2013 Annual Report

2013 Annual Report

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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 take on the challenge of fulfilling the vision and mission of our company, with each person contributing in their roles, 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 ("THE 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 SUPERINTENDENCE 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 No. 4001, 12Th Floor, Las Condes, Santiago - Chile
R.U.T.	:	96.666.140-2
External Auditors	:	Kpmg Auditores Consultores Ltda.

Ownership Structure

Shareholders	Shares	%
Investments DCV S.A.	42,150	27.0
Sociedad Interbancaria de Depósito of Valores S.A.	42,150	27.0
Santiago Stock Exchange	32,315	20.7
DTCC Holdings I LLC	15,612	10.0
DCV Vida S.A.	14,050	9.0
Investments Bursátiles S.A.	8,430	5.4
Other shareholders	1,405	0.9
TOTAL	**156,112**	**100.0**

[Board of Directors as of December 31, 2013]

Sergio Baeza Valdés Chairman

Arturo Concha Ureta Vice-President

Jorge Claude Bourdel Director

Manuel Bulnes Muzard Director

Arturo del Rio Leyton Director

Mario Gómez Dubravcic Director

Fred Meller Sunkel Director

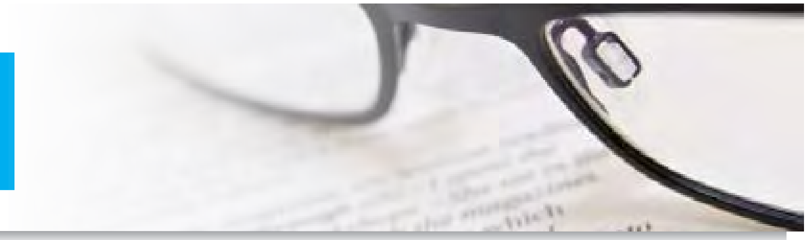
Juan Carlos Reyes Madriaza Director

José Antonio Martínez Zugarramurdi Director

Mihal Nahari Director

Guillermo Tagle Quiroz Director

Letter From the President



Depósito Central de Valores obtained profits of ThCh$1,626,520, 41% greater than in 2012. The consolidated gross revenue totaled ThCh$17,216,712, 8% higher than in 2012. The total discount applied to Depositors equaled ThCh$2,398,054 with no significant variations from 2012.

Moreover, the total consolidated expenses were ThCh$13,017,994, showing a 6% increase in comparison to 2012. This increase in expenses is primarily explained by the implementation of the administrative site and the disaster recovery site (SRAD), which implied an increase in systems maintenance, equipment and communications costs. Similarly, the Company made investments in equipment, systems development of office remodeling in the amount of ThCh$1,111,726, 18% less than the amount invested in the year 2012.

At the close of the year, DCV holds securities on deposit totaling of 6,479 million UF, equivalent to a 1.3% increase with respect to 2012. This total amount in custody includes 6,458 million UF in local custody (99.7%) and 21 million UF in international custody (0.3%).

LOCAL CUSTODY

The amount held in local custody is 6,458 million UF, 94.8% of which is dematerialized and, since 2012, has primarily increased in: Bank-issued bonds (84 million UF), Treasury bonds in UF (57 million UF), Debentures (42 million UF) and Discountable Promissory notes from the Central Bank (40 million UF). On the other hand, there has been a decrease in shares (144 million UF), bonds issued by the Central Bank of Chile in UF (38 million UF) and Recognition bonds (31 million UF).

Letter From the President

The custody of equity instruments ended the year with 1,776 million UF, 5.9% percent less than in 2012; the custody of fixed rate instruments (including BRAA), increased by 4.1%, in relation to the amount held in custody as of December 2012, ending the year with a volume of 3,096 million UF, and financial intermediation instruments increased by 4,3% in relation to December 2012, ending the year with 1,586 million UF in custody.

The transactions recorded in DCV systems totaled 3.4 million during the year, registering a positive variation 0.8% in relation to 2012. In terms of relative importance, the transactions of equity instruments represented 37% of the total for the year, while fixed rate and financial intermediation instruments represented 11% and 52%, respectively.

INTERNATIONAL CUSTODY

The amount held in international custody is 20.7 million UF (923 million dollars). At the close of the year, there are 6 depositors that hold approximately 104 million dollars in DCV accounts at DTCC; there are 8 depositors that operated through Euroclear and which hold 710 million dollars in custody and, regarding activity with foreign securities in the local market, 13 depositors hold almost 104 million dollars in custody at Deutsche Bank as of December 2013.

In terms of MILA, at the close of 2013 there were 8 local depositors who operated in MILA with 3.1 million dollars in custody for this market.

On the other hand, at the close of 2013, only one depositor operated in INDEVAL with 1.7 million dollars in custody for this market.

Letter From the President

TECHNOLOGY

During 2013, technological development was focused on defining and beginning the implementation of a new application architecture for DCV, in addition to improving the relevant processes so that the quality of services provided to the market are optimum and fulfill client expectations.

Additionally, in the search to improve business continuity, the Company successfully implemented the first phase of the project of creating a production site outside Chile, and was certified in the business continuity standard BS25999, from the British Standard Institution.

Letter From the President

SHAREHOLDERS REGISTRIES

At the close of 2013, 259 registries were under administration, including more than 206 thousand shareholders, in comparison to the 246 registries and 201 thousand shareholders at the close of 2012. During the year, the subsidiary conducted 215 shareholders' meetings (197 in 2012) and executed 128,727 payments of dividends to shareholders (132,486 in 2012). The amount involved in these processes was MCh$677,767 (MCh$642,882 the previous year).

FINANCE

The Company's equity accounts as of December 31, 2013 are the following: Issued Capital ThCh$4,089,817, plus Withheld Income of ThCh$2,852,458, minus Other Comprehensive Income of ThCh$24,917, for a total Equity of ThCh$6,917,359.

The Withheld Income of ThCh$2,852,458 is composed of Accumulated Profits of ThCh$1,713,894 plus the Profits for the Year of ThCh$1,626,520 minus the provisional dividend No. 27 of ThCh$350,940, paid in September 2013 and minus ThCh$137,016 corresponding to the allowance of minimum dividends of 30% of profits for the year.

The Board of Directors that I chair is satisfied with the Company's overall progress, in terms of both the quality and security of its services and the figures recorded in its statement of financial position.

Sergio Baeza Valdés

Chairman of the Board

Management

Fernando Yáñez González General Manager

Jaime Fernández Morandé Comptroller

Rodrigo Roblero Arriagada Finance and Planning Manager

Juan Videla Valenzuela Projects and Quality Assurance Manager

Claudio Garín Palma Operations and Services Manager

Javier Jara Traub Commercial and Legal Affairs Manager

Nelson Fernández Benavides IT Operations Manager

Gonzalo Diethelm Guallar Architecture and Development Manager

Sandra Valenzuela Nievas Personnel Manager

Domingo Eyzaguirre Pepper Legal Advisor

CORPORATE GOVERNANCE

The Company's Corporate Governance is represented by 4 Committees that –in addition to the Board of Directors itself-, dedicate their time and effort to complementing the work of the Board of Directors on specific issues and constitute a valuable contribution to the development and transparency of the decision-making process. These Committees are comprised of Directors, Managers and, in the case of one Committee, an External Advisor. It is important to note that all are voluntary and are not governed by Law No. 18,046 or the Updated List of Standards issued by the Superintendence of Banks and Financial Institutions.

These Committees are:

IT AND PROCESSES COMMITTEE

The IT and Processes Committee is directed at analyzing the Company's long-term technological solutions, as well as implementing these through the execution of the annual investment and technological project development plan.

It is comprised of one Director, one External Advisor and 6 Managers.

COMPENSATION AND HR COMMITTEE

The Compensation and HR Committee is directed at establishing policies related to Human Resources, including salaries, benefits and the annual incentives plan.

It is comprised of 4 Directors and the General Manager.

BUSINESS COMMITTEE

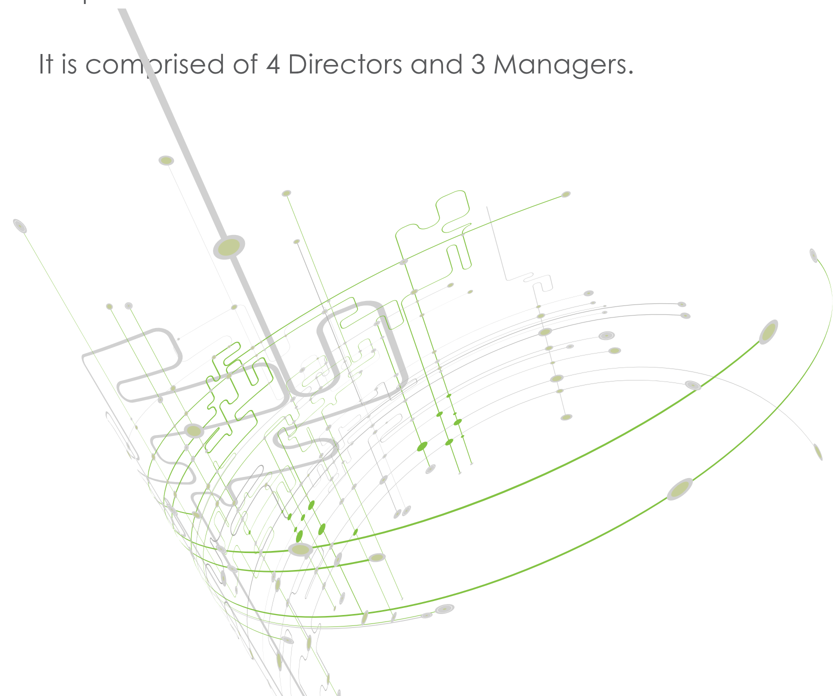
The Business Committee is directed at analyzing the progress of current business and new business initiatives. Likewise, it analyzes potential modifications to the current services and modifications to prices or the establishment of new rates..

It is comprised of 5 Directors and 3 Managers.

AUDIT AND OPERATIONAL RISK MANAGEMENT COMMITTEE

The Auditing and Operational Risk Management Committee is responsible for supervising the work of the Audit Department and the Operational Risk Area. At the same time, it analyzes and reaches 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 4 Directors and 3 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 SVS. DCV is authorized to receive publicly-traded securities on deposit and to facilitate operations to transfer 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 as payment, done by the depositors, as well as to perform the proceedings 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 the centralized and electronic custody of the forward contracts signed among depositors are held.

The Management service of Shareholders' Registries is offered by the subsidiary DCV Registros to corporations, freeing these from specialized work that is outside their business capacity, allowing them to focus on their respective business areas and reducing risks and operating costs.

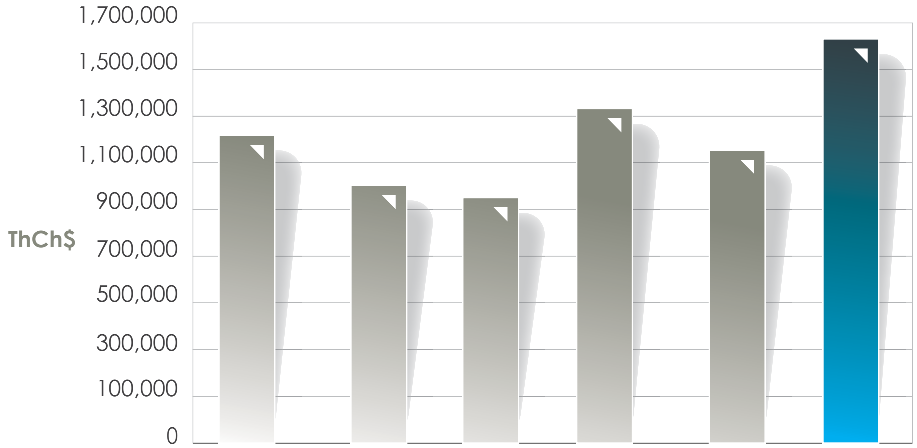
Relevant Figures	2008	2009	2010	2011	2012	2013
OPERATING VOLUMES						
Amount on Deposit (M UF)	**4,481**	**5,064**	**5,667**	**6,103**	**6,397**	**6,479**
Fixed rate (*)	2,167	2,292	2,398	2,835	2,985	3,112
Financial intermediation	1,395	1,402	1,323	1,512	1,521	1,586
Equities	919	1,370	1,946	1,756	1,891	1,781
Number of Transactions	**3,185,974**	**3,583,256**	**3,255,344**	**3,255,758**	**3,365,141**	**3,390,870**
Non-stock market	1,705,862	2,047,300	2,037,128	2,407,530	2,559,043	2,572,616
Stock market	1,480,112	1,535,956	1,218,216	848,228	806,098	818,254
Number of Billing Procedures	**895,070**	**848,984**	**844,908**	**823,988**	**804,210**	**772,973**
FINANCIAL INFORMATION						
STATEMENT OF INCOME (ThCh$)						
Revenue	9,695,953	10,419,524	11,083,560	12,334,257	13,479,165	14,818,658
Operating Costs (less)	(5,702,060)	(6,966,314)	(7,550,445)	(8,263,639)	(9,983,944)	(10,421,355)
Operating Margin	**3,993,893**	**3,453,210**	**3,533,115**	**4,070,618**	**3,495,221**	**4,397,303**
Administrative and Sales Expenses	(2,615,737)	(2,452,537)	(2,446,635)	(2,568,632)	(2,287,438)	(2,596,639)
Operating Income	**1,378,156**	**1,000,673**	**1,086,480**	**1,501,986**	**1,207,783**	**1,800,664**
Non-operating Income	**16,631**	**137,679**	**35,660**	**114,503**	**188,848**	**200,020**
Pre-Tax Income	**1,394,787**	**1,138,344**	**1,122,140**	**1,616,489**	**1,396,631**	**2,000,684**
Income Tax	(170,734)	(132,652)	(176,317)	(281,845)	(242,473)	(374,164)
Income for the Year	**1,224,053**	**1,005,692**	**945,823**	**1,334,644**	**1,154,158**	**1,626,520**
STATEMENT OF FINANCIAL POSITION (UF)						
Current assets	2,685,276	2,647,652	3,793,711	4,642,323	4,894,478	5,992,562
Non-current assets	3,665,799	3,376,859	2,698,687	2,572,545	3,353,199	3,738,900
Other Assets	1,094,441	971,151	704,258	661,618	1,354,251	1,520,339
Assets	**7,445,516**	**6,995,662**	**7,196,656**	**7,876,486**	**9,601,928**	**11,251,801**
Current liabilities	1,794,623	1,996,431	1,951,909	2,123,364	2,506,714	3,018,183
Non-current liabilities	1,805,069	1,439,893	744,634	724,649	1,291,502	1,316,259
Variable Rate	**3,845,824**	**3,559,338**	**4,500,113**	**5,028,473**	**5,803,712**	**6,917,359**
Total Liabilities and Equity	**7,445,516**	**6,995,662**	**7,196,656**	**7,876,486**	**9,601,928**	**11,251,801**
INDICATORS						
Debt Ratio	0.79	0.97	0.60	0.57	0.65	0.63
Returns on Assets	15.51%	14.38%	13.14%	16.94%	12.02%	14.46%
Returns on Equity	28.70%	25.94%	23.47%	28.01%	21.31%	25.57%

(*) For the years 2013, 2012 and 2011, this includes the custody of braa.

