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ANNUAL REPORT 2015

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Vision

To be a highly efficient institution with an excellent quality of service, a leader in the development and innovation of services for the capital market, both in Chile and abroad.

Mission

To provide custody infrastructure, settlement and other complementary services for the securities market, both in Chile and abroad, meeting the highest standards of security, availability, efficiency and quality.

Values

COMMITMENT: We assume the challenge of fulfilling the vision and mission of our company, with each person contributing in their role, with their best disposition and effort.

RESPECT: We recognize the value of all people and the individual contribution that each person makes, reflecting cordiality and sincerity in our actions.

ETHICS: We act with honesty and integrity, in order to always be consistent with our words and actions.

EXCELLENCE: We give our maximum effort in order to provide the highest level of quality in all of our services and activities.

RESPONSIBILITY: We meet our obligations with a high sense of duty and professionalism, performing our actions with seriousness and consequence.

Constitutive Documents

DEPÓSITO CENTRAL DE VALORES S.A., SECURITIES DEPOSITORY ("COMPANY") was constituted by public deed on March 15, 1993, granted before the Santiago Notary of Mr. René Benavente Cash, an extract of which was published in the Official Gazette on March 22, 1993.

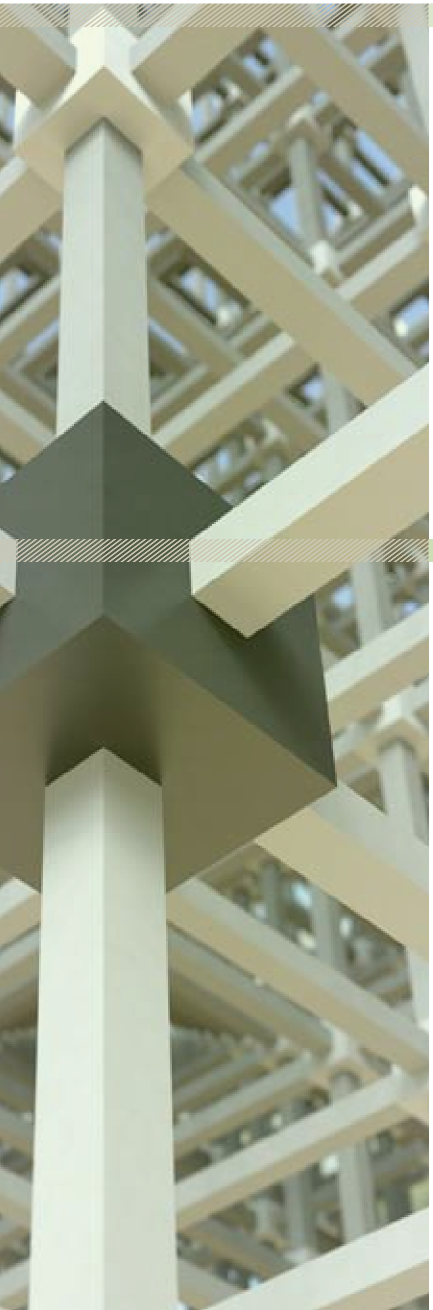
The Superintendency of Securities and Insurance ("SVS") authorized its existence and approved the statutes in exempt resolution No. 57 on March 19, 1993.

The Company is governed by Law 18,876 of 1989 and its bylaws, as well as the instructions issued by the SVS.

The SVS by way of exempt resolution No. 264 on December 29, 1993, authorized the Company to operate as a "Securities Depository" and approved its Internal Bylaws and the Depository Contract to be used.

The Company does not require listing in the Securities Registry.

Legal Information



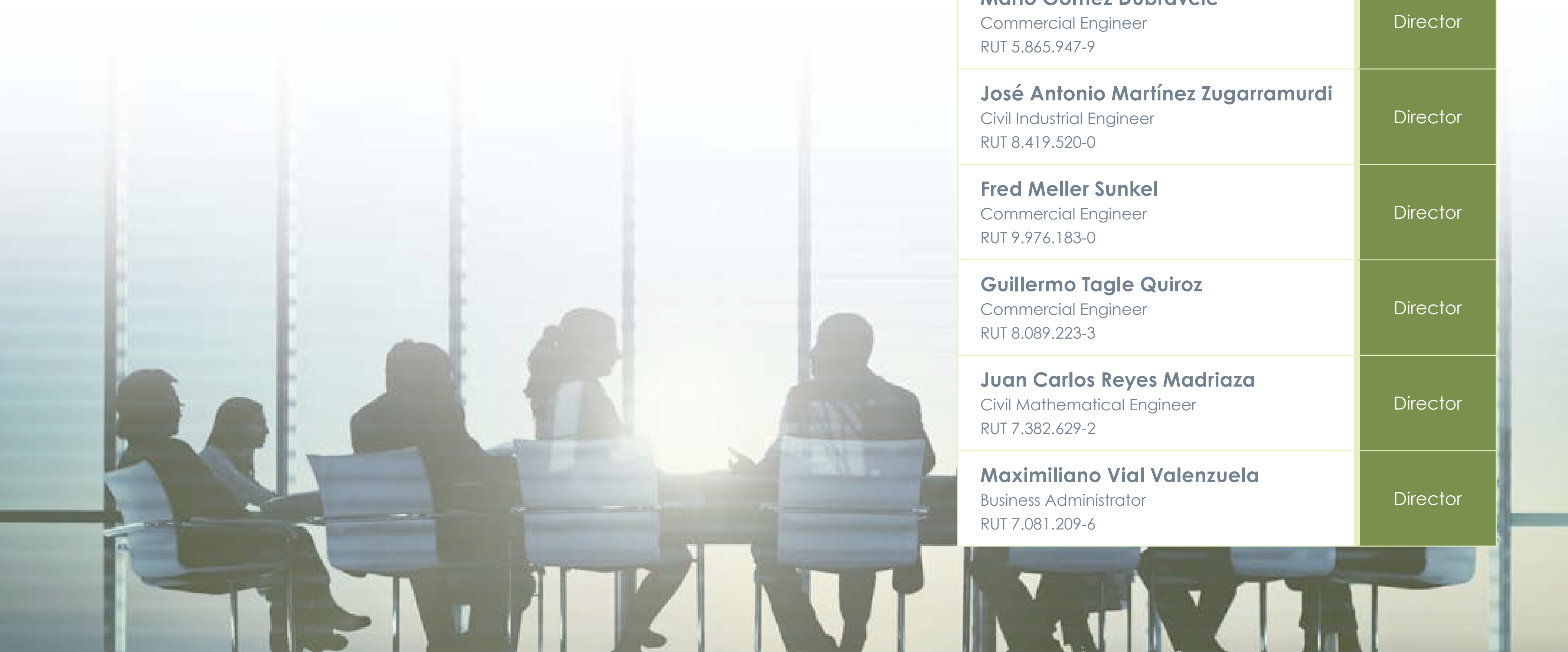
Company name	:	Depósito Central de Valores S.A., Securities Depository
Legal domicile	:	Avenida Apoquindo N° 4001, 12th floor, Las Condes, Santiago - Chile
R.U.T.	:	96.666.140-2
External auditors	:	EY LIMITADA.

Ownership Structure

Shareholders	Shares	%
Inversiones DCV S.A.	46,834	30.0
Sociedad Interbancaria de Depósito de Valores S.A.	46,834	30.0
Santiago Stock Exchange	35,906	23.0
DCV Vida S.A.	15,612	10.0
Inversiones Bursátiles S.A.	9,367	6.0
Other shareholders	1,559	1.0
TOTAL	**156,112**	**100.0**

Board of Directors as of December 31, 2015

Name	Profession	RUT	Position
Sergio Baeza Valdés	Commercial Engineer	RUT 5.572.979-4	Chairman
Arturo Concha Ureta	Commercial Engineer	RUT 5.922.845-5	Vice-Chairman
Jorge Claude Bourdel	Civil Engineer	RUT 6.348.784-8	Director
Arturo Del Rio Leyton	Commercial Engineer	RUT 5.892.815-1	Director
Mario Gómez Dubravcic	Commercial Engineer	RUT 5.865.947-9	Director
José Antonio Martínez Zugarramurdi	Civil Industrial Engineer	RUT 8.419.520-0	Director
Fred Meller Sunkel	Commercial Engineer	RUT 9.976.183-0	Director
Guillermo Tagle Quiroz	Commercial Engineer	RUT 8.089.223-3	Director
Juan Carlos Reyes Madriaza	Civil Mathematical Engineer	RUT 7.382.629-2	Director
Maximiliano Vial Valenzuela	Business Administrator	RUT 7.081.209-6	Director



Letter from the President

In 2015, Depósito Central de Valores obtained profits of MCh$1,950, 4.5% greater than in 2014. The consolidated gross revenue totaled MCh$19,608, 7.6% higher than in 2014. The total discount applied to Depositors equaled MCh$2,581, 6.9% greater than in 2014.

Moreover, total consolidated expenses reached MCh$14,742, showing a 7.3% increase in comparison to 2014. This increase in expenses is explained by the increase in personnel expenses and maintenance of systems and infrastructure.

The Company made investments in equipment, systems development and office remodeling in the amount of MCh$1,885, 50% more than the amount invested in 2014.

At the close of the year, DCV held securities on deposit totaling of 6,910 million UF, equivalent to a 2.4% increase with respect to 2014. This total amount in custody includes 6,874 million UF in local custody (99.5%) and 36 million UF in international custody (0.5%).

LOCAL CUSTODY

The amount held in local custody is 6,874 million UF, 96.4% of which is dematerialized. Since 2014, it has primarily increased in: Treasury Bonds (154 million UF), Mutual Fund Shares (71 million UF), Investment Fund Shares (64 million UF), Bank-Issued Bonds (62 million UF) and Central Bank Bonds (8 million UF). On the other hand, there has been a decrease in Shares (124 million UF), Recognition Bonds (32 million UF), Debentures (16 million UF), Convertible Bonds in Shares (13 million UF) and Credit Notes (9 million UF).

Letter from the President

The custody of equity instruments ended the year with 1,811 million UF, 0.5% percent more than in 2014; the custody of fixed rate instruments (including BRAA), increased by 4.6%, in relation to the amount held in custody as of December 2014, ending the year with a volume of 3,421 million UF. Financial intermediation instruments decreased by 0.7% in relation to December 2014, ending the year with 1,642 million UF in custody.

The transactions recorded in DCV systems totaled 3.3 million during the year, registering a positive variation of 0.6% in relation to 2014. In terms of relative importance, the transactions in equity instruments represented 32% of the total for the year, while fixed rate and financial intermediation instruments represented 12% and 55%, respectively.

INTERNATIONAL CUSTODY

The amount held in international custody is 36 million UF (1,306 million dollars), which represents a 51.7% increase compared to 2014. At the close of the year, there are 6 Depositors that hold approximately 139 million dollars in DCV accounts at DTCC. There are 14 Depositors that operated through Euroclear and which hold 963 million dollars in custody. Regarding activity with foreign securities in the local market, 19 Depositors hold almost 198 million dollars in custody at Deutsche Bank as of December 2015.

In terms of MILA, at the close of 2015 there were 8 local Depositors who operated with 3.1 million dollars in custody for this market. Regarding Indeval, at the end of 2015 there was 1 local Depositor that operated with 3.3 million in dollars in custody for this market.

Letter from the President

TECHNOLOGY

The Company, as in previous years, continued in 2015 with its focus on technological development and evolution, in line with the strategic objectives defined for DCV in the medium and long term. Business continuity, one of the principal concerns of the Company, was strengthened this year with projects such as changing the data center, renewal and migration of technological parts related to the storage and processing of data, improvements in security aspects of access by users and contributors, among others. In addition, the Company continued advancing according to plan in the development of important changes at the level of internal processes and platforms that enable services. Thus, during 2015, it released a service linked to the incorporation of Swift messaging in transactions with the Central Bank of Chile and began projects that will use this new technology.

SHAREHOLDER REGISTRIES

At the close of 2015, 291 registries were under administration by the subsidiary DCV Registros, including more than 201,000 shareholders. This compares favorably to the 266 registries and 198,000 shareholders at the close of 2014. During the year, the subsidiary conducted 223 shareholder meetings (232 in 2014) and executed 121,523 payments of dividends to shareholders (132,011 in 2014). The amount involved in these processes reached MCh$593,487 (MCh$635,492 the previous year).

Letter from the President

FINANCE

The Company's equity accounts as of December 31, 2015 are the following: Paid-In Capital MCh$4,090, plus Retained Earnings of MCh$4,470, minus Other Comprehensive Income of MCh$60, plus Non-Controlling Interest of MCh$1, for a total Equity of MCh$8,500.

The Retained Earnings of MCh$4,470 are composed of Accumulated Income of MCh$3,114 plus the Profits for the Year of MCh$1,950. From this are subtracted: interim dividend No. 25 of MCh$381, paid in October 2015 and the MCh$213 corresponding to the provision of minimum dividends of 30% of profits for the year.

The Board of Directors over which I preside will make every effort to keep the Company on its path of sustained progress and continue to improve the quality and security of the services and the strength of its balance sheet. We are grateful for the dedication of the employees of the Company, whose cooperation is critical to the achievement of its objectives.

Sergio Baeza Valdés

Chairman of the Board

Management

Fernando Yáñez González	**General Manager**	Civil Engineer	RUT	6.374.974-5
Rodrigo Roblero Arriagada	**Planning, It and Finance Manager**	Commercial Engineer	RUT	10.895.776-K
Javier Jara Traub	**Commercial and Legal Affairs Manager**	Lawyer	RUT	8.510.133-1
Nelson Fernández Benavides	**It Operations Manager**	Civil Engineer	RUT	10.829.874-K
Jaime Fernández Morandé	**Comptroller**	Computer Engineer	RUT	7.006.397-2
Gabriela Finkelstein Moranzoni	**Architecture and Development Manager**	Computer Sciences	RUT	21.153.828-7
Claudio Garín Palma	**Operations and Services Manager**	Commercial Engineer	RUT	9.769.725-6
Sandra Valenzuela Nievas	**Personnel Manager**	Accountant-Auditor & Psychologist	RUT	10.412.118-7
Domingo Eyzaguirre Pepper	**Legal Advisor**	Lawyer	RUT	7.176.907-0

CORPORATE GOVERNANCE

The Company's Corporate Governance is represented by 4 Committees that – in addition to the Board of Directors it self - dedicate their time and effort to complement the work of the Board of Directors on specific issues and contribute to the development and transparency of the decision-making process. These Committees are comprised of Directors and, in the case of one Committee, an External Advisor, in addition to the participation of the Managers related to the issues treated there. It is important to note that the Company has formed these Committees voluntarily as they are not governed by the provisions on Committees of Law No. 18,046 or the Updated List of Standards issued by the Superintendency of Banks and Financial Institutions.

These Committees are:

AUDIT AND OPERATIONAL RISK MANAGEMENT COMMITTEE

The Audit and Operational Risk Management Committee is responsible for supervising the work of the comptroller management and the assistant manager of operational risk. At the same time, it analyzes and makes conclusions regarding external audit reviews and those performed by the SVS, and it analyzes the financial statements to be presented to the Board of Directors.

It is comprised of 3 Directors and 3 Managers.

COMPENSATION AND HR COMMITTEE

The Compensation and HR Committee's mission is to establish policies related to all matters of Human Resources, including salaries, benefits and the annual incentives plan.

It is comprised of 4 Directors and the General Manager.

BUSINESS COMMITTEE

The Business Committee is focused on analyzing the progress of current business and new business initiatives. Likewise, it analyzes potential innovation to the current services and modifications or establishment of prices.

It is comprised of 3 Directors and 3 Managers.

IT AND PROCESSES COMMITTEE

The IT and Processes Committee's mission is to analyze the Company's long-term technological solutions, as well as implement these through the execution of the annual investment and technological project development plan.

It is comprised of 3 Directors, one External Advisor and 5 Managers.

COMPANY'S ACTIVITIES AND BUSINESS

Depósito Central de Valores S.A. (DCV) is a Corporation constituted in accordance with Law 18,876, its bylaws and the instructions issued by the Superintendency of Securities and Insurance (SVS). DCV is authorized to receive publicly traded securities on deposit and to facilitate transfer operations of these securities among the depositors, according to the procedures established in said Law. DCV is an entity that in the fulfillment of its corporate purpose, processes and digitally records transfer operations in stock exchanges and non-stock exchange markets, and it coordinates and provides the information necessary for the financial settlement of these operations.

DCV also offers the service of international custody for Depositors that invest in securities abroad, in a similar way as with the custody of national securities. With this purpose, DCV has signed agreements with international securities depositories and global custodians, forming an infrastructure that allows it to offer the custody of securities abroad on the behalf of its Depositors. Likewise, DCV has signed agreements to open cash accounts in order to facilitate the settlement of operations against payment, carried out by the Depositors, as well as to carry out the steps that correspond to the exercise of equity rights.

Another service offered by the Company is the forward contracts registry, which consists of a platform where forward contracts are recorded, the signatures of the representatives are authorized – through the use of advanced electronic signature – and where the centralized and electronic custody of the forward contracts signed among depositors are held.

The service of managing shareholder registries is offered by the subsidiary DCV Registros to corporations, freeing these from specialized work that is outside their scope of business, allowing them to focus on their respective business areas and reduce risks and operating costs.

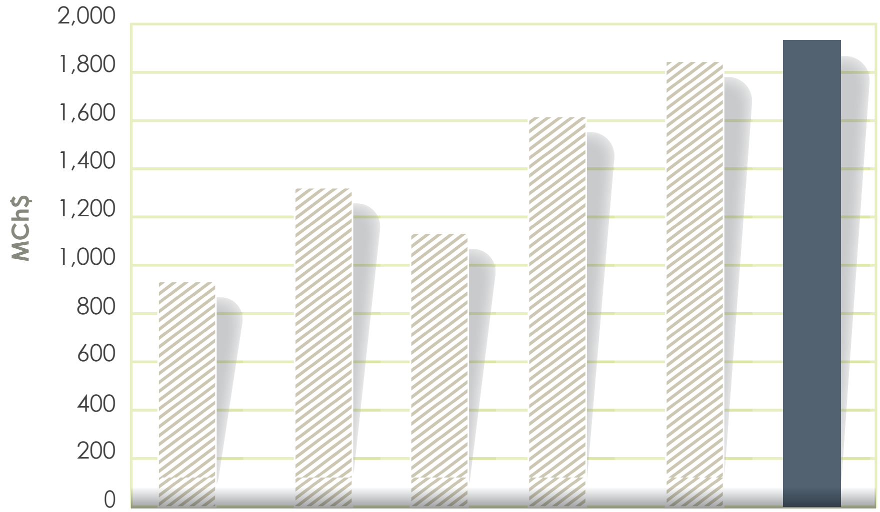
COMPANY MANAGEMENT

RELEVANT FIGURES	2010	2011	2012	2013	2014	2015
OPERATING VOLUMES						
Amount on Deposit (M UF)	**5,667**	**6,103**	**6,397**	**6,479**	**6,751**	**6,910**
Fixed Rate (*)	2,398	2,835	2,985	3,112	3,289	3,448
Financial Intermediation	1,323	1,512	1,521	1,586	1,654	1,642
Equities	1,946	1,756	1,891	1,781	1,808	1,820
Number of Transactions	**3,255,344**	**3,255,758**	**3,365,141**	**3,390,870**	**3,284,925**	**3,306,082**
Non-Stock Market	2,037,128	2,407,530	2,559,043	2,572,616	2,524,271	2,621,012
Stock Market	1,218,216	848,228	806,098	818,254	760,654	685,070
Number of Billing Procedures	**844,908**	**823,988**	**804,210**	**772,973**	**735,126**	**685,177**
FINANCIAL INFORMATION						
STATEMENT OF INCOME (ThCh$)						
Operating Revenue	11,083,560	12,334,257	13,479,165	14,818,658	15,809,542	17,026,599
Operating Costs (minus)	-7,550,445	-8,263,639	-9,983,944	-10,421,355	-10,967,639	-11,933,446
Operating Margin	**3,533,115**	**4,070,618**	**3,495,221**	**4,397,303**	**4,841,903**	**5,093,153**
Administrative and Sales Expenses	-2,446,635	-2,568,632	-2,287,438	-2,596,639	-2,766,553	-2,808,484
Operating Income	**1,086,480**	**1,501,986**	**1,207,783**	**1,800,664**	**2,075,350**	**2,284,669**
Non-Operating Income	**35,660**	**114,503**	**188,848**	**200,020**	**181,848**	**165,123**
Pre-Tax Income	**1,122,140**	**1,616,489**	**1,396,631**	**2,000,684**	**2,257,198**	**2,449,792**
Income Tax	-176,317	-281,845	-242,473	-374,164	-390,653	-499,377
Income for the Year	**945,823**	**1,334,644**	**1,154,158**	**1,626,520**	**1,866,545**	**1,950,415**
STATEMENT OF FINANCIAL POSITION (ThCh$)						
Current Assets	3,793,711	4,642,323	4,894,478	5,992,562	6,130,373	7,214,435
Non-Current Assets	2,698,687	2,572,545	3,353,199	3,738,900	3,308,433	3,220,556
Other Assets	704,258	661,618	1,354,251	1,520,339	2,124,796	3,091,575
Assets	**7,196,656**	**7,876,486**	**9,601,928**	**11,251,801**	**11,563,602**	**13,526,566**
Current Liabilities	1,951,909	2,123,364	2,506,714	3,018,183	3,822,630	4,436,448
Non-Current Liabilities	744,634	724,649	1,291,502	1,316,259	621,032	589,571
Minority Interest	-	-	-	1	1	1
Equity	**4,500,113**	**5,028,473**	**5,803,712**	**6,917,359**	**7,119,939**	**8,500,546**
Total Liabilities and Equity	**7,196,656**	**7,876,486**	**9,601,928**	**11,251,801**	**11,563,602**	**13,526,566**
INDICATORS						
Debt Ratio	0.60	0.57	0.65	0.63	0.62	0.59
Returns on Assets	13.14%	16.94%	12.02%	14.46%	16.14%	14.42%
Returns on Equity	23.47%	28.01%	21.31%	25.57%	26.59%	24.97%

(*) INCLUDES BRAA CUSTODY

INCOME

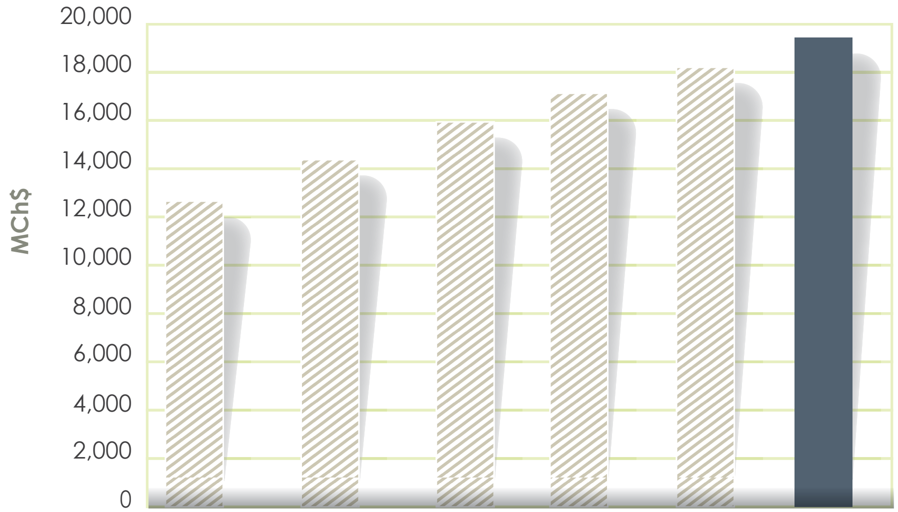
Income for 2015 was MCh$1,950, 4.5% higher than 2014. The following graph shows the evolution of the Company's net income (after taxes) over the past 6 years.



