2014

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Annual Report

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2014

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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.

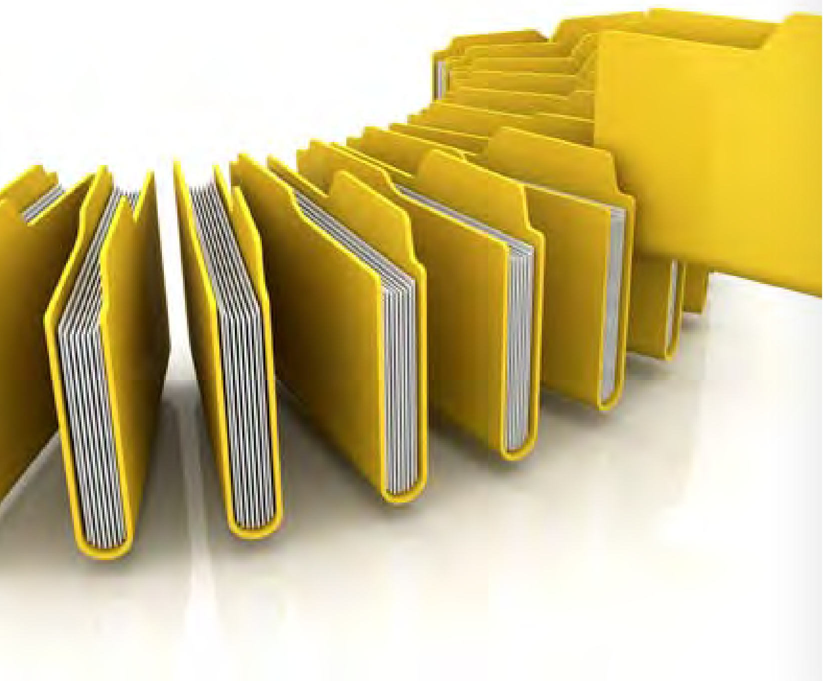
RESPECT: We recognize the value of all people and the individual contribution that each person makes, reflecting cordiality and sincerity in our actions.

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.

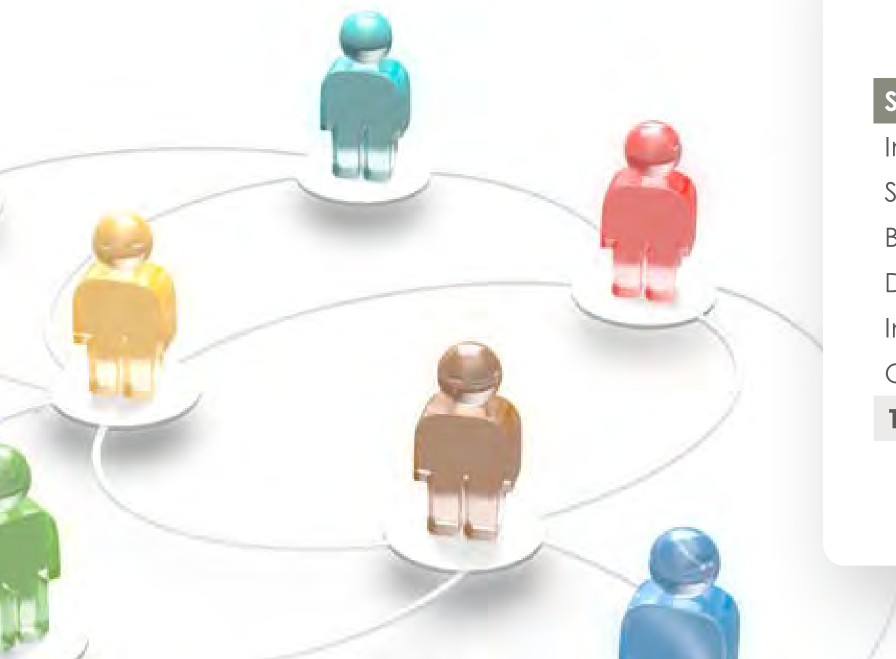
THE SVS by way of exempt resolution No. 264 on December 29, 1993, authorized the Company to operate as a "Securities Depository" and approved its Internal Bylaws and the Depository Contract to be used.

The Company does not require listing in the Securities Registry.

Legal Information

Company name	:	Depósito Central de Valores S.A., Central 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	%
Inversiones DCV S.A.	46,834	30,0
Sociedad Interbancaria de Depósito de Valores S.A.	46,834	30,0
Bolsa de Comercio de Santiago, Bolsa de Valores	35,906	23,0
DCV Vida S.A.	15,612	10,0
Inversiones Bursátiles S.A.	9,367	6,0
Other shareholders	1,559	1,0
TOTAL	**156,112**	**100,0**

Board of Directors as of December 31, 2014

Sergio Baeza Valdés	Chairman
Arturo Concha Ureta	Vice-President

Manuel Bulnes Muzard	Director
Jorge Claude Bourdel	Director
Arturo Del Rio Leyton	Director
Mario Gómez Dubravcic	Director
José Antonio Martínez Zugarramurdi	Director
Fred Meller Sunkel	Director
Guillermo Tagle Quiroz	Director
Juan Carlos Reyes Madriaza	Director

Letter from the President

In 2014, Depósito Central de Valores obtained profits of ThCh$1,866,545, 15% greater than in 2013. The consolidated gross revenue totaled ThCh$18,223,840, 6% higher than in 2013. The total discount applied to Depositors equaled ThCh$2,414,298, 1% greater than in 2013.

Moreover, the total consolidated expenses were ThCh$13,734,192, showing a 6% increase in comparison to 2013. This increase in expenses is primarily explained by the increase in depreciations, as a result of the analysis and subsequent modification of the useful life of non-current assets and the growth in employee expenses, due to the real increase in employee salaries as well as contract settlements and other expenses during the year.

Similarly, the Company made investments in equipment, systems development of office remodeling in the amount of ThCh$1,253,885, 13% more than the amount invested in the year 2013.

At the close of the year, DCV holds securities on deposit totaling of 6,751 million UF, equivalent to a 4.2% increase with respect to 2013. This total amount in custody includes 6,727 million UF in local custody (99.6%) and 24 million UF in international custody (0.4%).

LOCAL CUSTODY

The amount held in local custody is 6,727 million UF, 95.5% of which is dematerialized and, since 2013, has primarily increased in: Bank-issued bonds (170 million UF), Fixed Term Deposits (62 million UF), Treasury Bonds in pesos (57 million UF), Bonds Convertible to Shares (50 million UF), Investment Funds (38 million UF), Mutual Funds (30 million UF), Subordinate Bonds (16 million) and Treasury Bonds in UF (14 million UF). On the other hand, there has been a decrease in Shares (45 million UF), Recognition Bonds (42 million UF), Debentures (37 million UF), Bonds issued by the Central Bank of Chile in Pesos (33 million UF) and Credit Notes (15 million UF).

Letter from the President

The custody of equity instruments ended the year with 1,801 million UF, 1.4% percent more than in 2013; the custody of fixed rate instruments (including BRAA), increased by 5.7%, in relation to the amount held in custody as of December 2013, ending the year with a volume of 3,273 million UF, and financial intermediation instruments increased by 4.2% in relation to December 2013, ending the year with 1,653 million UF in custody.

The transactions recorded in DCV systems totaled 3.3 million during the year, registering a decrease of 3.1% in relation to 2013. In terms of relative importance, the transactions of equity instruments represented 35% of the total for the year, while fixed rate and financial intermediation instruments represented 13% and 52%, respectively.

INTERNATIONAL CUSTODY

The amount held in international custody is 23.8 million UF (964 million dollars). At the close of the year, there are 5 depositors that hold approximately 144 million dollars in DCV accounts at DTCC; there are 9 depositors that operated through Euroclear and which hold 681 million dollars in custody and, regarding activity with foreign securities in the local market, 16 depositors hold almost 135 million dollars in custody at Deutsche Bank as of December 2014.

In terms of MILA, at the close of 2014 there were 8 local depositors who operated in MILA with 3.3 million dollars in custody for this market. It should be noted that at the end of 2014, Mexico was incorporated into MILA.

Letter from the President

TECHNOLOGY

During 2014, DCV completed migration projects for important components of the technological infrastructure in terms of information management and processing, and it continued to focus on technological development and evolution in line with the strategic long-term objectives defined for the entity, all to ensure the optimum continuity and quality of the services provided to the market and to fulfill client expectations.

Additionally, in the search to improve business continuity, the Company successfully implemented the project of creating a production site outside Chile; it also completed the first phase of the project to change the Data Processing Center, and was certified in the ISO22301 Standard on Management Systems and Business Continuity.

SHAREHOLDERS REGISTRIES

At the close of 2014, 266 registries were under administration, including more than 198 thousand shareholders, in comparison to the 259 registries and 206 thousand shareholders at the close of 2013. During the year, the subsidiary conducted 232 shareholders' meetings (215 in 2013) and executed 132,011 payments of dividends to shareholders (128,727 in 2013). The amount involved in these processes was MCh$635,492 (MCh$677,767 the previous year).

DTCC

In the month of July 2014, the shareholders of DCV purchased from DTCC the 10% of the shareholder participation it had acquired in August 2010. These four years of association implied a significant technology transfer for DCV. I would like to thank the executives of DTCC who stood out during this relationship, William Aimetti, Oscar Raposo and Mihal Nahari.

Letter from the President

FINANCE

The Company's equity accounts as of December 31, 2014 are the following: Paid-In Capital ThCh$4,089,817, plus Withheld Income of ThCh$3,114,241, minus Other Comprehensive Income of ThCh$84,120, plus Non-Controller Shares of ThCh$1, for a total Equity of ThCh$7,119,939.