(**) Figures in thousands of chilean pesos according to the audited annual financial statements

INCOME

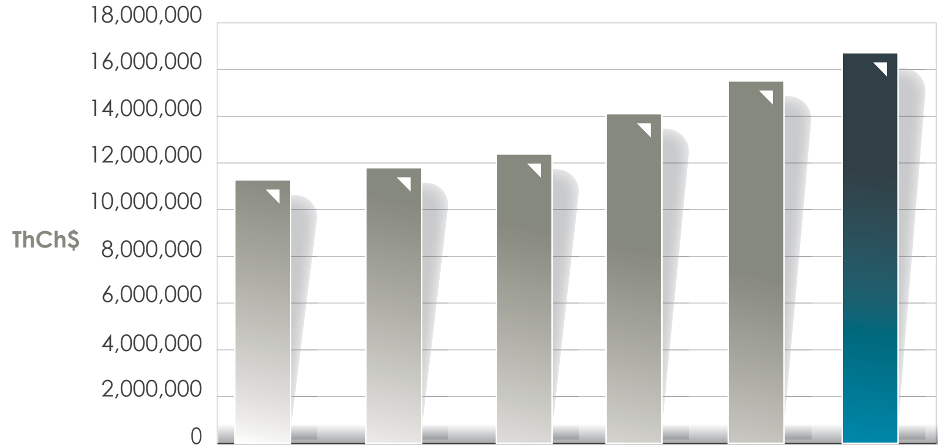
Income for 2013 was ThCh$1,626,520, 41% higher than in 2012. The following graph shows the evolution of the Company's net income (after taxes) during the past 6 years:



	2008	2009	2010	2011	2012	2013
Income	1,224,053	1,005,692	945,823	1,334,664	1,154,158	1,626,520

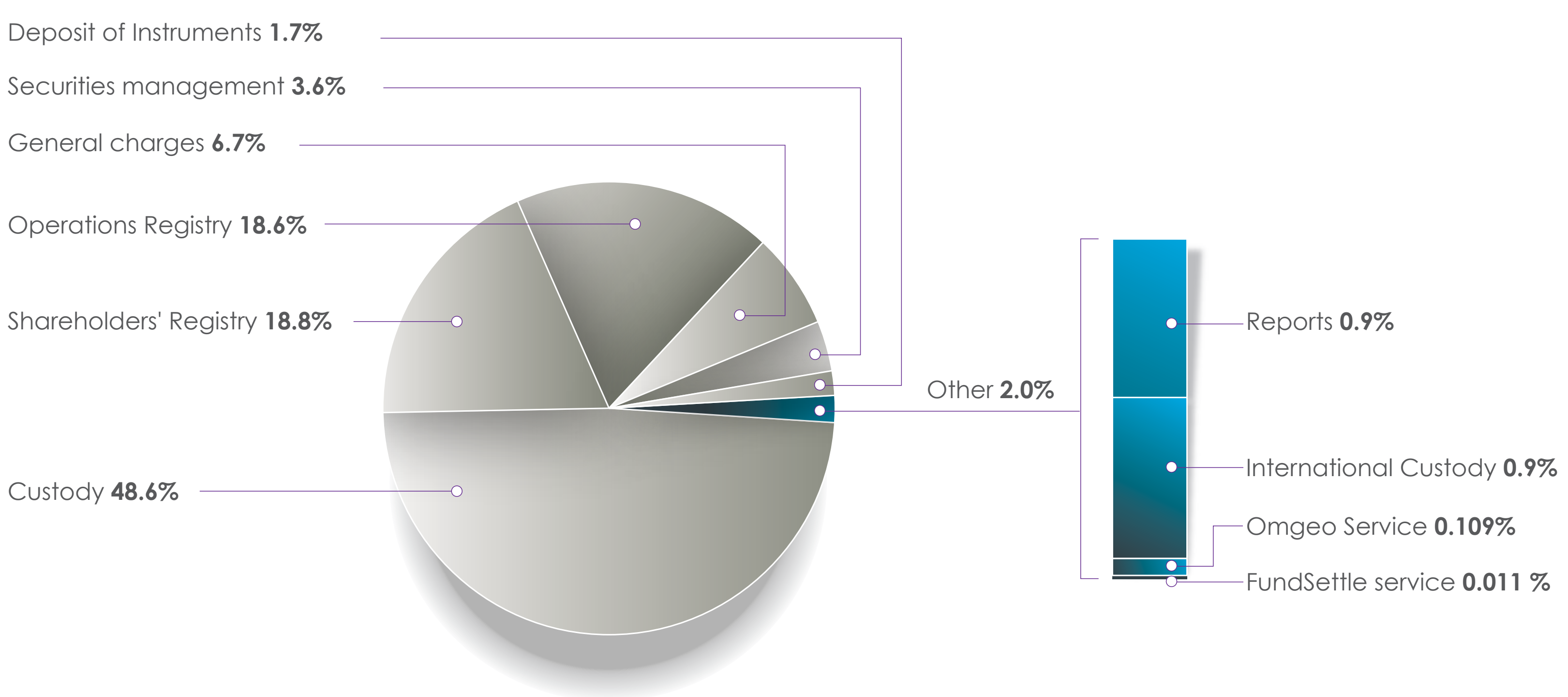
REVENUE

The Company's total gross revenue, before discounts, was ThCh$17,216,712, 8% higher than in 2012. The following graph shows the evolution of the Company's operating revenue during the last 6 years:



	2008	2009	2010	2011	2012	2013
Revenue	11,620,792	12,139,130	12,731,470	14,456,863	15,901,427	17,216,712

Gross revenue from depository services represented 81% of total revenue, and equaled ThCh$13,974,449, showing a growth of 8% with respect to 2012. Moreover, the revenue generated by the subsidiary DCV Registros represented 19% of total gross revenue at ThCh$3,242,263, also an 8% increase from 2012. The following graph shows the breakdown of different revenue items in the Company's total sales:

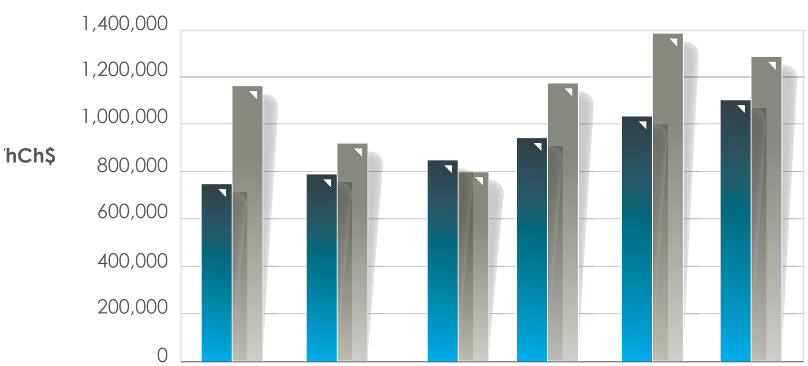


DISCOUNTS

The Company applies two types of discounts in 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).

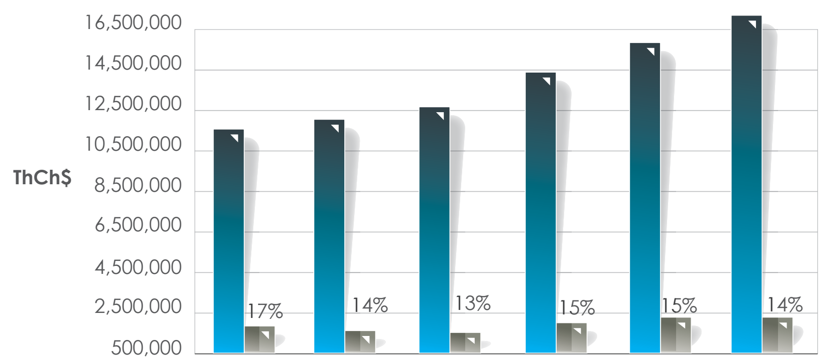
The current differentiated discounts are: 15% on the fixed monthly fee, 9% on the securities custody service, 5% on the opening of additional accounts, 4% on the registration of operations and 22% on the securities management service.

During the year 2013, discounts totaled ThCh$2,398,054, which is 1% less than the previous year. Of this amount, 54% corresponds to commercial discounts (57% in 2012) and 46% to differentiated discounts (43% in 2012). The following graph shows the evolution of discounts granted by the Company in the last 6 years:



	2008	2009	2010	2011	2012	2013
Differentiated	754,031	796,907	850,241	945,969	1,037,468	1,110,356
Commercial	1,170,808	922,699	797,669	1,176,637	1,384,794	1,287,698

The graph below shows the relationship between the Company's gross revenue and the discounts granted since the year 2008:



	2008	2009	2010	2011	2012	2013
Gross revenue	11,620,792	12,139,130	12,731,470	14,456,863	15,901,427	17,216,712
Discounts	1,924,839	1,719,606	1,647,910	2,122,606	2,422,262	2,398,054

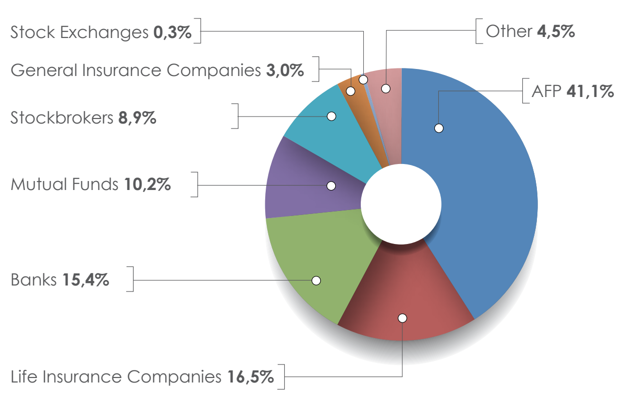
CLIENTS

As of December 2013, the Company has a total of 187 depositors. These belong to different industries and participate in the revenue according to the following detail:

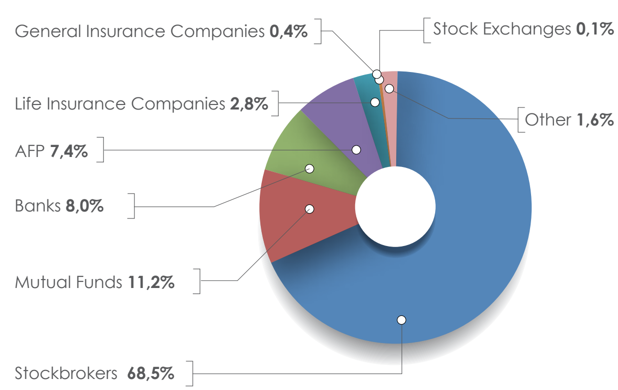
Market	Depositors	Participation in Revenue
Stockbrokers	44	23.55%
Corporations	29	1.97%
Life Insurance Companies	27	9.79%
General Insurance Companies	26	2.45%
Banks	25	19.12%
General Fund Administrators	25	16.37%
Pension Fund Administrators - AFP	6	23.36%
Stock Exchanges	3	0.70%
Unemployment Funds Administrators	1	1.97%
General Treasury of the Republic	1	0.72%

At the same time, during 2013, the participation of the different industries in revenue for custody and operations registry services is the following:

SECURITIES CUSTODY



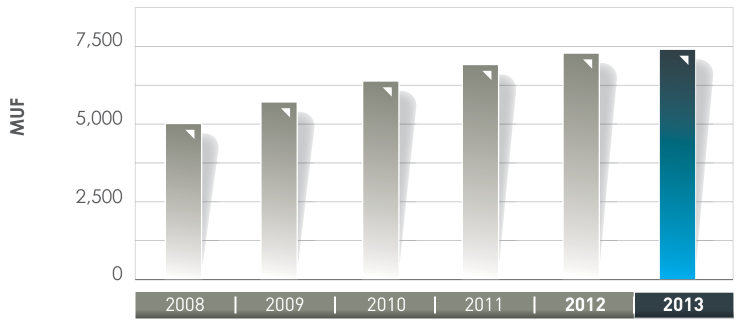
OPERATIONS REGISTRY



AMOUNT ON DEPOSIT

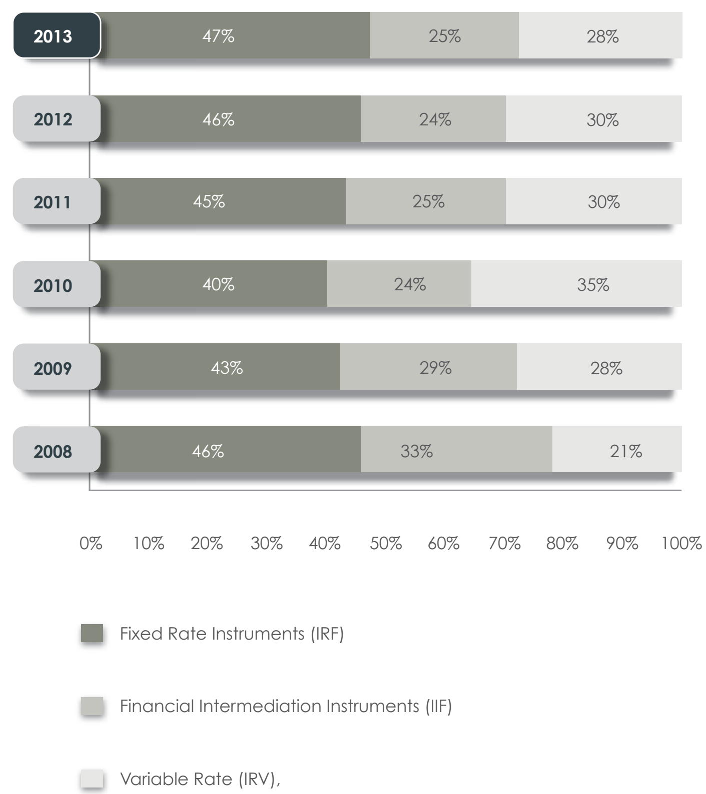
As of December 2013, the amount on deposit was 6,479 million UF. Of this amount, 6,346 million UF corresponds to investment portfolios managed by the market agents and 133 million UF to active affiliate recognition bonds (BRAA). The amount on deposit increased by 1.3% in comparison to the year 2012.

The following graph shows the evolution of the investment portfolio (not considering BRAA):



	2008	2009	2010	2011	2012	2013
Amount on deposit	4,287	4,877	5,491	5,939	6,249	6,346

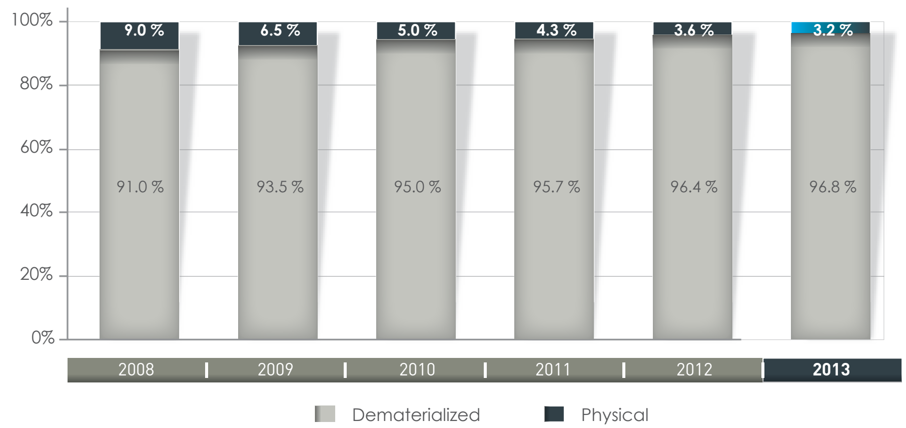
The evolution from 2008 of the participation of each type of instrument as a percentage of the total amount in custody (not considering BRAA) is shown below:



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

	Amount on deposit (M UF)						Variation				
Market	2008	2009	2010	2011	2012	2013	09/08	10/09	11/10	12/11	13/12
IIF	1,395	1,403	1,323	1,512	1,521	1,586	0.5%	-5.7%	14.3%	0.6%	4.3%
IRF	1,973	2,105	2,222	2,671	2,837	2,979	6.7%	5.6%	20.2%	6.2%	5.0%
IRV	919	1,370	1,946	1,756	1,891	1,781	49.0%	42.1%	-9.8%	7.7%	-5.8%
Total	4,287	4,877	5,491	5,939	6,249	6,346	13.8%	12.6%	8.2%	5.2%	1.6%

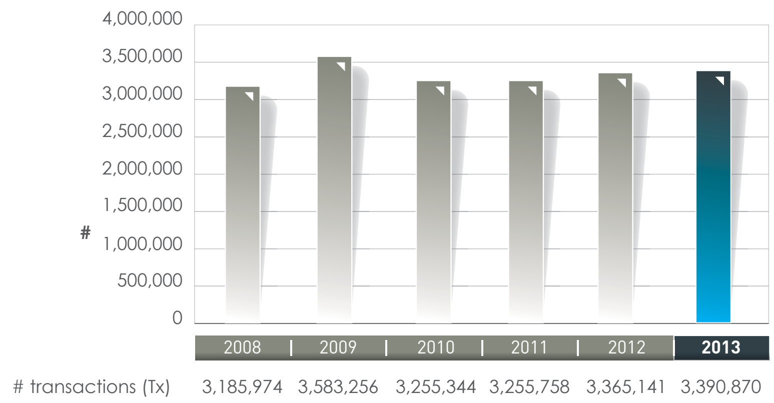
The following graph shows the evolution of the amount on deposit that is dematerialized (not considering BRAA), as of December of each year:



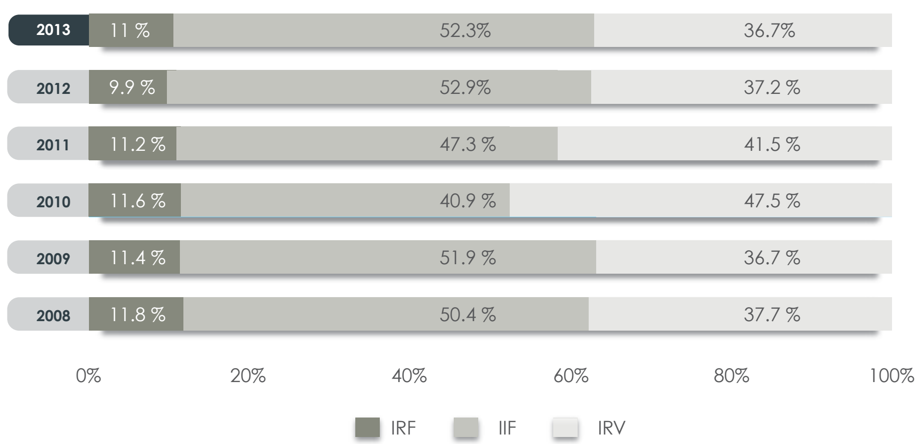
The percentage of dematerialization increased from 96.4% in 2012 to 96.8% in 2013. It should be noted that the physical issuance of financial instruments is almost non-existent.