	2010	2011	2012	2013	2014	2015
Income	946	1,335	1,154	1,627	1,867	1,950

REVENUE

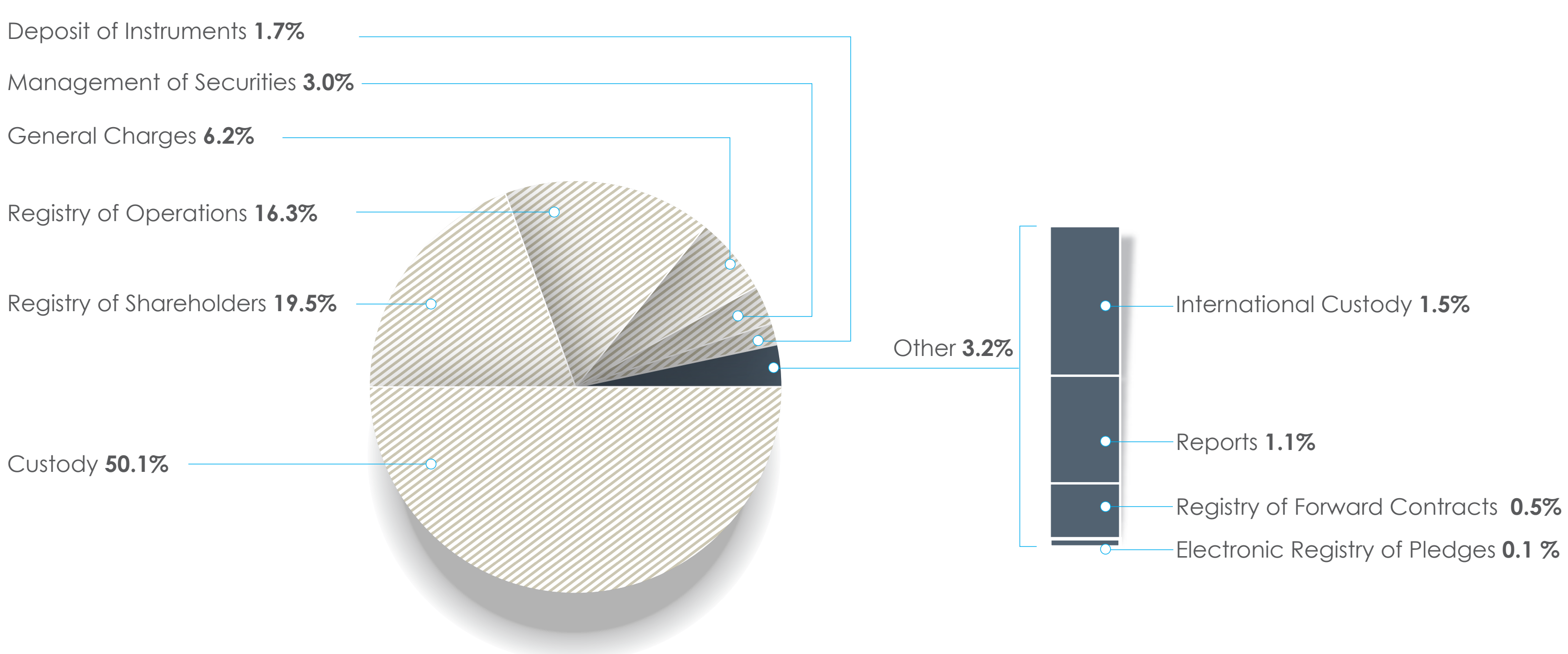
The Company's total gross revenue, before discounts, was MCh$19,608, 7.6% higher than in 2014. The following graph shows the evolution of the Company's operating revenue over the last 6 years:



	2010	2011	2012	2013	2014	2015
Revenue	12,731	14,457	15,901	17,217	18,224	19,608

Gross revenue from depository services represented 81% of total revenue, and equaled MCh$15,794, an increase of 7.6% with respect to 2014. On the other hand, the revenue generated by the subsidiary DCV Registros represented 19% of total gross revenue at MCh$3,814, 7.4% higher than in 2014.

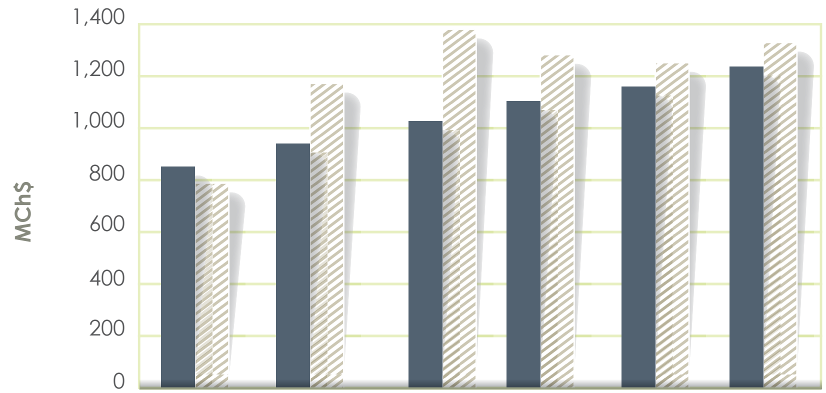
The following graph shows the shares of the various revenue items of the Company's total sales:



DISCOUNTS

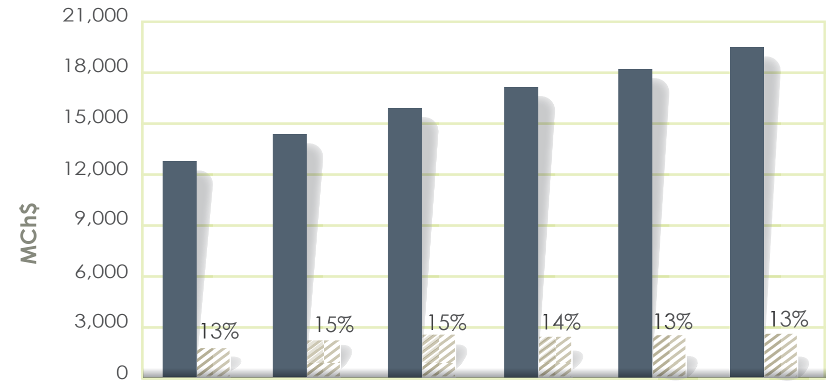
The Company applies two types of discounts to its monthly billing to clients; the first is differentiated for each service and the second is an additional discount over the total invoice (commercial discount). The current differentiated discounts are: 15% of the fixed monthly fee, 9% for the securities custody service, 5% for the opening of additional accounts, 4% for the registry of transactions and 22% for the securities management service.

During 2015, discounts totaled MCh$2,581, which is 6.9% higher than the previous year. Of this amount, 52% corresponds to commercial discounts (52% in 2014) and 48% to differentiated discounts (48% in 2014). The following graph shows the evolution of discounts granted by the Company in the last 6 years:



	2010	2011	2012	2013	2014	2015
Differentiated	850	946	1,037	1,110	1,164	1,247
Commercial	798	1,177	1,385	1,288	1,250	1,334

The graph below shows the relationship between the Company's gross revenue and the discounts granted since the year 2010:



	2010	2011	2012	2013	2014	2015
Gross Revenue	12,731	14,457	15,901	17,217	18,224	19,608
Discounts	1,648	2,123	2,422	2,398	2,414	2,581

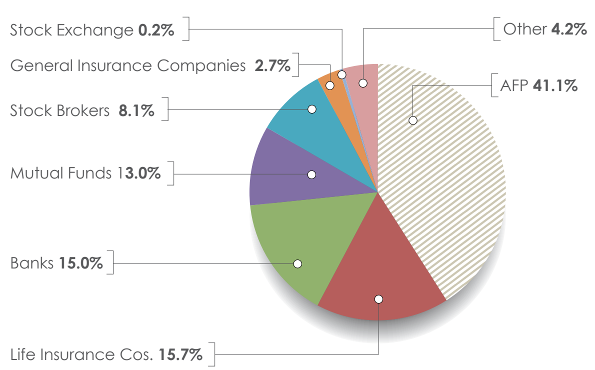
CLIENTS

As of December 2015, DCV has a total of 189 Depositors. These belong to distinct industries and contribute to revenue according to the following details:

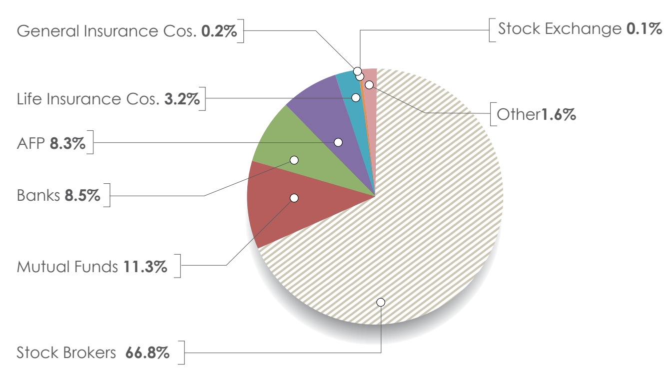
Market	Depositors	Share of Revenue
Stockbrokers	39	22.86%
Life Insurance Companies	35	10.11%
General Insurance Companies	29	2.28%
General Fund Managers	28	17.43%
Banks	26	19.28%
Corporations	21	1.80%
Pension Fund Administrators	6	23.41%
Stock Exchanges	3	0.60%
Unemployment Fund Managers	1	1.77%
General Treasury of the Republic	1	0.46%

At the same time, during 2015, the share of the different industries of revenue for custody and transaction registry services is the following:

Securities Custody

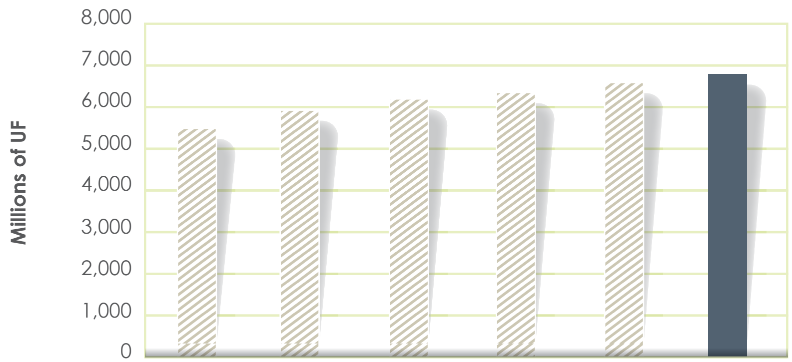


Transactions Registry



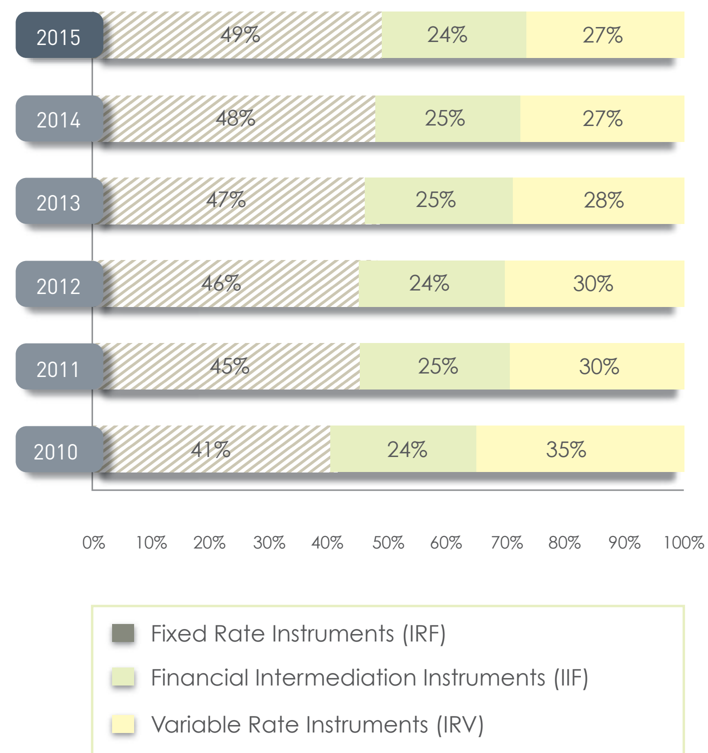
AMOUNT ON DEPOSIT

As of December 2015, the amount on deposit was 6,910 million UF, a 2.4% increase over 2014. Of this amount, 6,825 million UF corresponds to investment portfolios managed by market agents and 85 million UF to active affiliate recognition bonds (BRAA). The following graph shows the evolution of the investment portfolio (not considering BRAA):



	2010	2011	2012	2013	2014	2015
Amount in Custody	5,491	5,939	6,249	6,346	6,643	6,825

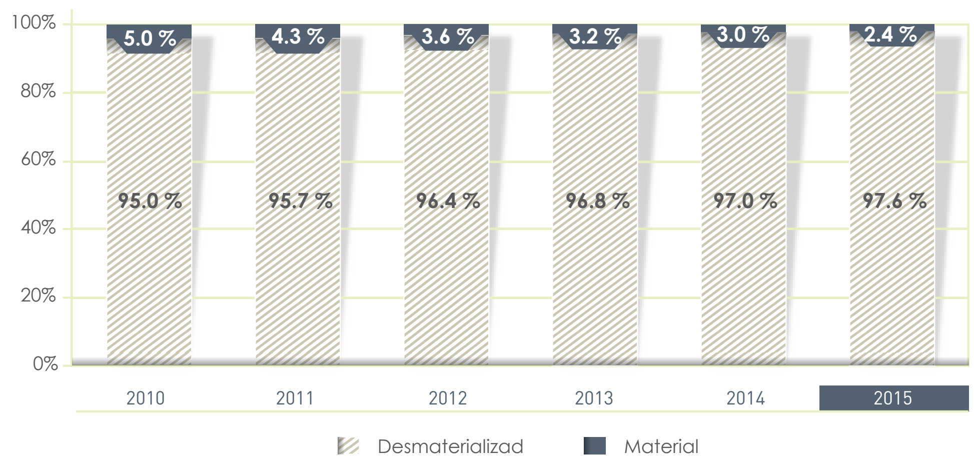
The evolution from 2010 of the share of each type of instrument as a percentage of the total amount in custody (not considering BRAA) is shown below:



The following table shows the amounts and the variation of rates recorded for the instruments in custody (not considering BRAA) for the last 6 years:

	Amount on Deposit (Th of UF)						Variation Rate				
Market	2010	2011	2012	2013	2014	2015	11/10	12/11	13/12	14/13	15/14
IIF	1,323	1,512	1,521	1,586	1,654	1,642	14.3%	0.6%	4.3%	4.3%	-0.7%
IRF	2,222	2,671	2,837	2,979	3,181	3,363	20.2%	6.2%	5.0%	6.8%	5.7%
IRV	1,946	1,756	1,891	1,781	1,808	1,820	-9.8%	7.7%	-5.8%	1.5%	0.7%
Total	5,491	5,939	6,249	6,346	6,643	6,825	8.2%	5.2%	1.6%	4.7%	2.7%

The following graph shows the evolution of the amount on deposit that is dematerialized (not considering BRAA), as of December of each year:

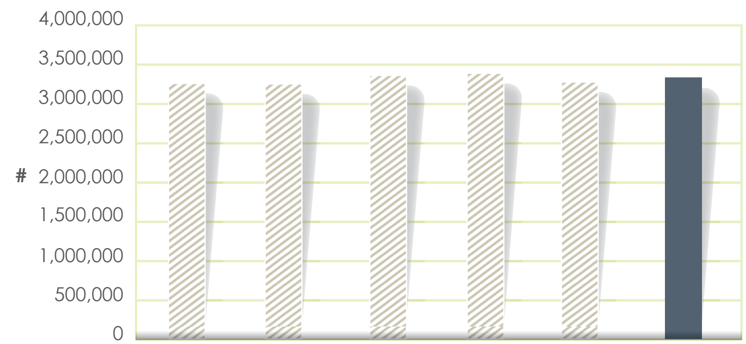


The percentage of dematerialization increased from 97% in 2014 to 97.6% in 2015. It should be noted that the physical issuance of financial instruments is almost non-existent.

When considering BRAA instruments, the percentage of dematerialization lowers to 96.4% in 2015 and 95.5% in 2014.

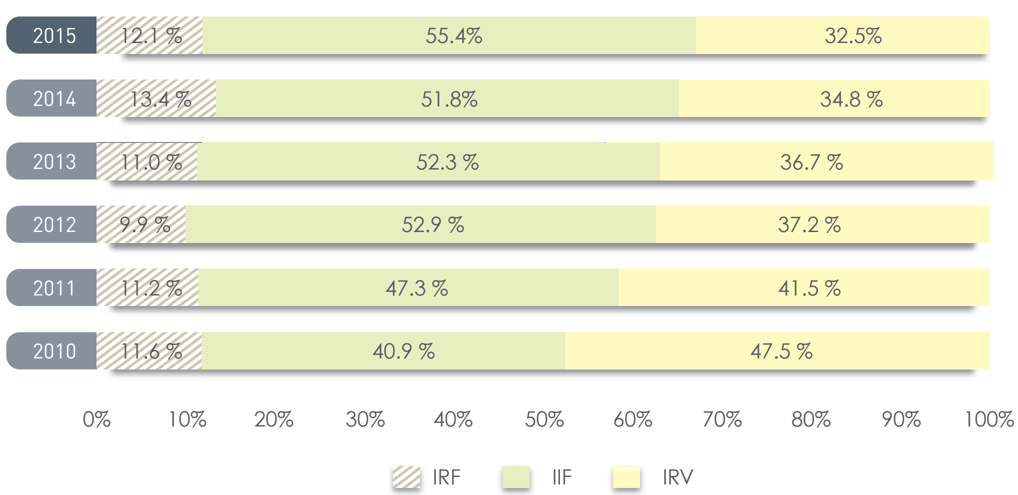
SALE TRANSACTIONS REGISTRY

In 2015, the volume of sale transactions increased by 0.6% with respect to 2014. The following graph shows the evolution of these types of operations in DCV.



