the avoidance of doubt, if there is no legal or regulatory requirement for Fitch's consent in order to include Fitch's ratings in a given offering document in a given jurisdiction, then Fitch does not object to the inclusion of its ratings in that offering document in that jurisdiction. Fitch notes that it is your responsibility to determine what the legal and regulatory requirements are in any given jurisdiction. Fitch does not consent to the inclusion of any written document communicating its rating action in any offering document except where such inclusion is required by applicable law or regulation and you have confirmed Fitch's consent. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933, as amended. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, as amended, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller".
7. This fee agreement, together with any confidentiality undertaking of Fitch relating to the ratings, encompasses the entire agreement of the parties with respect to the subject matter hereof. Other terms and conditions will not become a part of this fee agreement, even if Fitch does not expressly object to them. Without limiting the foregoing, the terms and conditions of this fee agreement, together with any such confidentiality undertaking, supersede the terms and conditions found on, or applicable to, websites or other means through which you or your agents make information available to Fitch during the term of this agreement, regardless if such terms and conditions are provided before or after the date of this fee agreement.
8. In the event of a conflict or inconsistency between the provisions of the fee letter, on the one hand, and the provisions of any addendum or these terms and conditions on the other hand, the provisions of the fee letter shall control. In the event of a conflict or inconsistency between the provisions of any addendum, on the one hand, and these terms and conditions on the other hand, the provisions of the addendum shall control.

9. Any modification of the fee table will be effected as provided in the applicable fee letter. All other provisions of the fee agreement may be modified or amended as provided in this section. Fitch reserves the right to modify or amend any such provision of the fee agreement upon prior written notice to you. You will have at least 30 days to consider such modification or amendment. If, within 30 days of receiving such notice, or, if later, prior to the stated effective date of such modification or amendment, you do not provide Fitch with written notice of non-acceptance, then with respect to modifications or amendments made because of changes in law or regulation, the modification or amendment of the fee agreement as notified to you shall be deemed accepted by you as of the date of notification or other stated effective date. Notwithstanding the foregoing, no amendment or modification of the fee agreement that would affect you in any materially adverse way shall be effective against you without your written consent. After such consent is given, such amendment or modification will be effective as of the date of notification of the modification or amendment or another stated effective date unless otherwise agreed. If you and Fitch cannot agree on such material amendment or modification, then either party may terminate the fee agreement. All notifications and consents given by either party pursuant to this section may be given by email or any other written means.
10. If any provision, or part thereof, of the fee agreement becomes or is declared invalid, illegal or unenforceable in any respect under any law, then such provision, or part thereof, shall be null and void, and deemed deleted from the fee agreement. The validity, legality and enforceability of the remaining provisions of the fee agreement shall not in any way be affected or impaired.
11. Your obligation to pay any due and unpaid fees shall survive the expiration or termination of the fee agreement. In addition, the terms and conditions of the following sections of the fee agreement shall survive its expiration or termination for any reason: Sections 1, 2, 3, 4, 5, 6, 7, 8 and 10 through the final section of these terms and conditions; and all provisions of any addendum.
12. You agree that each of Fitch's affiliates and subsidiaries is an intended third party beneficiary of the fee agreement.
13. If all or any portion of the fee agreement is provided to you in both English and another language, then, in the event of any conflict between the English version and the translated version, the English version shall govern, and the English version shall control with respect to all matters relating to the interpretation of either version of any portion of the fee agreement.
14. You acknowledge that Fitch is prohibited from engaging in activities or transactions with certain countries, territories, entities and individuals pursuant to laws and regulations imposing trade or economic sanctions, including US and UK sanctions laws and regulations. You warrant that, to the best of your knowledge, after due inquiry, neither you nor any of your affiliates is subject to sanctions pursuant to any such law or regulation. You agree to notify Fitch if you or any of your affiliates becomes subject to such sanctions during the term of this fee agreement and acknowledge that if such event occurs then Fitch may terminate this fee agreement immediately and withdraw any rating issued pursuant hereto.
15. This section applies only to initial and indicative ratings. With respect to any initial or indicative rating analysis conducted by a Fitch entity established in a European Union member country (or a branch of such an entity), the fact that Fitch has conducted initial or indicative rating analysis, whether or not you contract with Fitch for analysis related to a final rating, must and will be disclosed on Fitch's website and to the regulatory authorities, in accordance with applicable law and regulation. The outcome of the rating analysis will be excluded from this disclosure.
16. This section applies only to the private monitored credit ratings herein described. With respect to any private monitored credit rating issued by a Fitch entity established in a European Union member country (or a branch of such an entity), a record of the credit rating will be made in Fitch's permanent file. However, you recognize that the credit rating is not intended for disclosure and you will not disclose the credit rating (other