SALE OPERATIONS REGISTRY

In 2013, the volume of sale operations increased by 0.8% with respect to 2012. The following graph shows the evolution of these types of operations in DCV:



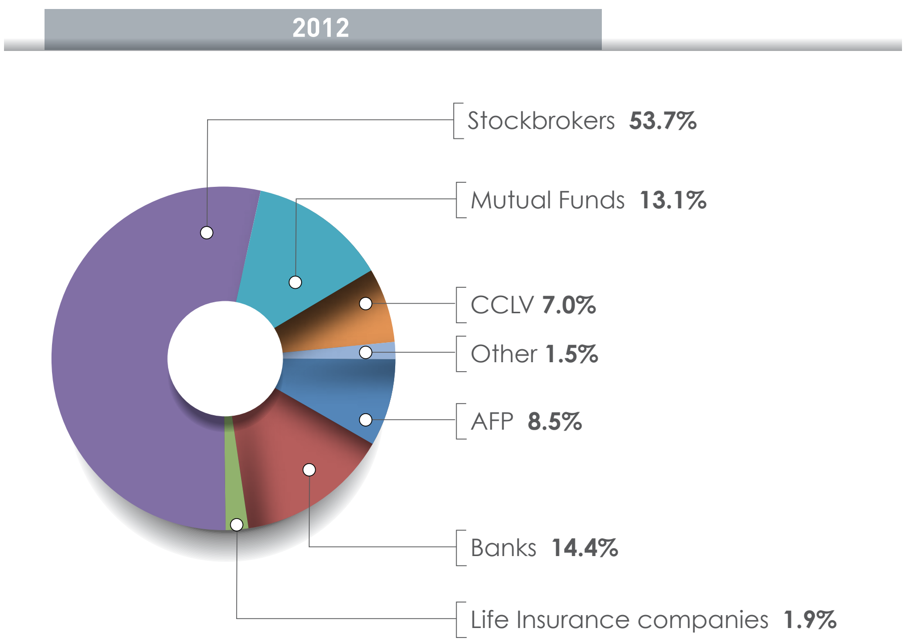
Based upon the type of instrument, the evolution of the participation of each group in the total number of transactions registered in the Company is shown in the following graph:

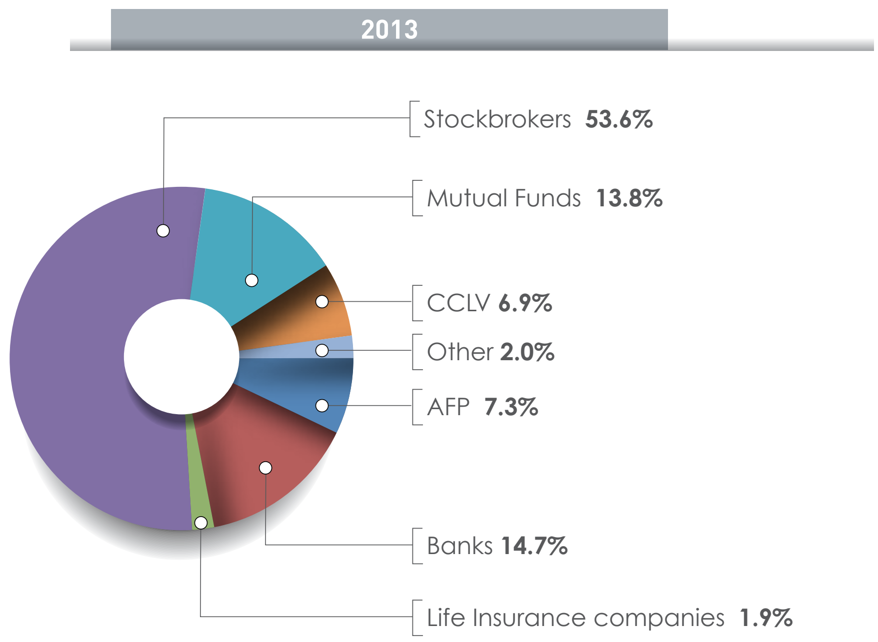


The following table shows the transactions and the rate of variation registered for the sales registry in the last 6 years:

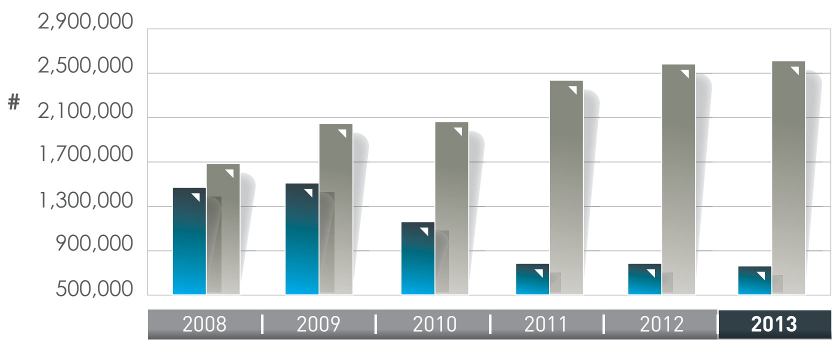
	Transactions (Thousands)						Variation				
Market	2008	2009	2010	2011	2012	2013	09/08	10/09	11/10	12/11	13/12
IRV	1,203	1,314	1,545	1,351	1,251	1,244	9.3%	17.6%	-12.6%	-7.4%	-0.6%
IIF	1,606	1,859	1,331	1,539	1,781	1,773	15.8%	-28.4%	15.6%	15.7%	-0.4%
IRF	377	410	379	366	333	374	8.6%	-7.5%	-3.4%	-9.0%	12.3%
Total	3,186	3,583	3,255	3,256	3,365	3,391	12.5%	-9.2%	0.0%	3.4%	0.8%

The following graph shows the participation of each industry, with respect to total sale operations registered in 2012 and 2013.



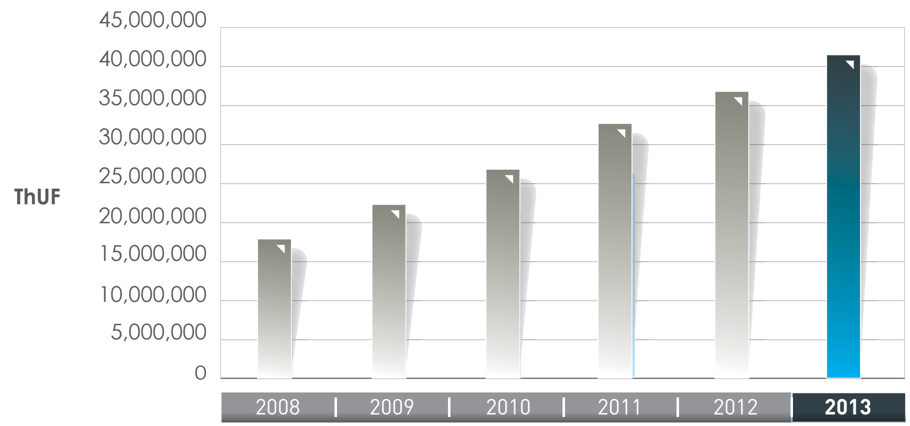


The evolution of sale operations according to the form in which they are settled (Multilateral or Bilateral), is as follows:



	2008	2009	2010	2011	2012	2013
Multilateral	1,489,360	1,521,194	1,777,208	795,308	752,981	760,088
Bilateral	1,696,614	2,062,062	2,078,136	2,460,450	2,612,160	2,630,782

In terms of the amounts traded in the registered sales, these increased by 12% with respect to year 2012. The evolution in thousands of UF from 2008 to date has been as follows:



	2008	2009	2010	2011	2012	2013
Tx-MUF	17,912,384	22,207,756	26,920,992	32,501,694	36,905,927	41,408,039

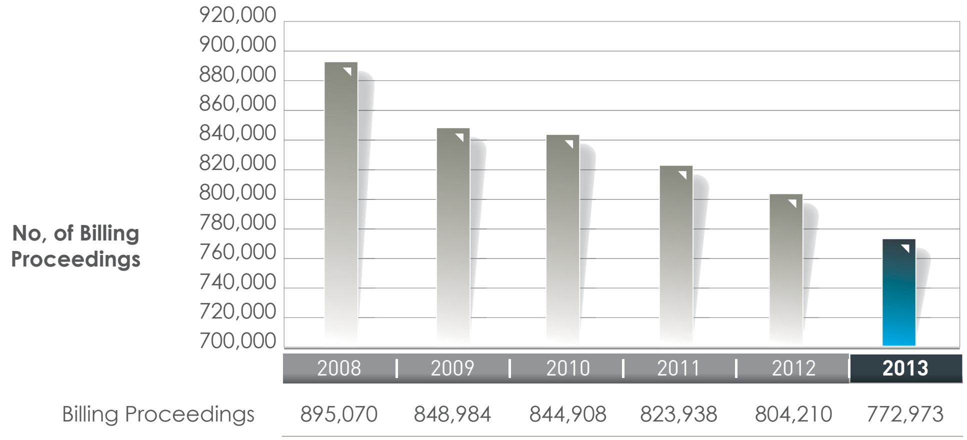
The following table shows the amounts traded by type of instrument and the rate of variation for the past six years:

	Amount traded (MUF)						Variation rate				
Market	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**09/08**	**10/09**	**11/10**	**12/11**	**13/12**
IIF	9,334	12,868	15,362	18,562	20,657	22,370	37.9%	19.4%	20.8%	11.3%	8.3%
IRF	6,417	7,494	8,768	10,523	11,259	13,431	16,.8%	17.0%	20.0%	7.0%	19.3%
IRV	2,162	1,845	2,791	3,417	4,989	5,608	-14.6%	51.2%	22.4%	46.0%	12.4%
Total	17,912	22,208	26,921	32,502	36,906	41,408	24.0%	21.2%	20.7%	13.6%	12.2%

MANAGEMENT OF SECURITIES

During the year 2013, 772,973 billing events were registered, which represents a 3.9% decrease with respect to 2012. In total, the amount presented for billing was M UF 13,099, equivalent to an increase of 0.8% with respect to 2012.

The following chart shows the evolution of billing events performed by the Company during the last 6 years:



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

Industry	Billing Events		Billed Amount	
	Quantity	%	MMUF	%
Banks	408,384	53%	7,756	59%
General Fund Administrators	103,181	13%	3,023	23%
AFP	89,065	12%	792	6%
Life Insurance Companies	58,913	8%	93	0.7%
Stockbrokers	55,983	7%	412	3%
Other	48,329	6%	983	8%
General Insurance Companies	8,998	1%	37	0.3%
CCLV	120	0%	3	0.0%
Total	772,973	100%	13,099	100%

DEPOSIT OF DEMATERIALIZED INSTRUMENTS

During 2013, the Company kept up its effort to continue its dematerialization process, for both the inventory of papers held in vaults and new instruments issued.

In 2013, 774,694 deposits of titles were made, of which 99.6% were dematerialized. The following chart shows the quantity of dematerialized and physical titles:

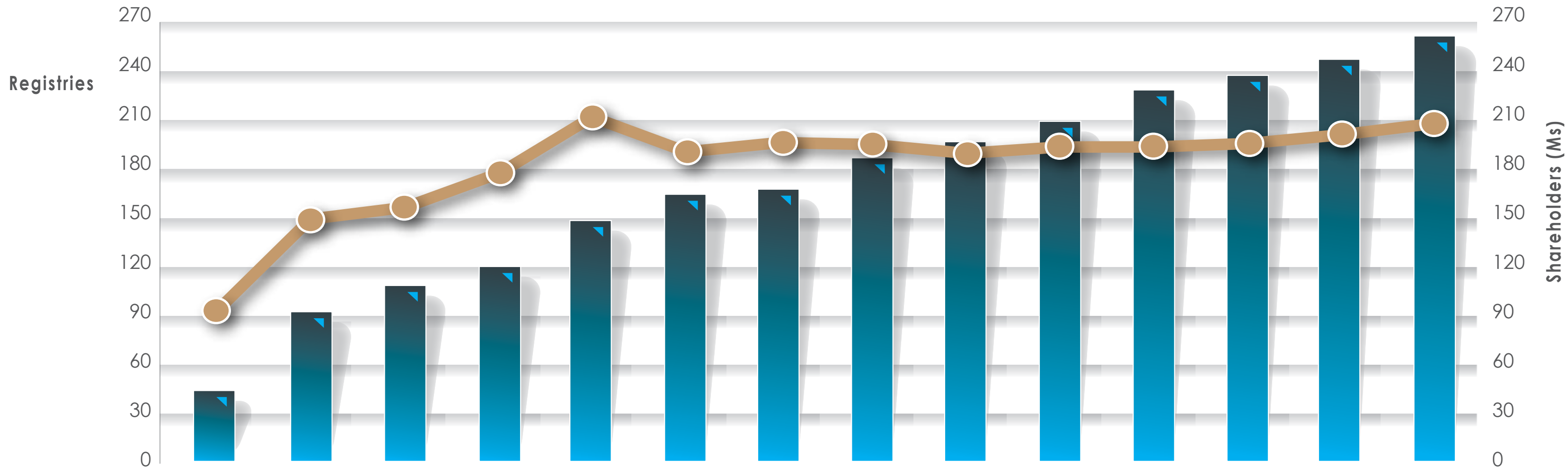
Instrument	Non-material	Physical	Total	%Physical Issuance
Company Corporate Bonds	256,988	300	257,288	0.1%
Bank Bonds	186,885	0	186,885	0.0%
Discountable Promissory Notes from the Central Bank (PDBC)	142,789	0	142,789	0.0%
Fixed Term Deposits	103,701	143	103,844	0.1%
Non-serialized Negotiable Instruments	31,039	0	31,039	0.0%
Subordinate Bonds	24,000	0	24,000	0.0%
General Treasury Bonds	10,259	0	10,259	0.0%
Central Bank of Chile Bonds	8,594	0	8,594	0.0%
Mortgage Bonds	3,000	0	3,000	0.0%
Letter of Credit	2,608	0	2,608	0.0%
Recognition Bonds	0	2,399	2,399	100.0%
Other	1,983	6	1,989	0.3%
Total	**771,846**	**2,848**	**774,694**	**0.4%**

MANAGEMENT OF SHAREHOLDERS' REGISTRIES

At the end of 2013 the Company managed 259 registries. During the year 2013, the Company incorporated 22 new clients and lost the business of 8 clients, as a result of the closing of registries and buyouts. Therefore, the net growth for the period was 14 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

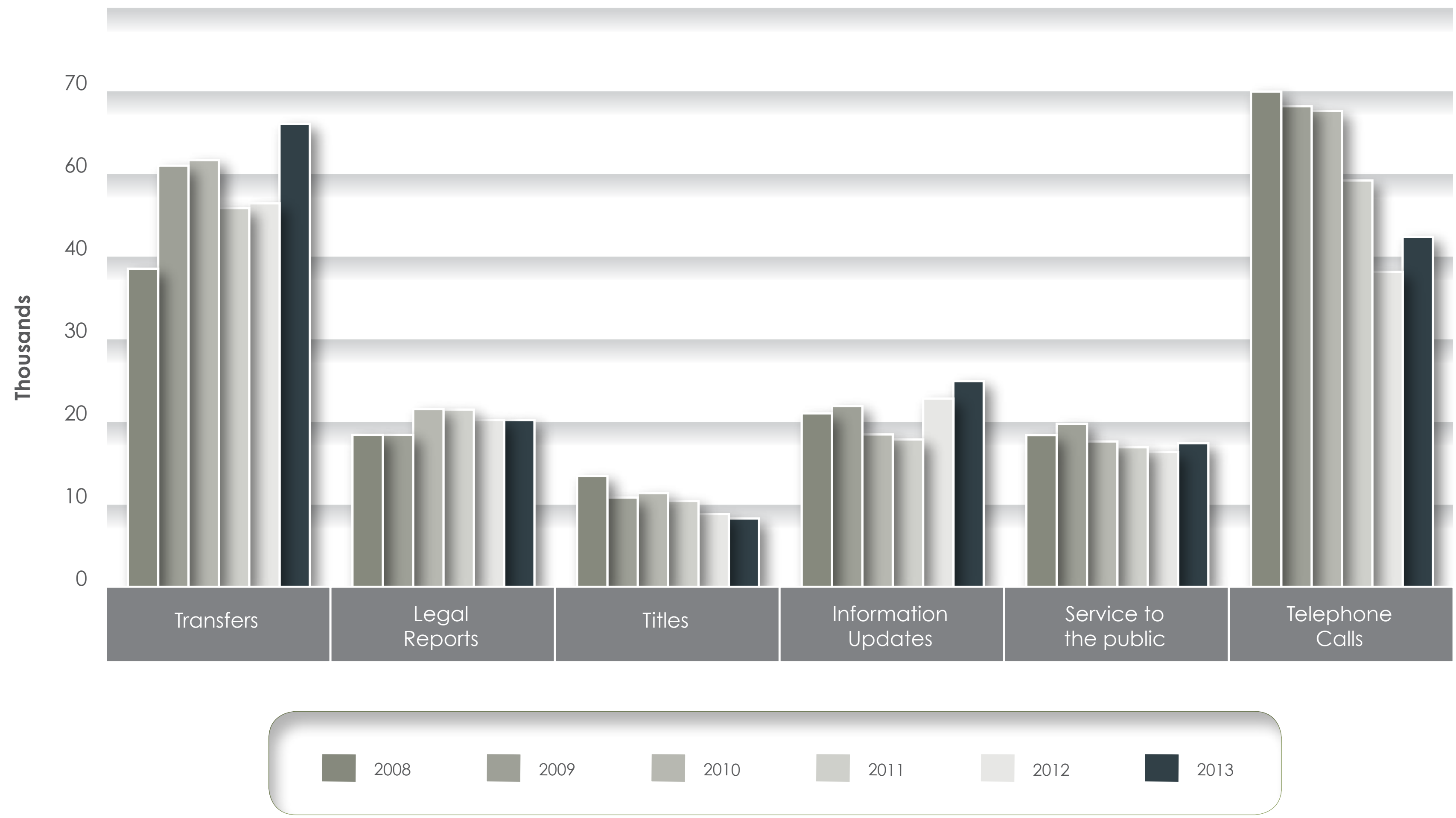


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
N° Registries	42	91	108	119	147	163	167	185	196	207	226	235	246	259
N° Shareholders	92	148	156	176	211	190	196	194	189	193	193	196	201	206

During the year 2013, 215 shareholders' meetings were held versus 197 in 2012, 132 special processes associated with preferential share offers, rights to withdrawal, capital decreases and increases, payment issuances, among others; and 128,727 dividend payments were made to shareholders (132,480 in 2012), in the amount of approximately 29.1 million UF (28.1 million UF in 2012).

The following chart shows the most relevant operational volumes during the last 6 years of the subsidiary DCV Registros.

EVOLUTION OF MAIN OPERATIONS



OTHER INFORMATION

LAW NO. 20,393 AND BUSINESS ETHICS

During 2013, the Company continued to work on its plan to implement Law No. 20,393, regarding the penal liability of legal entities. The measures it is taking will allow the Company to obtain a certification during the first quarter of 2014 to accredit the validity and correct application of the model and abovementioned Law.

In terms of Business Ethics, the team in charge of the Corporate Integrity Program acted according to expectations, actively promoting the ethics and integrity of all collaborators. In this regard, it is also important to mention the process to renew the Company's Code of Ethics.

