

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Republic of Chile

<Affirmation>

Foreign Currency Long-term Issuer Rating:	AA-
Outlook:	Stable
Local Currency Long-term Issuer Rating:	AA-
Outlook:	Stable

Rationale

- (1) The ratings are supported by the country's availability of abundant mineral resources that underpin its economic growth and a developed mineral investment environment, track records of economic reforms and prudent macroeconomic and fiscal management, and its stable financial system. On the other hand, they are constrained by its economic structure susceptible in the short term to price fluctuations of copper and other mineral resources. As a result of the presidential election held in December 2025, a transfer of power was realized from the left-leaning administration of former President Gabriel Boric to a new right-leaning government led by José Kast. While the government debt to GDP ratio has continued to rise due to increased social security expenditures in recent years, the Kast administration holds to a policy to reduce the fiscal deficit under expenditure restraint measures and curb an increase of the debt. JCR holds that the debt-GDP ratio will remain below the average of AA-range countries and provide sufficient fiscal space to implement flexible policy measures. Considering these factors, JCR has affirmed the ratings with a Stable outlook. On a separate note, JCR has retained "AA+" for the country ceiling for Chile.
- (2) Chile has abundant natural resources in its long and narrow land lying from north to south along the west coast of South America. Its nominal GDP totaled USD355.4 billion, with a GDP per capita of USD36,000 (in ppp terms) in 2025. Its copper and lithium resources are among the world's largest in terms of both reserves and production volumes. In 2025, Chile's real GDP growth rate moderated from 2.8% in the previous year to 2.5%. Although it was supported by an expansion of private consumption and fixed capital formation and increased exports primarily driven by robust demand for copper, imports of capital goods particularly increased in line with the recovery of business investment. Inflation remained in the 4% range in 2025 and decelerated to the 2% range in the first quarter of 2026. However, it reaccelerated to 4.0% in April 2026 due to the abolition of fuel subsidies and rising energy prices stemming from the conflict in the Middle East. The policy interest rate has been kept intact at 4.5% amid the prevailing inflationary pressures. JCR expects that while the growth in 2026 will be supported by robust demand for copper, the expansion of domestic demand will moderate due to fiscal tightening, resulting in a gradual slowdown of the growth rate to around 2%. In the medium to long term, the Kast administration aims to achieve a growth rate of approximately 4% by 2030 through investment promotion measures such as expediting environmental review processes and reducing corporate taxes. In addition, with respect to the unemployment rate, which reached a relatively high level of approximately 9.1% at the end of April 2026 due to the post-pandemic economic slowdown, the administration plans to encourage job creation by introducing tax reductions linked to corporate wage payments, aiming to lower the rate to 6.5% by 2030.
- (3) Chile's fiscal deficit stood at 2.8% of GDP in 2025, broadly unchanged from 2.9% in the previous year. Although the initial budget projected its improvement to the 1% range, an increase in tax revenue generated by the Tax Compliance Law fell short of expectations. Amid rising government expenditures, particularly in social security, President Kast intends to advance fiscal consolidation by implementing expenditure restraint measures, including budget cuts across ministries and a partial elimination of subsidies. While the government debt-to-GDP ratio had been on the uptrend in the past, it slightly improved to 41.5% at the end of 2025 from 41.8% the year before, supported by the GDP growth. The ratio remains below the average of AA-range countries rated by JCR, indicating that Chile retains sufficient fiscal space to implement flexible policy measures. Moreover, the Fiscal Responsibility Law sets an upper limit of 45% for the government debt-to-GDP ratio, underpinning the administration's commitment to maintaining disciplined and sustainable fiscal management.

- (4) The country's current account balance is susceptible to the fluctuation of resource prices as copper accounts for about 50% of its exports. The trade surplus widened in 2025, primarily driven by increased exports of copper. However, the primary income balance deficit widened, leaving the current account deficit unchanged from the previous year at 1.2% of GDP. JCR holds that the possibility of the country having difficulties in foreign currency funding is low, given that its foreign exchange reserves remain strong following implementation of a program to increase them in 2023 and that the country is a net creditor nation in IIP terms when inward foreign direct investment is excluded. The banking system retained its soundness, keeping its NPL ratio and capital adequacy ratio at 2.4% and 16.7%, respectively, at the end of March 2026.

Atsushi Masuda, Kazuki Nishiwaki

Rating

Issuer: Republic of Chile

<Affirmation>

Foreign Currency Long-term Issuer Rating: AA-

Outlook: Stable

Local Currency Long-term Issuer Rating : AA-

Outlook: Stable

Rating Assignment Date: July 10, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The aforementioned credit ratings are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was not obtained from the rating stakeholder.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Republic of Chile
Rating Publication Date:	July 15, 2026

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Economic Base

The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base

The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions

The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, etc.

4

The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5

Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6

Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7

Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Informational and explanatory materials published by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government
- B) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the publication by the issuer, some independent media, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR does not receive payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Economic Base

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Fiscal Base

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

C) External Positions

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its liquidity positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Economic Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's economy or financial systems, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's fiscal conditions in terms of annual balance or public debt. The resultant change of the credit rating is most likely by a notch, as JCR

speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's fiscal condition on some drastic change in its economy.

C) External Positions

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions reflecting improvement or deterioration of the international balance of payments and the international investment position. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's social and political bases and economic/ monetary policies. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of the international economies or commodity/ foreign exchange markets, etc. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Republic of Chile	Issuer(Long-term)(FC)	March 11, 2019	AA-	Stable
Republic of Chile	Issuer(Long-term)(FC)	July 3, 2020	AA-	Stable
Republic of Chile	Issuer(Long-term)(FC)	September 27, 2021	AA-	Stable
Republic of Chile	Issuer(Long-term)(FC)	April 4, 2023	AA-	Stable
Republic of Chile	Issuer(Long-term)(FC)	May 17, 2024	AA-	Stable
Republic of Chile	Issuer(Long-term)(FC)	July 31, 2025	AA-	Stable
Republic of Chile	Issuer(Long-term)(LC)	March 11, 2019	AA-	Stable
Republic of Chile	Issuer(Long-term)(LC)	July 3, 2020	AA-	Stable
Republic of Chile	Issuer(Long-term)(LC)	September 27, 2021	AA-	Stable
Republic of Chile	Issuer(Long-term)(LC)	April 4, 2023	AA-	Stable
Republic of Chile	Issuer(Long-term)(LC)	May 17, 2024	AA-	Stable
Republic of Chile	Issuer(Long-term)(LC)	July 31, 2025	AA-	Stable

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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