The Withheld Income of ThCh$3,114,241 is composed of Accumulated Profits of ThCh$3,014,092 plus the Profits for the Year of ThCh$1,866,545 less the final dividend No. 22 of ThCh$137,066, paid in April 2014 and less the dividend No. 23 of ThCh$1,069,367, paid in the month of September 2014, and ThCh$559,963 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
Rodrigo Roblero Arriagada	Finance and Planning Manager
Javier Jara Traub	Commercial and Legal Affairs Manager
Nelson Fernández Benavides	IT Operations Manager
Jaime Fernández Morandé	Comptroller
Gabriela Finkelstein Moranzoni	Architecture and Development Manager
Claudio Garín Palma	Operations and Services Manager
Sandra Valenzuela Nievas	Personnel Manager
Domingo Eyzaguirre Pepper	Legal Advisor

This year, Juan Videla Valenzuela left the company, after acting as one of the institution's most distinguished managers since its constitution.

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 (SVS).

These Committees are:

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 analyzes the financial statements to be presented to the Board of Directors.

It is comprised of 3 Directors and 3 Managers.

COMPENSATION AND HR COMMITTEE

The Compensation and HR Committee 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 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 3 Directors and 3 Managers.

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 3 Directors, one External Advisor and 5 Managers.

COMPANY'S ACTIVITIES AND BUSINESS

Depósito Central de Valores S.A., (DCV) is a Corporation constituted in accordance with Law 18,876, its bylaws and the instructions issued by the 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 exchange 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 to 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 registered, 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 service of Administration 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.

COMPANY MANAGEMENT

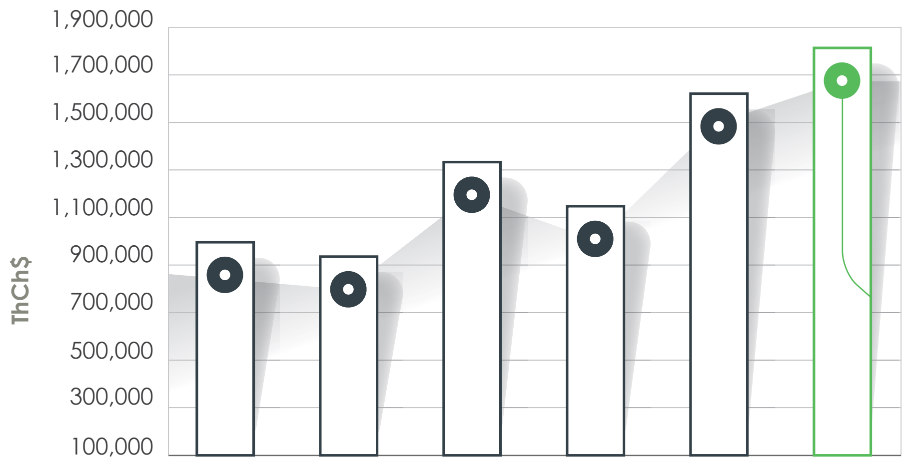
Relevant Figures	2009	2010	2011	2012	2013	2014
OPERATING VOLUMES						
Amount on Deposit (M UF)	**5,064**	**5,667**	**6,103**	**6,397**	**6,479**	**6,751**
Fixed Rate (*)	2,292	2,398	2,835	2,985	3,112	3,289
Financial Intermediation	1,402	1,323	1,512	1,521	1,586	1,654
Equities	1,370	1,946	1,756	1,891	1,781	1,808
Number of Transactions	**3,583,256**	**3,255,344**	**3,255,758**	**3,365,141**	**3,390,870**	**3,284,925**
Non-stock market	2,047,300	2,037,128	2,407,530	2,559,043	2,572,616	2,524,271
Stock market	1,535,956	1,218,216	848,228	806,098	818,254	760,654
Number of Billing Procedures	**848,984**	**844,908**	**823,988**	**804,210**	**772,973**	**735,126**
FINANCIAL INFORMATION						
STATEMENT OF INCOME (ThCh$)						
Operating Revenue	10,419,524	11,083,560	12,334,257	13,479,165	14,818,658	15,809,542
Operating Costs (less)	-6,966,314	-7,550,445	-8,263,639	-9,983,944	-10,421,355	-10,967,639
Operating Margin	**3,453,210**	**3,533,115**	**4,070,618**	**3,495,221**	**4,397,303**	**4,841,903**
Administrative and Sales Expenses	-2,452,537	-2,446,635	-2,568,632	-2,287,438	-2,596,639	-2,766,553
Operating Income	**1,000,673**	**1,086,480**	**1,501,986**	**1,207,783**	**1,800,664**	**2,075,350**
Non-operating Income	**137,679**	**35,660**	**114,503**	**188,848**	**200,020**	**181,848**
Pre-Tax Income	**1,138,344**	**1,122,140**	**1,616,489**	**1,396,631**	**2,000,684**	**2,257,198**
Income Tax	-132,652	-176,317	-281,845	-242,473	-374,164	-390,653
Income for the Year	**1,005,692**	**945,823**	**1,334,644**	**1,154,158**	**1,626,520**	**1,866,545**
STATEMENT OF FINANCIAL POSITION (ThCh$)						
Current assets	2,647,652	3,793,711	4,642,323	4,894,478	5,992,562	6,130,373
Non-current assets	3,376,859	2,698,687	2,572,545	3,353,199	3,738,900	3,308,433
Other assets	971,151	704,258	661,618	1,354,251	1,520,339	2,124,796
Assets	**6,995,662**	**7,196,656**	**7,876,486**	**9,601,928**	**11,251,801**	**11,563,602**
Current liabilities	1,996,431	1,951,909	2,123,364	2,506,714	3,018,183	3,822,630
Non-current liabilities	1,439,893	744,634	724,649	1,291,502	1,316,259	621,032
Minority Interest	-	-	-	-	1	1
Equity	**3,559,338**	**4,500,113**	**5,028,473**	**5,803,712**	**6,917,359**	**7,119,939**
Total Liabilities and Equity	**6,995,662**	**7,196,656**	**7,876,486**	**9,601,928**	**11,251,801**	**11,563,602**
INDICATORS						
Debt Ratio	0.97	0.60	0.57	0.65	0.63	0.62
Return on Assets	14.38%	13.14%	16.94%	12.02%	14.46%	16.14%
Return on Equity	25.94%	23.47%	28.01%	21.31%	25.57%	26.59%

(*) 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

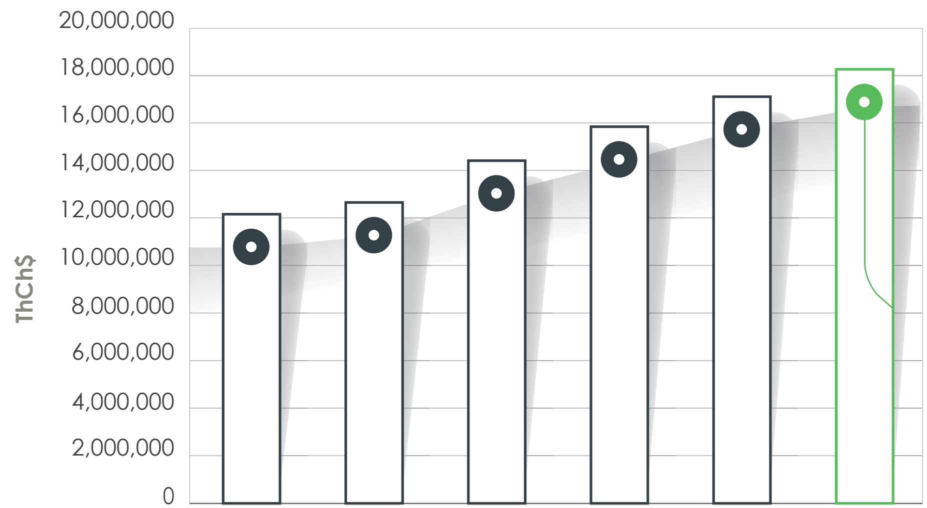
Income for 2014 was ThCh$1,866,545, 15% higher than in 2013. The following graph shows the evolution of the Company's net income (after taxes) during the past 6 years:



	2009	2010	2011	2012	2013	2014
Income	1,005,692	945,823	1,334,644	1,154,158	1,626,520	1,866,545