PRIMARY RISK FACTORS

Depósito Central de Valores is one of the entities whose critical mission is to ensure the proper functioning of the securties market in Chile. It is for this reason that the main 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 the Company.

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 functioning, monitoring the status of each of the Company's risk dimensions on a monthly basis. At present, and with the implementation of a world-class GRC system (Governance, Risk and Compliance) new risk measurement dimensions have been incorporated, allowing for the monitoring and identification of production service risks, and the anticipation of risks for the new services and projects that are implemented.

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.

As part of the evolution of the model and in order to have an integrated risk perspective, during the first semester of 2014 the Company will implement the Company's Auditing function within the GRC system.

CERTIFICATION OF THE BUSINESS CONTINUITY MANAGEMENT SYSTEM

Because business continuity is one of the strategic foundations for the development of DCV, a Business Continuity Management System (SGCN) was designed under the British standard BS 25999, which provides a best practices plan on management and preventive solutions to protect the Company in the event of unexpected interruptions that could affect its capacity to operate, such as a loss of power supply, severe weather conditions, epidemics or situations of political instability, among others.

The process of SGCN certification began in April 2011, and concluded in September 2013, with the Company receiving certification from the BSI Group, one of the main certification entities, which has a reputation for independence, integrity and innovation.

This certification accredits the Company's commitment to applying international best practices regarding business continuity management and the existence of a cyclical process based on continuous improvement. It also allows the Company to obtain a certificate issued by an independent specialized organization, which publicly declares that it has developed the action plans to respond to critical situations, with the main objective of continuing or resuming services in the case of adverse events.

QUALITY OF SERVICE

During the year 2013, the Company continued its practice of measuring the perception of the quality of services provided to the market. The survey entitled "Users' Panel", allows the Company to generate periodic and timely information regarding the overall level of client satisfaction with the services it provides to them. The Users' Panel was carried out over 8 months (March to November), with an average of 90 participants. Of the responses, 81% gave scores between 6 and 7 (of a maximum of 7), placing the Company's overall services at a level of excellence.

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INTERNATIONAL ACTIVITIES

In 2013, as in prior years, Company executives and professionals participated in different international activities in order to expand their knowledge of the work being done by securities depositories around the world. This greater knowledge allows the Company to incorporate best practices in its different activities.

Likewise and in collaboration with other countries, in 2013 the Company received a delegation from the Securities Depository of Bolivia, and during the first quarter of 2014 executives from CDS, the Canadian Depository for Securities.

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, an equity reserve is being constituted consisting of 6 months of the Company's expenses. In September 2013, provisional dividend No.21 was paid for a total of $351 million equivalent to $2,248 per share. This provisional dividend, less than 30% of the profits for the year, meant that at the close of 2013 a minimum dividend of $137 million had to be provisioned, in order to complete the dividends for 30% of the income for the year. The evolution of dividends paid for the past six years is shown in the chart below:

No.	Year	Type	$ per share	Amount $
11	2008	Final	3,340	469,270,000
12	2008	Provisional	2,628	369,234,000
13	2009	Final	5,655	794,527,500
14	2009	Provisional	3,542	497,651,000
15	2010	Final	3,615	507,907,500
16	2010	Provisional	3,435	536,244,720
17	2011	Final	2,600	405,891,200
18	2011	Provisional	1,267	197,793,904
19	2012	Final	1,298	202,633,376
20	2012	Provisional	2,427	378,883,827
21	2013	Provisional	2,248	350,939,776

HUMAN RESOURCES AND MANAGEMENT

As of December 31, 2013, the Company has a total of 230 employees. Of these, 56 correspond to the subsidiary DCV Registros. Within the Parent Company, 10% are executives, 65% are professionals and 25% are administrative staff (18, 113 and 43 people, respectively), while in the subsidiary 4% are executives, 28% are professionals and 68% are administrative staff (that is 2, 16 and 38 people, respectively).

BOARD OF DIRECTORS AND EXECUTIVES' COMPENSATION

The Board of Directors is comprised of 11 Directors, including the Chairman and the Vice-President. In addition to participating in Board of Directors' Meetings, the Directors also participate in the Auditing and Operating Risk Management, IT and Processes, Business and Compensation and Human Resources Committees.

The Auditing and Operating Risk Management and Compensation and Human Resources Committees have 4 Directors, while there are 5 Directors on the Business Committee and one on the IT and Processes Committee, always alongside the Company's executives. The Board of Directors and the Committees generally meet once a month, except for the Compensation and Human Resources Committee which only meets three times a year.

The compensation for the Board of Directors approved at the Shareholders' Meeting held in 2012 corresponded to 76UF for the Chairman, 57UF for the Vice-President and 38UF for each Director, which was maintained through February 2013. For 2013, the Shareholders' Board approved modifications on the Board of Directors' compensation, increasing these to 100UF for the Chairman, 75UF for the Vice-President and 50UF for each Director.

The compensation received by the Directors during the year 2012 for their participation in the abovementioned Committees correspond to 38UF for the President of each Committee and 19UF for each participating Director. Starting in March 2013, the Shareholders' Board modified the salaries, establishing 50UF for the President of each Committee and 25UF for each participating Director.
During the years 2013 and 2012, total compensation was paid to the Directors in the amount of ThCh$233,824 and ThCh$155,364, respectively. The compensation received by each Director is as follows:

	ThCh$	
	2013	2012
Sergio Baeza Valdés	29,664	22,345
Arturo Concha Ureta	30,090	20,211
Pablo Yrarrázaval Valdés	434	9,658
Jorge Claude Bourdel	19,871	13,330
Manuel Bulnes Muzard	13,815	0
Arturo del Río Leyton	19,292	15,043
Mario Gómez Dubravcic	23,774	14,608
Fred Meller Sunkel	15,548	12,038
Juan Carlos Reyes Madriaza	25,338	19,333
José Antonio Martínez Zugarramurdi	22,169	18,057
Mihal Nahari	17,129	0
Guillermo Tagle Quiroz	16,700	10,741

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 said Company.

The Company's organizational structure considers 9 main executives (8 in 2012). The salaries for this professional category for 2013 and 2012 totaled ThCh$1,026,294 and ThCh$926,870, 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 2013 and 2012 correspond to ThCh$330,182 and ThCh$348,307, respectively.

2014 PERSPECTIVES

The plan for 2014 will be focused on the following concepts:

1. STRENGTHENING OF OPERATIONS

IT Operations: : During 2013, various improvements were made in the technological development and technology operations, and in 2014 the Company will continue to work on key aspects that permit it to maintain high levels of up-time and to further improve the stability of the Company's platforms through the reduction of operational incidents that affect clients.

Commercial Function: Following the best practices of infrastructure companies, in 2013 User Committees were formed by the industry. For 2014, the Company will foster this activity in order to improve the Company's current services and seek new opportunities to create value for the market.

Technological Security: This is one of the Company's current concerns, which is why it will intensify the implementation of best practices, while reinforcing and improving the current infrastructure.

2. EFFICIENCY

Organizational Structure: During 2014, the Company will follow through with the work it began in 2013, promoting specialization and focalization of the roles in the processes, both operational and those related to the areas of architecture and systems development.

Traceability of Key Processes: Applying best practices in Operational Risk Management, the Company will continue to strengthen the traceability of the critical processes, in order to be able to measure their status more frequently, to anticipate opportunities for improvement and to strengthen the Company's added efficiency.

3. EVOLUTION OF DCV PROJECT

In 2013, the Company began to develop this initiative which is relevant to the Company's development in the medium-term. It considers important changes in internal processes and the platforms that support services.

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 in the processing capacity.

For 2014, 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 Exchange and the Central Counterparties and Clearing Houses.

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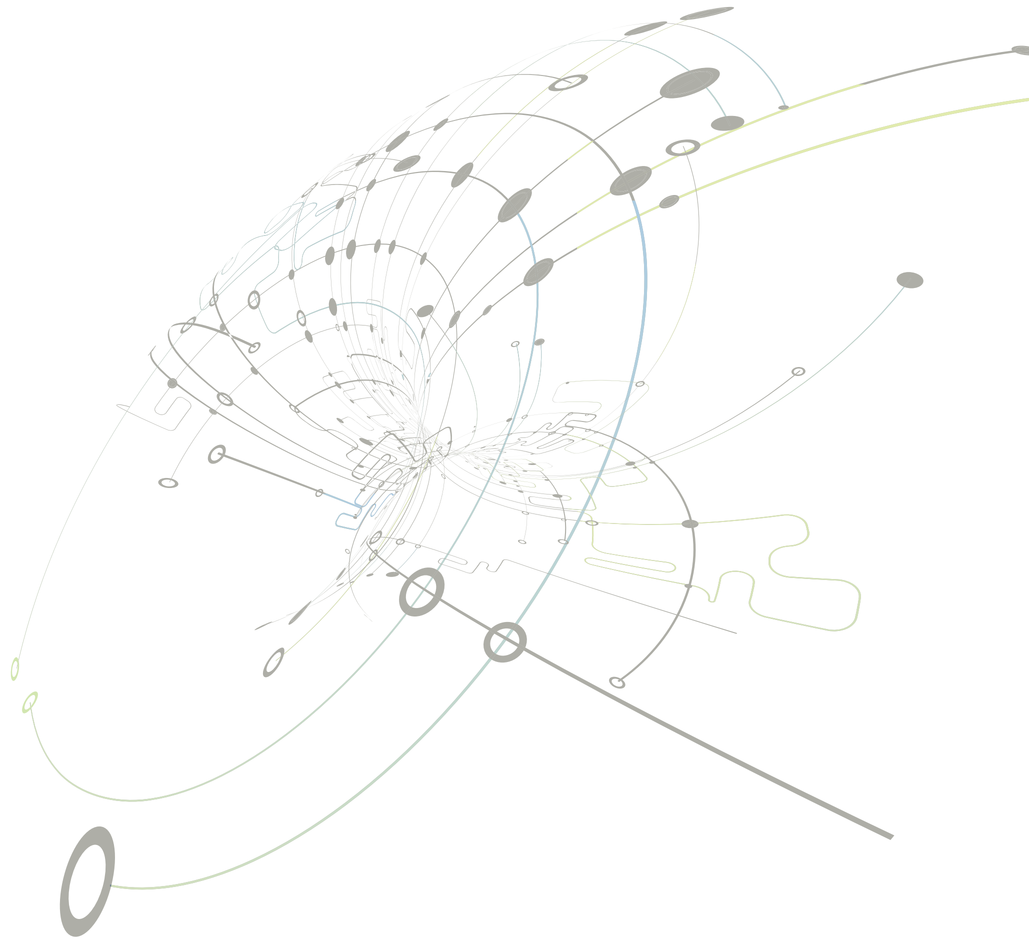
4. DEVELOPMENT OF BUSINESS AND SERVICES

In 2014, the Company expects to develop new businesses in alliance with other entities in the local market. It will continue to promote the use of the established platforms though 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, such as FATCA, an American standard that will soon go into effect.



Consolidated Financial Statements

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

Consolidated Financial Statements
For the twelve-month periods ended December 31, 2013 and 2012

Contents:

$	=	Chilean pesos
ThCh$	=	Thousands of pesos
UF	=	Unidades de fomento
US$	=	U.S. dollars

INDEPENDENT AUDITORS' REPORT

(A free translation from the original issued in Spanish)

To the Board of Directors and Shareholders of

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Depósito Central de Valores S.A., Depósito Central de Valores and subsidiary, which comprise the consolidated statements of financial position as of December 31, 2013 and the consolidated statement of comprehensive income, consolidated statement 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 International Financial Reporting Standards. This responsibility includes 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 financial statements are free of material misstatement.

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 assessment of risks of material misstatement of the consolidated 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.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Depósito Central de Valores S.A., Depósito Central de Valores and subsidiary as of December 31, 2013 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Emphasis in a Matter

As described in note 4, reclassifications to the consolidated financial statements, the financial statements for the year 2012 have been restated in order to present the balances of accounts receivable and payable from and to related parties, in these captions. We do not modify our audit opinion in relation with this matter.

Other Matters

The consolidated financial statements of Depósito Central de Valores S.A., Depósito Central de Valores and subsidiary for the year ended December 31, 2012 were audited by other auditors who issued an unqualified opinion in their report dated January 15, 2013.

Joaquín Lira H. **KPMG LTDA.**

Santiago, January 14, 2014

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

As of December 2013, 2012 and January 1, 2012012

ASSETS	Note	31-12-13 ThCh$	31-12-12 ThCh$	01-01-12 ThCh$
CURRENT ASSETS				
Cash and cash equivalent	7	2,256,922	1,401,030	2,074,071
Other current financial assets	8	947,690	735,815	-
Other current non-financial assets		-	-	2,242
Trade receivables and accounts receivable	9	1,863,190	1,877,887	1,798,293
Accounts receivable from related parties	10	808,144	873,467	760,958
Current tax assets	11	116,616	6,279	6,759
CURRENT ASSETS		5,992,562	4,894,478	4,642,323
NON-CURRENT ASSETS				
Other non-current non-financial assets		30,974	30,453	27,773
Other non-current financial assets	8	101,844	171,246	
Investments in associates VPP		-	-	
Intangible assets other than goodwill	12	1,308,253	998,319	614,158
Property, plant and equipment	13	3,738,900	3,353,199	2,572,545
Deferred tax assets	14	79,268	154,233	19,687
Non-current Assets		5,259,239	4,707,450	3,234,163
TOTAL ASSETS		11,251,801	9,601,928	7,876,486

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

As of December 2013, 2012 and January 1, 2012012

LIABILITIES AND NET EQUITY	Note	31-12-13 ThCh$	31-12-12 ThCh$	01-01-12 ThCh$
CURRENT LIABILITIES				
Trade payables and other accounts payable	15	1,361,084	933,965	565,282
Current accounts payable to related parties	10	56,572	52,799	49,085
Current tax liabilities	11	-	106,666	46,278
Current provisions for employee benefits	16	1,233,628	1,229,757	1,118,425
Other current non-financial liabilities	17	366,899	183,527	344,294
TOTAL CURRENT LIABILITIES		3,018,183	2,506,714	2,123,364
NON-CURRENT LIABILITIES				
Non-current provisions for employee benefits	16	669,054	572,935	-
Non-current accounts payable to related parties	10	647,205	689,623	724,649
Deferred tax liabilities	14	-	28,944	-
TOTAL NON-CURRENT LIABILITIES		1,316,259	1,291,502	724,649
TOTAL LIABILITIES		4,334,442	3,798,216	2,848,013
NET EQUITY				
Issued capital	18	4,089,817	4,089,817	4,089,817
Accumulated profits	18	2,852,458	1,713,894	938,654
Share premiums		-	-	-
Own shares in portfolio		-	-	-
Other interest in equity		-	-	-
Other comprehensive income	18	(24,917)	-	-
Equity attributable to Controlling owners		6,917,358	5,803,711	5,028,471
Non-controlling interest	18	1	1	2
TOTAL EQUITY		6,917,359	5,803,712	5,028,473
TOTAL LIABILITIES AND EQUITY		11,251,801	9,601,928	7,876,486

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2013 and 2012

STATEMENT OF INCOME	Note	01-01-13 31-12-13 ThCh$	01-01-12 31-12-12 ThCh$
Profit (loss)			
Revenue from ordinary activities	19	14,818,658	13,479,165
Other revenue by type		-	-
Costs of employee benefits	20	(7,758,207)	(7,606,477)
Expense for depreciation and amortization		(750,758)	(650,866)
Other expenses by type	21	(4,509,029)	(4,014,033)
Other profits (losses)	22	143,559	142,120
Profits from operating activities		1,944,223	1,349,909
Finance income		112,814	94,873
Finance costs	23	(30,926)	(22,296)
Foreign currency conversion		1,380	(966)
Price-level restatement		(26,807)	(24,889)
Profits, before taxes		2,000,684	1,396,631
Income tax expense	24	(374,164)	(242,473)
Profits of continuing operations		1,626,520	1,154,158
Profits (losses) of discontinued operations		-	-
Profits		1,626,520	1,154,158
Profits attributable to controlling owners		1,626,520	1,154,158
Profits (losses) attributable to non-controlling owners		-	-
Proft		1,626,520	1,154,158
Profits per share		-	-
Profits per basic share		-	-
Profits per basic share in continuing operations	25	10,419	7,393
Profits (losses) per basic share in discontinued operations		-	-
Profits per basic share		10,419	7,393

2013 ANNUAL REPORT

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

Consolidated Statements of Comprehensive Income (continued)

For the years ended December 31, 2013 and 2012

	01-01-13 31-12-13 ThCh$	01-01-12 31-12-12 ThCh$
Statement of comprehensive income		
Profits	1,626,520	1,154,158
Other comprehensive income, before taxes, actuarial profits (losses) for defined benefits plans	(24,917)	0
Other components of other comprehensive income, before taxes	(24,917)	0
Other comprehensive income	(24,917)	0
Comprehensive income	1,601,603	1,154,158
Comprehensive income attributable to		
Comprehensive income attributable to controlling owners	1,601,603	1,154,158
Comprehensive income	1,601,603	1,154,158

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

For the years between January 1 and December 31, 2013 and 2012

DEPÓSITO CENTRAL DE VALORES S.A. AND SUBSIDIARY	Issued capital	Accumulated Profits (Losses	Equity attributable to controlling owners	Non-controlling interest	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning Balance, Current Year 1-1-2012	4,089,817	938,654	5,028,471	2	5,028,473
Beginning balance	4,089,817	938,654	5,028,471	2	5,028,473
Changes in equity					
Comprehensive income					
Profit	-	1,154,158	1,154,158	-	1,154,158
Other comprehensive income	-	1,154,158	1,154,158	-	1,154,158
Dividends	-	(378,918)	(378,918)	-	(378,918)
(Decrease) for changes in interest ownership of subsidiaries that do not involve loss of control	-	-	-	(1)	(1)
Total changes in equity	-	775,240	775,240	(1)	775,239
Final Balance, Current Year 12-31-2013	4,089,817	1,713,894	5,803,711	1	5,803,712
Total changes in equity	-	775.240	775.240	(1)	775.239
Final Balance, Current Year 12-31-2013	4.089.817	1.713.894	5.803.711	1	5.803.712