	2010	2011	2012	2013	2014	2015
# Transactions (Tx)	3,255,344	3,255,758	3,365,141	3,390,870	3,284,925	3,306,082

Based upon the type of instrument, the evolution of the share of each group of the total number of transactions registered by the Company is shown in the following graph:

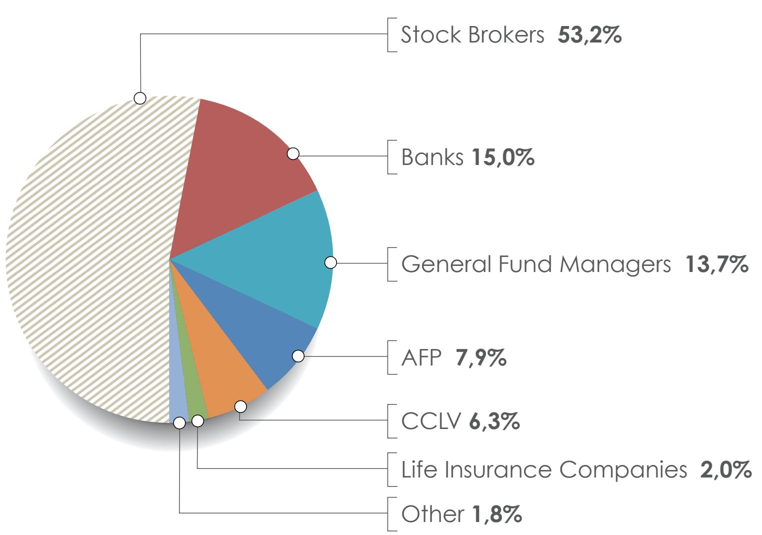


The following table shows the transactions and the rate of variation registered for the sales registry in the last 6 years:

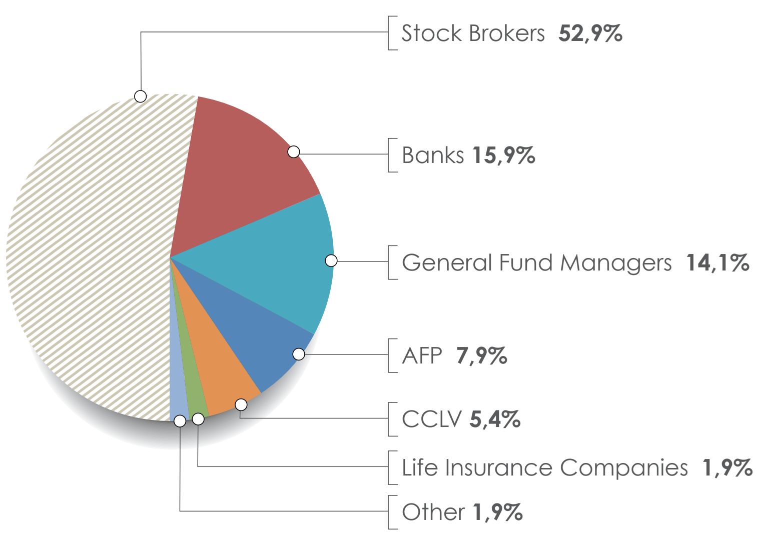
	Transactions (Thousands of UF)						Variation Rate				
Market	2010	2011	2012	2013	2014	2015	11/10	12/11	13/12	14/13	15/14
IRV	1,545	1,351	1,251	1,244	1,142	1,073	-12.6%	-7.4%	-0.6%	-8.2%	-6.0%
IIF	1,331	1,539	1,781	1,773	1,703	1,832	15.6%	15.7%	-0.4%	-3.9%	7.6%
IRF	379	366	333	374	440	401	-3.4%	-9.0%	12.3%	17.6%	-8.9%
Total	3,255	3,256	3,365	3,391	3,285	3,306	0.0%	3.4%	0.8%	-3.1%	0.6%

The following graph shows the share of each industry, with respect to total sale transactions recorded in 2014 and 2015.

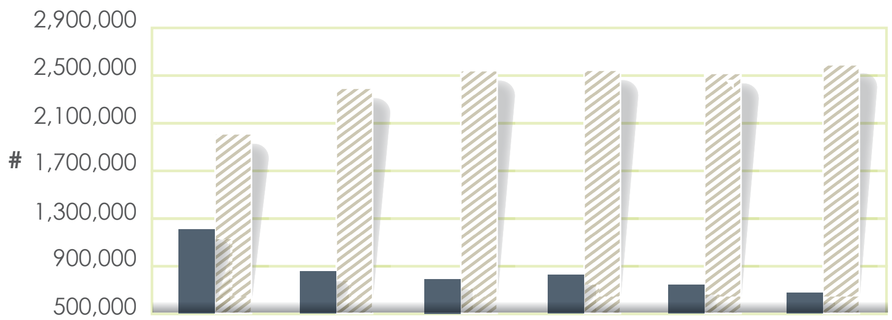
2014



2015

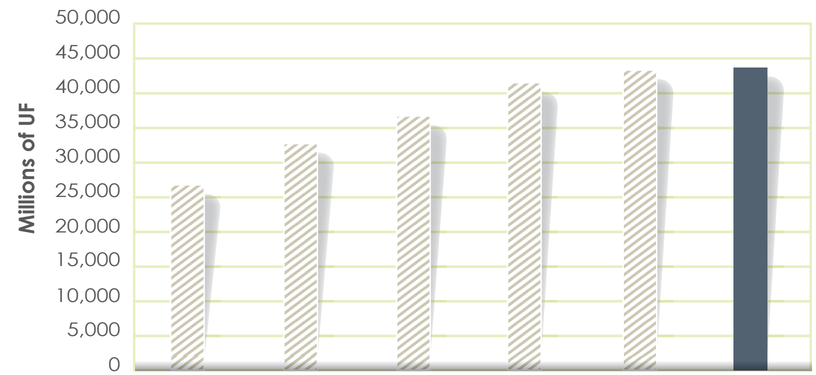


The evolution of sale transactions according to the form in which they are settled (Multilateral or Chamber and Bilateral) is as follows:



	2010	2011	2012	2013	2014	2015
Bilateral	1,218,216	848,228	806,098	818,254	760,654	685,070
Multilateral	2,037,128	2,407,530	2,559,043	2,572,616	2,524,271	2,621,012

In terms of the amounts traded in the registered sales, these increased by 1% with respect to 2014. The evolution in thousands of UF from 2010 to date has been as follows:



	2010	2011	2012	2013	2014	2015
Tx-Millions of UF	26,921	32,502	36,906	41,408	43,458	43,878

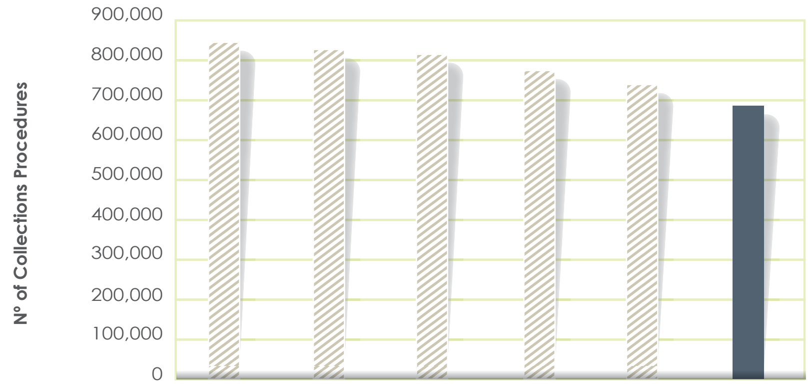
The following table shows the amounts traded by type of instrument and the variation rates recorded for the past six years:

	Amount Traded (Millions of UF)						Variation Rate				
Market	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**11/10**	**12/11**	**13/12**	**14/13**	**15/14**
IIF	15,362	18,562	20,657	22,370	23,267	23,802	20.8%	11.3%	8.3%	4.0%	2.3%
IRF	8,768	10,523	11,259	13,431	14,181	13,881	20.0%	7.0%	19.3%	5.6%	-2.1%
IRV	2,791	3,417	4,989	5,608	6,010	6,195	22.4%	46.0%	12.4%	7.2%	3.1%
Total	26,921	32,502	36,906	41,408	43,458	43,878	20.7%	13.6%	12.2%	4.9%	1.0%

MANAGEMENT OF SECURITIES

During 2015, 685,177 collection procedures were recorded, which represents a 6.8% decrease with respect to 2014. In total, the amount presented for collections was 12,469 million UF, equivalent to a decrease of 2.1% with respect to 2014.

The following chart shows the evolution of collections performed by the Company during the last several years:



	2010	2011	2012	2013	2014	2015
Collections	844,908	823,988	804,210	772,973	735,126	685,177

The chart below shows the volumes associated with securities management for each of the industries participating in DCV:

Industry	Collections		Amount Billed	
	Quantity	%	Millions of UF	%
Banks	359,392	52.5%	7,655	61.4%
General Fund Managers	105,084	15.3%	2,812	22.6%
AFP	71,350	10.4%	782	6.3%
Other	41,927	6.1%	744	6.0%
Stock Brokers	50,408	7.4%	320	2.6%
Life Insurance Companies	48,838	7.1%	108	0.9%
General Insurance Companies	7,989	1.2%	45	0.4%
CCLV	189	0.0%	3	0.0%
Total	685,177	100%	12,469	100%

DEPOSIT OF DEMATERIALIZED INSTRUMENTS

During 2015, the Company maintained its effort to continue its dematerialization process, for both for the inventory of securities held in vaults as well as new instruments issued. Thus, in 2015, 870,150 deposits of titles were made representing an increase of 6% over 2014. Of these, 99.7% were dematerialized.

The following chart shows the quantity of dematerialized and physical titles issued:

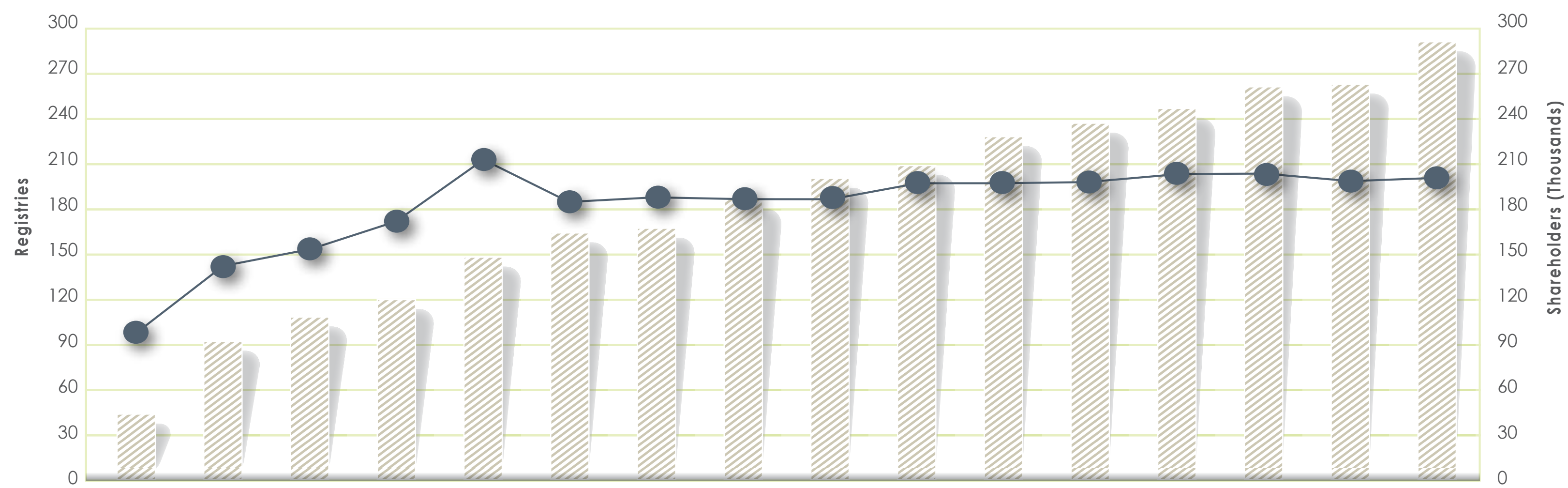
Instrument	Dematerialized	Physical	Total	% Physical Issuance
Bank Bonds	360,053	0	360,053	0.0%
Discountable Promissory Notes from the Central Bank (PDBC)	159,409	0	159,409	0.0%
Company Corporate Bonds	147,632	0	147,632	0.0%
Fixed Term Deposits	110,523	669	111,192	0.6%
Non-Serialized Negotiable Instruments	30,446	0	30,446	0.0%
General Treasury Bonds	23,542	0	23,542	0.0%
Mortgage Bonds	10,000	0	10,000	0.0%
Central Bank of Chile Bonds	9,057	0	9,057	0.0%
Securitized Debt Titles	8,812	0	8,812	0.0%
Letters of Credit	3,186	0	3,186	0.0%
Subordinate Bonds	3,000	1	3,001	0.0%
Recognition Bonds	0	2184	2,184	100.0%
MINVU Leasing Bonds	1,497	0	1,497	0.0%
Other	138	1	139	0.7%
Total	**867,295**	**2,855**	**870,150**	**0.3%**

MANAGEMENT OF SHAREHOLDER REGISTRIES

At the end of 2015 the Company managed 291 registries. During 2015, the Company incorporated 34 new clients and closed the business of 10 clients as a result of mergers, buyouts or the direct closing of registries. Therefore, the net growth for the period was 24 companies.

The following graph shows the evolution of the managed registries and the number of shareholders from the beginning date of this service in 2000:

Registries / Shareholders

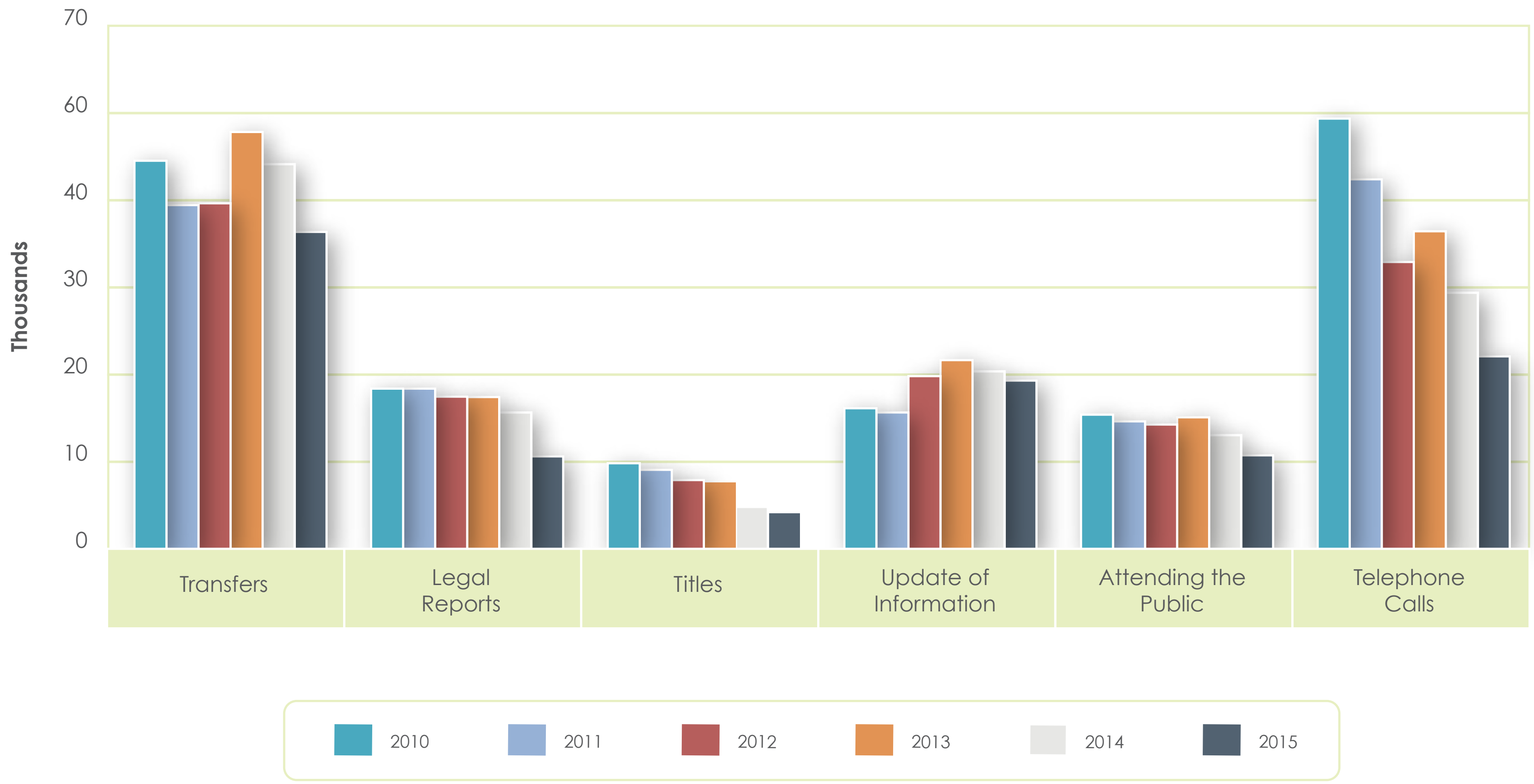


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Registries	42	91	108	119	147	163	167	185	196	207	226	235	246	259	266	291
Shareholders	92	148	156	176	211	190	196	194	189	193	193	196	201	206	199	201

During 2015, 223 shareholders' meetings were held versus 232 in 2014, 85 special processes associated with preferential share offers, rights to withdrawal, capital decreases and increases, share issuances, among others; and 121,523 dividend payments were made to shareholders (132,011 in 2014), in the amount of approximately MCh$593,487 (MCh$635,492 in 2014).

The following chart shows the most relevant transactional volumes over the last 6 years for the subsidiary DCV Registros.

Evolution of Principal Transactions



OTHER INFORMATION

RECORD OF SECURITIES CUSTODY

During 2015, the value of the portfolios of securities in custody with DCV surpassed for the first time the amount of 7 billion UF, a figure that represents approximately the same amount of the gross domestic product.

PREVENTION ACTIVITIES AND BUSINESS ETHICS

During 2015, Depósito Central de Valores continued to improve and implement the guidelines contained in the Crime Prevention Model (Law No. 20,393), a model that was certified by an independent entity in 2014. Also, during 2015 DCV implemented programs and procedures necessary to comply with regulations relating to money laundering and terrorist financing issued by the Financial Analysis Unit through Law No. 19,913.

In the area of Business Ethics, the team in charge of the Corporate Integrity Program implemented a new technological tool that strengthens the management of the program; similarly it conducted activities to actively promote an attitude of ethics and integrity to all collaborators.

PRIMARY RISK FACTORS

Depósito Central de Valores is one of the entities whose critical mission is to ensure the proper functioning of the securities market in Chile. It is for this reason that the principal risk factor present in the Company's activities is the continuity and availability of its services. Operational Risk Management (see paragraph below) is largely aimed at mitigating the risks that could threaten the high levels of availability and continuity required of DCV.

OPERATIONAL RISK MANAGEMENT

Operational Risk Management is one of the strategic pillars of the organization and its governance considers the active participation of directors and senior management. This area defines the guidelines and general framework of the Company's operations, monitoring the status of each of the Company's risk dimensions on a monthly basis. Through the use of a world-class GRC system (Governance, Risk and Compliance), the Company monitors and identifies the risks of the services in production, and anticipates risks for new services and projects that are launched. Complementarily, it developed a registration and evaluation model for events aimed at identifying risks and problems generated, allowing the Company to establish plans to mitigate and prevent their occurrence.

CERTIFICATION OF THE BUSINESS CONTINUITY MANAGEMENT SYSTEM

During 2015, the annual audit process was performed which aims to validate the certification of ISO22301 Business Continuity Management Standard (BCMS) of DCV. The result of the audit that was conducted by the BSI Group, one of the leading certification bodies in the world, was successful and concluded that the BCMS continues to meet the conditions necessary to avoid the impact of unexpected and potentially devastating incidents and the Company is capable of continuing its operations even in critical situations and emergencies, protecting and reducing the potential damage to its business and reputation, ensuring the safety of its employees and the interests of other stakeholders.

OPERATIONAL PERFORMANCE AND INDICATORS

During 2015, the performance measurement of DCV's operational activity resulted in compliance with the principal indicators linked to the performance of the technological infrastructure of the Company such as the levels of uptime and pre-established market service levels. Also, as regards to the management of incidents with direct market involvement that are classified as critical, during the year only one was recorded, the lowest figure recorded in recent years.

LOCAL SERVICES MARKET

During 2015, in order to strengthen the portfolio of existing services and promote development of the local market, DCV released, among other services, the Electronic Registry of Pledges, a service through which you can receive registration instructions and raise securities electronically. It also launched, in conjunction with the Santiago Stock Exchange, the settlement of transactions of the Foreign Market Securities (MVE) in Pesos, which allows the securities of the market to be negotiated and settled in both the local currency as well as the currency of origin (USD). It also made available to Depositors the service of Deposit and Automatic Withdrawal of Options of Subscription Shares/Shares of Investment Funds (OSAS), a service that, among other benefits, enables the execution OSAS subscription processes without the physical transfers necessary today.

INTERNATIONAL SERVICES

In 2015, DCV continued to develop the infrastructure available for its Depositors to access international markets. For example, for the Latin American Integrated Market (MILA), DCV implemented an alternative DVP (delivery versus payment) settlement for operations taking place in the Mexican and Peruvian markets, and continued to promote the development of new products through partnerships with the DTCC, EUROCLEAR and securities depositories in the countries of MILA.

PROPOSALS FOR IMPROVING THE LOCAL CAPITAL MARKET

During 2015, Depósito Central de Valores participated actively in the activities that the government arranged to promote the development of local capital market. As such, the Company sent to the Ministry of Finance and the country's Consultative Council on Capital Markets a series of recommendations to improve local market standards designed to match the international market.