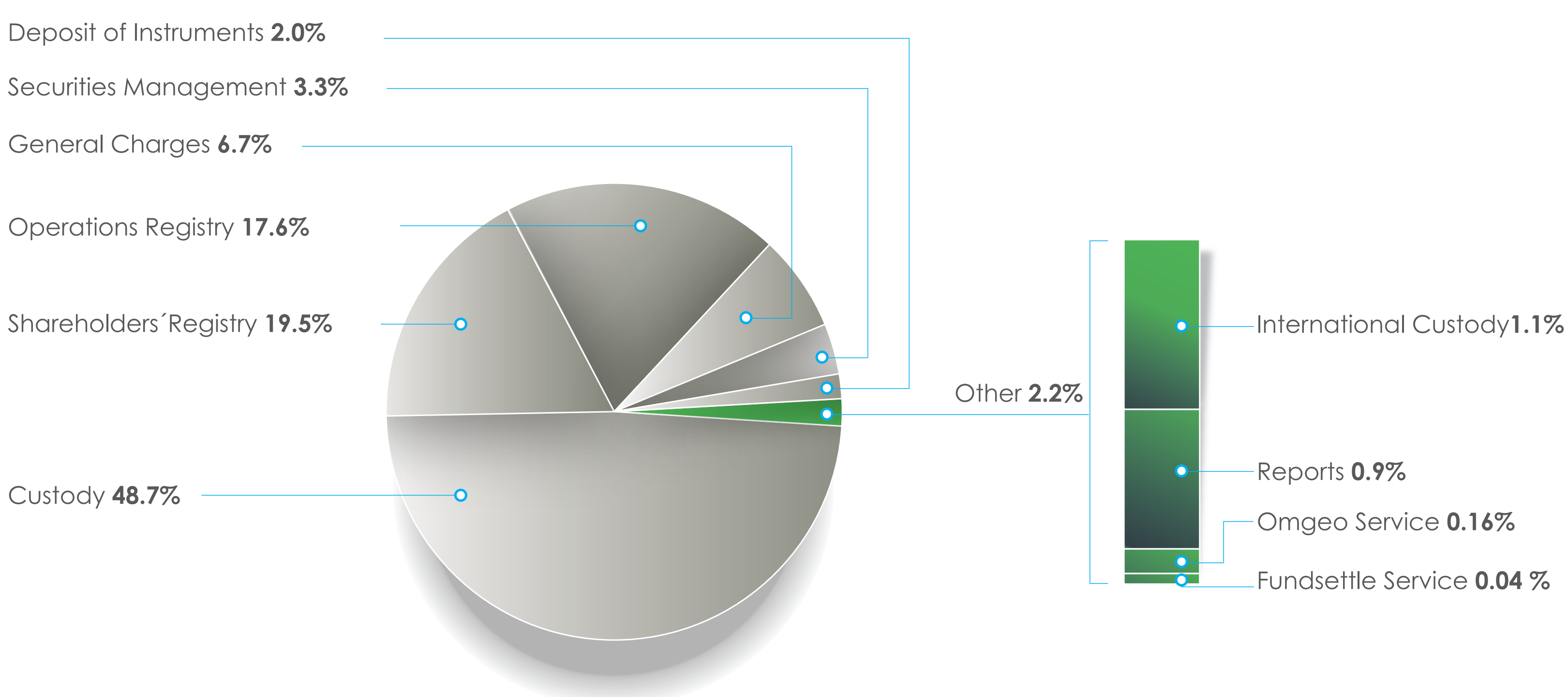
REVENUE

The Company's total gross revenue, before discounts, was ThCh$18,223,840, 6% higher than in 2013. The following graph shows the evolution of the Company's operating revenue during the last 6 years:



	2009	2010	2011	2012	2013	2014
Revenue	12,139,130	12,731,470	14,456,863	15,901,427	17,216,712	18,223,840

Gross revenue from depository services represented 81% of total revenue, and equaled ThCh$14,673,573, showing a growth of 5% with respect to 2013. Moreover, the revenue generated by the subsidiary DCV Registros represented 19% of total gross revenue at ThCh$3,550,267, 9.5% higher than in 2013. The following graph shows the contribution of various revenue items in the Company's total sales:

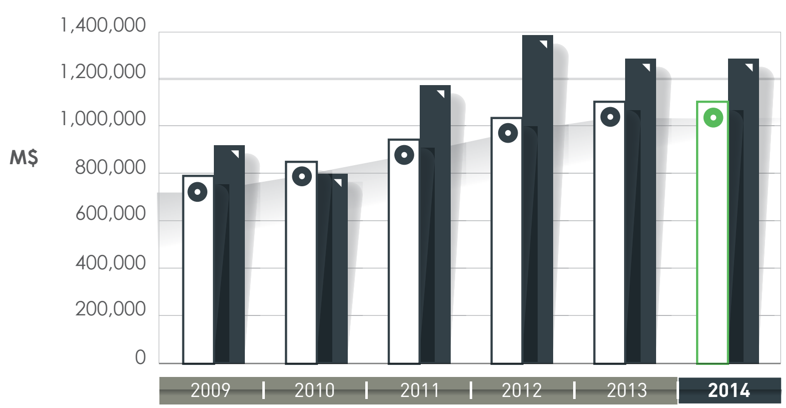


DISCOUNTS

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).

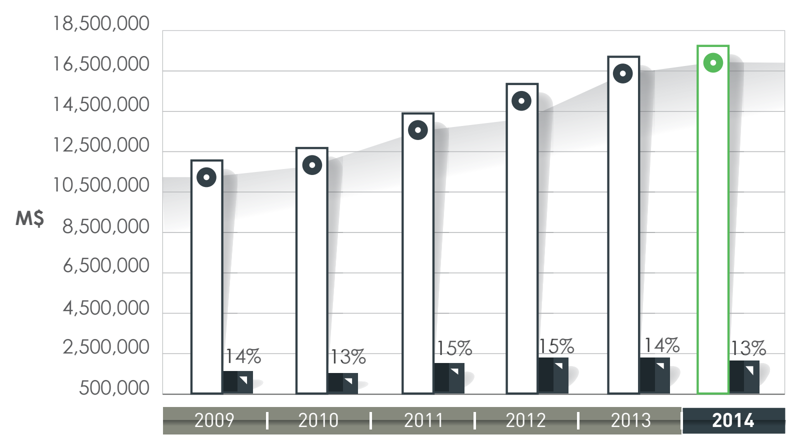
The current differentiated discounts are: 15% on the fixed monthly fee, 9% on the securities custody service, 5% on the opening of additional accounts, 4% on the registration of operations and 22% on the securities management service.

During the year 2014, discounts totaled ThCh$2,414,298, which is 1% more than the previous year. Of this amount, 52% corresponds to commercial discounts (54% in 2013) and 48% to differentiated discounts (46% in 2013). The following graph shows the evolution of discounts granted by the Company in the last 6 years:



	2009	2010	2011	2012	2013	2014
Differentiated	796,907	850,241	945,969	1,037,468	1,110,356	1,164,382
Commercial	922,699	797,669	1,176,637	1,384,794	1,287,698	1,249,916

The graph below shows the relationship between the Company's gross revenue and the discounts granted since the year 2009:



	2009	2010	2011	2012	2013	2014
Gross Revenue	12,139,130	12,731,470	14,456,863	15,901,427	17,216,712	18,223,840
Discounts	1,719,606	1,647,910	2,122,606	2,422,262	2,398,054	2,414,298

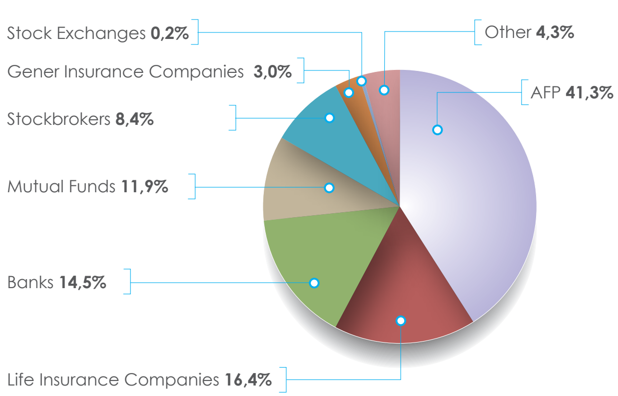
CLIENTS

As of December 2014, the Company has a total of 186 depositors. These belong to distinct industries and participate in the revenue according to the following detail:

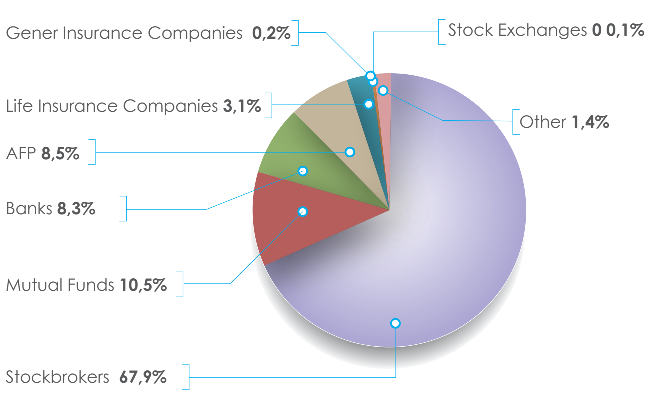
Market	Depositors	Participation in Revenue
Stockbrokers	41	22.8%
Life Insurance Companies	32	10.1%
General Insurance Companies	29	2.3%
Corporations	26	1.8%
Banks	24	19.3%
General Fund Administrators	23	17.4%
Pension Fund Administrators	6	23.4%
Stock Exchanges	3	0.6%
Unemployment Fund Administrators	1	1.8%
General Treasury of the Republic	1	0.5%

Similarly, during 2014, the participation of the distinct industries in revenue for custody and operations registry services is the following:

SECURITIES CUSTODY



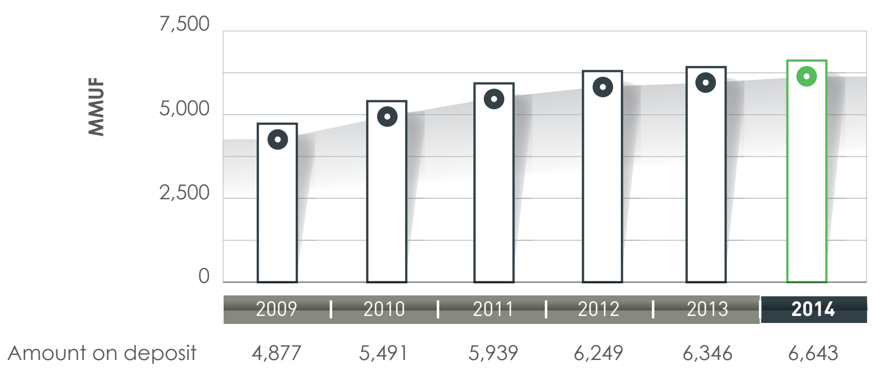
OPERATIONS REGISTRY



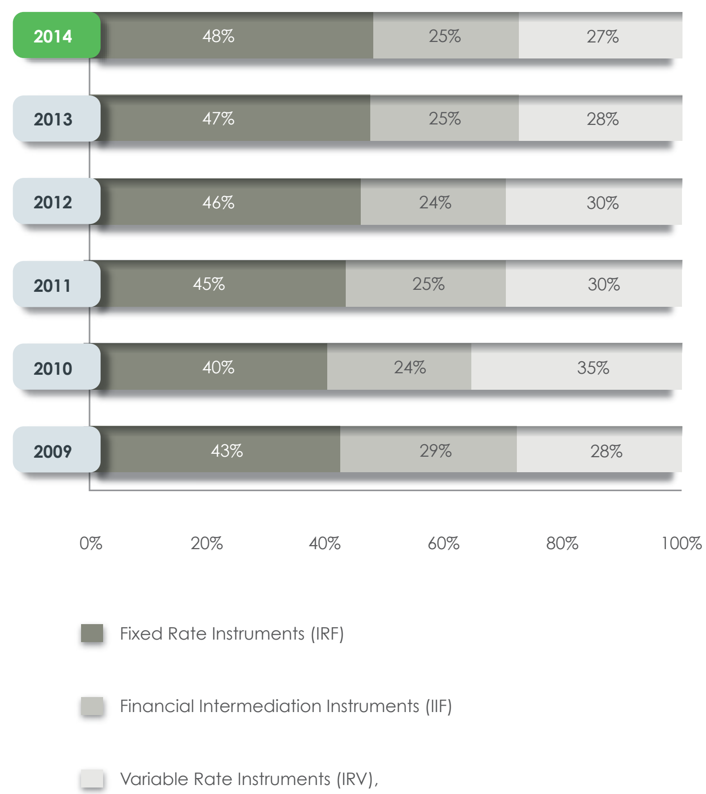
AMOUNT ON DEPOSIT

As of December 2014, the amount on deposit was 6,751 million UF. Of this amount, 6,643 million UF corresponds to investment portfolios managed by the market agents and 108 million UF to active affiliate recognition bonds (BRAA). The amount on deposit increased by 4.2% in comparison to the year 2013.

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



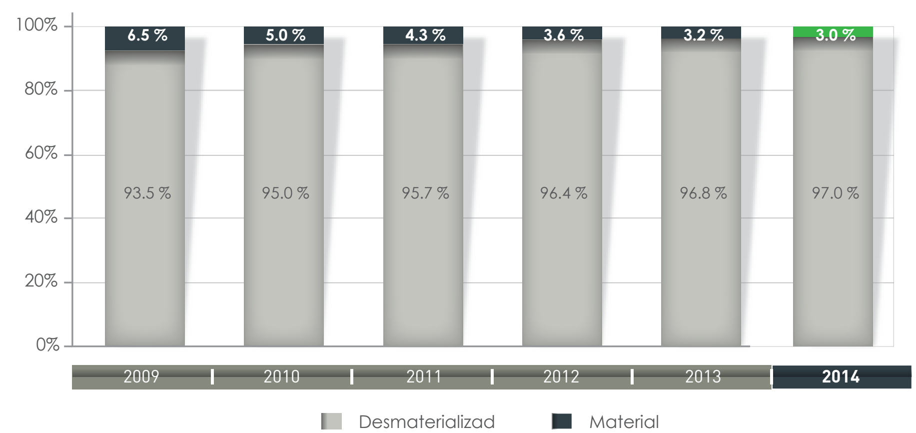
The evolution from 2009 of the participation of each type of instrument as a percentage of the total amount in custody (not considering BRAA) is shown below:



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

	Amount on Deposit (M UF)						Variation				
Market	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**10/09**	**11/10**	**12/11**	**13/12**	**14/13**
IIF	1,403	1,323	1,512	1,521	1,586	1,654	-5.7%	14.3%	0.6%	4.3%	4.3%
IRF	2,105	2,222	2,671	2,837	2,979	3,181	5.6%	20.2%	6.2%	5.0%	6.8%
IRV	1,370	1,946	1,756	1,891	1,781	1,808	42.1%	-9.8%	7.7%	-5.8%	1.5%
Total	4,877	5,491	5,939	6,249	6,346	6,643	12.6%	8.2%	5.2%	1.6%	4.7%

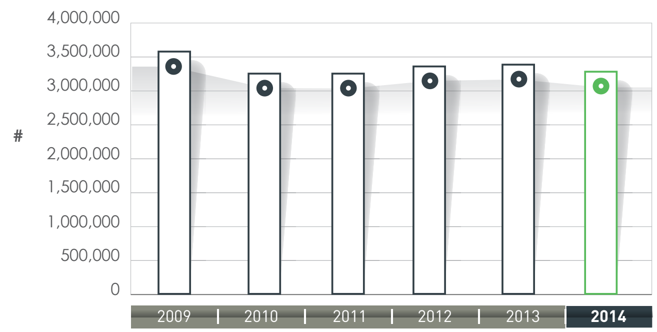
The following graph shows the evolution of the amount on deposit that is dematerialized (not considering BRAA), as of December of each year:



The percentage of dematerialization increased from 96.8% in 2013 to 97% in 2014. It should be noted that the physical issuance of financial instruments is almost non-existent.

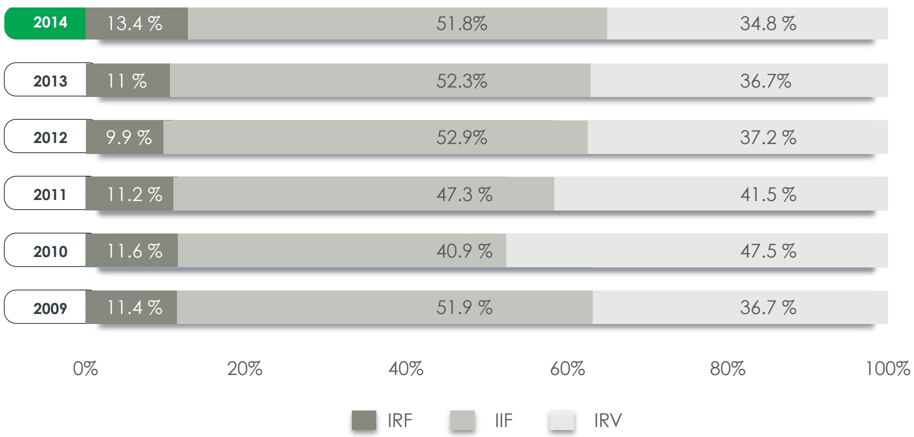
SALE OPERATIONS REGISTRY

In 2014, the volume of sale operations increased by 3.1% with respect to 2013. The following graph shows the evolution of these types of operations in DCV.



	2009	2010	2011	2012	2013	2014
# Transactions (Tx)	3,583,256	3,255,344	3,255,758	3,365,141	3,390,870	3,284,925

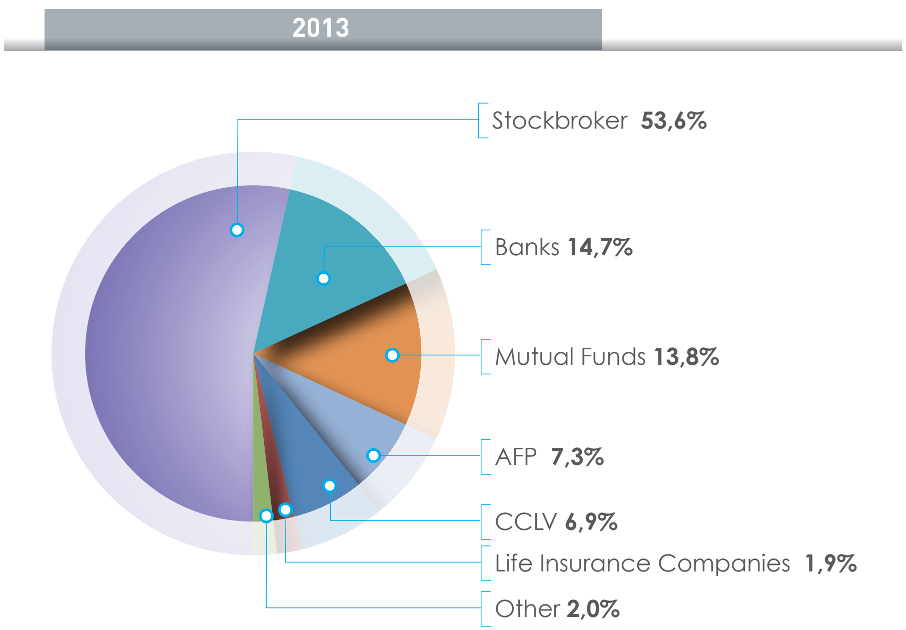
Based upon the type of instrument, the evolution of the participation of each group in the total number of transactions registered in the Company is shown in the following graph:

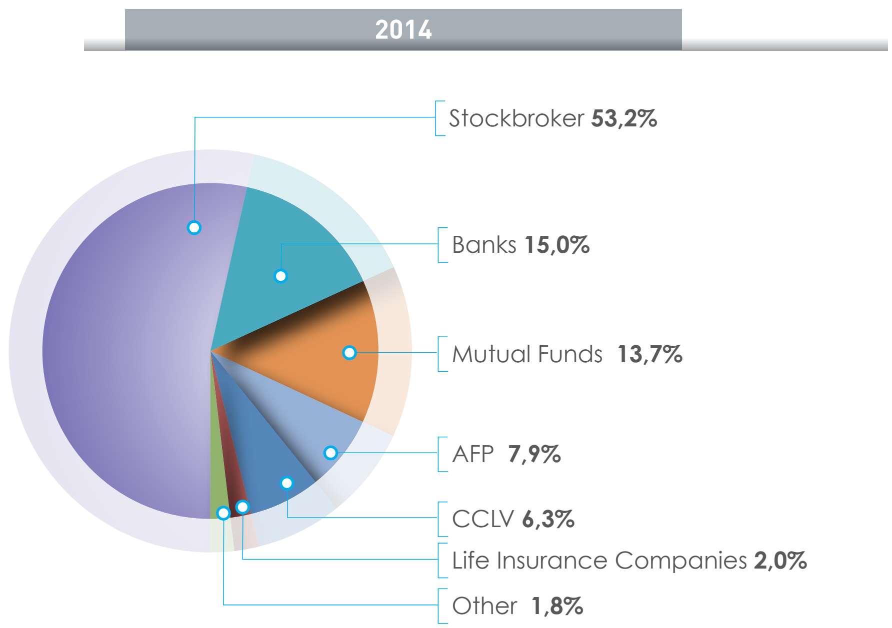


The following table shows the transactions and the rate of variation registered for the sales registry in the last 6 years:

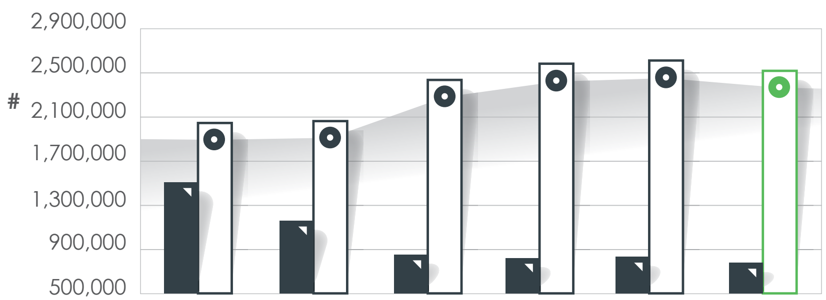
	Transactions (Thousands)						Variation				
Market	2009	2010	2011	2012	2013	2014	10/09	11/10	12/11	13/12	14/13
IRV	1,314	1,545	1,351	1,251	1,244	1,142	17.6%	-12.6%	-7.4%	-0.6%	-8.2%
IIF	1,859	1,331	1,539	1,781	1,773	1,703	-28.4%	15.6%	15.7%	-0.4%	-3.9%
IRF	410	379	366	333	374	440	-7.5%	-3.4%	-9.0%	12.3%	17.6%
Total	3,583	3,255	3,256	3,365	3,391	3,285	-9.2%	0.0%	3.4%	0.8%	-3.1%

The following graph shows the participation of each industry, with respect to total sale operations registered in 2013 and 2014.



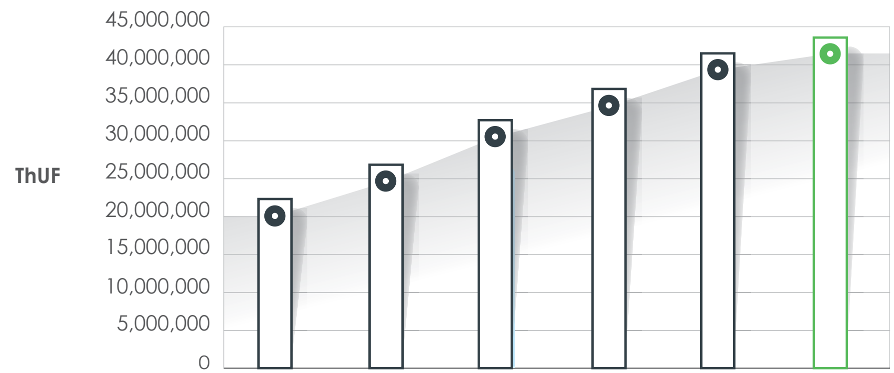


The evolution of sale operations according to the form in which they are settled (Multilateral or Bilateral), is as follows:



	2009	2010	2011	2012	2013	2014
● Bilateral	1,535,956	1,218,216	848,228	806,098	818,254	760,654
O Multilateral	2,047,300	2,037,128	2,407,530	2,559,043	2,572,616	2,524,271

In terms of the amounts traded in the registered sales, these increased by 5% with respect to year 2013. The evolution in thousands of UF from 2009 to date has been as follows:



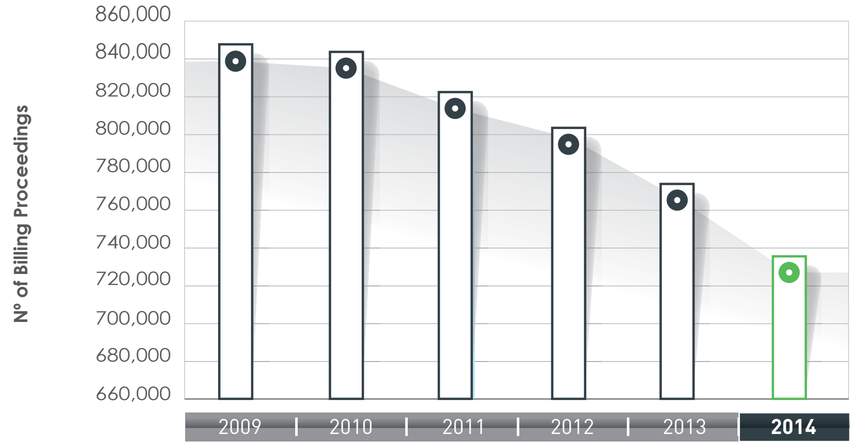
	2009	2010	2011	2012	2013	2014
O Transactions-MUF	22,207,756	26,920,992	32,501,694	36,905,927	41,408,039	43,456,018

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				
Market	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**10/09**	**11/10**	**12/11**	**13/12**	**14/13**
IIF	12,868	15,362	18,562	20,657	22,370	23,262	19.4%	20.8%	11.3%	8.3%	4.0%
IRF	7,494	8,768	10,523	11,259	13,431	14,184	17.0%	20.0%	7.0%	19.3%	5.6%
IRV	1,845	2,791	3,417	4,989	5,608	6,010	51.2%	22.4%	46.0%	12.4%	7.2%
Total	22,208	26,921	32,502	36,906	41,408	43,456	21.2%	20.7%	13.6%	12.2%	4.9%

MANAGEMENT OF SECURITIES

During the year 2014, 735,126 billing events were registered, which represents a 4.9% decrease with respect to 2013. In total, the amount presented for billing was MMUF 12,734, equivalent to a decrease of 2.8% with respect to 2013.
The following chart shows the evolution of billing events performed by the Company during the last years:



	2009	2010	2011	2012	2013	2014
Billing Proceedings	848,984	844,908	823,988	804,210	772,973	735,126

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

Industry	Billing Events		Billed Amount	
	Quantity	%	MUF	%
Banks	385,122	52%	7,478	59%
General Fund Administrators	104,841	14%	2,797	22%
AFP	80,722	11%	1,061	8%
Stockbrokers	54,857	7%	490	3.8%
Life Insurance Companies	54,385	7%	107	1%
Other	46,222	6%	753	6%
General Insurance Companies	8,858	1%	44	0.3%
CCLV	119	0%	4	0.0%
Total	735,126	100%	12,734	100%

DEPOSIT OF DEMATERIALIZED INSTRUMENTS

During 2014, the Company kept up its effort to continue its dematerialization process, for both the inventory of paper held in vaults and new instruments issued.

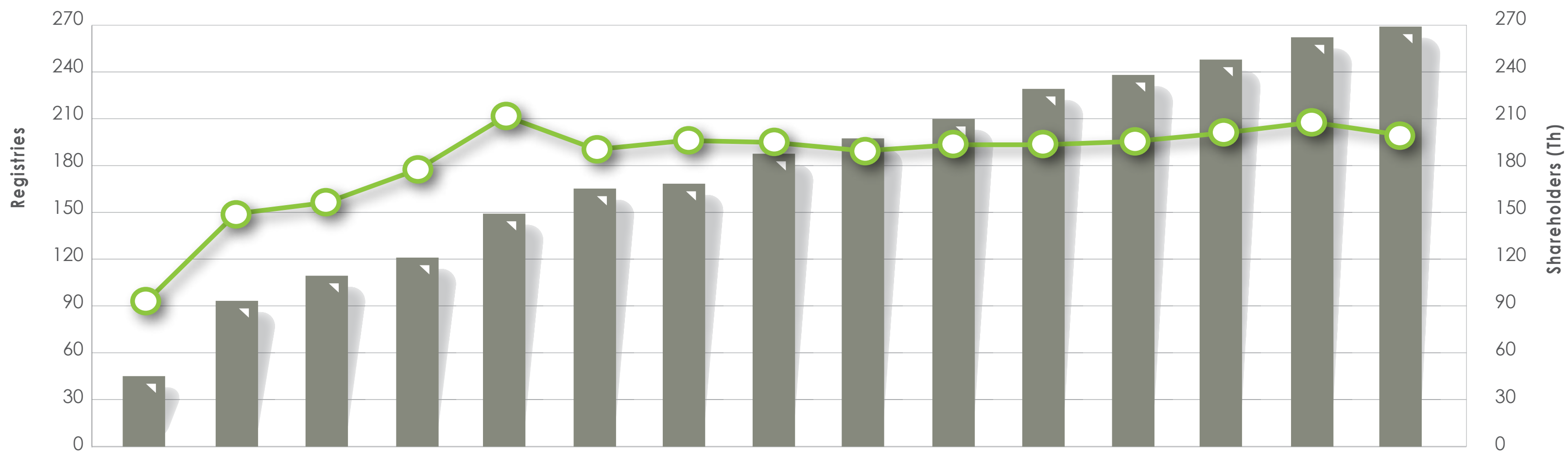
In 2014, 820,561 deposits of titles were made, of which 99.7% were dematerialized. The following chart shows the quantity of dematerialized and physical titles:

Instrument	Dematerialized	Physical	Total	% Physical Issuance
Bank Bonds	249,009	0	249,009	0.0%
Company Corporate Bonds	186,602	0	186,602	0.0%
Discountable Promissory Notes from the Central Bank (PDBC)	172,516	0	172,516	0.0%
Fixed Term Deposits	105,000	499	105,499	0.5%
Non-serialized Negotiable Instruments	33,434	0	33,434	0.0%
Subordinate Bonds	28,000	0	28,000	0.0%
General Treasury Bonds	15,724	0	15,724	0.0%
Securitized Debt Titles	13,901	0	13,901	0.0%
Mortgage Bonds	5,000	0	5,000	0.0%
Bonds Convertible to Shares	5,000	0	5,000	0.0%
Letters of Credit	2,234	3	2,237	0.1%
MINVU Leasing Bonds	1,184	0	1,184	0.0%
Recognition Bonds	0	2,119	2,119	100.0%
Other	336	0	336	0.0%
Total	**817,940**	**2,621**	**820,561**	**0.3%**

MANAGEMENT OF SHAREHOLDERS' REGISTRIES

At the end of 2014 the Company managed 266 registries. During the year 2014, the Company incorporated 16 new clients and lost the business of 9 clients, as a result of mergers, buyouts or the direct closing of registries. Therefore, the net growth for the period was 7 companies.
The following graph shows the evolution of the managed registries and the number of shareholders from the beginning date of this service, in 2000:

REGISTRIES SHAREHOLDERS

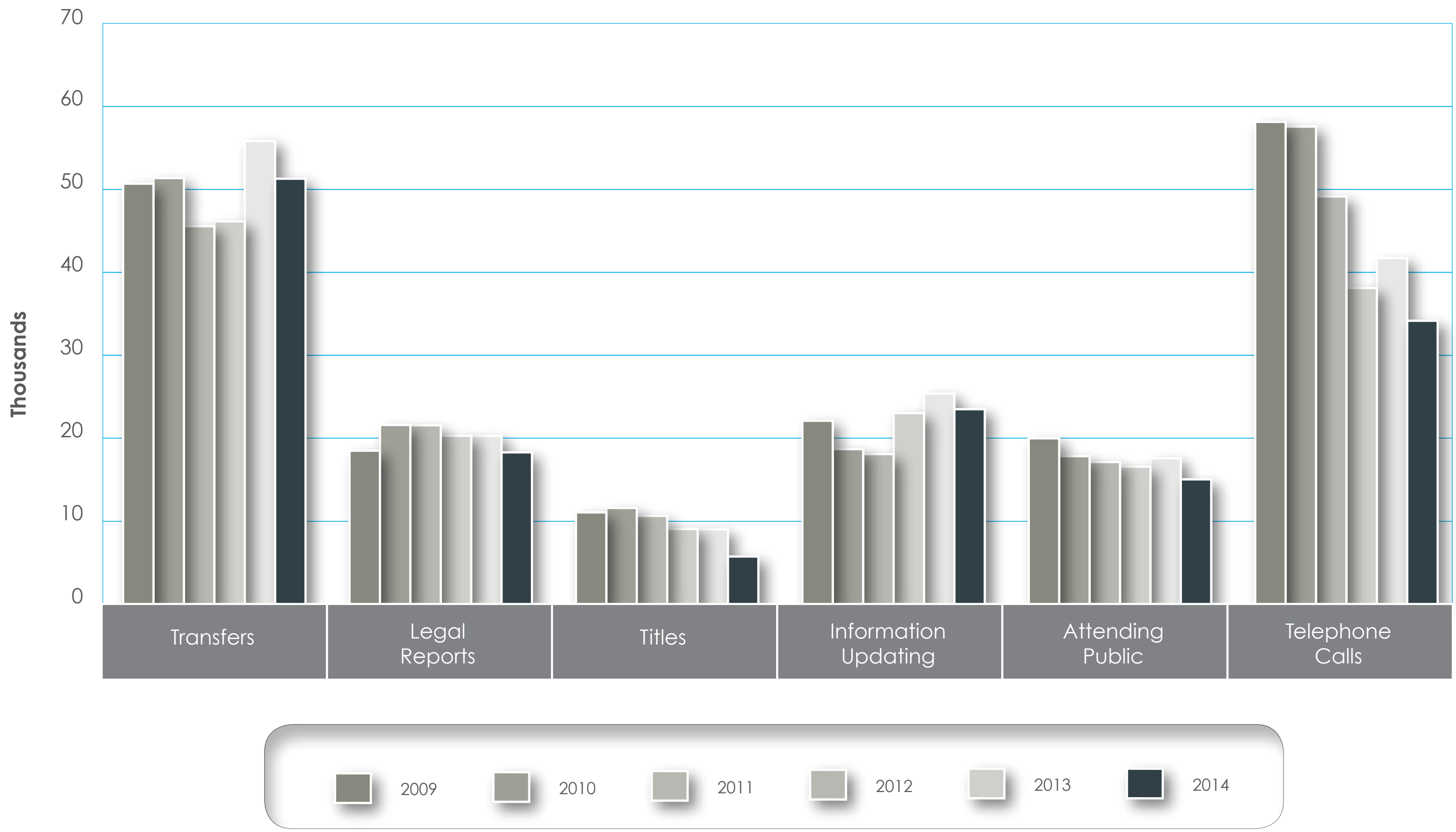


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	**2014**
Registries	42	91	108	119	147	163	167	185	196	207	226	235	246	259	266
Shareholders	92	148	156	176	211	190	196	194	189	193	193	196	201	206	199

During the year 2014, 232 shareholders' meetings were held versus 215 in 2013, 114 special processes associated with preferential share offers, rights to withdrawal, capital decreases and increases, payment issuances, among others; and 132,011 dividend payments were made to shareholders (128,727 in 2013), in the amount of approximately 25.8 million UF (29.1 million UF in 2013).

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 2014, the Company obtained a certification to accredit the validity and correct application of a Crime Prevention Model, which establishes that the crime prevention model adopted and implemented by the Company contains, in all material aspects, the elements indicated in Law No. 20,393, in order to guarantee the fulfillment of its supervision responsibility before the SVS, shareholders and the Attorney General, thus decreasing the risk of fines and public exposure.

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 securities 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) the Company monitors and identifies the risks of services in production, and anticipates risks for new services and projects that are launched. Complementarily, it developed a registration and evaluation model for events aimed at identifying risks and problems generated, allowing the Company to establish plans to mitigate and prevent their occurrence.

CERTIFICATION OF THE BUSINESS CONTINUITY MANAGEMENT SYSTEM

During 2014, the Company successfully completed its certification in the ISO22301 Standard on Management Systems and Business Continuity (SGCN), with the DCV becoming the second company in Chile and the region to obtain this recognition. This certification was granted by the BSI Group, one of the main certification entities in the world, with a reputation of independence, integrity and innovation.

This certification legitimizes and demonstrates that DCV is prepared to avoid the impact of unexpected and potentially devastating events, and is capable of continuing its operations even in critical and emergency situations, protecting and reducing potential damage to the business and its reputation, the safety of its collaborators, and the interests of other stakeholders.

Because business continuity is a strategic axis for the development of DCV, the certification also accredits the Company's commitment to the application of best international practices regarding business continuity management and the existence of a cyclical process based on continuous improvement.

RISK RATING

During 2014, Depósito Central de Valores obtained a general risk rating of A+, according to the report prepared by Thomas Murray (TM), a British consulting and risk rating company specialized in securities market infrastructure. The A+ rating corresponds to "Low Risk" in relation to the securities registry and custody operations. The last risk rating obtained by DCV was in 2011; when the Company obtained the same rating, that is, A+.

COMPLIANCE WITH THE PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCTURE

During 2014, the specialized firm Thomas Murray provided an independent opinion of the level of compliance of DCV regarding the Principles for Financial Market Infrastructures of CPMI-IOSCO. The analysis results concluded that DCV complies with all of these principles. Of a total of 24 principles, DCV complies with 8 principles "broadly", 6 "thoroughly" and 2 "in part", and there are 8 principles that are not applicable to the Company's operations.

QUALITY OF SERVICE

During the year 2014, the Company continued its practice of measuring the perception of the quality of services provided to the market. Between the months of March and December 2014, DCV measured its quality of service, using a study to generate periodic and timely information regarding user perception of the performance of DCV systems in a set of indicators. Of the responses, 86% gave scores between 6 and 7 (of a maximum of 7), placing the Company's overall services at a level of excellence.

INTERNATIONAL ACTIVITIES

In 2014, as in prior years, Company executives and professionals participated in various 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, during 2014, DCV organized and hosted the 16th General Assembly of ACSDA (Americas' Central Securities Depositories Association), an event that brought together delegations from 30 countries and securities depository representatives from the Americas, Europe and Asia.