The accompanying notes 1 to 32 are an integral part of these financial statements

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

Consolidated Statements of Changes in Equity (Continued)

For the years between January 1 and December 31, 2013 and 2012

DEPÓSITO CENTRAL DE VALORES S.A. AND SUBSIDIARY	Issued capital	Accumulated Profits (Losses	Equity attributable to controlling owners	Non-controlling interest	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning Balance, Current Year 1-1-2013	4,089,817	1,713,894	5,803,711	1	5,803,712
Increase (decrease) for changes in accounting policies	-	-	-	-	-
Increase (decrease) for error corrections	-	-	-	-	-
Beginning balance	4,089,817	1,713,894	5,803,711	1	5,803,712
Changes in equity					
Comprehensive income					
Profit	-	1,626,520	1,626,520	-	1,626,520
Other comprehensive income	-	(24,917)	(24,917)	-	(24,917)
Comprehensive income	-	1,601,603	1,601,603	-	1,601,603
Dividends	-	(487,956)	(487,956)	-	(487,956)
Total changes in equity	-	1,113,647	1,113,647	-	1,113,647
Final Balance, Current Year 12-31-2013	4,089,817	2,827,541	6,917,358	1	6,917,359

The accompanying notes 1 to 32 are an integral part of these financial statements

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

Consolidated Statements of Cash Flows

For the twelve-month periods ended December 31, 2013 and 2012

STATEMENT OF CASH FLOWS	31-12-13 ThCh$	31-12-12 ThCh$
Cash flows provided by (used in) operating activities		
Types of charges for operating activities		
Charges from the sale of goods and provision of services	16,177,111	14,440,836
Payment to suppliers for provision of goods and services	(4,761,622)	(4,419,110)
Payments to and on the behalf of employees	(7,236,220)	(6,288,161)
Other payments for operating activities	(1,654,571)	(1,350,275)
Net cash flows provided by operating activities	2,524,698	2,383,290
Interest received	210,038	189,722
Income tax (paid)	(101,693)	(121,257)
Other cash inflows (outflows)	(23,935)	65,436
Cash flows provided by operating activities	2,609,108	2,517,191
Cash flows provided by (used in) investing activities		
Other payments for acquisition of equity or debt instruments from other entities, classified as investment activities	-	(389,695)
Purchase of property, plant and equipment	(1,192,918)	(1,626,886)
Other cash (outflows), classified as investment activities	(142,473)	(517,366)
Net cash flows (used in) investing activities	(1,335,391)	(2,533,947)
Cash flows provided by (used in) investment activities		
Payment of liabilities for financial leasing	(47,136)	(51,254)
Dividends paid	(342,664)	(581,518)
Interest paid	(29,665)	(22,772)
Net cash flows (used in) financing activities	(419,465)	(655,544)
Net variation in cash and cash equivalent, before the effect of foreign currency conversion	854,252	(672,300)
Effects of foreign currency conversion on cash and cash equivalent	1,640	(741)
Net variation in cash and cash equivalent	855,892	(673,041)
Cash and cash equivalent, beginning of the year	1,401,030	2,074,071
Cash and Cash Equivalent, end of the Year	2,256,922	1,401,030

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.

Moreover, 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) Main 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), operations 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 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, amortizations, 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 (cont.)

b) Main activities (cont.)

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: Securities Custody Abroad, Purchase Registry and Paid or Traded Free Securities Sales, Constitution of Guarantees, Management of Securities and Securities Loans.

Additionally, the subsidiary DCV Registros S.A., provides the service of Shareholders' Registry Management, allowing Corporations to externalize this specialized work which is outside their normal capacity, 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, 2013 and 2012 is 230 and 214, respectively.

Note 2 - Basis of Preparation

a) Accounting periods covereds

The Consolidated Statement of Financial Position as of December 31, 2013 is presented in comparison to that of December 31, 2012. The Consolidated Statements of Income are presented for the twelve-month periods ended December 31, 2013 and 2012. The Consolidated Statements of Cash Flows and Changes in Equity include the Equity balances and activity between January 1 and December 31, 2013 and 2012.

b) Basis of preparation

b.1 Statement of Compliance

The information contained in these consolidated financial statements is the responsibility of the Company's Board of Directors, which expressly states that it has applied all principles and criteria included in the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB"), and represents the complete, explicit and unrestricted adoption of the abovementioned international standards. For the convenience of the reader these financial statements have been translated from Spanish to English.

Note 2 - Bases of Preparation (cont.)

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.

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

iii. The future taxable revenue generation hypothesis, 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) during future periods, which would be done prospectively, recognizing the effects of the change in the estimate on the corresponding future consolidated financial statements.

b.3 Classification of current and non-current

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

c) Basis of consolidation

Affiliates

Affiliated companies are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from 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 participation in said entity and has the ability to influence said profits through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control is obtained until the date when it ends.

Note 2 - Bases of Preparation (cont.)

c) Basis of consolidation (cont.)

Loss of control

When the Group loses control over a subsidiary, it writes off any related non-controlling interests and other equity components from the subsidiary's asset and liability accounts. Any resulting profit or loss is recognized in income. If the Group retains any participation in the former subsidiary, this shall be valued at its fair value on the date when control was lost.

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 participation 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 at the exchange rate effective on said date.

e) Authorization of the financial statements

At the Board of Directors' meeting No. 230, on January 14, 2014, the current Consolidated Financial Statements were approved by the Company's Board of Directors.

Note 2 - Basis of Preparation (cont.)

f) New accounting pronouncements

a) During the year 2013, the entities had to adopt the following standards and modifications to the financial statements:

New IFRS and IFRIC	Transition
IFRS 10, Consolidated Financial Statements	Retroactive application, except for what is specified in paragraphs C3 to C6 of the IFRS
IFRS 11, Joint Arrangements	Retroactive application
IFRS 12, Disclosure of Interest in Other Entities	Retroactive application
IFRS 13, Fair Value Measurement	Prospective application. Does not need to be applied to comparative information provided for periods prior to the initial application of this IFRS
Amendments to IFRS	
IAS 19, Employee Benefits (2011)	Retroactive application, except for what is specified in paragraph 173 of the IAS
IAS 27 (2011), Separate Financial Statements	Prospective application
IAS 28 (2011), Investments in Associates and Joint Ventures	Retroactive application
IFRS 7, Financial Instruments: Disclosures – Modifications to disclosures on the offsetting of financial assets and financial liabilities	Retroactive application
IFRS 10, IFRS 11 and IFRS 12 – Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities – Transition Guides	Retroactive application

f) New Accounting Pronouncements (cont.)

b) The summary of new standards and modifications which will go into effect after January 1, 2014 is presented below:

New IFRS	Date of obligatory application
IFRS 9, Financial Instruments	TBD
Amendments to IFRS	
IAS 19, Employee Benefits – Employee contributions	Annual periods beginning on or after July 1, 2014. Its early adoption is permitted.
IAS 27, Separate Financial Statements, IFRS 10, Consolidated Financial Statements and IFRS 12, Disclosure of Interest in Other Entities. All these modifications are applicable to Investment Entities, establishing an accounting treatment and eliminating the requirement of consolidation.	Annual periods beginning on or after January 1, 2014. Its early adoption is permitted.
IAS 32, Financial Instruments: Presentation – Clarifies requirements for the offsetting of financial assets and financial liabilities.	Annual periods beginning on or after January 1, 2015. Its early adoption is permitted.
IAS 36, Impairment of Assets – Disclosure of Recoverable Value for Non-Financial Assets	Annual periods beginning on or after January 1, 2014. Its early adoption is permitted.
IAS 39, Financial Instruments – Recognition and Measurement – Novation of Derivatives and Continuity of Hedge Accounting	Annual periods beginning on or after January 1, 2014. Its early adoption is permitted.
New Interpretations	
IFRIC 21, Levies	Annual periods beginning on or after January 1, 2014. Its early adoption is permitted.

Note 3 – Summary of Significant Accounting Principles

a) Financial assets

The 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 lose in value. These items are recorded at amortized cost or fair value with effects on income.

Other current financial assets:

The Company classifies its financial assets in the following categories: For fair value with effects on income and financial assets at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the moment of initial recognition.

Classification of Financial Assets

(i) Initial recognition

Investments are initially recognized at fair value plus the cost of the transaction for all financial assets not carried at fair value with effects on income. The financial assets at fair value with effects on income are initially recognized at fair value, and the cost of the transaction is carried to income.

(ii) Subsequent valuation

The financial assets at fair value with effects on income are subsequently recorded at fair value. The financial assets at amortized cost are recorded for their amortized cost according to the effective interest rate method, that is, they accrue the established income rate, and the financial assets at fair value with effects on other comprehensive income, are subsequently recorded 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.

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.

(ii) Subsequent valuation (cont.)

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 over 90-day term deposits and investments in bonds from the Central Bank of Chile (BCCH) and bonds from the General Treasury of the Republic in UF (TGR), which are valued at fair value, whose variations are carried to income, as the result of adjustments in their purchasing value according to the existing market rate at the date of close.

b) Non-derivative financial instruments

Non-derivative financial instruments include trade receivables and other accounts receivable valued at their amortized cost.

c) Property, plant and equipment

The 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 carrying amounts, recognizing the net effect as part of "other profits (losses)" in the consolidated statement of income by type.

The depreciation is recognized in income based on linear depreciation of the useful lives of each part of a property, plant and equipment item. Assets rented under financial leasing are depreciated during the shortest period between their rental and their useful lives, unless there is certainty that the Company will obtain ownership of these after their rental.

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 carrying amount, 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 income for the period in which they occur.

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 losses for impairment. 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 their development and to use or sell the asset. The Company recognizes the development of projects using expenses for services contracted from third parties as intangibles; 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.

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) Ordinary income

Revenue 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 an uncertainty arises regarding the degree of recoverability of a balance already included in ordinary income, 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.

h) Finance income and costs

The finance income includes revenue generated in mutual fund investments, which have been classified as "cash and equivalent of cash", and are valued at their fair value (quota value) recognizing changes in said fair values in the income for the year.

The finance costs are composed of interest from financing, from bank loans or interest on debt for leasing. All finance costs are recognized in income using the effective interest rate method.

i) Income tax

a.- Income tax

Tax assets and liabilities for the current year and previous years are measured at the expected amount to be recovered or paid to the tax authorities. The tax rates and tax laws used to determine the amount of taxes are ratified at the date of the present consolidated financial statements. The amount provisioned for income tax in 2013 and 2012 is presented in the statement of financial position net of provisional monthly payments, training expenses and the 4% credit for purchases of non-current assets, concepts attributable to the payment of annual income tax.

b.- Deferred taxes

The differences between the carrying amount of the assets and liabilities and the taxable base generate the deferred tax asset or liability balances, which are 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.

The deferred taxes related to items directly recognized in equity are also recognized in equity and not in the statement of income by type.

c.- 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 convertible notes or share purchase options

k) Leases

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

The leasing of non-current assets with a significant portion of all the risks and benefits derived from ownership are classified as financial leasing. Financial leasing is 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 leasing are recorded under Property, plant and equipment and depreciated during their useful life.

l) Impairment

Relevant non-financial assets are submitted to annual value impairment 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 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, minus 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.

Nota 3 - Summary of Significant Accounting Principles (cont.)

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 debts in Unidades de Fomento are recognized in income under the category "income from readjustable units".

n) Statement of Cash Flows

The 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

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

Operating Activities

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

Investment Activities

Activities of acquisition, transfer or otherwise disposal of non-current assets and other investments not includes in cash and cash equivalents.

Financing Activities

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

Nota 4 - Reclassifications in the consolidated financial statements

As of 2013, more comprehensive and uniform criteria have been applied for the presentation of balances and transactions with related parties, extending the entities considered as such. Consequently, the balances as of 1-1-2012 and 12-31-2012 for the categories "Trade Receivables and Other Accounts Receivable", "Accounts Receivable from Related Parties", "Other Current Financial Liabilities" and "Other Non-Current Financial Liabilities" have been re-expressed with respect to the amounts reported in the financial statements of that year, according to the following:

Concepts	12.31.2012 Reporting period	Reclassification	12.31.2012 Re-expressed
	ThCh$	ThCh$	ThCh$
Trade receivables and other account receivables	2,155,420	277,533	1,877,887
Accounts receivable from related companies	595,934	-277,533	873,467
Total current assets	4,894,478	-	4,894,478
Total non-current assets	4,707,450	-	4,707,450
Total assets	9,601,928	-	9,601,928
Other current financial liabilities	52,799	52,799	-
Trade payables and other accounts payable	933,965	-	933,965
Current accounts payable to related companies	-	-52,799	52,799
Total current liabilities	2,506,714	-	2,506,714
Other non-current financial liabilities	689,623	689,623	-
Non-current accounts payable to related companies	-	-689,623	689,623
Total non-current liabilities	1,291,502	-	1,291,502
Equity	5,803,712	-	5,803,712
Total liabilities and equity	9,601,928	-	9,601,928

Nota 4 - Reclassifications in the consolidated financial statements (cont.)

Concepts	12.31.2012 Reporting period	Reclassification	12.31.2012 Re-expressed
	ThCh$	ThCh$	ThCh$
Trade receivables and other account receivables	2,063,108	264,815	1,798,293
Accounts receivable from related companies	496,143	(264,815)	760,958
Total current assets	4,642,323	-	4,642,323
Total non-current assets	3,234,163	-	3,234,163
Total assets	7,876,486	-	7,876,486
Other current financial liabilities	49,085	49,085	-
Trade payables and other accounts payable	565,282	-	565,282
Current accounts payable to related companies	-	(49,085)	49,085
Total current liabilities	2,123,364		2,123,364
Other non-current financial liabilities	724,649	724,649	-
Non-current accounts payable to related companies	-	(724,649)	724,649
Total non-current liabilities	724,649	-	724,649
Equity	5,028,473	-	5,028,473
Total liabilities and equity	7,876,486	-	7,876,486

Note 5 – Financial Risk Management

The Company's risk management is supervised by the Board of Directors, so a Risk Committee has been created to be in charge of the development and monitoring of the Company's risk management policies.

Credit risk

Risk of financial loss as a result of the fact that a client or counterparty has not met its obligations, primarily in relation to the trade receivables and the Company's 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 Administrators, Insurance Companies, Stockbrokers and Stock Exchanges, among others.

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

The Company has a structured collections policy based in order that the turnover of client debt is efficient and uniform over time. Therefore, as of December 31, 2013, client debt of over 60 days corresponds to 2.4% of all debt and of this percentage; the Company has recognized 91.2% under provisions for approximately $27.6 million. As of December 31, 2012, client debt of over 60 days was 2.24% of total debt and of this percentage, 78.83% was recognized under provisions for approximately $30.9 million. The Company manages its exposure to credit risk by only investing in instruments with liquidity and whose counterparties have credit risk ratings of at least A1 in institutions that have bank support. The Company has an investment policy that considers the distribution of the Company's investments in such a way to avoid concentration within both issuers and types of instruments.

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 flows over time.

The Company's Management takes actions to make cash flow projections in order to anticipate liquidity or debt needs, as corresponds, so that the Company has committed short- and long-term credit facilities with banking institutions in sufficient amounts to support the cash needs projected by Management.

Note 5 – Financial Risk Management (cont.)

Credit risk (cont.)

Liquidity risk

The projected flows for the Company's contractual obligations are as follows:

Financial Liabilities	Carryng amount (Month)	Conatractual cash flows	6 month or less	Between 6 and 12 months	Over12 Months
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial Leasing	7,472	7,472	44,831	44,831	826,015
Operational leasing os sities	13,619	13,619	81,715	81,715	-
Operational leasing of real state	25,974	25,974	155,844	155,844	967,099
Trade payables and accounts payable	1,361,084	-	2,668,607	2,668,607	-
Total	1,408,149	47,065	2,950,997	2,950,997	1,793,114

Note 5 – Financial Risk Management (cont.)

Market risk – Interest rate

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

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

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 by type.

The current interest rates during 2013 are as follows:

Institution	Financiamiento	Inicio	Plazo	Tasa
Banco Santander Chile	Real Estate and Room in Burgos Building	2008	15	UF + 4.88%

The obligation for termination benefits for years of service is valued discounting the current values of the obligation at the discount rate of the Bonds issued by the Central Bank of Chile (BCU). Therefore in a scenario of a 10% variation in said interest rate, the positive and negative effect on the Company's Equity would be approximately $16 million, which is approximately 0.23% of equity and 0.9% of income for the year.

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 risks, and therefore does not need to implement hedge policies to balance assets and liabilities in foreign currency, whether naturally or through the contracting of hedge instruments.

Note 5 – Financial Risk Management (cont.)

Risk of variation in monetary readjustment unit (unidad de fomento)

The Company has no debt positions, hedge instruments or any other type of instrument valued at fair value determined based on interest rates, currency or other, therefore it does not need to implement statistical prediction and measurement systems to guarantee stability and non-volatility of the statement of income.

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) and, finally, the debt contracted for financing has also been negotiated under this readjustable unit.

According to the abovementioned structure of the Financial Statements as of December 31, 2013, the Company has a position in unidades de fomento, which 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 0.2%, which is approximately $12 million.

Note 6 - 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, in 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 ordinary income 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 to evaluate its performance.

Note 6 - Financial Information by Segment (cont.)

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.).

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), operations 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 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 billing of interest, amortizations, 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 others.