QUALITY OF SERVICE

In the constant concern for quality of service, during 2015 the evaluation of DCV services was continued. Between March and December 2015, measurement of quality was performed through a study that generates regular and timely information concerning the perception of users about the performance of DCV systems based on a set of indicators. The results show an average score of 6.3 on a scale of 1 to 7, where 90% of the answers lie in the range of score between 6 and 7, ranking the global service of the Company under levels of excellence.

DIVIDEND POLICY

The Company's dividend policy consists of distributing at least 30% of the net profits for the year, since, in compliance with the new principles of CPSS-IOSCO, a cash reserve is being constituted consisting of 9 months of the Company's operating expenses. In April 2015, the definitive dividend No.24 was paid for a total of MCh$560, equivalent to $3,587 Pesos per share. In the month of October, provisional dividend No. 25 was paid for a total of MCh$381 equivalent to $2,443 per share. At the end of 2015, a minimum dividend of MCh$213 was provisioned, thus complying with the distribution of 30% of the income for the year. The evolution of dividends paid over the past six years is shown in the chart below:

N°	Year	Type	$ per share	Millions of Ch$
15	2010	Final	3.615	508
16	2010	Provisional	3.435	536
17	2011	Final	2.600	406
18	2011	Provisional	1.267	198
19	2012	Final	1.298	203
20	2012	Provisional	2.427	379
21	2013	Provisional	2.248	351
22	2014	Final	878	137
23	2014	Eventual	6.850	1.069
24	2015	Final	3.587	560
25	2015	Provisional	2.443	381

HUMAN RESOURCES AND MANAGEMENT

As of December 31, 2015, the Company had a total of 221 employees. Of these, 53 correspond to the subsidiary DCV Registros (Registries). Within the parent company, 11.3% are executives, 67.3% are professionals and 21.4% are administrative staff (19, 113 and 36 people, respectively), while in the subsidiary 3.8% are executives, 41.5% are professionals and 54.7% are administrative staff (2, 22 and 29 people, respectively).

BOARD OF DIRECTORS AND EXECUTIVES' COMPENSATION

In addition to participating in Board of Directors' Meetings, the Directors also participate in the Audit and Operating Risk Management, IT and Processes, Business, and Compensation and Human Resources Committees.

The Compensation and Human Resources Committee is composed of 4 Directors, while the Audit and Operating Risk Management, Business and IT and Processes Committees are composed of 3 Directors, along with the participation of the Company's managers and executives.

The Board of Directors meet once a month and the Committees meet according to their own schedules. The Audit and Operating Risk Management Committee meets ten times a year.

Compensation for the Board of Directors approved at the 2015 Shareholders' Meeting corresponded to 100UF for the Chairman, 75UF for the Vice-President and 50UF for each Director, with a 50% allocation for responsibility and 50% for attendance.

The compensation received by the Directors during 2015 for their participation in the abovementioned Committees correspond to 50UF for the President of each Committee and 25UF for each participating Director.

During 2015 and 2014, total compensation was paid to the Directors in the amount of ThCh$223,277 and ThCh$254,790, respectively. The compensation received by each Director is as follows:

	ThCh$	
	2015	2014
Sergio Baeza Valdés	33,831	32,370
Arturo Concha Ureta	31,009	29,985
Fred Meller Sunkel	16,276	18,014
Guillermo Tagle Quiroz	18,160	18,887
Jorge Claude Bourdel	20,665	20,998
José Antonio Martínez Zugarramurdi	21,933	26,967
Arturo del Río Leyton	20,673	22,498
Juan Carlos Reyes Madriaza	21,921	27,014
Manuel Bulnes Muzard	2,458	19,798
Mario Gómez Dubravcic	21,911	27,573
Maximiliano Vial Valenzuela	14,440	0
Mihal Nahari	0	10,686

The Directors of the subsidiary DCV Registros are the same as for the parent company and receive no compensation for their participation on the Board of Directors of the Company.

The Company's organizational structure consists of 8 principal executives (8 in 2014). The salaries for this professional category for 2015 and 2014 totaled MCh$1,100 and MCh$1,097, respectively.

The Company has an incentive plan consisting of an annual bonus, which is paid based on the fulfillment of the annual objectives established by the Compensation and Human Resources Committee. The incentives received by the team of executives during the 2015 and 2014 correspond to MCh$381 and MCh$329, respectively.

2016 PERSPECTIVES

The plan for 2016 will be focused on the following concepts:

1. STRENGTHENING OF OPERATIONS

IT Operations: During 2016 the Company will execute technology projects aimed at strengthening aspects of continuity and security. In this vein, the focus of technology initiatives will be to meet the commitment of the Company to improve the stability of the platforms, meet service levels committed to the market and control the occurrence of incidents that impact the service it offers clients.

Systems: As in previous years, and in convergence with the achievement of the strategic objectives, the Company made investments in 2016 to develop systems that will support the incorporation of new business, improve existing functionalities and respond to various needs of different stakeholders in the capital market. Additionally, the Company will continue with processes initiated in 2015 aimed at evaluating system alternatives that provide both process efficiency as well as market innovation.

Commercial Function: Following the best practices of global infrastructure providers, in 2016 the Company will continue to foster the activity of user committees by industry and evaluate ideas and innovative business opportunities. It will also continue to monitor global options for its existing business with a view to local implementation. All this will be done to seek improvements to existing services and create value for the market.

2. EFFICIENCY

Organizational Structure: During 2016, the Company will continue with efforts initiated during 2015 aimed at achieving specialization and focus of business processes and support roles. The Company will also execute improvements arising from changes in the organizational structure, implemented to promote efficiency, continuous improvement, specialization, and above all, the incorporation of management tools as a key element in the performance of the Company.

Traceability of Key Processes: During 2016, the Company will continue to enhance the traceability of critical business processes, this, through specialization and dedication of resources in order to be incorporated into the organizational culture of the Company with a vision based on measurement, continuous improvement and process efficiency. This is further complemented by an increase in the coverage of managed processes that, in aggregate enterprise-level terms, result in greater value generation.

3. DCV EVOLUTION PROJECT

In 2013, the Company began to develop this initiative, which considers important changes in internal processes and the platforms that support services. This initiative, which is very important for the Company's medium-term development, continued to develop throughout 2015, according to the original strategic planning of the project.

Important steps were taken to define the architecture and key tools for the upcoming years, favoring concepts of efficiency in the development of applications, architectural depth in the market, knowledge regarding the respective areas of development and the processing capacity,

For 2016, the Company expects to make significant progress in this regard, incorporating new business processes in this architecture, as well as providing quality services to other market entities, such as the Central Bank of Chile, the Stock Exchanges and CCLV.

4. DEVELOPMENT OF BUSINESS AND SERVICESS

In 2016, the Company expects to develop new products and will continue to promote the use of the established platforms through alliances with DTCC, EUROCLEAR and the securities depositories of countries that make up MILA, in order to increase volumes held in the international custody.

Moreover, the key businesses of DCV and DCV Registros are constantly subject to evolutionary improvements, such as the development of applications to facilitate the coordination of corporate events, account management and adhesion to regulatory requirements.

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CONSOLIDATED FINANCIAL STATEMENTS

Depósito Central de Valores S.A., Securities Depository and Subsidiary

For the twelve-month periods ended
December 31, 2015 and 2014

Contents:

$	= Chilean Pesos
ThCh$	= Thousands of Pesos
MCh$	= Millions of Pesos
UF	= Unidades de fomento
US$	= U.S. dollars

Independent Auditor´s Report

(A free translation from a report originally issued in Spanish)

To
Shareholders and Directors

Depósito Central de Valores S.A., Depósito de Valores:

We have audited the accompanying consolidated financial statements of Depósito Central de Valores S.A., Depósito de Valores and subsidiary, which comprise the consolidated statement of financial position as of December 31, 2015, and the consolidated statement of comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with the accounting rules and instructions set forth by the Superintendency of Securities and Insurance (SVS) as described in Note 2 b) to the consolidated financial statements. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Independent Auditor´s Report

(A free translation from a report originally issued in Spanish)

Opinion on the accounting regulatory basis

In our opinion, the 2015 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Depósito Central de Valores S.A., Depósito de Valores and subsidiary as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with the accounting rules and instructions set forth by the Superintendency of Securities and Insurance (SVS) as described in Note 2 b).

Basis of accounting

As described in Note 2 b) to the financial statements, on October 17, 2014, the Superintendency of Securities and Insurance (SVS) published Circular N° 856 instructing those entities under the supervision of the SVS to record during the relevant year and against the equity, all deferred tax asset and liability differences resulting directly from the increase in the first category tax rate established in Law 20,780, which changed the financial reporting and accounting standards used to that date, since the previous standards –IFRS- were to be adopted in a comprehensive, explicit and unqualified manner.

However, even though these consolidated comprehensive financial statements and the corresponding statements of changes in equity for the years ended December 31, 2015 and 2014, were prepared in accordance with the same accounting bases, in terms of recording the differences in deferred tax assets and liabilities they are not comparative with regard to the explanation in the previous paragraph and of which the effect is explained in Note 3 i).

Other matters

The consolidated statement of financial position of Depósito Central de Valores S.A., Depósito de Valores and subsidiary as of December 31, 2014, and the corresponding consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows for the year ended as such date, were audited by other auditors and in their report dated January 31, 2015, they expressed an unqualified opinion on those audited consolidated financial statements.

Juan Francisco Martínez A. **EY LTDA.**
Santiago, January 12, 2016

Deposito Central de Valores S.A., Securities Depository and Subsidiary
Consolidated Statements of Financial Position

As of December 31, 2015 and 2014
Translation of financial statements originally issued in Spanish - See Note 2

ASSETS	Note Number	31-12-15 ThCh$	31-12-14 ThCh$
CURRENT ASSETS			
Cash and Cash Equivalents	6	2,530,738	2,240,114
Other Current Financial Assets	7	1,248,233	731,798
Trade Receivables and Other Accounts Receivable	8	1,327,821	1,270,240
Other Current Non-Financial Assets		1,003,065	940,642
Accounts Receivable from Related Companies	9	1,104,578	895,004
Current Tax Assets	10	-	52,575
CURRENT ASSETS		7,214,435	6,130,373
NON-CURRENT ASSETS			
Other Non-Current, Non-Financial Assets		31,226	32,442
Intangible Assets Other than Goodwill	11	2,896,762	1,985,905
Property, Plant & Equipment	12	3,220,556	3,308,433
Deferred Tax Assets	13	163,587	106,449
NON-CURRENT ASSETS		6,312,131	5,433,229
TOTAL ASSETS		13,526,566	11,563,602

The accompanying Notes 1 to 31 are an integral part of these financial statements.

Deposito Central de Valores S.A., Securities Depository and Subsidiary

Consolidated Statements of Financial Position

As of December 31, 2015 and 2014

Translation of financial statements originally issued in Spanish - See Note 2

LIABILITIES AND EQUITY	Note Number	31-12-15 ThCh$	31-12-14 ThCh$
CURRENT LIABILITIES			
Trade Payables and Other Accounts Payable	14	1,748,047	1,194,263
Accounts Payable to Related Companies	9	68,565	62,751
Current Tax Liabilities	10	118,175	-
Current Provisions for Employee Benefits	15	1,382,417	1,200,437
Other Current Non-Financial Liabilities	16	469,623	799,027
TOTAL CURRENT LIABILITIES		3,786,827	3,256,478
NON-CURRENT LIABILITIES			
Non-Current Provisions for Employee Benefits	15	649,621	566,152
Accounts Payable to Related Companies, Non-Current	9	577,736	621,033
Deferred Tax Liabilities	13	11,835	-
TOTAL NON-CURRENT LIABILITIES		1,239,192	1,187,185
TOTAL LIABILITIES		5,026,019	4,443,663
EQUITY			
Paid-In Capital	17	4,089,817	4,089,817
Retained Earnings (Losses)	17	4,470,482	3,114,241
Other Comprehensive Income	17	(59,753)	(84,120)
Equity Attributable to Owners of the Parent	**18**	**8,500,546**	**7,119,938**
Non-Controlling Interest	18	1	1
TOTAL EQUITY		8,500,547	7,119,939
TOTAL LIABILITIES AND EQUITY		13,526,566	11,563,602

The accompanying Notes 1 to 31 are an integral part of these financial statements

Deposito Central de Valores S.A., Securities Depository and Subsidiary

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2015 and 2014

Translation of financial statements originally issued in Spanish - See Note 2

STATEMENT OF INCOME	Note Number	ACCUMULATED 01-01-15 31-12-15 ThCh$	ACCUMULATED 01-01-14 31-12-14 ThCh$
Profit (Loss)			
Revenue	19	17,026,599	15,809,542
Cost of Employee Benefits	20	(8,803,412)	(8,322,248)
Depreciation and Amortization Expenses	12 and 13	(1,108,490)	(1,043,501)
Other Expenses by Type	21	(4,830,028)	(4,368,443)
Other Profits (Losses)	22	132,929	136,579
Profit (Loss) from Operating Activities		2,417,598	2,211,929
Financial Income		83,288	107,427
Financial Costs	23	(28,115)	(28,591)
Foreign Currency Conversion		(78)	2,747
Income from Price Level Adjustment		(22,901)	(36,314)
Pre-Tax Profit (Loss)		2,449,792	2,257,198
Income Tax Expense	24	(499,377)	(390,653)
Profit (Loss) from Continuing Operations		1,950,415	1,866,545
Profit (Loss)		1,950,415	1,866,545
Profit (Loss) Attributable to Owners of the Parent Company		1,950,415	1,866,545
Profit (Loss)		1,950,415	1,866,545
Profit (Loss) per Basic Share from Continuing Operations	25	12,494	11,956
Profit (Loss) per Basic Share		12,494	11,956

Deposito Central de Valores S.A., Securities Depository and Subsidiary

Consolidated Statements of Comprehensive Income (continued)

For the years ended December 31, 2015 and 2014

Translation of financial statements originally issued in Spanish - See Note 2

	ACCUMULATED	
	01-01-15	01-01-14
	31-12-15	31-12-14
	ThCh$	ThCh$
Statement of Comprehensive Income		
Profit (Loss)	1,950,415	1,866,545
Other Comprehensive Income, Before Taxes, Actuarial Profits (Losses) for Defined Benefit Plans	33,378	(81,100)
Income Tax Related to Components of Other Comprehensive Income		
Income Tax Related to New Measurements of Defined Employee Benefits of Other Comprehensive Income	(9,011)	21,897
Sum of Income Tax Related to Other Comprehensive Income Components	(9,011)	21,897
Other Comprehensive Income	24,367	(59,203)
Comprehensive Income	1,974,782	1,807,342
Comprehensive Income Attributable to		
Comprehensive Income Attributable to Owners of the Parent	1,974,782	1,807,342
Comprehensive Income	1,974,782	1,807,342

The accompanying Notes 1 to 31 are an integral part of these financial statements.

Deposito Central de Valores S.A., Securities Depository and Subsidiary
Consolidated Statements of Changes in Equity

For the years between January 1 and December 31, 2015 and 2014
Translation of financial statements originally issued in Spanish - See Note 2

	Note Nº	Paid-In Capital	Other Reserves	Retained Earnings (Losses)	Equity Attributable to Owners of the Parent	Non-Controlling Interest	Total Equity
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning Balance Current Year 01-01-2015		4,089,817	0	3,030,121	7,119,938	1	7,119,939
Restated Beginning Balance		4,089,817	0	3,030,121	7,119,938	1	7,119,939
Changes in Equity							
Comprehensive Income							
Profit (Loss)		-	0	1,950,415	1,950,415	-	1,950,415
Other Comprehensive Income		-	0	24,367	24,367	-	24,367
Comprehensive Income		-	0	1,974,782	1,974,782	-	1,974,782
Dividends		-	0	(594,174)	(594,174)	-	(594,174)
Total Changes in Equity		-	0	1,380,608	1,380,608	-	1,380,608
Final Balance Current Year 12-31-2015	18	4,089,817	0	4,410,729	8,500,546	1	8,500,547

Deposito Central de Valores S.A., Securities Depository and Subsidiary

Consolidated Statements of Changes in Equity (continued)

For the years between January 1 and December 31, 2015 and 2014

Translation of financial statements originally issued in Spanish - See Note 2

	Note Nº	Paid-In Capital	Other Reserves	Retained Earnings (Losses)	Equity Attributable to Owners of the Parent	Non-Controlling Interest	Total Equity
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning Balance Prior Year 01-01-2014		4,089,817	-	2,827,541	6,917,358	1	6,917,359
Restated Beginning Balance		4,089,817	-	2,827,541	6,917,358	1	6,917,359
Changes in Equity							
Comprehensive Income							
Profit (Loss)		-	-	1,866,545	1,866,545	-	1,866,545
Other Comprehensive Income		-	-	(59,203)	(59,203)	-	(59,203)
Comprehensive Income		-	-	1,807,342	1,807,342	-	1,807,342
Dividends		-	-	(1,629,382)	(1,629,382)	-	(1,629,382)
Increase (Decrease) for Transfers and Other Changes		-	-	24,620	24,620	-	24,620
Total Changes in Equity		-	-	202,580	202,580	-	202,580
Final Balance Prior Year 12-31-2014	18	4,089,817	-	3,030,121	7,119,938	1	7,119,939

The accompanying Notes 1 to 31 are an integral part of these financial statements.

Deposito Central de Valores S.A., Securities Depository and Subsidiary
Consolidated Statements of Cash Flows

For the years between January 1 and December 31, 2015 and 2014
Translation of financial statements originally issued in Spanish - See Note 2

STATEMENT OF CASH FLOWS	31-12-15 ThCh$	31-12-14 ThCh$
Cash Flows From (Used In) Operating Activities		
Types of Charges for Operating Activities		
Charges from the Sale of Goods and Provision of Services	17,945,289	16,973,664
Payment to Suppliers for Provision of Goods and Services	(4,271,033)	(5,476,691)
Payments to and on Behalf of Employees	(8,559,579)	(7,519,038)
Other Payments for Operating Activities	(1,828,178)	(1,751,230)
Net Cash Flows From (Used In) Operating Activities	3,286,499	2,226,705
Interest Received	143,913	184,646
Income Tax Returned (Paid)	(29,486)	(35,852)
Other Cash Inflows (Outflows)	96,647	113,143
Net Cash Flows From (Used In) Operating Activities	3,497,573	2,488,642
Cash Flows From (Used In) Investing Activities		
Other Payments to Acquire Equity or Debt Instruments From Other Entities, Classified as Investing Activities	(101,482)	119,316
Other Charges for the Sale of Equity or Debt Instruments of Other Entities	101,218	-
Amounts From Sale of Property, Plant and Equipment	300	-
Purchases of Property, Plant and Equipment	(1,667,574)	(1,539,187)
Other Cash Inflows (Outflows), Classified as Investing Activities	(516,171)	198,420
Net Cash Flows From (Used In) Investing Activities	(2,183,709)	(1,221,451)
Cash Flows From (Used In) Financing Activities		
Payment of Liabilities for Financial Leases	(55,541)	(51,634)
Loan Payments to Related Companies	-	-
Dividends Paid	(941,356)	(1,206,434)
Interest Paid (Received)	(28,115)	(28,591)
Other Cash Inflows (Outflows)	-	-
Net Cash Flows From (Used In) Financing Activities	(1,025,012)	(1,286,659)
Net Increase (Decrease) in Cash and Cash Equivalents, Before Effect of Exchange Rate Variation	288,852	(19,468)
Effect of Exchange Rate Variation on Cash and Cash Equivalents	1,772	2,660
Net Increase (Decrease) in Cash and Cash Equivalents	**290,624**	**(16,808)**
Cash and Cash Equivalents at Beginning of Year	2,240,114	2,256,922
Cash and Cash Equivalents at End of Year	**2,530,738**	**2,240,114**

The accompanying Notes 1 to 31 are an integral part of these financial statements.

Notes to the Consolidated Financial Statements (As of December 31, 2015 and 2014)

Translation of financial statements originally issued in Spanish - See Note 2

Note 1 – Corporate Information

a) Company Information

The Company was constituted via public document on March 15, 1993, granted before the Santiago Notary of Mr. René Benavente Cash, and an extract was published in the Official Gazette on March 22, 1993.

The Company is subject to the regulations of Law No. 18,876 of 1989 and the instructions issued by the SVS. The Company does not require inscription in the Securities Registry.

Via Exempt Resolution No. 264 of December 29, 1993, the SVS authorized the Company to operate as a Securities Depository and approved its Internal Bylaws and the Depository Contract to be used.

Depósito Central de Valores S.A., Securities Depository (DCV) is located at Avenida Apoquindo 4001, 12th floor, Las Condes, Santiago, Chile.

The subsidiary DCV Registros S.A. was constituted via public document on April 10, 2001, granted before the Santiago Notary of Mr. René Benavente Cash, and an extract was published in the Official Gazette on July 17, 2001.

b) Principal Activities

The Company's activities are performed in Chile and correspond, as indicated by its corporate purpose, to the custody of securities, which includes securities custody services (custody of the financial instruments in the investment portfolios of Depositors), transactions registry (debiting the position from the account of the selling depositor and crediting it to the buyer's account, electronically), dematerialized deposits (the deposit of instruments issued electronically by the different entities authorized to issue publicly-traded instruments; this is done without the need to physically print the titles), management of securities (related to the exercise of the ownership rights that the financial instruments held on deposit generate, such as the billing of interest, amortization, drawings, prepayments and any other similar rights, which are informed by DCV to the entity responsible for issue or its payer and are received by the Depositor) and other minor responsibilities.

