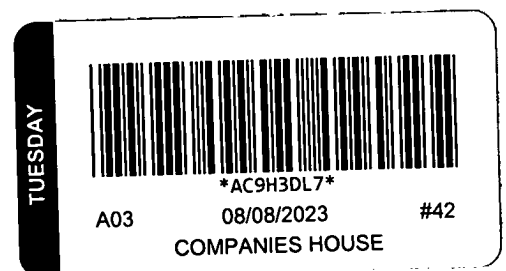


Registered number: 08137688

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

COMPANY INFORMATION

Directors	Kaushika Soni Deanna Dawnette Strable-Soethout Patrick Gregory Halter
Company secretary	Principal Corporate Secretarial Services Ltd
Registered number	08137688
Registered office	1 Wood Street London EC2V 7JB
Independent auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

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PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The directors present their strategic report of Principal International South America II Ltd (the "Company") for the year ended 31 December 2022.

Business review

The profit for the year after taxation amounted to \$NIL (2021 - \$NIL).

Total shareholders' funds at 31 December 2022 were \$669,534,959 (2021 - \$669,534,959) as shown on the balance sheet on page 8.

During the year, the directors reviewed the carrying value of the investments held, and there was no indication of impairment (2021 - none).

Principal risks and uncertainties

Principal risks to the business are the underlying performance of the UK Holding Companies. The possible poor investment performance and a general downturn in the debt, equity and currency markets could lead to a decline in entity valuation. This could lead to an impairment of the historical cost of the investments.

This report was approved by the board on 6 June 2023 and signed on its behalf by:

Kaushika Soni

Shika Soni (Jun 7, 2023 15:38 GMT+1)

Kaushika Soni

Director

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The Company's principal activity is to serve as a holding company.

Results and dividends

The profit for the year, after taxation, amounted to \$NIL (2021 - \$NIL).

The directors declared and paid dividends in the year amounting to \$NIL (2021 - \$NIL).

Directors

The directors who served during the year were:

Kaushika Soni
Deanna Dawnette Strable-Soethout
Patrick Gregory Halter

There have been no appointments or resignations during the year or subsequently since the balance sheet date to the date of this report.

Going Concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well-positioned to manage its business risks. The Company meets its daily working capital requirements through its cash reserves and, whilst the current economic conditions continue to create uncertainty, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report. The Company therefore continues to adopt the going concern basis in preparing its financial statements...

Future developments

The Company intends to continue to serve as a holding company. As a holding company there may be additional capital movements and investments requirements in future periods.

Post balance sheet events

On 19 January 2023, Principal International South America I Ltd, the Company's Immediate parent, bought two additional shares, each with a nominal value of \$1, for \$27,289,268. The excess amount over the nominal value of the shares was recognised as share premium. On the same date, the Company sent to its immediate subsidiary, Principal International South America II Ltd, Agencia en Chile, a capital contribution of \$27,289,268.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 June 2023 and signed on its behalf by:

Shika Soni

Shika Soni (Jun 7, 2023 15:38 GMT+1)

Kaushika Soni

Director

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

Opinion

We have audited the financial statements of Principal International South America II Ltd for the year ended 31 December 2022 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 101, the Companies Act 2006), and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management and corroborated our understanding by reviewing minutes of directors' meetings, policy and procedures manuals and by seeking representation from those charged with governance. Where applicable, we also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating the recoverability of investments as a significant and fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the Company's business. Our procedures also involved gaining an understanding of processes and controls surrounding the impairment review of investments, reviewing the impairment analysis prepared by management, challenging the reasonableness of key assumptions used by management and their appropriateness in accordance with FRS101, and obtaining evidence for the significant inputs to the valuation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance and review of directors' meeting minutes.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Mitul Shah (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

8 June 2023

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD
REGISTERED NUMBER: 08137688