COMPLIANCE WITH FATCA

During the year 2014, Depósito Central de Valores was one of the first companies in Chile to register with the U.S. Internal Revenue Service (IRS), equivalent to the SII in Chile, as a Single Financial Institution, which recognizes it as a financial service provider that complies with the U.S. law known as FATCA (Foreign Account Tax Compliance Act). DCV's registration with the IRS is derived from an evaluation and diagnostic to identify the impact of said law in the Company's business and operating processes.

COMMITMENT TO AND PROMOTION OF FINANCIAL LITERACY

During 2014, Depósito Central de Valores began the Project "DCV Educa" in order to contribute to financial literacy in the country. It established areas of interaction with the community including the implementation of an online support platform for the program, a series of talks at universities aimed at careers related to the securities market, training for clients and operators directly related to the Company's services and, finally, the development of the

Company's internal knowledge management. It will use these tools as a bridge to the general public in order to facilitate their understanding of the processes associated with transactions of financial instruments and the fundamental role of the actors that participate in the capital market.

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 9 months of the Company's expenses. In April 2014, final dividend No.22 was paid for a total of $137 million equivalent to $878 per share. In the month of September, final dividend No. 23 was paid for a total of $1,069 million equivalent to $6,850 per share. During 2014, no provisional dividends were paid; therefore at the close of 2014 a minimum dividend was provisioned for $560 million, thus complying with the distribution of 30% of the income for the year. The evolution of dividends paid for the past six years is shown in the following chart:

No.	Year	Type	$ per share	Amount $
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
22	2014	Final	878	137,066,336
23	2014	Eventual	6,850	1,069,367,200

HUMAN RESOURCES AND MANAGEMENT

As of December 31, 2014, the Company has a total of 229 employees. Of these, 60 correspond to the subsidiary DCV Registros. Within the Parent Company, 10% are executives, 66% are professionals and 24% are administrative staff (17, 111 and 41 people, respectively), while in the subsidiary 3% are executives, 32% are professionals and 65% are administrative staff (that is 2, 19 and 39 people, respectively).

REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVES

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

The Board of Directors and the Committees generally meet once a month, according to its own schedule. The Auditing and Operating Risk Management Committee meets ten times a year.

The remuneration for the Board of Directors approved at the Shareholders' Meeting held in 2014 corresponded to 100UF for the Chairman, 75UF for the Vice-President and 50UF for each Director.

The remuneration received by the Directors during the year 2014 for their participation in the abovementioned Committees correspond to 50UF for the President of each Committee and 25UF for each participating Director.

During the years 2014 and 2013, total remuneration was paid to the Directors in the amount of ThCh$254,790 and ThCh$233,824, respectively. The remuneration received by each Director is as follows:

	ThCh$	
	2014	2013
Sergio Baeza Valdés	32,370	29,664
Arturo Concha Ureta	29,985	30,090
Fred Meller Sunkel	18,014	15,548
Guillermo Tagle Quiroz	18,887	16,700
Jorge Claude Bourdel	20,998	19,871
José Antonio Martínez Zugarramurdi	26,967	22,169
Arturo del Río Leyton	22,498	19,292
Juan Carlos Reyes Madriaza	27,014	25,338
Manuel Bulnes Muzard	19,798	13,815
Mario Gómez Dubravcic	27,572	23,774
Mihal Nahari	10,686	17,129
Pablo Yrrázaval Valdés	0	434

The Directors of the subsidiary DCV Registros are the same as for the Parent Company and receive no remuneration for their participation on the Board of Directors of said Company.

The Company's organizational structure considers 8 senior executives (9 in 2013). The salaries for this professional category for 2014 and 2013 totaled ThCh$1,097,210 and ThCh$1,026,294, 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 2014 and 2013 correspond to ThCh$329,093 and ThCh$330,182, respectively.

It should be noted that at the close of 2014, the Board of Directors is composed of 10 Directors, one less than in 2013. This reduction is due to the withdrawal of the shareholder DTCC Holdings I LLC (DTCC) from the ownership of DCV in July 2014.

DTCC Holdings I LLC (DTCC) held a share of 10% of the ownership of DCV, which allowed it to nominate a Director. At the shareholders' meeting held in August 2014, they agreed to modify the statutes and renewal so that the Board of Directors may be composed of 10 Directors, including the Chairman and Vice-President.

2015 PERSPECTIVES

The plan for 2015 will be focused on the following concepts:

1. STRENGTHENING OF OPERATIONS

IT Operations: During 2014, various projects were performed related to the technological migration of important components in terms of information management and processing. For 2015, the Company will continue to work on key aspects of technological development that permits the maintenance of 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 2015 the Company will promote the activity of the User Committees by industry in order to improve the Company's current services and seek new opportunities to create value for the market. Additionally, it will intensify its efforts to develop close relations and trust with our clients.

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

2. EFFICIENCY

Organizational Structure: During 2015, the Company will continue to reinforce 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 measure their status more frequently, to anticipate opportunities to improve and to strengthen the efficiency of the Company.

3. EVOLUTION OF PROJECT DCV

In 2013, the Company began to develop this initiative that considers important changes in internal processes and the platforms that support services. This initiative, which is very important for the Company's medium-term development, continued to develop throughout 2014, according to the original strategic planning of the project.

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

For 2015, 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, CCLV and ComDer.

4. EVELOPMENT OF BUSINESS AND SERVICES

In 2015, the Company expects to develop new products and will continue to promote the use of the established platforms through alliances with DTCC, EUROCLEAR and the securities depositories of countries that make up MILA in order to increase volumes held in the international custody.

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

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Consolidated Financial Statements

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

For the twelve-month periods ended December 31, 2014 and 2013

Contents:

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

Independent Auditors' Report (Translation of financial statements originally issued in Spanish - See Note 2.1)

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., Securities Depository and subsidiary, which comprise the consolidated statements of financial position as of December 31, 2014 and the corresponding 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 the financial reporting instructions and preparation and presentation standards issued by the SVS, described in Note 2(b) of the consolidated financial statements. 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.

Auditors' 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 auditors' 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.

Independent Auditors' Report (continuación)

Opinion on the regulatory accounting basis

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, 2014 and the results of its operations and cash flows for the year then ended, in accordance with the financial reporting instructions and preparation and presentation standards issued by the SVS described in Note 2(b) of the consolidated financial statements.

Accounting Basis

As described in note 2(b) of the consolidated financial statements, by virtue of its attributions, the Superintendence of Securities and Insurance (SVS) on October 17, 2014 issued Official Circular No. 856, instructing the supervised entities to record differences in deferred tax assets and liabilities directly produced from the increase in the first category tax rate introduced by Law No. 20,780, against equity during the respective year, thus modifying the financial reporting preparation and presentation framework adopted up to said date, given that the previous framework (IFRS) must be adopted fully, explicitly and without reservations. As of December 31, 2014 and for the year then ended, the quantification of the change in the accounting framework is described in Note 3(i) to the consolidated financial statements. We do not modify our audit opinion in relation with this matter.

Other Matters

We previously performed an audit in accordance with the generally accepted auditing principles in Chile of the consolidated financial statements of Depósito Central de Valores S.A., Securities Depository and subsidiary for the year ended December 31, 2013, and in our report dated January 14, 2014, we expressed an opinion without modifications regarding said consolidated financial statements.

Joaquín Lira H. **KPMG LTDA.**

Santiago, January 13, 2015

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

As of December 31, 2014 and 2013 (Translation of financial statements originally issued in Spanish - See Note 2.1)

ASSETS	Note	31-12-14 ThCh$	31-12-13 ThCh$
CURRENT ASSETS			
Cash and cash equivalent	6	2,240,114	2,256,922
Other current financial assets	7	731,798	947,690
Trade receivables and other accounts receivable	8	2,210,882	1,863,190
Accounts receivable from related companies	9	895,004	808,144
Current tax assets	10	52,575	116,616
CURRENT ASSETSS		6,130,373	5,992,562
NON-CURRENT ASSET			
Other non-current non-financial assets		32,442	30,974
Other non-current financial assets	7	-	101,844
Intangible assets other than goodwill	11	1,985,905	1,308,253
Property, plant and equipment	12	3,308,433	3,738,900
Deferred tax assets	13	106,449	79,268
NON-CURRENT ASSETS		5,433,229	5,259,239
TOTAL ASSETS		11,563,602	11,251,801

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

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

As of December 31, 2014 and 2013 (Translation of financial statements originally issued in Spanish - See Note 2.1)

LIABILITIES AND EQUITY	Note	31-12-14 ThCh$	31-12-13 ThCh$
CURRENT LIABILITIES			
Trade payables and other accounts payable	14	1,194,263	1,361,084
Accounts payable to related companies	9	62,751	56,572
Current provisions for employee benefits	15	1,200,437	1,233,628
Other current non-financial liabilities	16	799,027	366,899
TOTAL CURRENT LIABILITIES		3,256,478	3,018,183
NON-CURRENT LIABILITIES			
Non-current provisions for employee benefits	15	566,152	669,054
Non-current accounts payable to related companies	9	621,033	647,205
TOTAL NON-CURRENT LIABILITIES		1,187,185	1,316,259
TOTAL LIABILITIES		4,443,663	4,334,442
EQUITY			
Paid-in capital	17	4,089,817	4,089,817
Accumulated profits (losses)	17	3,114,241	2,852,458
Other comprehensive income	17	(84,120)	(24,917)
Equity attributable to Controlling owners	17	7,119,938	6,917,358
Non-controlling interest	17	1	1
TOTAL EQUITY		7,119,939	6,917,359
TOTAL LIABILITIES AND EQUITY		11,563,602	11,251,801

