

---

## **Fitch: No Near-term Pressures on Chile's Sovereign Ratings following Recent Events Ratings**

---

**Fitch Ratings-Santiago-02 March 2010:** Following Chile's catastrophic earthquake and its aftershocks, Fitch Ratings advises that its office in Santiago is open. While communications remain somewhat limited, Fitch has begun the task of contacting its rated entities, including the sovereign, to evaluate the possible ratings effect the disaster may have on specific issuers.

Fitch currently rates Chile's Foreign Currency Issuer Default Ratings (IDR) at 'A' with a Stable Outlook. A prudent macroeconomic policy framework, comparably stronger institutions, sizeable fiscal stabilization assets and very low public and external debt ratios relative to 'A' category medians should support the sovereign's ability to withstand the economic and fiscal implications of this shock at the current rating level. As a result, Fitch does not envision near-term pressures on Chile's sovereign ratings.

Over the coming days and weeks, Fitch will issue sector-specific commentaries regarding the broad effects of the earthquake and the corresponding recovery efforts on individual industries. While it is premature to judge the possible effects on individual rated entities, Fitch will evaluate individual issuers' ratings fundamentals, and will make any corresponding rating decisions in an opportune, but well-informed, fashion.

**Contact:**

Alejandro Bertuol +562 499 3300  
Santiago

Casey Reckman +1-212-908-9155 or Theresa Paiz-Friedel (Sovereigns) +1-212 908 0534  
New York.

**Media Relations:**

Brian Bertsch, New York, Tel: +1 212-908-0549, Email: [brian.bertsch@fitchratings.com](mailto:brian.bertsch@fitchratings.com).

Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '[WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

---

Las definiciones de calificación y las condiciones de uso de las mismas están disponibles en las páginas de internet de la calificadora '[www.fitchratings.com](http://www.fitchratings.com)' y '[www.fitchmexico.com](http://www.fitchmexico.com)'. Las calificaciones vigentes, así como los criterios y metodologías, están disponibles también en estos sitios. Diversas políticas y procedimientos internos, como los relativos al Código de Conducta, manejo de información confidencial, prevención de conflictos de interés, entre otras, están disponibles en las referidas páginas de internet.