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Fixed assets			
Investments	6	669,534,959	669,534,959
		<u>669,534,959</u>	<u>669,534,959</u>
Total assets less current liabilities		669,534,959	669,534,959
Net assets excluding pension asset		<u>669,534,959</u>	<u>669,534,959</u>
Net assets		<u>669,534,959</u>	<u>669,534,959</u>
Capital and reserves			
Called up share capital	7	15	15
Share premium	8	447,934,424	447,934,424
Capital contribution	8	366,108,594	366,108,594
Retained earnings		(144,508,074)	(144,508,074)
		<u>669,534,959</u>	<u>669,534,959</u>

The financial statements were approved and authorised for issue by the board on 6 June 2023 and were signed on its behalf by:

Shika Soni

Shika Soni (Jun 7, 2023 15:38 GMT+1)

Kaushika Soni

Director

The notes on pages 10 to 14 form part of these financial statements.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share Capital \$	Share Premium \$	Capital Contribution \$	Retained Earnings \$	Total Equity \$
At 1 January 2021	15	447,934,424	366,108,594	(144,508,074)	669,534,959
At 1 January 2022	15	447,934,424	366,108,594	(144,508,074)	669,534,959
At 31 December 2022	15	447,934,424	366,108,594	(144,508,074)	669,534,959

The notes on pages 10 to 14 form part of these financial statements.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Principal International South America II Ltd is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 1 Wood Street, London EC2V 7JB

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies, going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in USD and all values are rounded to the nearest dollar except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

There is no statement of comprehensive income presented as there was no activity in the year or in prior year.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Exemption from preparing consolidated financial statements

The company is a wholly owned subsidiary of Principal International South America I Ltd, which is ultimately wholly owned by Principal Financial Group, Inc. ("PFG"), a company incorporated in the United States of America. The Consolidated financial statement of PFG includes the results of the results of the Company and its subsidiaries and therefore the directors have taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006. Electronic copies of the consolidated financial statements of PFG are available at www.principal.com/investor. The address of the registered office of PFG is 711 High St Des Moines, IA, 50392-0001.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Significant accounting policies (continued)

2.4 Going concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well-positioned to manage its business risks. The Company meets its daily working capital requirements through its cash reserves and, whilst the current economic conditions continue to create uncertainty, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD. The functional currency of the Company is USD, as the majority of the transactions are denominated in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment and included within fixed asset investments.

Determining whether the asset is impaired requires a comparison between the amount the asset is carried at and its recoverable amount which is the higher of fair value less costs of disposal and value in use.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company's financial statements are influenced by accounting policies, assumptions, estimates and management's judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial period. All estimates and assumptions required in conformity with FRS 101 are best estimates undertaken in accordance with the applicable standard.

Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. The application of accounting policies

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgments in applying accounting policies (continued)

and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality.

The following is the Company's key source of estimation uncertainty:

Fair value of investments

When the fair value of the investments recorded on the balance sheet cannot be derived from active market, their fair value is determined using a variety of valuation techniques that can include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible estimation is required in establishing fair values.

Impairment of non-current assets

Determining whether a non-current asset is impaired requires an estimation of the "value in use" and/or the "fair value less costs to sell" of the cash-generating units ("CGUs") to which the non-current asset has been allocated. The value in use calculation requires an estimate of the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The key assumptions for these value in use calculations are those regarding discount rates, growth rates and expected changes to selling prices and direct costs. The directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the individual CGU.

4. Auditors' remuneration

The audit fees of \$11,640 (2021 - \$12,992) were borne by Principal Financial Services II (UK) Ltd, a group company.

5. Directors' remuneration

The directors are remunerated for their services to the group as a whole and do not receive any payments for qualifying services to the Company.

6. Investments in subsidiary undertakings

	Investments in subsidiary companies \$
Cost or valuation	
At 1 January 2022	669,534,959
At 31 December 2022	<u>669,534,959</u>

The directors are satisfied that the carrying value of the investment is supported by its recoverable value.

PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Share capital

	2022 \$	2021 \$
Authorised, allotted, called up and fully paid		
15 (2021 - 15) Ordinary shares of \$1.00 each	<u>15</u>	<u>15</u>

8. Reserves**Share premium account**

Share premium includes the value of the consideration above nominal on issue of the Company's called up share capital, comprising \$1 ordinary shares.

Capital contribution reserve

The capital contribution reserve is used to record the paid in capital by the Company's immediate parent company Principal International South America I Ltd.

9. Related party transactions

The Company has taken advantage of the exemption under paragraph 17 and 18A of IAS 24 Related Party Disclosures not to disclose transactions with entities within the Principal Financial Group as its results are included within the consolidated financial statements of Principal Financial Group, Inc ("PFG"). (see note 11).

10. Post balance sheet events

On 19 January 2023, Principal International South America I Ltd, the Company's Immediate parent, bought two additional shares, each with a nominal value of \$1, for \$27,289,268. The excess amount over the nominal value of the shares was recognised as share premium. On the same date, the Company sent to its immediate subsidiary, Principal International South America II Ltd, Agencia en Chile, a capital contribution of \$27,289,268.

11. Immediate Parent, Ultimate Parent Undertaking and Controlling Party

The Company's immediate parent undertaking is Principal International South America I Ltd., a company incorporated in the United Kingdom.

The Company's ultimate parent company and controlling party is Principal Financial Group, Inc. ("PFG"), a company incorporated in the United States of America. Electronic copies of the consolidated financial statements of PFG, in which the Company is consolidated, are available at www.principal.com/investor.

12. Subsidiary Undertaking

The Company owns directly (*) or indirectly investments in the following subsidiaries:

Name	Place of Incorporation	Principal Activity	Registered office	Class of shares	Holding
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PRINCIPAL INTERNATIONAL SOUTH AMERICA II LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal International South America II Ltd, Agencia en Chile (*)	Chile	Holding Company	Apoquindo 3600, Piso 8Las Condes, Santiago, Chile	N/a	100 %
Principal Holding Company Chile S.A.	Chile	Holding Company	Apoquindo 3600, Piso 8Las Condes, Santiago, Chile	Common	100 %
Principal Chile Limitada	Chile	Holding Company	Apoquindo 3600, Piso 8Las Condes, Santiago, Chile	N/a	100 %
Administradora de Fondos de Pensiones Cuprum S.A.	Chile	Holding Company	Apoquindo 3600, floor 6th, Las Condes, Santiago, Chile	Common	97 %
Inversiones Cuprum Internacional S.A.	Chile	Pension Services Company	Apoquindo 3600, floor 6th, Las Condes, Santiago, Chile	Common	100 %
Principal International de Chile S.A.	Chile	Holding Company	Av. Apoquindo N 3.600, Piso 8Las Condes, Santiago, Chile	Common	100 %
Principal Servicios Corporativos Chile Ltda.	Chile	Provides corporate services for the companies of Principal Chile	Apoquindo 3600, Piso 15Las Condes, Santiago, 755-0108, Chile	N/a	100 %
Principal Compania de Seguros de Vida Chile S.A.	Chile	Life Insurance and Annuity Company	Apoquindo 3600, Piso 11Las Condes, Santiago, Chile	Common	100 %
Principal Administradora General de Fondos S.A.	Chile	Corporation organized for the administration of various funds	Apoquindo 3600, Piso 10Las Condes, Santiago, Chile	Common	100 %
Principal Ahorro e Inversiones S.A.	Chile	Investment Advisor	Av. Apoquindo 3600, Piso 11Las Condes, Santiago, Chile	Common	100 %
Principal Servicios de Administracion S.A.	Chile	Holding Company	Apoquindo 3600, Piso 8Las Condes, Santiago, Chile	Common	100 %
Hipotecaria Security Principal, S.A.	Chile	Mortgage Loan Company	El Golf 150, Piso 2Las Condes, Santiago, Chile	Common	49 %