Note 1 – Corporate Information (continued)

b) Principal Activities (Continued)

During the past few years, the Company has also developed international services in relation to operations that involve foreign securities and whose origin or destination involves international custody. In this way, the operations that the depositors can perform through this service are the following: International Securities Custody, Purchases and Sales Registry of Securities Free of Payment or Against Payment, Constitution of Guarantees, Management of Securities and Securities Loans.

Additionally, the subsidiary DCV Registros S.A. provides the service of Shareholder Registry Management allowing Corporations to externalize this specialized work, which is outside their normal scope of business in order to reintegrate productive capacities into their respective business areas.

c) Employees

The number of employees of DCV and DCV Registros S.A., as of December 31, 2015 and 2014 reached 221 and 229, respectively.

Note 2 - Basis of Preparation

a) Accounting Periods Covered

For the convenience of the reader, these financial statements and their accompanying notes have been translated from Spanish into English.

The Consolidated Statement of Financial Position as of December 31, 2015, is presented in comparison to that of December 31, 2014.

The Consolidated Statements of Comprehensive Income are presented for the years ended December 31, 2015 and 2014. The Consolidated Statements of Cash Flows and Changes in Equity include activity between January 1 and December 31, 2015 and 2014.

Note 2 - Basis of Preparation (continued)

b) Basis of Preparation

b.1 Statement of Compliance

2015 and 2014 Financial Statements

The information contained in these consolidated financial statements is the responsibility of the Company's Management, which expressly states that it has applied for the year 2015 and 2014 the financial reporting instructions and preparation and presentation standards issued by the SVS, which include the application of the International Financial Reporting Standards ("IFRS") with the exception of that indicated in Official Circular No. 856 of October 17, 2014, as indicated in the following paragraph

The Official Circular No. 856 indicates that the differences in deferred tax assets and liabilities produced as a direct effect of the increase in the first category tax rate introduced by Law 20,780 on September 30, 2014 must be recorded against equity for one time only and not recorded in the income for the year as established by IFRS.

The adjustment resulting from the application of this Official Circular as of December 31, 2014, was ThCh$24,620, which was included in equity under "Retained Earnings".

Certain accounting practices applied by the Company that conform to IFRS may not conform to generally accepted accounting principles in the United States (US GAAP).

b.2 Management Estimates

In the preparation of the consolidated financial statements, certain estimates made by the Company's Management have been used to quantify some of the assets, liabilities, revenue, expenses and commitments recorded herein. These estimates primarily refer to:

i. The useful life of the property, plant and equipment, and intangibles.

ii. Basis for the calculation of employee benefits (termination benefits for years of service, actuarial calculation).

iii. Impairment of customers based on the age of the portfolio and an individual assessment.

iV. The hypothesis of future taxable revenue generation, whose taxation is deductible from the deferred tax assets.

Even when these estimates have been made based on the best information available on the date of issuance of the present consolidated financial statements, it is possible that events that occur in the future will require their modification (up or down) in future periods, which would be done prospectively, recognizing the effects of the change in estimates in the corresponding future consolidated financial statements.

Note 2 - Basis of Preparation (continued)

b) Basis of Preparation (continued)

b.3 Classification of Current and Non-Current

In the enclosed statement of financial position, the balances are classified based on maturity, that is, those with a expiration of twelve months or less are current, while those with an expiration exceding twelve months are non-current.

For comparison purposes, the Company made minor reclassifications to the financial statements as of December 31, 2014, which do not affect the interpretation thereof.

c) Basis of Consolidation

Affiliates

The affiliated company is an entity controlled by the Group. The financial statements of the subsidiary are included in the consolidated financial statements as of the date on which control begins until the date it ends. The Group controls an entity when it is exposed, or has the right to, variable profits as a result of its share in said entity and has the ability to influence said profits through its power over the entity.

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other equity components. Any resulting profit or loss is recognized in income. If the Group retains any share in the former subsidiary, this shall be valued at its fair value on the date when control was lost.

Note 2 - Basis of Preparation (continued)

c) Basis of Consolidation (continued)

Companies Included in the Consolidation

According to the accounting standards on the consolidation of financial statements, the present consolidated financial statements include the assets, liabilities, income and cash flows of Depósito Central de Valores S.A., Securities Depository and of its subsidiary DCV Registros S.A., in which it has a participation of 99.99996%. The effects of significant transactions performed with DCV Registros S.A. have been eliminated and the share of non-controlling shareholders presented in the Consolidated Statement of Financial Position and the Consolidated Statement of Income by Type is recognized in "Non-Controlling Interests."

d) Functional Currency and Foreign Currency Translation

The consolidated financial statements are presented in thousands of Chilean pesos (ThCh$), which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in other currencies at the date of presentation are converted to the functional currency using the exchange rate effective on said date.

e) Approval of the Financial Statements

At the Board of Directors' meeting No. 255 on January 12, 2016, the current Consolidated Financial Statements were approved by the Company's Board of Directors.

Note 2 - Basis of Preparation (continued)

f) New Accounting Pronouncements

The new rules, improvements and amendments to the IFRS and interpretations that have been published in the period, but are not yet effective, are detailed below. At the closing date, the Company has not applied any of these rules in advance.

The new applicable standards are as follows:

New Standards		Date of Application
IFRS 9	Financial Instruments	January 1, 2018
IFRS 15	Revenue from Contracts with Customers	January 1, 2017
IFRS 14	Deferred Regulatory Accounts	January 1, 2016

The summary of the improvements and/or modifications of the IFRS are summarized below:

Improvements and Modifications		Date of Application
IAS 1	Presentation of Financial Statements	January 1, 2016
IAS 19	Employee Benefits	January 1, 2016
IAS 27	Separate Financial Statements	January 1, 2016
IAS 28	Investments in Associates and Joint Ventures	January 1, 2016
IAS 34	Interim Financial Information	January 1, 2016
IFRS 10	Consolidated Financial Statements	January 1, 2016
IFRS 12	Disclosure of Interests in Other Entities	January 1, 2016

For those pronouncements coming into effect as of January 1, 2016, Management conducted assessments aimed at estimating the impact on its financial statements, concluding that these rules will not have a significant impact on the financial position of the Company. For those pronouncements that will take effect after 2016, Management is still evaluating the potential impacts for its application.

Nota 3 - Summary of Significant Accounting Principles

As of December 31, 2015, the accounting policies applied are the following:

a) Financial Assets

Cash and cash equivalents include available cash and bank checking account balances, as well as short-term investments with a maturity of 90 days or less from the date of acquisition used in the normal management of cash surpluses with high liquidity that are easily convertible into determined amounts of cash and without the risk of loss in value. These items are recorded at amortized cost or fair value through profit or loss.

Other Current Financial Assets:

The balance of Other Financial Assets corresponds to financial assets with fixed and determinable payments that are quoted in an active market. Included under this group are term deposits of over 90 days, investments in government bonds of the Central Bank of Chile (BCCH) and bank bonds, which are valued at amortized cost, recognizing in income the accrual of interest and adjustments.

Classification of Financial Assets

(i) Initial Recognition

Investments are initially recognized at fair value plus transaction costs for all financial assets at amortized cost. The financial assets at fair value through profit or loss are initially recognized at fair value, and the cost of the transaction is carried to income.

(ii) Subsequent Valuation

Financial assets at fair value through profit or loss are subsequently recorded at fair value. Financial assets at amortized cost are recorded at their amortized cost according to the effective interest rate method, i.e. the interest rate of the pact. Financial assets at fair value through other comprehensive income are subsequently carried at fair value, recording the difference between the amortized cost and fair value in equity.

Financial assets at fair value with changes in income are recorded subsequently at their fair value. Financial assets at amortized cost are recorded at amortized cost in accordance with the effective interest rate method, that is, accrue the interest rate of the pact. Financial assets at fair value with change in other comprehensive income are recorded subsequently at fair value.

Investments are written off when the rights to receive cash flows from the investments have expired or been transferred, and the Company has substantially transferred all risks and benefits derived from their ownership.

Nota 3 - Summary of Significant Accounting Principles (continued)

(ii) Subsequent Valuation (continued)

On the date of each statement of financial position, the Company evaluates if there is objective evidence that a financial asset or group of financial assets may have suffered losses for impairment, when the subsequent valuation is done at amortized cost.

The balance of Other Financial Assets corresponds to financial assets with fixed and determinable payments that are quoted in an active market. This category includes term deposits of over 90-day and investments in bank bonds, which are valued at their amortized cost and their variations are carried to income

b) Non-Derivative Financial Instruments

Non-derivative financial instruments include trade receivables and other accounts receivable valued at their amortized cost, net of any impairment for loss of value.

c) Property, Plant and Equipment

Property, plant and equipment items are measured at cost, which corresponds to their purchasing price plus any cost directly attributable to conditioning the asset for operation, minus accumulated depreciation and losses for impairment.

When parts of a property, plant and equipment item have different useful lives, they are recorded as separate items (important components) of property, plant and equipment.

The profits or losses generated in the sale of a property, plant and equipment item are determined by comparing the sale price with the respective book values, recognizing the net effect as part of "other profits (losses)" in the consolidated statement of income by type.

Depreciation is recognized in income based on linear depreciation of the useful lives of each part of a property, plant and equipment item. Assets leased under financial leasing are depreciated during the shortest period between their lease term and their useful lives, unless there is certainty that the Company will obtain ownership of these after their lease. Facilities and improvements in operating lease assets are depreciated over the shorter of the lease term and their useful lives period unless there is certainty that the Company will obtain the renewal of the contract at the end of the lease term.

The useful lives and residual values of the assets are reviewed annually.

The cost of replacing a part of a property, plant and equipment item is recognized at its book value, as long as the future economic benefits incorporated within the replaced part flow towards the Company and their cost can be measured reliably. The cost of the daily maintenance of property, plant and equipment are recognized in the consolidated statement of comprehensive income in the period in which they occur.

Nota 3 - Summary of Significant Accounting Principles (continued)

d) Intangible Assets Other Than Goodwill

Intangible assets primarily correspond to computer systems that are recorded at cost, which corresponds to their purchasing price plus any cost directly attributable to the conditioning of the asset for operation, minus accumulated amortization and the accumulated impairment losses. The subsequent expenditures are capitalized only when future economic benefits increase.

The IT systems development activities involve a plan for the production of new, substantially improved products and processes. Expenses for development are capitalized when their costs can be reliably estimated, the product or process is technically and commercially viable, possible future economic benefits can be obtained and the Company intends and has sufficient resources to complete its development and to use or sell the asset. The Company recognizes as intangible assets the development of projects with expenses for services contracted from third parties. Internal development expenses are recognized under expenses for the year.

Amortization is recognized in income based on the linear amortization method according to the estimated useful life of the intangible assets. It should be noted that there are no intangible assets with an indefinite useful life.

e) Short-Term Employee Benefits

The obligations for short-term employee benefits are measured on a non-discounted basis and are recorded as expenses as the services are provided. Liabilities are recognized for the amount expected to be paid.

The Company provides certain defined long-term benefits to some of its employees in addition to salaries, bonuses, vacations and holiday bonuses.

The cost of providing benefits under the defined benefits plan (long-term) is determined separately for each plan using the projected credit unit method, according to IAS 19 "Employee Benefits." The liabilities for employee benefits represent the present value of obligations under the plans, which are discounted using the interest rates of the government bonds denominated in the currency in which the benefits will be paid and which have maturities similar to the duration of the respective obligations.

Nota 3 - Summary of Significant Accounting Principles (continued)

f) Provisions

Provisions are recognized when:

- The Company has a present obligation as the result of a past event.
- It is probable that an outflow of resources, including economic benefits, will be needed to liquidate the obligation,
- The amount of the obligation can be reliably estimated.

g) Revenue

Revenue for services (see details in Note 18) is recognized on an accrued basis when it is probable that economic benefits flow towards the Company and these can be measured reliably. The revenue is measured at fair value, excluding discounts, rebates and other sales taxes. When any uncertainty arises regarding the degree of recoverability of a balance already included under revenue, the irrecoverable quantity or the quantity whose collection is no longer probable is recognized as an expense for impairment instead of adjusting the originally recognized revenue amount.

Revenue associated with the provision of services is recognized considering the degree of completion of the transaction as of the date of the statement of financial position, as long as the outcome of the transaction can be estimated reliably.

h) Financial Income and Costs

Financial income includes interest generated from investments in financial instruments, which have been classified as "cash and cash equivalents." These have been valued at their fair value or at their amortized cost, depending on their type and recognizing changes in values in the year's statement of income.

Financial costs are composed of interest from financial leases. All financial costs are recognized in income using the effective interest rate method.

i) Income Tax

The income tax expense includes current and deferred taxes. Income tax is recognized under income except when related to a business combination or items recognized directly under equity or other comprehensive income.

Note 3 - Summary of Significant Accounting Principles (continued)

i) Income Tax (continued)

Current Taxes

The current tax includes the tax expected to be paid or received for the taxable revenue or loss of the year, and any adjustment to the tax payable or receivable related to previous years. It is measured using the tax rates that have been passed, or whose approval process is almost finished as of the close of the statement of financial position. The current tax also includes any tax arising from dividends.

Current tax assets and liabilities are only compensated if certain criteria are fulfilled.

The amount provisioned for income tax during 2015 and 2014 is presented in the consolidated statement of financial position net of monthly provisional payments, training expenses and the 4% credit for the purchase of non-current assets, concepts that may be deducted from the payment of annual income tax.

Tax Reform

On September 26, 2014, the Tax Reform law was passed, which, among other aspects, defines the taxation system that applies by default to the Company. The first category tax rate will be applied gradually to companies between 2014 and 2018, and said Reform provides the option of selecting one of the two taxation systems established by Law 20,780 of September 30, 2014: Attributed Income or Semi-Integrated, which are subject to different tax rates as of 2017.

The Attributed Income system applies to individual business people, individual limited liability companies, communities, and partnerships when the latter are formed exclusively by individuals domiciled in and residents of Chile.

The Semi-Integrated system applies to all other taxpayers, including open and closed corporations, joint stock companies or partnerships whose partners are not exclusively individuals domiciled or residing in Chile.

The default taxation system of Depósito Central de Valores S.A., Securities Depository and Subsidiary is the Semi-Integrated system, which shall be applied as of January 1, 2017.

Nota 3 - Summary of Significant Accounting Principles (continued)

i) Income Tax (continued)

Deferred Taxes

Deferred taxes are the temporary differences between the carrying amounts of the assets and liabilities and the taxable base, calculated using the tax rate that is expected to be in effect when the assets and liabilities are realized.

The carrying amount of deferred tax assets is reviewed at the closing date and reduced when it is not probable that there will be enough available taxable profits to allow the total or partial use of deferred tax assets.

Unrecognized deferred tax assets are reevaluated at each date of the statement of financial position and are recognized when it is probable that the future taxable profits allow the deferred tax asset to be recovered.

Deferred taxes are measured using the tax rates that are expected to be applied to temporary differences in the period in which they are reversed, using the default tax rates applied to each period. As explained above, the taxation system to be applied by default to Depósito Central de Valores S.A., Securities Depository and Subsidiary is the "Semi-Integrated." The rates are detailed below:

Year	Semi-Integrated
2014	21.0%
2015	22.5%
2016	24.0%
2017	25.5%
2018	27.0%

On October 17, 2014, the SVS issued instructions in Official Circular No. 856 that the differences in deferred tax assets and liabilities produced as a direct effect on the increase in the first category tax rate introduced by Law 20,780, as of December 31, 2014, should be exceptionally recognized and only one time under equity. Likewise, the effects of measurement of the deferred taxes that arise after said date shall be recognized under income for the year according to the criteria indicated in this Note. The quantification of the change in accounting framework is an increase of equity of ThCh$24,620, which was recorded as of December 31, 2014, in equity under "Retained Earnings."

Nota 3 - Summary of Significant Accounting Principles (continued)

i) Income Tax (continued)

Sales Tax

Revenue, expenses and assets are recognized net of the sales tax amount. The sales tax amount recoverable, or payable to the tax authority, is included as part of the accounts receivable or payable for taxes in the consolidated classified statement of financial position.

j) Profits per Share

The profits per share are calculated by dividing the income attributable to the Company's ordinary shareholders by the weighted average of ordinary shares in circulation during the year.

The Company has not issued any instruments convertible into shares nor options to purchase shares.

k) Leases

Those leases under which a significant portion of the risks and benefits of the owner are retained by the lessor are classified as operational leases. The payments made under operational leases are recognized directly in the consolidated statement of income.

The leasing of property, plant and equipment that result in a significant portion of all the risks and benefits derived from ownership of the asset falling to the Company are classified as financial leases. Financial leases are capitalized at the beginning of the lease at the present value of the minimum lease payments.

Lease obligations, net of deferred interest, are included in other current or non-current financial liabilities depending on their maturity. Interest is charged in the statement of income by type during the period of leasing so as to obtain a constant periodic interest rate on the remaining liabilities balance for each year. Assets acquired under financial leases are recorded under Property, Plant and Equipment and depreciated during their useful life.

Nota 3 - Summary of Significant Accounting Principles (continued)

l) Impairment

Relevant, non-financial, long-term assets are submitted to annual impairment value tests when events or economic changes occur that indicate that their value may not be recoverable. When the carrying amount of an asset exceeds its recoverable value, a loss for impairment is recorded in the consolidated statement of income for said difference.

The recoverable value of an asset is defined as the greater amount of the net sale price and the value in use. The net sale price is the amount that could be obtained in the sale of an asset in a free market, less the necessary costs to carry out the sale. The value in use is the present value of estimated future flows to be generated from the continuous use of an asset and its final disposal (sale) at the end of its useful life. The present value is determined using the discount rate that reflects the current value of those flows and the specific risks of the asset.

In the event that there are non-financial assets that have been subject to reductions for impairment, these will be reviewed on each reporting date to verify possible reversals in the impairment.

m) Other Financial Liabilities

All loans are initially recognized at the fair value of the payment received minus the direct costs attributable to the transaction. After the initial recognition they are measured at amortized cost using the effective interest rate method.

The readjustments originating from debt in Unidades de Fomento are recognized in income under the category "income from price level adjustments."

Nota 3 - Summary of Significant Accounting Principles (continued)

n) Statement of Cash Flows

The consolidated statement of cash flows includes cash movements occurring during the year determined using the direct method. These statements of cash flows use the following expressions in the sense described below:

Cash Flows

Inflows or outflow of cash or cash equivalents, understood as investments for a term of less than three months, with high liquidity and a low risk of alterations in value.

Operating Activities

The activities that constitute the main source of revenue and expenditures of DCV and Subsidiary, as well as other activities that cannot be classified as investing or financing.

Investing Activities

Activities related to the acquisition, transfer or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.

Financing Activities

Activities that produce changes in the size and composition of net equity and financial liabilities.

o) Operating Segments

The Company discloses information by segment as indicated in IFRS 8, "Operating Segments," which sets the standards for the reporting of operational segments and related disclosures for products and services and geographic areas. Operating segments are defined as components of an entity for which separate financial information exists which is regularly used by the chief decision maker in deciding how to allocate resources and assess performance.

The operating segments of the Company are determined based on the distinct business units. These business units generate services subject to different risks and returns of the other operating segments

Nota 4 - Financial Risk Management

The risk management of the Company is supervised by the Board of Directors, which has created an Audit and Risk Committee responsible for the development and monitoring of the Company's risk management policies.

Credit Risk

Credit risk corresponds to the risk of financial loss as a result of the fact that a client or counterparty of a financial instrument has not met its obligations, and primarily originate from receivables related to the Company's sales and investment instruments.

The Company's exposure to credit risk is low given the characteristics of its clients, since they are primarily banking institutions, third party and pension fund managers, insurance companies, stock brokers and stock exchanges, among others.

The majority of the Company's clients have strong reputations and payment histories that allow for a fairly accurate evaluation of impairment, which in the Company's history has been minimal.

The Company has a structured collections policy to ensure that the turnover of client debt is efficient and uniform over time. Therefore, as of December 31, 2015, client debt of over 60 days corresponds to 3.3% of all debt and of this percentage 75.4% is covered under bad debt provisions for approximately $59.2 million. As of December 31, 2014, client debt of over 60 days was 2.9% of total debt and of this percentage, 65.8% was covered by the bad debt provision for approximately $38.1 million.

The Company manages its exposure to risk by investing in instruments with high liquidity and diversification by issuer rating, where the minimum risk rating of long-term credit must be at least BBB+. The Company has an investment policy that contemplates the distribution percentages according to the rating of the issuer and duration of the financial instruments. The Company has investments in type 1 term deposits and mutual funds.

Liquidity Risk

This is the risk that the Company cannot meet its financial obligations under the established timeframes.