The second segment is focused on activities related to the management of Shareholders' Registries, such as the recording of share transfers, dividend payments, shareholders' meetings and the preparation of legal and tax reports, all in terms of tasks related to the Shareholders' Registries for the Client's issuer clients.

The activities associated with these segments within the national context, that is, they have common economic and political conditions, and the Company has uniform regulations and risks associated with a specific geographical region.

The information with respect to Depósito Central de Valores S.A. and its subsidiary DCV Registros S.A., which represents the Company's identified segments as of December 31, 2013 and 2012, is the following:

For the year ended December 31, 2013	ThCh$			
	Securities deposit and custody	Management of shareholders' registry	Eliminations	Total
Ordinary revenue				
Revenue from ordinary activities with external clients	11,576,395	3,242,263	-	14,818,658
Total revenue by segment	11,576,395	3,242,263	-	14,818,658
Finance revenue	82,382	30,432	-	112,814
Finance expenses	(30,879)	(47)	-	(30,926)
Net finance income, by segment	51,503	30,385	-	81,888
Depreciation and amortization	(700,384)	(50,373)	-	(750,758)
Other profits (losses)	533,709	96,172	(486,322)	143,559
Foreign currency translation and price-level restatement	(25,450)	23	-	(25,427)
Significant expense items				
Employee expenses	(6,654,498)	(1,103,709)	-	(7,758,207)
Operational insurance	(597,280)	(115,961)	-	(713,241)
IT expenses	(1,123,999)	(13,808)	-	(1,137,807)
External advisory	(613,857)	(80,237)	-	(694,094)
Other expenses	(1,471,584)	(978,625)	486,322	(1,963,887)
Total significant expense items	(10,461,218)	(2,292,340)	486,322	(12,267,236)
Income tax expense (revenue)	(172,260)	(201,904)	-	(374,164)
Profit (loss)	802,294	824,226	-	1,626,520
As of December 31, 2013				
Assets by segment	10,921,670	1,724,633	(1,394,502)	11,251,801
Disbursements of non-monetary segment assets	(1,176,262)	(16,656)	-	(1,192,918)
Segment liabilities (not including equity)	4,004,311	387,236	(57,105)	4,334,442

Note 6 - Financial Information by Segment (cont.)

Note 6 – Financial Information by Segment (cont.)

For the year ended December 31, 2012	ThCh$ Securities deposit and custody	Management of shareholders' registry	Eliminations	Total
Ordinary revenue				
Revenue from ordinary activities with external clients	10,474,313	3,004,852	-	13,479,165
Revenue from ordinary activities between segments	-	-	-	-
Total revenue by segment	10,474,313	3,004,852		13,479,165
Finance revenue	58,752	36,121	-	94,873
Finance expenses	(21,906)	(390)	-	(22,296)
Net finance income, by segment	36,846	35,731	-	72,577
Depreciation and amortization	(608,516)	(42,350)	-	(650,866)
Other profits (losses)	526,930	93,447	(478,257)	142,120
Foreign currency translation and price-level restatement	(25,725)	(130)	-	(25,855)
Significant expense items				
Employee expenses	(6,620,934)	(985,543)	-	(7,606,477)
Operational insurance	(616,127)	(110,110)	-	(726,237)
IT expenses	(938,034)	(18,110)	-	(956,144)
External advisory	(576,338)	(109,286)	-	(685,624)
Other expenses	(1,191,694)	(932,591)	478,257	(1,646,028)
Total significant expense items	(9,943,127)	(2,155,640)	478,257	(11,620,510)
Income tax expense (revenue)	(63,112)	(179,361)	-	(242,473)
Profit (loss)	397,609	756,549	-	1,154,158
As of December 31, 2012				
Assets by segment	9,268,480	1,600,618	(1,267,170)	9,601,928
Disbursements of non-monetary segment assets	(1,482,601)	(144,285)	-	(1,626,886)
Segment liabilities (not including equity)	3,464,768	333,448	-	3,798,216

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

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 2013 correspond to the monthly billing between the two companies, which originate from the provision of management and software rental services 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.

Note 7 - Cash and Cash Equivalents

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

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Available cash (fixed funds)	1,625	915
Balances held in bank checking accounts	219,598	322,549
Term deposits	1,111,768	673,311
Mutual funds	923,931	404,255
Cash and cash equivalent	2,256,922	1,401,030

Note 7 - Cash and Cash Equivalents (cont.)

Investments in term deposits are detailed as follows:

Issuer	Days	31-dic-13 ThCh$	Maturity
Banco de Cred. e Inv.	45	69,597	14/02/2014
Banco Santander	44	36,161	13/02/2014
Banco Santander	44	18,861	13/02/2014
Banco Santander	20	56,851	20/01/2014
Banco Santander	20	793	20/01/2014
Banco Santander	15	2,033	15/01/2014
Banco Security	15	70,032	15/01/2014
Banco Santander	15	140,017	15/01/2014
Banco Santander	15	5,259	15/01/2014
Banco de Cred. e Inv.	13	49,452	13/01/2014
Banco Security	13	70,267	13/01/2014
Banco de Cred. e Inv.	13	55,513	13/01/2014
Banco Bice	9	221,215	09/01/2014
Banco de Cred. e Inv.	9	101,220	09/01/2014
Banco Bice	9	30,166	09/01/2014
Banco Bice	8	40,731	08/01/2014
Banco Santander	8	40,546	08/01/2014
Banco Security	8	52,400	08/01/2014
Banco Security	8	50,595	08/01/2014
Banco Santander	6	16	06/01/2014
Banco Santander	6	43	06/01/2014
Total Investments		1,111,768	

Note 7 - Cash and Cash Equivalents (cont.)

Issuer	Days	31-dic-12 ThCh$	Maturity
Banco Santander	78	21,806	19-03-2013
Banco Estado	43	79,647	12-02-2013
Banco Santander	42	11,901	11-02-2013
Banco Santander	38	32,394	07-02-2013
Banco Bice	11	22,730	11-01-2013
Banco de Cred. e Inv.	10	99,850	10-01-2013
Banco Santander	9	270,113	09-01-2013
Banco Corpbanca	9	99,483	09-01-2013
Banco Santander	5	12,657	05-01-2013
Banco Bice	3	22,730	03-01-2013
Total Investments		673,311	

Issuer	Name	31-dic-12 ThCh$	31-dic-12 ThCh$
B.C.I. F.M. S.A.	Efectivo Clásica	56,245	33,909
Banco Estado S.A. AGF	Solvente B	141,336	64,359
Santander AGF.	Money Market Inversionista	207,361	73,144
Banchile C de B S.A.	Patrimonial - A	158,102	73,393
Itaú Chile AGF S.A.	Select	248,914	76,053
BBVA AGF S.A.	Money Market - A	111,973	83,397
Total Investments		923,931	404,255

Nota 8 – 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:

	31-dic-13	31-dic-12
Current Portion	ThCh$	ThCh$
Term deposits	828,999	463,188
Bonds (TGR)	118,691	272,627
Other current financial assets	947,690	735,815

	31-dic-13	31-dic-12
Non-current Portion	ThCh$	ThCh$
Term deposits	-	54,179
Bonds (BTGR)	101,844	117,067
Other non-current financial assets	101,844	171,246

	31-dic-13	31-dic-12
Total	ThCh$	ThCh$
Term deposits	828,999	517,367
Bonds (BCCH - BTGR)	220,535	389,694
Other financial assets	1,049,534	907,061

A portion of the investment portfolio is managed by Banco Santander, a banking institution that is a related party (Relation of indirect ownership).

Note 9 - Trade Receivables and Other Accounts Receivable

These accounts record the billing for services related to the Company's normal business, as well as checks in its portfolio corresponding to collections for said services, according to the following:

Concept	31-dic-13	31-dic-12
	ThCh$	ThCh$
Gross trade receivables	961,249	910,473
Bad debts	(28,092)	(30,930)
Documents receivable	38,223	27,327
Misc. receivables	40,318	75,003
Prepayments (1)	851,492	896,014
Trade receivables and other accounts receivable	1,863,190	1,877,887

(1) Prepaid expenses are detailed as follows:

Concept	31-dic-13	31-dic-12
	ThCh$	ThCh$
Operational insurance	657.393	626.740
Other prepayments	141,511	217,152
Annual maintenance services	25,987	24,755
Prepaid leasing	26,601	27,367
Total Prepayments	851,492	896,014

Note 10 - Related Party Disclosures

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 readjustments. The accounts are detailed as follows:

Note 10 - Related Party Disclosures (cont.)

Rut	Company	31-dic-13	31-dic-12	01-ene-12
		ThCh$	ThCh$	ThCh$
97.004.000-5	BANCO DE CHILE	67,752	33,734	50,000
98.000.100-8	AFP HABITAT S.A.	56,463	102,842	48,147
98.000.400-7	AFP PROVIDA S.A.	56,073	115,632	59,894
96.571.220-8	BANCHILE CORREDORES DE BOLSA S.A.	48,823	42,118	22,898
98.000.000-1	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	46,582	46,628	48,283
98.001.000-7	AFP CUPRUM S.A.	46,270	43,091	42,083
97.036.000-k	BANCO SANTANDER CHILE	30,039	30,602	31,704
84.177.300-4	BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	27,660	27,495	26,460
80.537.000-9	LARRAÍN VIAL S.A. CORREDORA DE BOLSA	22,259	19,609	31,591
76.645.030-k	BANCO ITAU CHILE	20,473	19,349	11,085
98.001.200-k	AFP PLANVITAL S.A.	18,020	9,821	17,617
76.072.304-5	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	15,181	17,354	17,501
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	14,618	14,889	15,142
97.006.000-6	BANCO DE CREDITO E INVERSIONES	14,016	11,256	9,906
97.080.000-k	BANCO BICE	12,831	27,194	26,399
96.683.200-2	SANTANDER S.A. CORREDORES DE BOLSA	12,460	14,525	16,824
99.289.000-2	LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	10,525	9,627	4,014
79.532.990-0	BICE INVERSIONES CORREDORES DE BOLSA S.A.	10,514	9,989	10,016
99.012.000-5	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	8,970	8,898	8,637
97.023.000-9	CORPBANCA S.A.	8,714	7,202	13,632
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	7,744	11,678	5,479
96.571.890-7	COMPAÑIA DE SEGUROS CORPVIDA S.A.	7,659	14,433	20,272
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	7,152	6,793	6,417
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	6,787	5,196	5,584
97.018.000-1	SCOTIABANK CHILE	6,031	5,094	7,120

Note 10 - Related Party Disclosures (cont.)

Rut	Company	31-dic-13	31-dic-12	01-ene-12
		ThCh$	ThCh$	ThCh$
96.899.230-9	EUROAMÉRICA CORREDORES DE BOLSA S.A.	5,543	5,468	3,600
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	5,518	4,757	5,131
97.053.000-2	BANCO SECURITY	5,346	4,192	5,347
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	4,462	4,611	4,228
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	4,391	4,257	4,090
96.628.780-2	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	3,984	3,984	3,745
96.509.660-4	BANCO FALABELLA	3,967	2,888	2,003
97.951.000-4	HSBC BANK CHILE	3,916	7,210	7,416
96.586.750-3	NEGOCIOS Y VALORES S.A. CORREDORES DE BOLSA	3,190	6,361	6,432
94.716.000-1	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	3,056	5,834	2,495
96.549.050-7	SEGUROS DE VIDA SURA S.A.	2,777	2,053	1,863
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	2,748	2,529	4,481
97.011.000-3	BANCO INTERNACIONAL	2,418	1,901	2,768
96.573.600-k	BCI SEGUROS VIDA S.A.	2,346	1,146	2,143
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	2,074	2,361	2,247
84.360.700-4	JAIME LARRAÍN Y CÍA. CORREDORES DE BOLSA LTDA.	1,795	1,802	1,927
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	1,588	1,528	1,629
97.043.000-8	JP MORGAN CHASE BANK	1,266	1,261	1,956
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	1,011	1,243	2,349
99.025.000-6	MUTUALIDAD DEL EJERCITO Y AVIACION S.A.	872	809	385
96.541.320-0	DUPOL S.A. CORREDORES DE BOLSA	552	537	527
85.598.800-3	YRARRÁZAVAL Y CÍA. CORREDORES DE BOLSA LTDA.	426	346	357
99.512.160-3	METLIFE CHILE SEGUROS DE VIDA S.A.	-	-	15,502
	OTROS RELACIONADOS A LA BOLSA DE COMERCIO (*)	161,282	151,340	121,632
	Total accounts receivable from related companies	808,144	873,467	760,958

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

Note 10 - Related Party Disclosures (cont.)

b) Accounts payable to related companies
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.

1) Current and non-current portion

Accounts payable to related companies	31-dic-13	31-dic-12	01-dic-12
	ThCh$	ThCh$	ThCh$
Leasing payments	89,663	87,859	85,756
Deferred interest payable	(33,091)	(35,060)	(36,670)
Total	56,572	52,799	49,086

Accounts payable to related companies	31-dic-13	31-dic-12	01-dic-12
	ThCh$	ThCh$	ThCh$
Leasing payments	799,491	871,273	936,172
Deferred interest payable	(152,286)	(181,650)	(211,523)
Total	647,205	689,623	724,649
Total	703,777	742,422	773,735

2) Non-current portion
The maturity of current debt in leasing until its extinction is as follows:

Securities	2014		2015 to 2016		2017 to 2018		2019 and beyond	
	UF	ThCh$	UF	ThCh$	UF	ThCh$	UF	ThCh$
Real Estate								
Capital	2,427	56,572	5,223	121,746	5,758	134,216	16,784	391,228
Interest	1,420	33,091	2,470	57,570	1,935	45,114	2,128	49,603
Total shares	3,847	89,663	7,693	179,316	7,693	179,330	18,912	440,831

Note 10 – Related Party Disclosures (cont.)

c) Transactions with related parties

1) Business transactions

The transactions with related parties (relation of direct or indirect participation in the ownership of Depósito Central de Valores S.A.) correspond to the billing of the Company's business operations, namely, securities custody services, operations registry, among others. These amounts form part of Profits (losses) in the Consolidated Statement of Income by Type. The transactions are detailed below:

Rut	Company	31-dic-13	31-dic-12
		ThCh$	ThCh$
98.000.400-7	AFP PROVIDA S.A.	706,672	718,526
98.000.100-8	AFP HABITAT S.A.	650,897	605,108
98.000.000-1	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	577,761	573,071
98.001.000-7	AFP CUPRUM S.A.	574,391	531,379
97.004.000-5	BANCO DE CHILE	495,815	390,719
97.036.000-k	BANCO SANTANDER CHILE	398,748	406,744
96.571.220-8	BANCHILE CORREDORES DE BOLSA S.A.	294,507	251,562
80.537.000-9	LARRAÍN VIAL S.A. CORREDORA DE BOLSA	267,437	211,645
76.645.030-k	BANCO ITAU CHILE	204,240	162,058
84.177.300-4	BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	182,743	158,314
97.080.000-k	BANCO BICE	166,057	168,337
97.006.000-6	BANCO DE CREDITO E INVERSIONES	165,531	148,961
96.683.200-2	SANTANDER S.A. CORREDORES DE BOLSA	161,830	177,462
79.532.990-0	BICE INVERSIONES CORREDORES DE BOLSA S.A.	126,568	117,095
99.289.000-2	LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	126,244	130,783
98.001.200-k	AFP PLANVITAL S.A.	114,356	110,065
99.012.000-5	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	112,535	107,922
76.072.304-5	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	106,892	106,428
96.571.890-7	COMPAÑIA DE SEGUROS CORPVIDA S.A.	96,747	87,719
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	93,144	91,453
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	88,329	74,542
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	86,751	83,784
97.023.000-9	CORPBANCA S.A.	86,184	89,152

Note 10 - Related Party Disclosures (cont.)

c) Transactions with related parties (cont.)

1) Business transactions (cont.)

Rut	Company	31-dic-13	31-dic-12
		ThCh$	ThCh$
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	81,670	65,898
96.899.230-9	EUROAMÉRICA CORREDORES DE BOLSA S.A.	70,602	64,702
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	70,092	62,917
97.018.000-1	SCOTIABANK CHILE	69,352	51,943
97.053.000-2	BANCO SECURITY	59,024	59,146
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	58,306	59,919
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	56,209	53,382
96.628.780-2	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	49,267	46,413
97.951.000-4	HSBC BANK CHILE	48,004	47,951
96.586.750-3	NEGOCIOS Y VALORES S.A. CORREDORES DE BOLSA	38,768	38,617
94.716.000-1	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	37,091	33,300
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	33,330	29,624
96.549.050-7	SEGUROS DE VIDA SURA S.A.	29,741	23,249
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	28,273	28,950
96.509.660-4	BANCO FALABELLA	20,426	14,085
97.043.000-8	JP MORGAN CHASE BANK	17,410	19,604
97.011.000-3	BANCO INTERNACIONAL	14,691	15,525
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	14,446	15,162
96.573.600-k	BCI SEGUROS VIDA S.A.	14,024	13,207
84.360.700-4	JAIME LARRAÍN Y CÍA. CORREDORES DE BOLSA LTDA.	11,769	10,622
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	10,957	10,771
96.541.320-0	DUPOL S.A. CORREDORES DE BOLSA	6,886	6,126
99.025.000-6	MUTUALIDAD DEL EJERCITO Y AVIACION S.A.	5,338	4,965
85.598.800-3	YRARRÁZAVAL Y CÍA. CORREDORES DE BOLSA LTDA.	4,749	4,352
	OTROS RELACIONADOS A LA BOLSA DE COMERCIO (*)	1,415,456	1,322,063
	Total accounts receivable from related companies	8,150,260	7,605,322

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

Note 10 - Related Party Disclosures (cont.)

c) Transactions with related partiess

2) Operations with DTCC

DTCC, through the company DTCC Holding I LLC, holds a 10% share in DCV, therefore, during 2013 and 2012 transactions have been made in relation to the service of international custody and for other concepts in the amount of ThCh$31,487 and ThCh$32,108.

