



FOREIGN COUNTERPART ENTITIES APPROVED

As of November 29, 2022

The CCR approves the counterpart entities for operations with derivative instruments. These last ones consider options, futures, forwards and swaps contracts, which must meet the conditions established in the Régimen de Inversión and in the regulations issued by the Superintendency of Pensions. The mentioned contracts must have as counterpart, Clearing Houses or Banks, depending on circumstances, approved by the Commission.

The Clearing Houses and the Banks approved as counterpart entities for operations with derivative instruments are the following:

Clearing Houses:

- Chicago Mercantile Exchange, Inc. – CME Clearing
- LCH Limited
- Singapore Exchange Derivatives Clearing Limited (SGX-DC)

Banks:

Foreign banks shall be approved as counterparties of the Funds in long-term derivative contracts, on the condition that the issuer's long-term risk rating is equal to or higher than Category A, according to provisions in preceding Article 3 of Agreement N° 32.

Long-term risk rating of the issuer is to be understood as the higher risk rating in foreign currency that has been assigned, by at least two of the international rating agencies mentioned in article 2 of Agreement N° 32, to its long-term deposits, to its long-term senior debt and as a counterpart.

Likewise, the foreign banks shall be approved as counterparties of the funds in the short-term derivative contracts, when the higher risk rating assigned, by at least two of the international rating agencies mentioned in Article 2 of Agreement N° 32, to its foreign currency short-term deposits is at least equal to Level 1, according to provisions in preceding Article 5 of Agreement N° 32.

Notwithstanding the aforementioned, foreign banks shall be exceptionally approved as counterpart of the Funds in short-term derivative contracts, when the highest risk rating assigned, by at least two of the international rating agencies mentioned in Article 2 of Agreement N° 32, to its short-term deposits in foreign currency is at least equal to Level 2 and its long-term risk rating is equal to or higher than Category A, according to provisions in preceding Article 3 of Agreement N° 32.



Likewise, the CCR maintain the approval as counterpart of the Chilean Pension Funds in the long-term and short-term derivative contracts, the following foreign bank, based on what is established in the fifth paragraph of Article 35 of its Agreement N° 32:

- Brown Brothers Harriman & Co.
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