The Company has a liquidity policy based on the correct management of its assets and liabilities, through policies that ensure the timely fulfillment of our clients' commitments as well as compliance with the deadlines of our obligations, considering the efficient management of cash surpluses and financing alternatives, in order to allow for constant cash flows over time

Nota 4 - Financial Risk Management (continued)

Liquidity Risk (continued)

The Company's Management takes actions to project cash flows in order to anticipate liquidity or debt needs, as appropriate, so that the Company has committed short- and long-term credit facilities with banking institutions for sufficient amounts to support the cash needs projected by Management.
The projected cash flows for the Company's acquired obligations are as follows:

Financial Liabilities	Book Values (Month)	Contractual Cash Flows	6 Months or Less	Between 6 and 12 Months	More than 12 Months
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial Leasing	8,125	8,125	48,750	48,750	558,128
Operational Leasing of Real Estate	26,251	26,251	143,595	143,595	478,956
Operational Leasing of Sites	16,701	16,701	100,205	100,205	400,820
Trade Payables and Accounts Payable	1,743,536	-	4,680,197	3,523,993	-
Total	1,794,613	51,077	4,972,747	3,816,543	1,437,904

Nota 4 - Financial Risk Management (continued)

Market Risk – Interest Rate

This corresponds to the risk that changes in market prices will affect the Company's returns, either because of the value of the financial instruments it holds or the liabilities that are valued according to market prices (interest rates, exchange rates, share prices or others).

The interest rates that affect the Company's results are those under which long-term financing is contracted in relation to capital investments through financial leases and those used for the valuation of the obligation contracted with employees for termination benefits for years of service.

Financing has been contracted at a fixed interest rate, in order to achieve balance in the debt structure, minimize the cost of debt, and eliminate the volatility of the statement of income.

The interest rates in effect during 2015 are as follows:

Institution	Financing	Beginning	Term	Rate
Banco Santander Chile	Real Estate and Office in Burgos Building	2008	15	UF + 4.88%

Exchange Rate Risk

There are no relevant operations and/or transactions in foreign currency, no relevant payments are made in international markets for the acquisition of assets or the provision of any services and there are no subsidiary companies or flows from related parties tied to any foreign currency. For this reason, the Company is not exposed to significant exchange rate risk, and therefore does not need to implement hedging policies to balance assets and liabilities in foreign currency, whether naturally or through the contracting of hedge instruments.

The Company has no debt issuance or positions, hedging instruments or any other type of instrument valued at their fair values determined based on interest rates, currencies or other.

Nota 4 - Financial Risk Management (continued)

Risk of Price-Level Adjustment Variation (Unidad de Fomento)

The Company's operating income is based on rates defined in unidades de fomento. There is a significant portion of the costs also defined in UF (operating insurance). The debt contracted for financing has also been negotiated under this readjustable unit. Finally, the termination compensation for years of service is also determined on a nominal basis creating an adjustment effect.

According to the abovementioned structure of the consolidated financial statements as of December 31, 2015, the Company has a position in unidades de fomento. In a scenario of a 5% variation in the re-adjustable unit, the positive or negative effective on the Company's equity would be approximately 0.1%, which is approximately $11.4 million.

Note 5 – Financial Information by Segment

The information regarding segments contained in the present consolidated financial statements has been prepared according to IFRS 8, "Operating Segments," that is, based on the terms of the identification of said segments and the information disclosed.

The factors that have been used as the basis for identifying the Company's operating segments are the following:

a) The Company, in consolidated terms, has two components that develop independent business activities through which they obtain revenue and incur expenses.

b) The Company has differentiated financial information for each component or segment identified.

c) The operating income of the segments identified is regularly reviewed by the Company's executives in order to decide on the resources to be assigned to the segment as well as to evaluate its performance.

Therefore, the segments identified by the Company correspond to the custody and settlement of securities (operations performed by the Parent Company), and the segment of shareholders' registry management (operations performed by the subsidiary DCV Registros S.A.).

Note 5 – Financial Information by Segment (continued)

Aggregation criteria are applied to these segments, as they group together a set of services that are closely related, based on the nature of the services, the nature of their production processes and their type or category of clients.

The segment related to the custody and settlement of securities groups together securities custody services (custody of the financial instruments that form part of the Depositors' investment portfolios), transactions registry (debiting the position from the account of the selling depositor and crediting it to the buyer's account, electronically), dematerialized deposits (that is, the deposit of instruments issued electronically by the different entities authorized to issue publicly-traded instruments; this is done in a dematerialized way, that is, without the need to physically print the titles), management of securities (related to the exercise of the equity rights that the financial instruments held on deposit generate, such as the collection of interest, amortization, lotteries, prepayments and any other similar rights, which are informed by DCV to the entity responsible for issue or its payer, and are received by the Depositor) and others.

The second segment is focused on activities related to the management of shareholders registries, such as the recording of share transfers, dividend payments, conducting shareholders' meetings and the preparation of legal and tax reports, all tasks associated with and related to the shareholder registries for the Company's issuer clients.

Note 5 – Financial Information by Segment (continued)

The information regarding the Depósito Central de Valores S.A and its subsidiary DCV Registros S.A., representing the identified segments of the Company as of December 31, 2015 and 2014, is as follows:

a) Year ended December 31, 2015	ThCh$			
	Securities Deposit and Custody	Management of Shareholder Registries	Eliminations	Total
Revenue				
Revenue from Activities with External Clients	13,212,805	3,813,794	-	17,026,599
Total Revenue by Segment	13,212,805	3,813,794	-	17,026,599
Financial Income	55,238	28,050	-	83,288
Financial Expenses	(28,115)	-	-	(28,115)
Net Financial Income, by Segment	27,123	28,050	-	55,173
Depreciation and Amortization	(1,051,955)	(56,535)	-	(1,108,490)
Other Profit (Loss)	599,785	63,000	(529,856)	132,929
Foreign Currency Differences and Price-Level Adjustments	(26,730)	3,751	-	(22,979)
Significant Expense Items				
Employee Expenses	(7,540,844)	(1,262,568)	-	(8,803,412)
Operating Insurance	(636,225)	(129,325)	-	(765,550)
IT Expenses	(1,292,095)	(6,074)	-	(1,298,169)
External Advisory	(551,797)	(65,602)	-	(617,399)
Other Expenses	(1,565,061)	(1,113,705)	529,856	(2,148,910)
Total Significant Expense Items	(11,586,022)	(2,577,274)	529,856	(13,633,440)
Income Tax Expense (Income)	(216,314)	(283,063)	-	(499,377)
Profit (Loss)	958,692	991,723	-	1,950,415
As of December 31, 2015				
Assets by Segment	13,070,900	2,010,231	(1,554,565)	13,526,566
Disbursements of Non-Monetary Segment Assets	(1,659,560)	(8,014)	-	(1,667,574)
Segment Liabilities (Not Including Equity)	4,570,352	455,667	-	5,026,019
Net Cash Flows from Operating Activities	3,727,205	1,046,968	(1,276,600)	3,497,573
Net Cash Flows from Investing Activities	(2,029,634)	(154,075)	-	(2,183,709)
Net Cash Flows from Financing Activities	(1,025,012)	(1,276,600)	1,276,600	(1,025,012)

Note 5 – Financial Information by Segment (continued)

b) Year ended December 31, 2014	ThCh$			
	Securities Deposit and Custody	Management of Shareholder Registries	Eliminations	Total
Revenue				
Revenue from Activities with External Clients	12,259,275	3,550,267	-	15,809,542
Revenue from Activity Between Segments	-	-	-	-
Total Revenue by Segment	12,259,275	3,550,267	-	15,809,542
Financial Income	72,581	34,846	-	107,427
Financial Expenses	(28,591)	-	-	(28,591)
Net Financial Income, by Segment	43,990	34,846	-	78,836
Depreciation and Amortization	(985,708)	(57,793)	-	(1,043,501)
Other Profit (Loss)	569,778	74,471	(507,670)	136,579
Foreign Currency Differences and Price-Level Adjustments	(35,278)	1,711	-	(33,567)
Significant Expense Items			-	
Employee Expenses	(7,173,727)	(1,148,521)	-	(8,322,248)
Operating Insurance	(592,776)	(119,996)	-	(712,772)
IT Expenses	(1,091,308)	(6,593)	-	(1,097,901)
External Advisory	(416,630)	(63,972)	-	(480,602)
Other Expenses	(1,546,127)	(1,038,711)	507,670	(2,077,168)
Total Significant Expense Items	(10,820,568)	(2,377,793)	507,670	(12,690,691)
Income Tax Expense (Income)	(145,554)	(245,099)	-	(390,653)
Profit (Loss)	885,935	980,610	-	1,866,545
As of December 31, 2014				
Assets by Segment	10,875,765	2,233,094	(1,545,257)	11,563,602
Disbursements of Non-Monetary Segment Assets	(1,528,819)	(10,368)	-	(1,539,187)
Segment Liabilities (Not Including Equity)	4,097,662	687,836	(341,835)	4,443,663
Net Cash Flows from Operating Activities	2,063,512	898,330	(473,200)	2,488,642
Net Cash Flows from Investing Activities	(1,295,053)	73,602	-	(1,221,451)
Net Cash Flows from Financing Activities	(1,286,659)	(473,200)	473,200	(1,286,659)

Uniform criteria have been used for the valuation method and/or determination of revenue, expenses and the income of each segment for the reported period, as well as the valuation method for assets and liabilities of the segments for both periods.

The information regarding assets, liabilities and income contained in the present note includes eliminations that affect the consolidated amount of each item. Thus, in the case of the assets and liabilities, these eliminations in 2015 and 2014 correspond to the monthly billing between the two companies, which originate from the provision of Management Services and software rental from the parent company to the subsidiary, which are reflected as revenue for the segment that provides the services and as an expense for the segment that receives them. Eliminations of assets and liabilities also consider the value of the investment in the subsidiary, dividends and other movements between related parties.

Note 6 - Cash and Cash Equivalent

The cash and cash equivalents balances are primarily composed of funds held in bank checking accounts and cash surpluses invested in fixed income term deposits and mutual funds, according to the following:

	12-31-15 ThCh$	12-31-14 ThCh$
Available Cash (Fixed Funds)	7,070	1,478
Balances Held in Bank Checking Accounts	295,889	336,094
Investments in Fixed Income Term Deposits (a)	1,173,502	1,237,126
Investments in Mutual Funds (b)	1,054,277	665,416
Cash and Cash Equivalents	2,530,738	2,240,114

a) Details of Term Deposit Investments

Investments in term deposits as of December 2015 are detailed as follows:

Issuer	31-Dec-15 ThCh$	Maturity
Banco de Crédito e Inversiones	201,987	1/7/2016
Banco Santander	151,382	1/7/2016
Banco Security	65,049	1/13/2016
Banco de Crédito e Inversiones	65,052	1/13/2016
Banco de Chile	65,047	1/13/2016
Banco Santander	180,017	1/18/2016
Banco Security	112,093	1/18/2016
Banco Estado	25,602	1/20/2016
Banco de Crédito e Inversiones	225,885	1/25/2016
Banco Santander	3,383	1/27/2016
Banco Estado	78,005	3/2/2016
Total Investments in Term Deposits	1,173,502	

Note 6 - Cash and Cash Equivalent (continued)

a) Details of Term Deposit Investments (Continued)

Investments in term deposits as of December 2014 are detailed as follows:

Issuer	31-Dec-14 ThCh$	Maturity
Banco Estado	380,009	1/14/2015
Banco Santander	90,228	1/15/2015
Banco Security	41,267	1/15/2015
Banco Bice	24,209	1/15/2015
Banco Security	100,067	1/19/2015
Banco Bice	100,064	1/19/2015
Banco de Crédito e Inversiones	55,031	1/23/2015
Banco Security	80,014	1/26/2015
Banco Bice	126,773	1/26/2015
Banco Santander	70,011	1/26/2015
Banco Santander	70,031	2/9/2015
Banco de Crédito e Inversiones	99,422	2/18/2015
Total Investments in Term Deposits	1,237,126	

b) The details of mutual fund investments are the following:

Issuer	Name	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Santander AGF.	Money Market	414,157	91,383
Banco Estado S.A. AGF	Solvente A	164,857	143,478
Itaú Chile AGF S.A.	Select	228,160	117,119
Banchile C de B S.A.	Liquidez Full	-	142,100
Euroamérica AGF.	Money Market S	247,103	-
B.C.I. F.M. S.A.	Efectivo Clasica	-	119,874
BBVA AGF S.A.	Disponible serie E	-	51,462
Total Investments in Mutual Funds		1,054,277	665,416

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Note 7 – Other Financial Assets

This category includes investments that, because they have an expiration of more than 90 days, are not classified under cash and cash equivalents. The current portion shows investments of less than one year, and the non-current portion refers to those of over 1 year, according to the following:

As of December 31, 2015 and 2014, other financial assets are detailed as follows:

	Current Portion		Non-Current Portion	
	31-Dec-15 ThCh$	31-Dec-14 ThCh$	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Term Deposits	1,146,751	630,580	-	-
Bank and Central Bank of Chile Bonds	101,482	101,218	-	-
Other Financial Assets	1,248,233	731,798	-	-

A portion of the investment portfolio is managed by Banco Santander, a banking institution that is a related party (relation of indirect ownership). These transactions and investments have been performed at market value.

Term deposit investments as of December 31, 2015 and 2014, are detailed as follows:

Issuer	31-Dec-15 ThCh$	Maturity
Banco Security	12,808	4/28/2016
Banco Corpbanca	64,069	4/28/2016
Banco Itaú	184,447	6/16/2016
Banco Estado	54,754	6/16/2016
Banco BICE	173,925	7/1/2016
Banco de Crédito e Inversiones	81,847	7/1/2016
Banco de Crédito e Inversiones	25,429	7/7/2016
Banco Santander	50,859	7/7/2016
Banco de Chile	102,167	8/11/2016
Banco Santander	102,167	8/11/2016
Banco Scotiabank	71,516	9/7/2016
Banco de Crédito e Inversiones	62,222	9/7/2016
Banco Corpbanca	15,267	9/16/2016
Banco Santander	460	10/14/2016
Banco Security	144,814	10/19/2016
Total Investment in Fixed Term Deposits	1,146,751	

Note 7 – Other Financial Assets (continued)

Issuer	31-Dec-14 ThCh$	Maturity
Banco Chile	73,526	4/8/2015
Banco Chile	3,722	4/8/2015
Banco Chile	98,839	5/6/2015
Banco Scotiabank	78,794	5/19/2015
Banco Scotiabank	9,849	5/19/2015
Banco de Crédito e Inversiones	6,049	6/9/2015
Banco de Crédito e Inversiones	8,508	6/9/2015
Banco Santander	131,606	7/27/2015
Banco Santander	73,494	7/27/2015
Banco Corpbanca	146,193	8/13/2015
Total Investment in Fixed Term Deposits	630,580	

Note 8 – Trade Receivables and Other Accounts Receivable

These accounts record the billing for services related to the normal business of the Company and its Subsidiary, as well as record checks in its portfolio corresponding to collections for said services and other rights, according to the following:

Concept	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Gross Trade Receivables	1,256,707	1,111,297
Bad Debt	(59,213)	(38,135)
Documents Receivable	49,310	90,509
Miscellaneous Receivables	81,017	106,569
Trade Receivables and Other Accounts Receivable	1,327,821	1,270,240

Note 9 – Other Current Non-Financial Assets

These accounts record the payments to be made by the Company for services to be received in the coming months based on the following details:

Concept	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Operating Insurance	754,351	704,446
Annual Maintenance Services	200,385	192,364
Prepaid Leases	23,932	22,738
Other Prepayments	24,397	21,094
Total Prepaid Expenses	1,003,065	940,642

Note 10 – Balances and Transactions with Related Companies

a) Accounts Receivable from Related Companies

The Company records accounts receivable from related parties for services provided to companies that are direct or indirect shareholders in Depósito Central de Valores S.A. These services correspond to billing for the Company's business operations, whose contracts are denominated in UF and generate no interest or adjustments. The accounts are detailed as follows:

Rut	Company	31-Dec-15 ThCh$	31-Dec-14 ThCh$
76.265.736-8	ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA S.A.	142,968	62,155
97.036.000-K	BANCO SANTANDER CHILE	113,422	33,373
97.004.000-5	BANCO DE CHILE	77,728	77,555
98.000.100-8	AFP HABITAT S.A.	68,008	119,476
98.001.000-7	AFP CUPRUM S.A.	57,484	50,057
96.571.220-8	BANCHILE CORREDORES DE BOLSA S.A.	54,360	26,404
98.000.000-1	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	51,912	49,768
97.080.000-K	BANCO BICE	33,156	14,275
97.006.000-6	BANCO DE CREDITO E INVERSIONES	26,018	17,735

Note 10 – Balances and Transactions with Related Companies (continued)

a) Accounts Receivable from Related Companies (continued)

Rut	Company	31-Dec-15 ThCh$	31-Dec-14 ThCh$
99.289.000-2	METLIFE CHILE SEGUROS DE VIDA S.A.	24,482	-
80.537.000-9	LARRAIN VIAL S.A. CORREDORA DE BOLSA	23,400	20,218
76.645.030-K	BANCO ITAU CHILE	20,297	19,955
76.072.304-5	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	16,898	7,892
96.571.890-7	COMPAÑÍA DE SEGUROS CONFUTURO S.A.	16,545	8,008
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	16,501	15,712
84.177.300-4	BTG PACTUAL CHILE SA CORREDORES DE BOLSA	15,824	14,594
97.053.000-2	BANCO SECURITY	15,032	6,825
96.683.200-2	SANTANDER S.A. CORREDORES DE BOLSA	14,604	28,918
79.532.990-0	BICE INVERSIONES CORREDORES DE BOLSA S.A	11,798	11,238
98.001.200-K	AFP PLANVITAL S.A.	11,188	10,562
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	10,165	7,939
99.012.000-5	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	9,426	9,603
97.023.000-9	CORPBANCA S.A.	8,239	8,296
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	7,959	14,853
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	7,734	7,171
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	7,710	6,754
97.018.000-1	SCOTIABANK CHILE	7,662	10,971
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	7,112	6,504
96.899.230-9	EUROAMERICA CORREDORES DE BOLSA S.A.	5,965	6,005
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	5,732	5,798
96.509.660-4	BANCO FALABELLA	5,448	2,406
96.549.050-7	SEGUROS DE VIDA SURA S.A.	5,254	3,804
96.586.750-3	NEGOCIOS Y VALORES S.A. C DE B.	4,020	3,478
97.951.000-4	HSBC BANK CHILE	3,778	8,684

Note 10 – Balances and Transactions with Related Companies (continued)

a) Accounts Receivable from Related Companies (continued)

Rut	Company	31-Dec-15 ThCh$	31-Dec-14 ThCh$
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	3,063	3,013
97.011.000-3	BANCO INTERNACIONAL	2,991	1,343
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	2,225	1,842
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	1,693	1,923
96.573.600-K	BCI SEGUROS VIDA S.A.	1,463	1,407
84.360.700-4	JAIME LARRAIN Y CIA. C. DE BOLSA	1,161	2,412
97.043.000-8	JP MORGAN CHASE BANK	1,060	3,666
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	808	1,501
99.025.000-6	MUTUALIDAD DEL EJERCITO Y AVIACION S.A.	502	892
96.541.320-0	DUPOL S.A. CORREDORES DE BOLSA	441	747
85.598.800-3	YRARRAZAVAL Y CIA., CORREDORES DE BOLSA LTDA.	-	482
	OTROS RELACIONADOS A LA BOLSA DE COMERCIO (*)	177,890	172,628
	Total Receivables from Related Parties	1,104,578	895,004

(*) Groups together all the stock brokers that have no Directors in the Santiago Stock Exchange.

Note 10 – Balances and Transactions with Related Companies (continued)

b) Accounts Payable to Related Companies (Continued)

Financial Leasing Operations with Banco Santander

The Company has a financial leasing agreement with Banco Santander, which has an indirect relationship with DCV, corresponding to the acquisition of real estate and the conditioning of the fourth floor of the Burgos Building, within the framework of the Company's operational continuity plans. This lease was negotiated for 15 years at a rate of UF + 4.88% in 2008. The monthly payment is 320.55 UF, and it expires in November 2023.