3) Financial leasing operations with Banco Santander

Correspond to financial leasing operations with Banco Santander (indirectly related company), interest paid for financial leasing during the year 2013 was ThCh$30,595 and during 2012, ThCh$21,905.

4) Investments

The Company has made investments in fixed-term deposits issued by banking institutions indirectly related to DCV; therefore, the interest earned on these operations is presented below:

Issuer	2013	2012
	ThCh$	ThCh$
Banco Security	15,151	11,090
Banco Corpbanca	9,709	1,288
Banco de Chile	6,719	3,738
Banco de Crédito e Inversiones	6,627	5,067
Banco Itaú	6,065	5,743
Banco Bice	5,669	2,175
Banco Scotiabank	4,281	1,536
Total	388	1,402
Total	54,609	32,039

5) Operations with DCV Registros S.A. (subsidiary)

The effect on income of transactions with the subsidiary DCV Registros as of December 31, 2013 is revenue of ThCh$486,324 and as of December 2012 is revenue of ThCh$478,257.

These effects originate from the provision of administrative and software rental services by the Parent Company to the subsidiary.

Note 10 – Related Party Disclosures (cont.)

d) Senior executives

The Company is managed by the Board of Directors and the senior executives of the Parent Company Depósito Central de Valores S.A., Securities Depository. The Board of Directors is made up of 11 Directors including a Chairman and Vice-President. Additionally, there are four Committees made up of a smaller group of the Company's Directors, which 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 nine senior executives who occupy the managerial positions. The compensation of the Directors and executives have been paid during the years 2013 and 2012 by the Parent Company.

Note 11 - Current Tax Assets and Liabilities

The Current Tax Assets and Liabilities are composed as follows:

a) Current tax assets

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Training expenses and PMP	116,616	6,279
Current tax assets	116,616	6,279

b) Current tax liabilities

The Allowance for Income tax is presented in the statement of financial position net of provisional monthly payments and training expenses. The net balance in each period, as liabilities or assets, is as follows:

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Training Expenses	-	23,840
Provisional Monthly Payments (PMP)	-	224,808
Income Tax	-	(355,314)
Income Tax Balance	-	(106,666)

Note 12 - Intangible Assets Other than Goodwill

The Company's Intangible Assets correspond to IT systems and system development that are not part of a piece of equipment, are therefore not disclosed under Property, plant and equipment. These are identifiable assets whose future benefits, in general, are recorded for the ordinary income 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, and upon their conclusion the Company expects to use them internally in order to generate future benefits since they correspond to needs related to processes of internal improvement. They have adequate financial planning in order to ensure their sustainability and can be efficiently valued since they are assets whose cost is related to their development.

Net intangible assets recorded in the present financial statements are detailed as follows:

a) Computer systems being developed

	31-dic-13	31-dic-12
Project	**ThCh$**	**ThCh$**
ISO 15022 Project	301,806	85,319
Implementation IT Architecture Platform	130,409	62,811
Sybase Pre-migration	125,825	94,887
BRAA Project	97,233	-
Other projects	89,869	38,022
BSM software configuration	65,242	33,257
Electronic Registry of Pledges	38,382	13,026
Entering File Reengineering Project	30,728	-
Update and Registry of Balance Project	18,348	-
Incorporation of report and boxes	-	43,614
Implementation of Openpages Platform	-	153,190
ISO Messaging Project	-	31,953
Total Computer Systems in Development	**897,842**	**556,079**

Note 12 - Intangible Assets Other than Goodwill (cont.)

b) Computer systems

System	31-dic-13 ThCh$	31-dic-12 ThCh$
Open Pages risk management system	124,267	-
Shareholders' Board	57,714	32,611
Electronic Registry of Pledges	36,320	54,480
Forward Contracts	33,115	54,029
IT Processes	27,021	-
SARA Treasury	23,772	34,744
Other Developments	22,992	26,236
Project Server 2010	16,262	22,359
Treasury System Development	11,260	18,766
SARA Automated Tests	11,059	18,044
Investment Certificates	9,483	15,472
WAS 7 Security Management and Activation of IC	9,324	13,468
Inte Project, cobol	9,115	14,087
OMGEO	7,592	10,629
JasperReport reports	3,037	6,074
Shareholders' Registry Management System	3,003	21,018
Annual Income Tax Declaration 5	2,720	-
Cut-off Consultation Instrument	2,355	-
SADE System	-	100,223
Total Computer Systems	**410,411**	**442,240**
Intangible assets other than goodwill	1,308,253	998,319

Note 12 - Intangible Assets Other than Goodwill (cont.)

Intangible asset activity during 2013 is detailed as follows:

	Computer systems in development	Computer Systems	Total
	ThCh$	ThCh$	ThCh$
Beginning balance as of 01/01/2013	**556,079**	**442,240**	**998,319**
Additions	774,763	241,980	1,016,743
Amortization expense	-	(273,809)	(273,809)
Write-offs or transfers	(433,000)	-	(433,000)
Final balance as of 12/31/2013	897,842	410,411	1,308,253

Intangible assets activity during 2012 is detailed as follows:

	Computer systems in development	Computer Systems	Total
	ThCh$	ThCh$	ThCh$
Beginning balance as of 01/01/2012	**76,657**	**537,501**	**614,158**
Additions	612,828	133,406	746,234
Amortization expense	-	(228,667)	(228,667)
Write-offs or transfers	(133,406)	-	(133,406)
Final balance as of 12/31/2012	556,079	442,240	998,319

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

Useful lives of intangibles are detailed as follows:

	Minimum Life or Rate (years)	Maximum Life or Rate (years)
Computer systems	48	72

Note 13 - Property, Plant and Equipment

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

Concept	31-dic-13	31-dic-12
	ThCh$	ThCh$
Leasing		
Non-current Assets in Leasing (*)	926,195	933,285
Plant and equipment		
Furniture and supplies	331,973	285,277
Office machines	127,958	108,646
Security equipment	74,961	41,840
IT Equipment		
Computer equipment	1,191,650	959,635
Computer packages	1,577,334	1,235,136
Land and Buildings		
Buildings	348,815	348,815
Land	37,243	37,243
Fixed Facilities and Accessories		
Facilities	812,854	621,455
Other		
Other non-current assets	33,150	28,151
Accumulated Depreciation		
Acc. Dep. Non-current assets in leasing	(151,317)	(122,143)
Acc. Dep. Furniture and supplies	(132,416)	(94,851)
Acc. Dep. Office machines	(85,791)	(70,798)
Acc. Dep. Security equipment	(27,046)	(22,494)
Acc. Dep. Computer equipment	(453,960)	(327,542)
Acc. Dep. Facilities	(270,200)	(185,932)
Acc. Dep. Other non-current assets	(16,084)	(13,123)
Acc. Dep. Buildings	(26,476)	(18,533)
Acc. Dep. Computer packages	(559,943)	(390,868)
Property, plant and equipment	3,738,900	3,353,199

(*) Property, plant and equipment in Leasing are composed of Buildings ThCh$631,644 (ThCh$638,734 in 2012), Land ThCh$143,689 (ThCh$143,689 in 2012), Facilities ThCh$107,919 (ThCh$107,919) and Furniture ThCh$42,943 (ThCh$42,943 in 2012).

Note 13 - Property, Plant and Equipment (cont.)

b) The Company's Property, plant and equipment, net of depreciation, is the following:

Concept	31-dic-13 ThCh$	31-dic-12 ThCh$
Leasing		
Non-current Assets in Leasing	774,878	811,142
Plant and equipment		
Furniture and supplies	199,557	190,426
Office machines	42,167	37,848
Security equipment	47,915	19,346
IT Equipment		
Computer equipment	737,690	632,093
Computer packages	1,017,391	844,268
Land and Buildings		
Buildings	322,339	330,282
Land	37,243	37,243
Fixed Facilities and Accessories		
Facilities	542,654	435,523
Other		
Other non-current assets	17,066	15,028
Property, plant and equipment	3,738,900	3,353,199

Note 13 - Property, Plant and Equipment (cont.)

c) The average useful lives used for the calculation of depreciation are as follows:

	Minimum Life or Rate (years)	Maximum Life or Rate (years)
Fixed Facilities and Accessories		
Facilities	10	10
IT Equipment		
Computer equipment	3	10
Computer packages	2	4
Leasing		
Real estate	50	50
Computers	3	10
Other	3	10
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 non-current assets	3	10

Note 13 - Property, Plant and Equipment (cont.)

d) Activity of property, plant and equipment as of December 2013, was as follows:

ThCh$	Fixed Facilities and Accessories	IT Equipment	Plant and equipment	Land and Buildings	Leasing	Other	Total Non-current Assets
Beginning balance 01/01/2013	435,523	1,476,361	247,620	367,525	811,142	15,028	3,353,199
Additions	191,400	574,214	99,127	-	-	4,999	869,740
Depreciation expense	-84,269	-295,494	-57,108	-7,943	-29,174	-2,961	-476,949
Write-offs	-	-	-	-	-	-	-
Variations for transfers	-	-	-	-	-7,090	-	-7,090
Final balance 12/31/2013	542,654	1,755,081	289,639	359,582	774,878	17,066	3,738,900

e) Activity of property, plant and equipment during the year 2012, was as follows:

ThCh$	Fixed Facilities and Accessories	IT Equipment	Plant and equipment	Land and Buildings	Leasing	Other	Total Non-current Assets
Beginning balance 01/01/2012	240,796	813,870	263,875	375,468	860,502	18,034	2,572,545
Additions	255,948	929,222	38,160	-	-	-	1,223,330
Depreciation expense	(61,221)	(266,731)	(54,415)	(7,943)	(28,883)	(3,006)	(422,199)
Write-offs	0	0	0	0	0	0	0
Variations for transfers	-	-	-	-	(20,477)	-	(20,477)
Final balance 12/31/2012	435,523	1,476,361	247,620	367,525	811,142	15,028	3,353,199

Note 14 - Deferred Tax Assets and Liabilities

The balances of deferred assets and tax liabilities are detailed below:

Concepto	Assets		Liabilities	
	31-dic-13	31-dic-12	31-dic-13	31-dic-12
	ThCh$	ThCh$	ThCh$	ThCh$
Allowance for IAS	133,811	114,587	-	-
Vacation accrual	95,335	81,561	-	-
Allowance for progressive vacations	-	-	-	-
Systems development	-	-	(81,481)	(64,200)
SARA - SADE System	-	-	(601)	(24,248)
SADE System	-	-	-	-
Obligations for leasing		-	-	-
Misc. provisions	2,200	1,900	-	-
Bad debts	5,620	6,186	-	-
Prepaid revenue	36,381	8,370	-	-
Prepayment of Purchase Option	17,017	17,017	-	-
Taxable non-current assets (CHGAAP)	525,791	132,061	(525,988)	(39,618)
Financial non-current assets (IFRS)	-	-	-	-
IFRS Project in development	-	-	-	-
Financial accounts payable	40,671	-	-	-
Assets in leasing	140,755	148,484	(154,976)	(162,228)
Activated expenses (facilities)	-	-	(82,579)	(48,904)
Activated remodeling	-	-	(72,688)	(45,679)
Total deferred taxes	997,581	510,166	(918,313)	(384,877)
Net deferred asset	79,268	154,233		
Net deferred liability	-	(28,944)		

The deferred tax assets and liabilities are presented net for each company included in the consolidation in the Company's statement of financial position.

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Note 15 – Trade Payable and Other Accounts Payable

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

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Accounts payable (*)	1,289,316	790,160
Invoices receivable	71,768	143,805
Trade payables and others	1,361,084	933,965

(*) As of December 31, 2013 and 2012, the amounts payable associated with debt for operating insurance equal ThCh$542,963 and ThCh$503.817 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 objectives. These are detailed below:

Provision	31-dic-13	31-dic-12
	ThCh$	ThCh$
Employee vacations	476,674	407,804
Employee bonuses	756,954	821,953
Total provisions	1,233,628	1,229,757

Note 16 - Provisions for Employee Benefits (cont.)

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

ThCh$	Vacations	Bonuses	Total
Balance as of 01-01-2013	407,804	821,953	1,229,757
Additions	567,842	1,235,498	1,803,340
Write-offs	(498,972)	(1,300,497)	(1,799,469)
Balance as of 12-31-2013	476,674	756,954	1,233,628

ThCh$	Vacations	Bonuses	Total
Balance as of 01-01-2012	364,251	754,174	1,118,425
Additions	373,530	821,953	1,195,483
Write-offs	(329,977)	(754,174)	(1,084,151)
Balance as of 12-31-2012	407,804	821,953	1,229,757

Non-current provisions for employee benefits

The Company provides its employees with short-term benefits through annual bonuses (see note on current provisions). 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 last benefit is obtained by the actuarial calculation actuarial of the projected credit unit, according to IAS 19 "Employee Benefits".

The balance included in this category is presented below:

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Severance payment for years of service (IAS)	669,054	572,935
Total Allowance for IAS	669,054	572,935

Note 16 - Provisions for Employee Benefits (cont.)

The reconciliation of the defined benefits obligation, the details of the expense for the year ended December 31, 2013, and the main assumptions used to determine the obligation are presented below:

Concept	31-dic-13 ThCh$	31-dic-12 ThCh$
Beginning balance	572,935	572,935
Cost of interest	15,202	-
Service costs from current year	49,772	-
Expected obligation as of December 31	637,908	572,935
Obligation as of December 31	669,054	572,935
Non-current obligation for post-employment benefits	31,146	-

The details for the reconciliation of subsidiaries are the following:

a) Discount rate of 2.18% 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, 2013 and December 31, 2012, the other current non-financial liabilities were as follows:

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Dividends payable (*)	137,016	-
Monthly taxes (VAT and Other)	78,479	73,863
Social Security Withholdings	98,517	85,054
Other	52,887	24,610
Other non-financial liabilities	366,899	183,527

(*) Corresponds to the Minimum Dividend recorded as of 12-31-2013

Note 18 - Capital and Reserves

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

- On March 24, 2012, the payment of final dividend No. 19 was approved in the amount of ThCh$202,634, equivalent to $1,298 per share.
- On September 25, 2012, the payment of provisional dividend No. 20 was approved in the amount of ThCh$378,884, equivalent to $2,427 per share.
- On August 27, 2013, the payment of provisional dividend No. 21 was approved in the amount of ThCh$350,940 equivalent to $2,248 per share

b) Issued 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 certified that the three-year term established by the Extraordinary Shareholders' Meeting for the payment of the entire increase in capital had expired. Given that 7,000 shares were not subscribed or paid 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 (cont)

c) Minimum equity

The evaluation of the minimum equity required by the SVS is the following:

Description		31-dic-13 ThCh$	01-dic-12 ThCh$	31-dic-12 ThCh$
Paid-in capital		4.089.817	4.089.817	4.089.817
Other comprehensive income		(24.917)		-
Withheld income (accumulated loss)		2.852.458	1.869.429	1.713.894
Non-controller participation		1	2	1
Accounting Equity		6.917.359	5.959.248	5.803.712
Minus:				
Equity for S.V.S.	ThCh$	6.917.359	5.959.248	5.803.712
Equity for S.V.S.	UF	296.761	263.788	254.095
Equity demanded by S.V.S.	UF	30.000	30.000	30.000

d) Management of capital

The Company's objective in terms of the management of capital is to maintain an adequate 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, 2013, a minimum dividend was recorded in the amount of ThCh$137,016. As of December 31, 2012, there were no minimum dividends recorded.

Note 18 - Capital and Reserves (cont)

f) Dividends

The reduction for dividends in the statement of changes in equity is detailed below:

Concept	31-dic-13 M$	31-dic-12 M$
Final Dividend	-	202,634
Provisional dividend	350,940	378,884
Minimum dividend	137,016	(202,600)
Total dividends Statement of Changes in Equity	487,956	378,918

Note 19 - Income from Ordinary Activities

The consolidated income and discounts for the years ended December 31, 2013 and 2012, are as follows:

	31-dic-13 ThCh$	31-dic-12 ThCh$
Gross Revenue	17,216,712	15,901,427
Commercial Discount	(1,287,698)	(1,384,794)
Discount for Service	(1,110,356)	(1,037,468)
Total discount	(2,398,054)	(2,422,262)
Net revenue	14,818,658	13,479,165

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 12% during the year 2012 and 9.6% from January to August and 12% as of September 2013; the second is applied depending on the type of service, and corresponds to 9% for securities custody service, 4% for operations 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 - Income from Ordinary Activities (cont.)

The Company's gross income (without discounts), detailed by the service, is as follows::

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Securities Management	443,659	462,678
Opening of Additional Accounts	166,608	161,103
Investment Certificates	77,258	57,276
General Charges]	913,165	823,874
Custody of Securities	6,466,033	6,060,953
International Custody	182,970	124,775
Forward Contracts	73,294	33,629
Deposit of Securities	289,885	279,776
Purchase Registry	2,385,882	2,317,773
Transfer Registry	357,073	339,633
Assignment Registry	147,521	126,020
Withdrawal of Securities from Custody	10,906	9,123
Active Affiliates Recognition Bonus Service	127,496	133,489
Principal Accounts Service	2,246,905	1,882,330
Special Portfolio Valuation	85,794	84,143
Total Custody of Securities	13,974,449	12,896,575
Shareholders' Registry Management Fixed Fee	2,130,014	1,998,012
Legal Report Fee	232,236	245,426
Payment of Dividends	157,906	152,574
Share Transfer Fee	13,252	11,703
WinSTA Support Agreement	22,466	46,523
Shareholders' Board Fee	234,334	180,513
Tax Certificates	40,084	55,461
Preferential Bid Process	128,463	54,702
Insurance Policy	3,864	4,521
Office Mechanization	15,927	9,255
Other Operating Revenue	263,717	246,164
Total Shareholders' Registry Management	3,242,263	3,004,854
Gross Revenue	17,216,712	15,901,429

The consolidated gross income, as of December 31, 2013, includes 81% for revenue from custody and securities settlement services (81% as of December 2012) and 19% for Shareholders' Registry Management services (19% as of December 2012).