than, if and as necessary, to your affiliates, your and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators) except to the extent permitted by applicable law (including, without limitation, Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time)). If you do disclose the credit rating in accordance with applicable law, you are responsible for communicating the contents of the letter to be delivered to you by Fitch notifying you of the credit rating, and any changes with respect to the credit rating, to any such person as well. Fitch will not disclose the credit rating, provided, however, that Fitch shall be able to disclose the credit rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority (including any national, federal or state regulator or association of regulators) or (ii) if the credit rating or any portion of the credit rating analysis becomes publicly known. Fitch reserves the right to issue a credit rating with respect to the subject matter of a private monitored credit rating on an unsolicited basis if at least 12 months has passed from the date of termination of the fee agreement with respect to such credit rating. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.

17. This section applies only to the private monitored ratings herein described. With respect to any private monitored rating issued by a Fitch entity other than those established in a European Union member country (or a branch of such an entity), a record of the rating will be made in Fitch's permanent file. However, you recognize that the rating is not intended for disclosure and you will not disclose the rating (other than, if and as necessary, to your affiliates, your and their officers, directors, employees, attorneys, agents, advisers, auditors, consultants and regulators and any governmental entity as part of a response to a governmental solicitation or request for proposal) except to the extent and in the manner permitted or required by applicable law or regulation. In the 12-month period from the date of signing the fee letter, Fitch will not disclose the rating without your consent, provided, however, that Fitch shall be able to disclose the rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority (including any national, federal or state regulator or association of regulators), (ii) if the rating or any portion of the rating analysis becomes publicly known, (iii) if you should access the public debt markets, or (iv) if you or any other person should disclose any solicited rating with respect to the subject matter of the private monitored rating. On the earliest of the granting of your consent, the occurrence of one of the events described in the immediately preceding sentence or the termination of the 12-month period or the termination of the fee agreement with respect to the rating, Fitch reserves the right to issue a rating with respect to the subject matter of the private monitored rating on an unsolicited basis. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.
18. This section applies only to the private ratings herein described. With respect to any private point-in-time rating and initial or indicative rating, the rating will not be monitored by Fitch and therefore will not be updated to reflect any changed circumstances or information that may affect the rating assigned. You recognize that neither a private point-in-time rating nor an initial or indicative rating is intended for disclosure and you will not disclose the rating (other than to your agents, advisers, auditors, consultants, regulators and, if and as necessary, to any governmental entity as part of a response to a governmental solicitation or request for proposal) except to the extent and in the manner required by applicable law or regulation. Fitch will not disclose the rating, provided, however, that Fitch shall be able to disclose the rating upon the occurrence of any of the following: (i) in response to a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority or (ii) if the rating or any portion of the rating analysis becomes publicly known. Fitch reserves the right to issue a rating with respect to the subject matter of the private ratings herein described on an unsolicited basis if at least 12 months have passed from the date of termination of the fee agreement with respect to such rating. For the avoidance of doubt, nothing in the fee agreement shall prevent Fitch from including comments on you in any relevant



sector or general research reports and commentaries, provided that in so doing, Fitch shall not disclose any non-public information.

19. This section applies only to structured finance securities issued by non-US entities in transactions that such entities elect not to subject to the requirements applicable to issuers, sponsors or underwriters specified in Rule 17g-5(a)(3)(iii) under the U.S. Securities Exchange Act of 1934, as amended, as interpreted by the U.S. Securities and Exchange Commission from time to time. You represent and agree that (i) the issuer of the securities is not a U.S. person (as that term is defined under Rule 902(k) under the U.S. Securities Act of 1933, as amended); and (ii) the securities will be offered and sold upon issuance, and any issuer, sponsor, underwriter or arranger linked to the securities will effect transactions in the securities after issuance, only in transactions that occur outside the United States.
  
20. This section relates to securities offered in Australia. Australia credit ratings are available to wholesale investors only as herein described. You understand that, effective 1 January 2010, Fitch's credit ratings in Australia are assigned, maintained and distributed in accordance with the conditions of an Australian Financial Services License, which authorizes Fitch Australia Pty Ltd to assign and distribute credit ratings information only to wholesale clients (as defined in section 761G of the Corporations Act (Cth) (the "Act")) in Australia. You acknowledge that credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Act ("Retail Clients") in Australia. You agree that you shall not distribute, disclose or make reference to any credit ratings information in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless you are required to do so by law to meet continuous disclosure obligations. Furthermore, you may disclose such credit ratings information (i) in an Annual Report, (ii) at an Annual General Meeting, or (iii) in standard shareholder communications such as quarterly reports and updates (when the disclosure in such standard shareholder communications could not be reasonably regarded as being intended to influence a Retail Client). Accordingly, you agree that you shall not make reference to any credit ratings information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances stated above).