Current Documents Payable	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Lease Payments	98,585	94,729
Deferred Interest Payable	(30,020)	(31,978)
Total Current Portion	68,565	62,751

Non-Current Document Payables	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Lease Payments	681,879	749,950
Deferred Interest Payable	(104,143)	(128,917)
Total Non-Current Portion	577,736	621,033
Total	646,301	683,784

The maturity of current debt under leasing until its extinction is as follows:

Securities	90 Days	More than 90 Days to 1 Year	From 1 to 2 Years	From 2 to 3 Years	From 3 to 4 Years	From 4 to 5 Years	More than 5 Years
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Real Estate							
Capital	17,139	51,426	72,984	72,984	72,984	72,984	285,800
Interest	7,506	22,514	22,351	19,332	16,163	12,835	33,462
Total Shares	24,645	73,940	95,335	92,316	89,147	85,819	319,262

Note 10 – Balances and Transactions with Related Companies (continued)

c) Transactions with Related Parties

c1) Business Transactions

Transactions with related parties (relation of direct or indirect share of the ownership of Depósito Central de Valores S.A.) correspond to the billing of the Company's own business operations, namely, securities custody services, transactions registry and others. These amounts form part of revenue activities in the consolidated statement of income by type. The transactions are detailed below:

Rut	Company	31-Dec-15	31-Dec-14
		ThCh$	ThCh$
98.000.000-1	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	635,233	624,619
76.265.736-8	ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA S.A.	832,983	727,830
98.001.000-7	AFP CUPRUM S.A.	664,824	618,205
98.000.100-8	AFP HABITAT S.A.	768,965	688,044
98.001.200-k	AFP PLANVITAL S.A.	130,572	119,982
96.571.220-8	BANCHILE CORREDORES DE BOLSA S.A.	310,502	309,646
97.080.000-k	BANCO BICE	194,467	168,841
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	95,264	88,518
97.004.000-5	BANCO DE CHILE	553,830	522,121
97.006.000-6	BANCO DE CREDITO E INVERSIONES	284,857	202,967
96.509.660-4	BANCO FALABELLA	30,355	28,261
97.011.000-3	BANCO INTERNACIONAL	18,070	17,009
76.645.030-k	BANCO ITAU CHILE	235,493	229,210
97.036.000-k	BANCO SANTANDER CHILE	442,989	415,840
97.053.000-2	BANCO SECURITY	87,236	75,806
96.573.600-k	BCI SEGUROS VIDA S.A.	17,273	15,976
79.532.990-0	BICE INVERSIONES CORREDORES DE BOLSA S.A	129,875	125,824
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	92,255	88,345
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	10,573	9,601
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	20,279	23,847
84.177.300-4	BTG PACTUAL CHILE SA CORREDORES DE BOLSA	192,427	176,518
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	13,848	11,788
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	109,374	96,499

Note 10 – Balances and Transactions with Related Companies (continued)

c) Transactions with Related Parties (continued)

c1) Business Transactions (continued)

Rut	Company	31-Dec-15 ThCh$	31-Dec-14 ThCh$
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	36,309	36,047
96.571.890-7	COMPAÑIA DE SEGUROS CONFUTURO S.A.	101,648	101,559
76.072.304-5	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	97,957	100,398
99.012.000-5	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	117,133	116,404
96.628.780-2	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	-	14,807
97.023.000-9	CORPBANCA S.A.	118,977	111,822
96.541.320-0	DUPOL S.A. CORREDORES DE BOLSA	6,520	7,022
96.899.230-9	EUROAMERICA CORREDORES DE BOLSA S.A.	76,530	73,703
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	71,682	68,521
97.951.000-4	HSBC BANK CHILE	49,831	50,308
84.360.700-4	JAIME LARRAIN Y CIA. C. DE BOLSA	14,345	12,359
97.043.000-8	JP MORGAN CHASE BANK	17,366	15,507
80.537.000-9	LARRAIN VIAL S.A. CORREDORA DE BOLSA	262,113	265,469
99.289.000-2	METLIFE CHILE SEGUROS DE VIDA S.A.	147,188	-
99.025.000-6	MUTUALIDAD DEL EJERCITO Y AVIACION S.A.	5,897	5,714
96.586.750-3	NEGOCIOS Y VALORES S.A. C DE B.	48,048	41,437
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	78,893	74,138
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	100,163	96,019
94.716.000-1	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	39,547	38,190
96.683.200-2	SANTANDER S.A. CORREDORES DE BOLSA	182,289	161,494
97.018.000-1	SCOTIABANK CHILE	68,165	72,554
96.549.050-7	SEGUROS DE VIDA SURA S.A.	54,215	39,765
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	94,943	87,624
85.598.800-3	YRRARRAZAVAL Y CIA., CORREDORES DE BOLSA LTDA.	1,219	5,316
	OTROS RELACIONADOS A LA BOLSA DE COMERCIO (*)	1,489,577	1,508,872
	Total Transactions with Related Parties	9,152,099	8,490,346

(*) Groups together all the stock brokers that have no Directors in the Santiago Stock Exchange.

Note 10 – Balances and Transactions with Related Companies (continued)

c) Transactions with Related Parties (continued)

c2) Financial Leasing Operations with Banco Santander

This corresponds to financial leasing operations with Banco Santander (indirectly related company). As of December 31, 2015, interest paid for financial leasing was ThCh$28,115 and ThCh$28,591 as of December 31, 2014.

c3) Investments

The Company has made investments in fixed-term deposits and bank bonds issued by banking institutions indirectly related to DCV. The interest earned on these transactions is presented below:

Issuer	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Banco Santander	10,307	12,841
Banco Security	3,535	6,005
Banco Corpbanca	4,415	1,370
Banco de Chile	3,267	129
Banco de Crédito e Inversiones	5,596	6,796
Banco Itaú	3,266	773
Banco Bice	2,753	3,206
Banco Scotiabank	2,304	5,842
Banco BBVA	489	-
Banco Falabella	210	-
Investments in Term Deposits	36,142	36,962
Banco Santander	1,233	-
Investments in Bank Bonds	1,233	-
Total Investments in Related Parties	37,375	36,962

c4) Transactions with DCV Registros S.A. (Subsidiary)

As of December 31, 2015, the effect on income of transactions with the subsidiary DCV Registros is revenue of ThCh$529,856 and ThCh$507,670 as of December 2014.

These effects originate from the provision of administrative and software rental services by the Parent Company to the subsidiary and have been eliminated in the consolidation process.

d) Senior Executives

The Board of Directors and the senior executives of the Parent Company of Depósito Central de Valores S.A., Securities Depository manage the Company. The Board of Directors is composed of 10 Directors including a Chairman and Vice-Chairman. Additionally, there are four Committees composed of a smaller group of the Company's Directors. They are the Auditing and Operational Risk Committee, IT and Processes Committee, Business Committee, and the Compensation and Human Resources Committee. In terms of the executives, the Parent Company has 8 senior executives who occupy the managerial positions. The compensation of the Directors and executives have been paid during the years 2015 and 2014 and form part of the management services provided by the Parent Company to the Subsidiary.

As of December 31, 2015 and 2014, remuneration paid is detailed as follows:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Directors	223,277	254,789
Senior Executives	1,097,210	1,099,635
Total Compensation	1,320,487	1,354,424

Note 11 – Current Tax Assets and Liabilities

Current tax assets and liabilities are detailed as follows:

Current Tax Assets	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Training Expenses	12,893	39,231
Monthly Social Security/Health Insurance Payments (PPM)	410,457	371,481
Tax to Recover	10,625	4,645
Income Tax Provision	(552,150)	(362,782)
Current Tax (Liabilities) Assets	(118,175)	52,575

Note 12 – Intangible Assets Other than Goodwill

The Company's intangible assets correspond to systems and IT systems development that do not form an integral part of equipment, and are therefore not disclosed under property, plant and equipment. These are identifiable assets whose future benefits, in general, are recorded for the revenue they generate, as well as the cost savings and different returns derived from their use.

The cost assigned to intangible assets is determined reliably since it refers to payments made to unrelated third parties for development services. The assets undergoing development held by the Company are technically expected to be finished. Upon their completion, the Company expects to use them internally in order to generate future benefits since they correspond to needs related to internal improvement processes, have appropriate financial planning that ensures their sustainability and they can be efficiently valued since they are assets whose cost is related to their development.

Note 12 – Intangible Assets Other than Goodwill (continued)

The details of net intangible assets recorded in the current consolidated financial statement are the following:

Project	31-Dec-15 ThCh$	31-Dec-14 ThCh$
BRAA Project	415,436	186,082
Revenue Management System Project	245,660	13,980
DCV Evolution Purchases-Sales Project	120,284	-
Project BCS BaNCS	46,193	-
Updating and Balance Registry Project (ARES)	-	32,875
Project ISO 15022	-	337,511
Electronic Registry of Pledges Project	-	83,606
Intranet Share Point Project	-	50,288
OSAS Project	-	39,818
COMDER Project	-	69,807
Mutual Funds Shares (CFM) Project	-	14,861
Other Projects	189,549	119,807
Total Computing Systems in Development	**1,017,122**	**948,635**
ISO Messaging	413,527	-
Sybase Migration	201,912	252,390
WAS 7 Migration	175,808	216,468
DCV System Evolution Project	150,938	-
Implementation DCV Technology Architecture	136,408	177,330
OSAS	108,046	-
Electronic Registry of Pledges	98,567	24,213
COMDER	67,826	-
Open Pages Risk Management System	65,788	95,028
Application Architecture Improvements	57,630	-
Intranet Share Point	46,619	-
Reengineering Entry Files	41,325	52,345
Shareholder Meetings	38,837	43,552
Update and Registry of Balances	33,101	-
Improvements International Custody	32,288	-
Forward Contracts	24,977	20,296
Special Reports BEC	19,799	-
Implementation of HealthCheck EPM	17,208	-
Mutual Funds Shares (CFM)	12,880	-
Electronic Reception International Transactions	11,957	15,636
SARA Treasury	8,758	16,265
Project Server 2010	7,392	11,826
Other System Developments	108,049	111,921
Total Computing Systems	**1,879,640**	**1,037,270**
Intangibles Other Than Goodwill	**2,896,762**	**1,985,905**

Note 12 – Intangible Assets Other than Goodwill (continued)

As of December 31, 2015 and 2014, net intangible assets are detailed as follows:

	Computing Systems in Development	Computing Systems	Total
	ThCh$	ThCh$	ThCh$
Beginning Balance as of 01-01-2014	**897,842**	**410,411**	**1,308,253**
Additions	917,413	794,308	1,711,721
Amortization Expense	-	(167,449)	(167,449)
Write-offs or Transfers (*)	(866,620)	-	(866,620)
Final Balance as of 12-31-2014	948,635	1,037,270	1,985,905
Beginning Balance as of 01-01-2015	**948,635**	**1,037,270**	**1,985,905**
Additions	1,232,962	1,164,475	2,397,437
Amortization Expense	-	(322,105)	(322,105)
Write-offs or Transfers (*)	(1,164,475)	-	(1,164,475)
Final Balance as of 12-31-2015	1,017,122	1,879,640	2,896,762

(*) Write-offs: Correspond to system projects that are transferred to computer systems upon termination, thus beginning their period of amortization.

The useful lives of intangibles are detailed as follows:

	Minimum Life or Rate (Years)	Maximum Life or Rate (Years)
Computer Systems	4	6

Note 13 – Property, Plant and Equipment

a) The Company's property, plant and equipment are detailed as follows:

Concept	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Leasing		
Property, Plant and Equipment in Leasing (*)	911,183	919,507
Plant and Equipment		
Furniture and Supplies	350,603	337,955
Office Machines	171,336	161,838
Security Equipment	99,153	98,312
IT Equipment		
Computing Equipment	1,854,363	1,417,974
Computer Packages	2,024,482	1,830,442
Land and Buildings		
Buildings	348,815	348,815
Land	37,243	37,243
Fixed Facilities and Accessories		
Facilities	986,975	940,148
Other		
Other Property, Plant and Equipment	34,360	34,243
Accumulated Depreciation		
Accum. Deprec. Property, Plant and Equipment in Leasing	(207,210)	(179,432)
Accum. Deprec. Furniture and Supplies	(217,766)	(174,848)
Accum. Deprec. Office Machines	(130,467)	(113,236)
Accum. Deprec. Security Equipment	(48,233)	(36,289)
Accum. Deprec. Computing Equipment	(1,088,176)	(867,335)
Accum. Deprec. Computer Packages	(1,342,253)	(1,015,472)
Accum. Deprec. Buildings	(42,361)	(34,418)
Accum. Deprec. Facilities	(498,160)	(377,448)
Accum. Deprec. Other Property, Plant and Equipment	(23,331)	(19,566)
Total Property, Plant and Equipment	3,220,556	3,308,433

(*) Property, plant and equipment in leasing are composed of buildings of ThCh$616,632 (ThCh$624,956 in 2014), land ThCh$143,689 (ThCh$143,689 in 2014), facilities ThCh$107,919 (ThCh$107,919 in 2014) and furniture ThCh$42,943 (ThCh$42,943 in 2014).

Note 13 – Property, Plant and Equipment (continued)

b) The Company's property, plant and equipment, net of depreciation, is detailed as follows:

Concept	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Leasing		
Property, Plant and Equipment in Leasing	703,973	740,075
Plant and Equipment		
Furniture and Supplies	132,837	163,107
Office Machines	40,869	48,602
Security Equipment	50,920	62,023
IT Equipment		
Computing Equipment	766,187	550,639
Computer Packages	682,229	814,970
Land and Buildings		
Buildings	306,454	314,397
Land	37,243	37,243
Fixed Facilities and Accessories		
Facilities	488,815	562,700
Other		
Other Property, Plant and Equipment	11,029	14,677
Total	3,220,556	3,308,433

Note 13 – Property, Plant and Equipment (continued)

c) The useful lives by concept are detailed as follows:

Concept	Minimum Life or Rate (Year)	Maximum Life or Rate (Year)
Fixed Facilities and Accessories		
Facilities	3	10
IT Equipment		
Computing Equipment	3	10
Computer Packages	2	6
Leasing		
Buildings	50	50
Computing Equipment	3	6
Other	3	6
Buildings		
Buildings	50	50
Plant and Equipment		
Furniture and Supplies	3	10
Office Machines	2	10
Security Equipment	3	10
Other Property, Plant and Equipment		
Other Fixed Assets	3	10

Note 13 – Property, Plant and Equipment (continued)

d) Activity of property, plant and equipment is detailed as follows:

ThCh$	Fixed Facilities and Accessories	IT Equipment	Plant and Equipment	Land and Buildings	Leasing	Other	Total Fixed Assets
Beginning Balance as of 01-01-2014	542,654	1,755,081	289,639	359,582	774,878	17,066	3,738,900
Additions	126,873	273,798	52,813	-	-	6,093	459,577
Depreciation Expense	(106,827)	(660,965)	(68,720)	(7,942)	(28,115)	(3,483)	(876,052)
Write-Offs	-	(2,305)	-	-	-	-	(2,305)
Other Variations	-	-	-	-	(6,688)	(4,999)	(11,687)
Final Balance as of 12-31-2014	562,700	1,365,609	273,732	351,640	740,075	14,677	3,308,433
Beginning Balance as of 01-01-2015	562,700	1,365,609	273,732	351,640	740,075	14,677	3,308,433
Additions	46,827	640,325	32,946	-	-	117	720,215
Depreciation Expense	(120,712)	(550,801)	(75,386)	(7,943)	(27,778)	(3,765)	(786,385)
Write-Offs	-	-	(6,666)	-	-	-	(6,666)
Other Variations	-	(6,717)	-	-	(8,324)	-	(15,041)
Final Balance as of 12-31-2015	488,815	1,448,416	224,626	343,697	703,973	11,029	3,220,556

Note 14 - Deferred Tax Assets and Liabilities

The balances of deferred assets and tax liabilities are detailed as follows:

Concept	Assets		Liabilities	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	ThCh$	ThCh$	ThCh$	ThCh$
Indemnity Provision	175,398	152,861	-	-
Vacation Provision	124,403	104,191	-	-
Progressive Vacation Provision	3,268	2,625	-	-
Systems Development	-	-	(93,529)	(93,203)
Activated BRA Project	-	-	(87,066)	(56,726)
RIAE Project	-	-	(2,677)	(2,510)
Leasing Obligations	172,814	177,527	-	-
Miscellaneous Provisions	2,138	2,228	-	-
Bad Debt	15,328	10,667	-	-
Prepaid Revenue	66,997	57,798	-	-
Prepayment of Purchase Option	22,973	22,973	-	-
Taxable Property, Plant and Equipment Assets	585,999	612,071	(498,275)	(535,847)
Assets in Leasing	-	-	(188,597)	(197,435)
Activated Expenses (Facilities)	-	-	(94,902)	(47,938)
Activated Remodeling	-	-	(52,520)	(102,833)
Total Deferred Taxes	1,169,318	1,142,941	(1,017,566)	(1,036,492)
Net Deferred Tax Assets	163,587	106,449		
Net Deferred Tax Liabilities	11,835	-		

The deferred tax assets and liabilities are presented net for each company included in the consolidation in the Company's statement of financial position. The Parent Company has a net deferred tax asset of ThCh$163,587 and the Subsidiary has a net deferred tax liability of ThCh$11,835 as of December 31, 2015. The impact of taxes recorded as of December 31, 2014, as a result of the rate change of ThCh$24,620 was charged to equity as described in Note 3 i).

Note 15 - Trade Payables and Other Accounts Payable

The balance included in this category corresponds principally to the balance of invoices payable to suppliers of operations, insurance and others.

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Accounts Payable (*)	1,509,898	1,044,329
Bills Receivable	238,149	149,934
Total Trade Payables	1,748,047	1,194,263

(*) As of December 31, 2015 and 2014, the amounts payable associated with operating insurance reached ThCh$903,656 and ThCh$554,582, respectively.

Note 16 - Provisions for Employee Benefits

Provisions for Current Benefits

The balance included in this category corresponds to the provisions for employee vacations and bonuses for the fulfillment of performance objectives. These are detailed as follows:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Employee Vacation	531,964	474,736
Employee Bonuses	850,453	725,701
Employee Benefit Provisions	1,382,417	1,200,437

Note 16 - Provisions for Employee Benefits (continued)

The variations of current provisions for employee benefits are detailed as follows:

	Vacation	Bonuses	Total
	ThCh$	ThCh$	ThCh$
Beginning Balance as of 01-01-2014	476,674	756,954	1,233,628
Additions	664,088	730,414	1,394,502
Write-offs	(666,026)	(761,667)	(1,427,693)
Final Balance as of 12-31-2014	474,736	725,701	1,200,437
Beginning Balance as of 01-01-2015	474,736	725,701	1,200,437
Additions	488,368	882,099	1,370,467
Write-offs	(431,140)	(757,347)	(1,188,487)
Final Balance as of 12-31-2015	531,964	850,453	1,382,417

Non-Current Provisions for Employee Benefits

These provisions are recorded according to Note 3 e). The Company pays its employees an annual bonus upon prior authorization of the Board of Directors and an evaluation of compliance with annual objectives also established by the Board of Directors. Therefore, a provision is established that varies based on the accrual calculated linearly with effect on income and for the consumption of the same provision as a result of the payment of the obligation.

As of December 31, 2015, the amount of the provision corresponds to ThCh$850,453 (ThCh$725,701 as of December 31, 2014). As of December 31, 2015 and 2014, the effect on income for the year was ThCh$882,099 and ThCh$730,414, respectively.

The Company also implemented a defined benefits plan including termination benefits for years of service for some of its employees. The cost related to this benefit is obtained by the actuarial calculation actuarial of the projected credit unit, according to IAS 19 "Employee Benefits." As of December 31, 2015, the provision is equal to ThCh$649,621 and ThCh$566,152 as of December 31, 2014.

The balance included in this category is detailed as follows:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Payment for Years of Service	649,621	566,152
Total Provisions	649,621	566,152

Note 16 - Provisions for Employee Benefits (continued)

Non-Current Provisions for Employee Benefits

The reconciliation of the defined benefits obligation, the details of the expense for the year ended December 31, 2015 and 2014, and the principal assumptions used to determine the obligation are presented below:

Effect of Actuarial Calculation	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Opening Balance	**566,152**	**669,054**
Interest Expense	9,626	8,856
Cost of Services from Current Year (*)	107,221	33,438
Benefits Paid During the Year	-	(256,798)
Expected Obligation as of December 31	682,999	454,550
Obligation as of December 31	649,621	566,152
Actuarial Income	(33,378)	111,602

(*) Variation as of December 31, 2015 corresponds to the incorporation of a new executive.

Effect of Deferred Taxes	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Actuarial Income	33,378	(81,100)
Deferred Tax - IAS Update	(9,011)	21,897
Total Other Comprehensive Income	24,367	(59,203)

The details for the reconciliation of fair value are the following:

a) Discount rate of 1.57% used; BCU rate of 10 years.
b) Average expected rate of salary increases equivalent to 2%.
c) Average employee turnover rate defined by gender and age, with historical data, equivalent to 5%.
d) Mortality chart RV-2009 issued by the SVS.
e) Other significant actuarial assumptions: Legal retirement ages by gender, 65 years for men and 60 years for women.

The present value of the obligation with employees is reviewed and adjusted quarterly through the monitoring of variations presented in the abovementioned calculation parameters.

Note 17 - Other Current Non-Financial Liabilities

As of December 31, 2015 and December 31, 2014, the other current non-financial liabilities are detailed as follows:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Dividends Payable (*)	212,781	559,963
Monthly Taxes (VAT and Others)	105,765	92,538
Social Security/Health Insurance Withholdings	108,541	103,496
Other	42,536	43,030
Other Current Non-Financial Liabilities	469,623	799,027

(*) As of December 31, 2015 and 2014, this corresponds to the minimum dividend provision.

Note 18 - Capital and Reserves

a) Dividends Paid by Depósito Central de Valores S.A.

- On September 30, 2015, the payment of provisional dividend No. 25 was approved in the amount of ThCh$381,382, equivalent to $2,443 per share.
- On March 31, 2015, the payment of final dividend No. 24 was approved in the amount of ThCh$559,974 equivalent to $3,587 per share.
- On August 26, 2014, the payment of eventual dividend No. 23 was approved in the amount of ThCh$1,069,367, equivalent to $6,850 per share.
- On March 25, 2014, the payment of final dividend No. 22 was approved in the amount of ThCh$137,066, equivalent to $878 per share

b) Paid-in Capital and Number of Shares

According to Article 33 of the Corporations Law via public document dated August 26, 1999, granted before the Santiago Notary of Mr. René Benavente Cash, it was noted that the three-year term established by the Extraordinary Shareholders' Meeting for the payment of the entire capital increase had expired. Given that 7,000 shares were not subscribed or paid for by the shareholders within the abovementioned period, the total number of the Company's subscribed and paid shares is 156,112 shares.