Note 20 – Employee Benefits Costs

Employee expenses are detailed as follows:

	31-dic-13 ThCh$	31-dic-12 ThCh$
Salaries	5,905,228	5,161,178
Bonuses	723,377	784,504
Other employee expenses (*)	599,327	503,798
Corporate laws and medical leave	234,377	200,234
Severance payments and contract settlements	140,082	178,243
Training	90,842	205,585
Severance payment for years of service	64,974	572,935
Employee benefits cost	7,758,207	7,606,477

(*)Other employee expenses are detailed as follows:

Other employee expenses	31-dic-13 ThCh$	31-dic-12 ThCh$
Meals	164,590	151,944
Other employee expenses	143,068	101,391
Health insurance	93,067	81,650
Other benefits	81,316	53,147
Selection	72,439	48,210
Office cafeteria	33,179	33,479
Uniforms	10,751	32,071
Registrations	917	1,906
Other employee expenses	599,327	503,798

Note 21 - Other Expenses by Type

As of December 31, 2013 and 2012, these accounts include operational costs and administrative expenses (excluding employee expenses, depreciation and amortization).

	31-dic-13 ThCh$	31-dic-12 ThCh$
Maintenance of systems and infrastructure	816,569	693,952
External advisory	694,093	685,626
Operational insurance	686,672	697,564
Buildings and facilities	529,953	484,865
Professional fees and temporary employees	334,954	219,715
Communications	321,238	262,193
Other operating expenses	259,730	215,105
Other general administrative expenses	212,577	206,256
External operating employees	185,794	183,103
Marketing expenses	132,057	91,563
Office and supplies expenses	121,161	88,351
Meetings, trips and other	92,484	69,730
Telephone expenses	52,971	47,581
Licenses, taxes, fees	42,209	39,757
General insurance	26,567	28,672
Total expenses	4,509,029	4,014,033

Note 22 - Other Profits (Losses)

As of December 31, 2013 and 2012, the income accounts include concepts related to the offsetting of average balances, finance costs and office leases, among others, while expenses correspond to amounts related to donations:

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Non-operating revenue		
Bank balances compensation	95,252	93,460
Office leasing	49,741	48,913
Profit from sale of non-current assets	100	-
Misc. revenue	1,384	259
Non-operating expenses		
Donations	(2,771)	(500)
Other	(147)	(12)
Total other profits (losses)	143,559	142,120

Note 23 – Finance Costs

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

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Interest paid on leasing	30,595	21,905
Interest paid on bank loans	-	-
Other interest paid	331	391
Finance costs	30,926	22,296

Note 24 – Income tax expense

a) Income tax expense

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Income tax expense		
Current year	(324,245)	(355,313)
Non-current asset credit	20,909	-
Sole tax, Article 21	(17,164)	-
Adjustment from previous year	(1,470)	7,239
Total	(321,970)	(348,074)
Deferred tax expense		
Origin and reversal of temporary differences	(52,194)	105,601
Total	(52,194)	105,601
Income tax expense, excluding tax on sale of continuous operations and portion of income tax on investments accounted for under share method	(374,160)	(242,473)
Total income tax expense	(374,160)	(242,473)

Note 24 – Income tax expense (cont.)

b) Reconciliation of the effective rate

	31-dic-13 M$	Tasa Efectiva	31-dic-12 M$	Tasa Efectiva
Profit for the year	1,626,520		1,154,159	
Total income tax expense	(374,164)		(242,473)	
Profit excluding income tax	2,000,684		1,396,631	
Income tax	(321,970)		(348,074)	
Deferred taxes	(52,194)		105,601	
Total expense	(374,164)	-18.70%	(242,473)	-17.36%
Rate applied to pre-tax income for the year	400,148	20.00%	279,326	20.00%
Differences for changes in deferred tax rate	-		(350)	-0.03%
Difference with tax paid the previous year	1,470	0.07%	(7,239)	-0.52%
Credits against income tax	(16,727)	-0.84%	(12,771)	-0.91%
Sole tax, Article 21	17,164	0.86%	1,421	0.10%
Permanent differences	(27,891)	-1.39%	(17,914)	-1.28%
Total reconciliation	374,164	18.70%	242,473	17.36%

Note 25 - Profits per Basic Share

Profits per share are detailed as follows:

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Income available to shareholders ThCh$	1,626,520	1,154,158
Subscribed and paid shares	156,112	156,112
Profit per Share $	10,419	7,393

The Company has no publicly-traded shares and it 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 revenue per share.

Note 26 – Employee Benefits

The Company pays its employees an annual bonus upon authorization by the Board of Directors and evaluation of their fulfillment of the annual objectives also established by the Board of Directors. A provision is established for this concept, and varies due to accrual that is calculated linearly with effect on income and for the consumption of the provision for the payment of obligations.

The amount of this provision as of December 31, 2013 is ThCh$756,954 (ThCh$821,953 as of December 31, 2012), therefore the effect on income for the years ended December 31, 2013 and 2012 is ThCh$723,377 and ThCh$784,504, respectively.

Additionally, the Company implemented the benefits plan for some of its employees, including termination benefits for years of service. The cost related to this last benefit is obtained through actuarial calculation of the projected credit unit, according to IAS 19 "Employee Benefits". The provision at the close of 2013 and 2012 was ThCh$669,054 and ThCh$572,935, respectively.

Note 27 – Operating Leases

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

a) Production Site Leases

	31-dic-13	31-dic-12
	Leasing production site	ThCh$
Leasing remote site	18,317	29,453
Leasing production site	145,113	133,758
Total site leasing	163,430	163,211

These correspond to the rental of physical spaces and equipment specifically conditioned to replicate the Company's main technological facilities, within the framework of its contingency and operational continuity plans. The cost of these leases is presented in "other profits (losses)" in the statement of income by type. These leases have no long-term contracts.

b) Real Estate Leases

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Burgos P12 Offices (1)	181,815	176,145
Huérfanos P17 Offices (2)	25,034	24,254
Huérfanos P20 Offices (3)	25,958	2,804
Huérfanos P17 and P22 Offices (4)	78,880	82,673
Total office leasing	311,687	285,876

(1) Corresponds to the lease established 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 main domicile of Depósito Central de Valores S.A.

(2) Corresponds to the lease established for 3 years with Investments The Maderal Ltda. This lease originated in December 1999 and has a duration of 3 years, with the possibility of automatic renewal each year. These facilities were sublet until December 31, 2015.

(3) Corresponds to Investments Cordillera Limitada, of the following offices located on the 20th floor of Santiago Building 2000, where the Parent Company carries out its activities. This lease originated in 2012 and expires in November 2019.

(4) Corresponds to rentals to Investments Paluma Uno Ltda., of the following offices: a) 22nd floor of Santiago Building 2000, where the subsidiary company DCV Registros S.A. carries out its activities. This lease originated in 2005 and expires in November 2020; b) office on the 17th floor of Santiago Building 2000, this lease originated in 2005 and expires in April 2015. These facilities were sublet until December 31, 2015.

Note 27 – Operating Leases (cont.)

b) Real Estate Leases (cont.)

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

Vencimientos	2014		2015/2020	
	UF	ThCh$	UF	ThCh$
Oficinas Burgos P12 (1)	7,800	181,815	23,400	545,444
Oficinas Huérfanos P17 (2)	1,074	25,034	1,074	25,034
Oficinas Huérfanos P20 (3)	1,114	25,958	5,382	125,461
Oficinas Huérfanos P17 y P22 (4)	3,384	78,880	11,633	271,160

Note 28 – Dates after the Reporting Period

At the date of issuance of the present Consolidated Financial Statements, there are no events after the reporting period to disclose which could significantly affect their interpretation.

Note 29 - Contingencies

Guarantees and Commitments

a) Responsibility for securities custody

As of December 31, 2013 and 2012, the company holds instruments in custody. They are detailed as follows

	31-dic-13	31-dic-12
	MMCh$	MMCh$
Fixed income	69,057,058	64,530,901
Variable income	41,407,103	43,124,135
Financial intermediation	36,970,536	34,742,098
International custody	483,279	328,289
Recognition bonuses	3,108,625	3,392,534
Total	151,026,601	146,117,957

Note 29 - Contingencies (cont.)

Guarantees and Commitments (cont.)

a) Responsibility for securities custody (cont.)

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

Employee Fidelity Policy 2013-2014

Policy	Póliza	Maximum Compensation	Deductible	Net Premium
20064306	BBB - PRI	1,016,577.00 UF	4,600.00 UF	8,709.00 UF
20064156	BBB - XS 1	561,356.00 UF	1,066,577.00 UF	2,170.00 UF
20064155	BBB - XS 2	4,872,067.00 UF	1,627,933.00 UF	12,179.00 UF
Total		6,500,000.00 UF	2,699,110.00 UF	23,058.00 UF

Note 29 - Contingencies (cont.)

a) Responsibility for securities custody (cont.)

Coverage

Nº	Coverage
1	Legal third party liability coverage due to the impossibility of the insured party to complete the transactions executed in the course of business due to the physical loss, destruction, robbery or damage to securities and cash caused in any manner whatsoever, including the illicit withdrawal when they are accidentally lost, missing or destroyed.
2	Loss of subscription right (including dividends) with a sub-limit of UF 16,750 per event
3	Third party goods under the care, custody or control of DCV
4	False telex
5	False fax
6	Audit expenses up to a sub-limit of UF 8,500 per event
7	Forgery of payment instructions via wire transfer
8	Strike, mutiny and civil unrest and intentional acts
9	Property loss and/ or damage as a result of fire subject to the terms and conditions in NMA 2626
10	Extortion, personal threats up to a sub-limit of UF 35.00 per event
11	Extortion, threats to property up to a sub-limit of UF 35.00 per event
12	Forgery via tested telex and tested written instructions
13	Part-time and/ or external employees working for the insured party under its supervision at the offices and stores covered by this insurance policy and training employees as well as employees of subcontractors (outsourcing) used by the insured party, including programmers, security personnel, IT engineers.
14	Electronic records, including but not limited to, instruments in electronic form

Note 29 - Contingencies (cont.)

a) Responsibility for securities custody (cont.)

Coverage

15.	Public offer securities, as well as all those instruments derived from the operations performed in relation to such securities, including deposits, sight drafts, checks or any other means of payment or transaction that are to be used in the regular course of business of the Insured Companies, including the shares indicated in the shareholders registries of the Companies and their registrations and transactions and all the operations that may be performed in respect of the same.
16.	Reconstruction of accounting ledgers and Registries up to a sub-limit of UF 8,500 on every occasion. Extension of cleaning costs
17.	Damage expenses: fees to independent experts to determine the loss covered
18.	Dishonesty of employees: dishonest or fraudulent acts performed by any employee
19.	Premises: Loss of goods due to robbery, goods missing inexplicably and mysteriously or damages, destruction or loss
20.	Transit: Loss or damage suffered by goods in transit from one place to another under the custody of an employee of the Company or security
21.	Forgery of Checks, Withdrawal Receipts or Promissory Notes: False signatures or fraudulent alteration of checks, letters of exchange, bank drafts, bank acceptances or certificates of deposits issued by the insured party.
22.	Securities counterfeiting: Loss derived from securities or similar written instruments kept or deposited by the insured party in a well-known Financial Institution or Depository for custody purposes that bear a false signature, fraudulent alteration
23.	Money counterfeiting: Loss due to receipt of false legal tender bills or coins or that appears to be legal tender in some countries.
24.	Offices and contents: Loss due to robbery or attempt of robbery or inside the premises due to vandalism or malicious damage

Exclusion

- Internet (hacker) attack of the institute.
- Exclusion of terrorism.
- Exclusion of war and terrorism.

Note 29 - Contingencies (cont.)

b) Responsibility for funds for the payment dividends

As of December 31, 2013 and December 31, 2012, the Company's subsidiary DCV Registros S.A., records funds received from Shareholders' Registry clients for the payment of dividends and the corresponding responsibility for payment.

	31-dic-13	31-dic-12
	ThCh$	ThCh$
Issuer fund for payment of dividends	2,566,707	5,433,417
Total	2,566,707	5,433,417

Note 30 - 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 31 - Research and Development

As of December 31, 2013 and 2012, the Company has no expenses of any kind for research. Developments correspond to computer systems that are activated under the intangibles asset category.

Note 32 - Sanctions

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

Summarized Financial Statements Subsidiary

DCV Registros S.A.

Statement of Financial Position

Assets	2013 ThCh$	2012 ThCh$
Current assets	1,339,672	1,278,103
Non-current assets	384,961	322,515
Total Assets	1,724,633	1,600,618
Liabilities and Net Equity		
Current liabilities	364,575	304,504
Non-current liabilities	22,661	28,944
Total Liabilities	387,236	333,448
Issued Capital	863,930	863,930
Accumulated income	473,467	403,240
Total Equity	1,337,397	1,267,170
Total Liabilities and Net Equity	1,724,633	1,600,618

Statement of Comprehensive Income	2013 ThCh$	2012 ThCh$
Ordinary income	3,242,263	3,004,852
Cost for employee benefits	(1,103,709)	(985,543)
Expense for depreciation and amortization	(50,373)	(42,350)
Other expenses by type	(1,188,631)	(1,170,097)
Other profits	96,172	93,447
Finance income	30,432	36,121
Finance costs	(47)	(390)
Foreign currency conversion	2	(6)
Price-level restatement	21	(124)
Profit (loss), before taxes	1,026,130	935,910
Income tax expense	(201,904)	(179,361)
Profit (Loss)	824,226	756,549

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

Analysis of "Classified Statement of Financial Position"

The increase in the Company's total assets seen at the close of 2013 in relation to December 2012 is explained by the growth in cash flows and medium- and long-term investments. This is due to the increase in the Company's billing and collections levels; the reduction of the portion of income to be distributed as a result of a change in the dividend policy; and the growth of non-current and intangible assets due to investments of MCh$1,111 made in equipment, systems development, and office remodeling.

Current liabilities show an increase due to the growth of trade payables accounts as a result of the increase in costs and expenses and greater current debt of insurance policy premiums at the close of the year. Also, as of December 2013, a minimum dividend of MCh$137 was recorded –complement of provisional dividend No. 21 in order to complete the 30% minimum-, while this situation did not occur 2012. Non-current liabilities grew especially because of the increase in Termination Benefits for Years of Service, due to the actuarial calculation and the lower interest rate.

The Company's net equity increased by 19.2% with respect to December 2012 and is primarily explained by the growth of accumulated profits, as a result of the Company's dividend policy that establishes a minimum distribution of 30% of net profits for the year; in accordance with the new principles of CPSS-IOSCO, the Company is constituting an equity reserve equivalent to 6 months of the Company's expenses.

The following chart shows relevant indicators and figures:

Indicator	Unit	dic-13	dic-12	Variation
Current liquidity	Times	1.97	1.95	1.12%
Acid ratio	Times	1.97	1.95	1.12%
Debt/Equity	Times	0.63	0.65	-3.49%
Short term debt/total debt	Times	0.70	0.66	5.87%
Equity Profitability	%	23.51%	19.89%	18.24%
Active Profitability	%	14.41%	12.02%	19.90%
Equity	ThCh$	6,917,359	5,803,712	19.19%
Total Assets	ThCh$	11,286,246	9,601,928	17.54%

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

Analysis of "Statement of Income by Type"

As of December 2013, the Company's consolidated income shows an increase of 40.9% with respect to the same period in 2012.

Operating income grew by 9.9%, due to the increase in operating volumes as of December 2013, especially in terms of securities custody, principal accounts service, fixed fee for the management of shareholders' registries, shareholders' board fees, general charges, international custody and forward contract registry.

During 2013, the commercial discount rate applied to the clients of Depósito Central de Valores was 9.6% from January to August, and 12% from September to December of the same year. The discount rate during the entire year 2012 was 12%.
As of December 2013, the expense for depreciation increased by 15.4% in relation to 2012, in line with the increase in investment seen during the past few years.

The other expenses by type show an increase of 12.0% with respect to December 2012. This increase in expenses is primarily explained by implementation of the administrative site and the disaster recovery site (SRAD), implying an increase in costs associated with systems maintenance, equipment and communications, as well as a strengthening of IT Operations.

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

Statement of Income Account	dic-13	dic-12	Variation
Operating Revenue	14,818,658	13,479,165	9.94%
Employee Expenses	(7,758,207)	(7,606,477)	1.99%
Other Misc. Expenses + Deprec. + Amortiz.	(5,259,787)	(4,664,899)	12.75%
Operating Income	1,800,664	1,207,789	49.09%
Finance Expenses	(30,926)	(22,296)	38.71%
Non-operating Income	200,020	188,842	5.92%
Income Tax	(374,164)	(242,473)	54.31%
Income for the Year	1,626,520	1,154,158	40.93%
EBITDA / Sales %	12.15%	8.96%	35.61%
Profit / Sales %	10.98%	8.56%	28.19%

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 RUT 5.572.979-4 Chairman	**Arturo Concha Ureta** RUT 5.922.845-5 Vice-President	**Jorge Claude Bourdel** RUT 6.348.784-8 Director
Manuel Bulnes Muzard RUT 7.022.334-1 Director	**Arturo del Rio Leyton** RUT 5.892.815.1 Director	**Mario Gómez Dubravcic** RUT 5.865.947-9 Director
Fred Meller Sunkel RUT 9.976.183-0 Director	**Juan Carlos Reyes Madriaza** RUT 7.382.629-2 Director	**José Antonio Martínez Zugarramurdi** RUT 8.419.520-0 Director
Mihal Nahari Extranjero Director	**Guillermo Tagle Quiroz** RUT 8.089.223-3 Director	**Fernado Yáñez González** RUT 6.374.974-5 General Manager

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