Note 18 - Capital and Reserves (continued)

c) Minimum Equity

The evaluation of the minimum equity required by the SVS is detailed as follows:

Description		31-Dec-15 ThCh$	31-Dec-14 ThCh$
Paid-In Capital		4,089,817	4,089,817
Other Comprehensive Income		(59,753)	(84,120)
Retained Earnings (Losses)		4,470,482	3,114,241
Non-Controlling Interest		1	1
Accounting Equity		8,500,547	7,119,939
Equity for S.V.S.	ThCh$	8,500,547	7,119,939
Equity for S.V.S.	UF	331,676	289,110
Equity Demanded by S.V.S.	UF	30,000	30,000

d) Management of Capital

The Company's objective for the management of capital is to maintain an appropriate level of capitalization that allows it to ensure access to financial markets for the development of its objectives, optimizing the returns of its shareholders and maintaining a solid financial position.

e) Minimum Dividend

As of December 31, 2015, a minimum dividend was recorded in the amount of ThCh$212,781. As of December 31, 2014, a minimum dividend was recorded in the amount of ThCh$559,963.

Note 18 - Capital and Reserves (continued)

f) Dividends

Concept	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Final Dividend (*)	11	137,066
Eventual Dividend	-	1,069,367
Provisional Dividend	381,382	-
Minimum Dividend Provision	212,781	559,963
Total Dividends	594,174	1,766,396

(*) As of December 31, 2015, the final dividend represents the net amount between the 2014 minimum dividend provision and the dividend actually paid amounting to ThCh$559,974. Similarly, the final dividend of 2014 includes the 2013 minimum dividend and payment corresponding to ThCh$137,066

g) Other Comprehensive Income

This item corresponds to the actuarial income originating in the valuation of compensation for years of service in accordance with the provisions of IAS 19 "Employee Benefits." As of December 31, 2015 and 2014, this amounts to ThCh$24,367 and ThCh$(59,203) respectively.

Note 19 – Revenue from Ordinary Activities

For the years ended December 31, 2015 and 2014, the consolidated income and discounts are detailed as follows:

	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Gross Revenue	19,607,985	18,223,840
Commercial Discount	(1,334,355)	(1,249,916)
Service Discount	(1,247,031)	(1,164,382)
Total Discount	(2,581,386)	(2,414,298)
Net Revenue	17,026,599	15,809,542

The services of Depósito Central de Valores S.A. are subject to two types of discounts. The first is applied to the total amount of the invoice and corresponded to 9.6% during the years 2015 and 2014. The second is applied depending on the type of service, and corresponds to 9% for securities custody service, 4% for transactions registry service, 22% for securities management service and 15% on the fixed monthly fee. The shareholders registry management services are not subject to discounts.

Note 19 – Revenue from Ordinary Activities (continued)

The Company's gross revenue (without discounts) detailed by the type of service is as follows:

	31-Dec-15 ThCh$	31-Dec-14 ThCh$
Securities Custody	7,439,930	5,774,668
Constituents Accounts Service	2,812,310	2,550,024
Purchase Registry	2,411,178	2,653,587
General Charges	1,046,220	954,208
Securities Management	400,207	610,068
Securities Deposit	342,932	356,041
Transfer Registry	307,177	413,883
International Custody	298,418	232,850
Opening of Additional Accounts	181,571	576,682
Active Affiliates Recognition Bonus Service	125,680	121,797
Transfers Registry	118,815	158,600
Forward Contracts	106,170	95,300
Special Portfolio Valuation	93,221	89,317
Investment Position Certificates	86,449	72,980
Electronic Pledge Registry	14,711	-
Withdrawal of Securities from Custody	9,202	13,568
Total Securities Custody	15,794,191	14,673,573
Shareholder Registry Management Fixed Fee	2,451,191	2,315,553
Mechanization, Printing and Postage Service	335,462	280,522
Legal Report Fees	312,077	251,055
Shareholder Meeting Fees	286,698	260,464
Dividend Payments	184,050	203,851
Preferential Bid Process	134,864	133,325
Tax Certificates	65,861	60,614
WinSTA Support Agreement	16,539	15,810
Office Mechanization	19,196	12,709
Share Transfer Fee	5,156	12,527
Insurance Policy	2,700	3,837
Total Shareholder Registry Management	3,813,794	3,550,267
Gross Revenue	19,607,985	18,223,840

As of December 31, 2015, the consolidated gross revenue includes 81% for revenue from custody and securities settlement services (81% as of December 2014) and 19% for shareholder registry management services (19% as of December 2014).

Note 20 – Employee Benefits Costs

As of December 31, 2015 and 2014, consolidated employee benefits costs are detailed as follows:

Concept	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Salaries	6,627,906	6,379,985
Bonuses	882,099	730,414
Social Security, Health Insurance and Severance	212,234	182,041
Social Laws and Medical Leave	211,225	189,787
Compensation for Years of Service	116,847	72,798
Training	96,301	119,411
Other Employee Expenses (*)	656,800	647,812
Total Employee Benefit Costs	8,803,412	8,322,248

(*) Other employee costs are detailed as follows:

Other Employee Expenses	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Other Employee Expenses	159,948	158,854
Meals	169,153	175,806
Medical Insurance	126,108	117,521
Selection	70,979	62,474
Other Benefits	68,560	77,687
Office Cafeteria	42,431	38,427
Uniforms	18,395	17,043
Registration Fees	1,226	-
Total Other Employee Expenses	656,800	647,812

Note 21 – Other Expenses by Type

As of December 31, 2015 and 2014, consolidated other expenses by type are detailed as follows:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Maintenance of Systems and Infrastructure	909,396	760,118
Operating Insurance	765,551	712,772
Buildings and Facilities	582,258	564,197
External Advisory	617,398	480,603
Other Operating Expenses	406,357	318,738
Communications	388,772	337,783
External Workers for Operations	472,585	570,502
Other General Expenses	272,653	224,251
Office and Supplies Expenses	103,942	100,716
Marketing Expenses	87,562	108,180
Meetings, Trips and Other	74,653	50,659
Telephone Expenses	55,430	55,762
Licenses, Taxes and Fees	51,624	49,672
General Insurance	40,905	34,490
Bad Debt Penalty	942	-
Total Other Expenses	4,830,028	4,368,443

As of December 31, 2015 and 2014, these accounts include operational costs and administrative expenses (excluding employee expenses, depreciation and amortization).

Note 22 – Other Profits (Losses)

As of December 31, 2015 and 2014, the income accounts include concepts related to remuneration of average balances, financial interest, and office leases, among others, while expenses correspond to amounts related to write-offs and others:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Non-Operating Income		
Financial Income	63,301	74,438
Office Leases	63,839	54,267
Other Income	12,168	8,352
Non-Operating Expenses		
Loss in Sale of Property, Plant and Equipment	(5,181)	-
Other	(1,198)	(478)
Total Other Profit (Loss)	132,929	136,579

Note 23 – Finance Costs

Finance costs consider the interest paid for the acquisition of goods financed through financial leasing, according to the following:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Interest Paid for Leasing	28,115	28,591
Finance Costs	28,115	28,591

Note 24 – Income Tax Expense

Income tax expense is detailed as follows:

	31-Dec-15	31-Dec-14
	M$	M$
Income Tax Expense		
Current Year	(552,150)	(368,147)
Sole Tax Article 21	(1,367)	(7,798)
Adjustment from Prior Years	(175)	(737)
Total	(553,692)	(376,682)
Deferred Tax Expense		
Origen and Reversal of Temporary Differences	54,315	(13,971)
Total	54,315	(13,971)
Income Tax Expense Excluding Tax on Sale of Continuous Operations and Share of Income Tax of Investments Accounted for Under the Equity Method	(499,377)	(390,653)
Total Income Tax Expense	(499,377)	(390,653)

Note 24 – Income Tax Expense (continued)

Reconciliation of the effective rate is the following:

	31-Dec-15 ThCh$	Effective Rate	31-Dec-14 ThCh$	Effective Rate
Profit for the Year	1,950,415		1,866,545	
Total Income Tax Expense	(499,377)		(390,653)	
Profit Excluding Income Tax	2,449,792		2,257,198	
Income Tax	(553,692)		(376,682)	
Deferred Taxes	54,315		(13,971)	
Total Expense	(499,377)	-20.38%	(390,653)	-17.31%
Rate Applied to Pre-Tax Income for the Year	551,203	22.50%	474,011	21.00%
Difference for Change in Rate of Deferred Taxes	2,129	0.09%	(28,123)	-1.48%
Difference with Tax Paid in Prior Year	-	-	737	0.03%
Deferred Taxes in Equity	-	-	24,621	0.85%
Sole Tax Article 21	1,367	0.05%	7,798	0.35%
Permanent Differences	(56,063)	-2.39%	(88,391)	-3.68%
Credit Against Tax	566	-2.39%	-	-
Other	175	0.01%	-	-
Total Reconciliation	499,377	20.38%	390,653	17.31%

Note 25 – Profits per Basic Share

Profits per share are detailed as follows:

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Income Available to Shareholders	1,950,415	1,866,545
Subscribed and Paid Shares	156,112	156,112
Profit per Share $	12,494	11,956

The Company has no publicly-traded shares and is not in the process of issuing shares in public markets, therefore the calculation of profits per share does not consider the weighted average of shares in circulation, but rather the total amount of shares paid in relation to the income attributable to all of the Company's shareholders.

The Company has not issued convertible debt or other equity securities; therefore there are no diluting effects on the income per share.

Nota 26 - Operating Leases

The Company has operating leases, which are grouped in the following way:

a) Production Site Leases

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Remote Site Leases	29,033	24,493
Production Site Leases	171,377	151,488
Total Site Leases	200,410	175,981

These correspond to the rental of physical space and equipment specifically conditioned to replicate the Company's principal technological facilities within the framework of its contingency and operational continuity plans. The cost of these leases is presented in "other expenses by type" in the consolidated statement of income.

Note 25 – Profits per Basic Share (continued)

b) Real Estate Leases

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Burgos P12 Offices (1)	195,492	137,908
Huérfanos P17 Offices (2)	27,169	18,989
Huérfanos P20 Offices (3)	27,659	19,689
Huérfanos P17 and P22 Offices (4)	64,695	59,830
Total Office Leases	315,015	236,416

1) Corresponds to the lease signed for 10 years with Inmobiliaria Alsacia S.A. This lease originated in 2008 and it expires in December 2017. This real estate property includes the principal domicile of Depósito Central de Valores S.A.
2) Corresponds to the lease signed for 3 years with Inversiones El Maderal Ltda. This lease originated in December 1999 with a 3-year duration, automatically renewing every year. The facilities were subleased until December 31, 2015. The lease contract was not renewed.
3) Corresponds to leases to Inversiones Cordillera Limitada, of the following offices located on the 20th floor of Edificio Santiago 2000, where the Parent Company carries out its activities. This lease originated in 2012 and expires in November 2019.
4) Corresponds to leases to Inmobiliaria Helvetia Ltda., for the following offices: a) 22nd floor of Edificio Santiago 2000, where the subsidiary company DCV Registros S.A. carries out its activities. This lease originated in 2005 and expires in April 2020; b) office on the 17th floor of Edificio Santiago 2000, this lease originated in 2005 and expired in April 2015. These facilities were sublet until April 2015.

The following chart shows the future expiration dates of real estate lease payments:

Lease Terminations	2016		2017		2018		2019/2020	
	UF	ThCh$	UF	ThCh$	UF	ThCh$	UF	ThCh$
Burgos P12 Offices (1)	7,800	199,907	7,800	199,907	-	-	-	-
Huérfanos P20 Offices (3)	1,114	28,541	1,114	28,541	1,114	28,541	1,021	26,162
Huérfanos P17 and P22 Offices (4)	2,292	58,742	2,292	58,742	2,292	58,742	3,056	78,322

Note 27 - Subsequent Events

Between December 31, 2015, and the date of issuance of these consolidated financial statements, no events have occurred of a financial accounting or other nature that could significantly affect the interpretation thereof.

Note 28 - Contingencies

Guarantees and Commitments

a) Responsibility for Securities Custody

As of December 31, 2015 and 2014, the Company holds instruments in custody. They are detailed as follows:

	31-Dec-15	31-Dec-14
	MCh$	MCh$
Fixed Rate	85,498,509	77,929,816
Variable Rate	46,402,906	44,360,441
Financial Brokerage	42,087,625	40,718,815
Recognition Bonuses	2,191,391	2,664,546
International Custody	923,801	585,267
Total	177,104,232	166,258,885

Note 28 - Contingencies (continued)

Guarantees and Commitments (continued)

a) Responsibility for Securities Custody (continued)

For the instruments listed below, the Company holds insurance policies in accordance with Law 18,876.

Employee Fidelity Policy 2015-2016

Policy	Currency	Indemnification Limit	Deductible	Net Premium
20071538 BBB - PRI	UF	1,066,577.00 UF	4,600.00 UF	8,313.00 UF
20071571 BBB - XS 1	UF	561,356.00 UF	1,066,577.00 UF	2,071.00 UF
20071555 BBB - XS 2	UF	4,872,067.00 UF	1,627,933.00 UF	11,625.00 UF
Total		6,500,000.00 UF	2,699,110.00 UF	22,009.00 UF

Risks covered

1. Fidelity
2. Premises
3. Transit
4. Forgery of checks
5. Extensive forgery - titles and/or securities
6. Money counterfeiting
7. Offices and contents
8. Computer crimes LSW983

Exclusion

1. Cyber/Internet hack of the institute
2. War and terrorism
3. Asset laundering
4. Absolute exclusion of Bills of Lading

Note 28 - Contingencies (continued)

Guarantees and Commitments (continued)

b) Responsibility for Funds for the Payment of Dividends

As of December 31, 2015 and December 31, 2014, the Company's subsidiary DCV Registros S.A., records in accounts funds received from shareholder registry clients for the payment of dividends, which are held in bank checking accounts and the corresponding responsibility for payment.

	31-Dec-15	31-Dec-14
	ThCh$	ThCh$
Issuer Fund for Payment of Dividends	1,797,186	2,611,771
Total	1,797,186	2,611,771

c) Lawsuits and Litigation

The Company is not involved in trials or litigation.

Note 29 - Environment

Due to the nature of the Company, it is not affected by expenses related to the improvement and/or investment of production, verification and control procedures regarding compliance with laws associated with industrial processes and facilities and any other that may directly or indirectly affect environmental protection.

Note 30 – Research and Development

As of December 31, 2015 and 2014, the Company has no expenses of any kind for research. Developments correspond to computer systems that are activated under intangible assets.

Note 31 - Sanctions

Between the closing date of the consolidated financial statements and the date of issuance of this report, the SVS and other Administrative Authorities have not applied any sanctions to the Company or its Directors and Executives.

Summary Financial Statements Subsidiary

DCV Registros S.A.

Statement of Financial Position

Assets	2015 ThCh$	2014 ThCh$
Current Assets	1,821,990	1,994,933
Non-Current Assets	188,241	238,161
Total Assets	2,010,231	2,233,094
Liabilities and Net Equity		
Current Liabilities	443,832	669,493
Non-Current Liabilities	11,835	18,343
Total Liabilities	455,667	687,836
Paid-in Capital	863,930	863,930
Retained Earnings	690,634	681,328
Total Equity	1,554,564	1,545,258
Total Liabilities and Net Equity	2,010,231	2,233,094

Statement of Comprehensive Income	2015 ThCh$	2014 ThCh$
Revenue	3,813,794	3,550,267
Cost for Employee Benefits	(1,262,568)	(1,148,521)
Depreciation and Amortization Expenses	(56,535)	(57,793)
Other Expenses by Type	(1,314,706)	(1,229,272)
Other Profits (Losses)	63,000	74,471
Finance Revenue	28,050	34,846
Finance Costs	-	-
Foreign Currency Conversion	(798)	274
Price-Level Adjustment	4,549	1,437
Profit (Loss), Before Taxes	1,274,786	1,225,709
Income Tax Expense	(283,063)	(245,099)
Profit (Loss)	991,723	980,610

Reasoned Analysis of Financial Statements
Depósito Central de Valores S.A., Securities Depository and Subsidiary

Analysis of "Classified Statement of Financial Position"

The Company's total assets as of December 2015 increased by 16.98% in relation to 2014. The available resources and highly liquid investments and the investments of less than 1 year and greater than 90 days of the Company increased 83.5% compared to December 2014. The variation is caused by compensation between increased cash originating from the current dividend policy, revenue growth and the reduction of the cash from the payment of any eventual dividend occurring in August 2014 by the departure of DTCC.

Intangible assets increased by 21.4%, which was the result of higher levels of investment in computer system development and of which the most important are infrastructure migration projects, strategic and long term projects related to the technological development of the Company and business projects.

Current liabilities show an increase of 16.3% compared to December 2014. This is due to the current debt outstanding at the end of 2015. These principally relate to provisions for employee benefits, with operational insurance and the provision of for minimum legal dividends.

Trade accounts payable and other payables increased by 46% compared to December 2014. This is principally due to invoices related to investment in infrastructure (IT projects) and a shift in the billing of the first installment of Insurance in 2015.

Non-current provisions for employee benefits increased by 15% compared to 2014. This originates in the growth of the IAS for the annual accrual of benefits in addition to the incorporation of a new executive to benefits in April 2015.

Shareholders' equity increased by 19.3% compared to December 2014. This corresponds to a net effect originating from the growth in retained earnings, a result of the change in the dividend policy and the payment of an eventual dividend occurring during 2014.

The following chart shows relevant indicators and figures:

Indicator	Unit	Dec-15	Dec-14	Variation
Current Liquidity	Times	1.91	1.88	1.20%
Acid Ratio	Times	1.91	1.88	1.20%
Debt/Equity	Times	0.59	0.62	-5.26%
Short Term Debt/Total Debt	Times	0.75	0.73	2.81%
Equity Profitability	%	22.94%	26.22%	-12.48%
Active Profitability	%	14.42%	16.14%	-10.67%
Equity	ThCh$	8,500,547	7,119,939	19.39%
Total Assets	ThCh$	13,526,566	11,563,602	16.98%

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Reasoned Analysis of Financial Statements
Depósito Central de Valores S.A., Securities Depository and Subsidiary

Analysis of "Statement of Income by Type"

As of December 2015, the Company's consolidated income shows an increase of 4.5% with respect to 2014.

As of December 2015, operating income grew by 7.7% vs. 2014 due to the increase in transaction volumes, especially in terms of securities custody, constituent' accounts services, and shareholder registries.

Consolidated operating income increased 7.6% at a gross level compared to the same period of 2014. This is mainly due to an increase in the revenue from shareholder registry services (7%), custody of securities (11%) and constituents' account services (10%). Total discounts increased 7% compared to December 2014 (7% discount for service and 7% commercial discount).

The commercial discount rate applied to the clients of Depósito Central de Valores during 2015 and 2014 was 9.6%.

Employee expenses increased by 5.78% with respect to 2014 due to the recognition of the effect of IAS for the year, due to contract terminations and settlements occurring in 2015 and the real and nominal growth of employee salaries.

Other miscellaneous operating expenses show an increase of 11% compared to December 2014. This is caused by higher expenses related to the maintenances of systems, operating expenses of DCV Registros, external consultants and other operating expenses.

The following chart shows the Company's relevant indexes and figures:

Statement of Income Account	Unit	Dec-15	Dec-14	Variation
Operating Revenue	ThCh$	17,026,599	15,809,542	7.70%
Employee Expenses	ThCh$	(8,803,412)	(8,322,248)	5.78%
Other Misc. Expenses + Deprec. + Amortiz.	ThCh$	(5,938,518)	(5,411,945)	9.73%
Operating Income	ThCh$	2,284,669	2,075,350	10.09%
Finance Expenses	ThCh$	(28,115)	(28,591)	-1.66%
Non-Operating Income	ThCh$	193,238	210,439	-8.17%
Income Tax	ThCh$	(499,377)	(390,653)	27.83%
Income for the Year	ThCh$	1,950,415	1,866,545	4.49%
EBITDA / Sales %	%	13.42%	13.13%	2.22%
Profit / Sales %	%	11.46%	11.81%	-2.98%

Statement of Responsibility

In accordance with General Rule No. 283 of the SVS, the present Annual Report is signed by the absolute majority of the members of the Board of Directors and by the General Manager of Depósito Central de Valores S.A., Securities Depository, who declare under oath that they are responsible for the veracity of all information contained herein:

Sergio Baeza Valdés	5.572.979-4	Chairman	
Arturo Concha Ureta	5.922.845-5	Vice-President	
Jorge Claude Bourdel	6.348.784-8	Director	
Arturo del Rio Leyton	5.892.815-1	Director	
Mario Gómez Dubravcic	5.865.947-9	Director	
José Antonio Martínez Zugarramurdi	8.419.520-0	Director	
Fred Meller Sunkel	9.976.183-0	Director	
Juan Carlos Reyes Madriaza	7.382.629-2	Director	
Guillermo Tagle Quiroz	8.089.223-3	Director	
Maximiliano Vial Valenzuela	7.081.209-6	Director	

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