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

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2014 and 2013

STATEMENT OF INCOME	Note	01-01-14 31-12-14 ThCh$	01-01-13 31-12-13 ThCh$
Profit (loss)			
Revenue from operating activities	18	15,809,542	14,818,658
Cost of employee benefits	19	(8,322,248)	(7,758,207)
Expense for depreciation and amortization		(1,043,501)	(750,758)
Other expenses by type		(4,368,443)	(4,509,029)
Other profits (losses)		136,579	143,559
Profit (loss) from operating activities		2,211,929	1,944,223
Finance income		107,427	112,814
Finance costs	22	(28,591)	(30,926)
Foreign currency translation		2,747	1,380
Price-level restatement		(36,314)	(26,807)
Pre-tax profit (loss)		2,257,198	2,000,684
Income tax expense	23	(390,653)	(374,164)
Profit (loss) from continuing operations		1,866,545	1,626,520
Ganancia (pérdida)		1,866,545	1,626,520
Ganancia (pérdida) atribuible a propietarios de la controladora		1,866,545	1,626,520
Ganancias (pérdidas)		1,866,545	1,626,520
Ganancias (pérdidas) por acción básica en operaciones continuadas	24	11,956	10,419
Ganancias por acción básica		11,956	10,419

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

Deposito Central de Valores S.A., Securities Depository and Subsidiary
Consolidated Statements of Comprehensive Income (continued)

For the years ended December 31, 2014 and 2013

	01-01-14 31-12-14 ThCh$	01-01-13 31-12-13 ThCh$
Statement of comprehensive income		
Profit (loss)	1,866,545	1,626,520
Other comprehensive income, before taxes, actuarial profits (losses) for defined benefits plans	(59,203)	(24,917)
Other components of other comprehensive income, before taxes	(59,203)	(24,917)
Other comprehensive income	(59,203)	(24,917)
Comprehensive income	1,807,342	1,601,603
Comprehensive income attributable to		
Comprehensive income attributable to controlling owners	1,807,342	1,601,603
Comprehensive income	1,807,342	1,601,603

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

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

For the years between January 1 and December 31, 2014 and 2013

DEPÓSITO CENTRAL DE VALORES S.A. AND SUBSIDIARY	Paid-in Capital	Accumulated profits (losses)	Equity attributable to controlling owners	Non-controlling interest	Total Equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance, previous year 01/01/2013	4,089,817	1,713,894	5,803,711	1	5,803,712
Re-expressed beginning balance	4,089,817	1,713,894	5,803,711	1	5,803,712
Changes in equity					
Comprehensive Income	-	1,626,520	1,626,520	-	1,626,520
Profit (loss)	-	(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, previous year 12/31/2013	4,089,817	2,827,541	6,917,358	1	6,917,359

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

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

For the years between January 1 and December 31, 2014 and 2013

DEPÓSITO CENTRAL DE VALORES S.A. AND SUBSIDIARY	Paid-in Capital	Accumulated profits (losses)	Equity attributable to controlling owners	Non-controlling interest	Total Equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance, current year 01/01/2014	4,089,817	2,827,541	6,917,358	1	6,917,359
Re-expressed beginning balance	4,089,817	2,827,541	6,917,358	1	6,917,359
Changes in equity					
Comprehensive Income					
Profit (loss)	-	1,866,545	1,866,545	-	1,866,545
Other comprehensive income	-	(59,203)	(59,203)	-	(59,203)
Comprehensive Income	-	1,807,342	1,807,342	-	1,807,342
Dividends	-	(1,629,382)	(1,629,382)	-	(1,629,382)
Increase (decrease) for transfers and other changes	-	24,620	24,620	-	24,620
Total changes in equity	-	202,580	202,580	-	202,580
Final balance, current year 12/31/2014	4,089,817	3,030,121	7,119,938	1	7,119,939

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

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

Consolidated Statements of Cash Flows

For the years between January 1 and December 31, 2014 and 2013

Statements of Cash Flows	31-12-14 ThCh$	31-12-13 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	16,973,664	16,177,111
Payment to suppliers for provision of goods and services	(5,476,691)	(4,761,622)
Payments to and on the behalf of employees	(7,519,038)	(7,236,220)
Other payments for operating activities	(1,751,230)	(1,654,571)
Net cash flows provided by (used in) operating activities	2,226,705	2,524,698
Interest received	184,646	210,038
Income tax returned (paid)	(35,852)	(101,693)
Other cash inflows (outflows)	113,143	(23,935)
Net cash flows provided by (used in) operating activities	2,488,642	2,609,108
Cash flows provided by (used in) investing activities		
Other payments for acquisition of equity or debt instruments from other entities, classified as investment activities	119,316	-
Purchase of property, plant and equipment	(1,539,187)	(1,192,918)
Other cash (outflows), classified as investment activities	198,420	(142,473)
Net cash flows provided by (used in) investing activities	(1,221,451)	(1,335,391)
Cash flows provided by (used in) financing activities		
Payment of liabilities for financial leasing	(51,634)	(47,136)
Dividends paid	(1,206,434)	(342,664)
Interest paid	(28,591)	(29,665)
Net cash flows provided by (used in) financing activities	(1,286,659)	(419,465)
Net variation in cash and cash equivalent, before the effect of foreign currency translation	**(19,468)**	**(854,252)**
Effects of foreign currency translation on cash and cash equivalent	2,660	1,640
Net variation in cash and cash equivalent	**(16,808)**	**855,892**
Cash and cash equivalent, beginning of the year	2,256,922	1,401,030
Cash and Cash Equivalent, end of the Year	**2,240,114**	**2,256,922**

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

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.

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

b) Principal activities

The activities of the Company 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), administration of securities (related to the exercise of the ownership rights that the financial instruments held on deposit generate, such as the collection of interest, amortizations, lotteries, prepayments and any other similar rights, which are informed by DCV to the entity responsible for issue or its payer, and are received by the depositor) and other minor responsibilities.

Note 1 – Corporate Information (cont.)

b) Principal activities (cont.)

The Company during the past few years 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 Free of Payment Securities Sales, Constitution of Guarantees, Administration of Securities and Securities Loans.

In addition, the subsidiary DCV Registros S.A., provides the service of Shareholders' Registry Administration, 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, 2014 and 2013 is 229 and 230, respectively.

Note 2 - Basis of Preparation

a) Accounting periods covered

The Consolidated Statement of Financial Position as of December 31, 2014 is presented in comparison to that of December 31, 2013. The Consolidated Statements of Income are presented for the twelve-month periods ended December 31, 2014 and 2013. The Consolidated Statements of Cash Flows and Changes in Equity include the Equity balances and activity between January 1 and December 31, 2014 and 2013.

b) Basis of preparation

b.1 Statement of Compliance

2014 Financial Statements

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 for the year 2014 the financial reporting instructions and preparation and presentation standards issued by the SVS, which include the application of the International Financial Reporting Standards ("IFRS"), with the exception of that indicated in Official Circular dated October 17, 2014, which establishes the exceptional and one-time accounting treatment of deferred tax assets and liabilities recorded as of September 30, 2014.

Note 2 - Basis of Preparation (cont.)

b) Basis of preparation (cont.)

b.1 Statement of Compliance (cont.)

2014 Financial Statements (cont.)

The Official Circular indicates that the differences in deferred tax assets and liabilities produced as a direct effect of the increase in the first category tax rate introduced by Law 20,780 on September 30, 2014, must be recorded against equity for one time only and not recorded in the income for the year as established by IFRS.

This adjustment is derived from the application in this Official Circular of ThCh$24,620 which was included in equity under "Accumulated Income". After September 30, 2014, all effects on deferred taxes must be recognized under income for the year, according to IFRS (IAS 12). See Note 13.

2014 Financial Statements

For the 2014 financial statements, Management stated that it 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. These principles and criteria are consistent with the standards of the SVS for said year. For the convenience of the reader these financial statements have been translated from Spanish to English.

Note 2 - Basis 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 hypothesis of future taxable revenue generation, whose taxation is deductible from the deferred tax assets.

Even when these estimates have been made based on the best information available on the date of issuance of the present consolidated financial statements, it is possible that events that occur in the future will require their modification (up or down) 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

The affiliated company is an entity controlled by the Group. The financial statements of the subsidiary 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 - Basis 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. 242, on January 13, 2015, 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) The following new standards and interpretations have been adopted in the financial statements:

New IFRS and amendments	Date of obligatory adoption
IAS 36, Impairment of Assets – Disclosure of Recoverable Value for Non-Financial Assets	Annual periods beginning on or after January 1, 2014.
IAS 39, Financial Instruments – Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting	Annual periods beginning on or after January 1, 2014.
IAS 27, Separate Financial Statements, IFRS 10, Consolidated Financial Statements and IFRS 12, Disclosure of Interests in Other Entities. All of these modifications are applicable to Investment Entities, establishing exceptional accounting treatment and eliminating the consolidation requirement.	Annual periods beginning on or after January 1, 2014.
IAS 32 and IFRS 7: The Modification is focused on four main areas: the meaning of "currently has a legal right to compensation", the application and liquidation of simultaneous realization, the compensation of guarantee amounts and the account unit for the application of compensation requirements.	Annual periods beginning on or after January 1, 2014.
New Interpretations	
IFRIC 21, Levies	Annual periods beginning on or after January 1, 2014. Early adoption is permitted

Note 2 - Basis of Preparation (cont.)

f) New accounting pronouncements (cont.)

b) The summary of new standards and modifications which will go into effect after December 31, 2014 is presented below:

New IFRS	Date of obligatory application
IFRS 9, Financial Instruments	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 14 Deferred Regulatory Accounts	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IFRS 15 Revenue from Contracts with Customers	Annual periods beginning on or after January 1, 2017. Early adoption is permitted.
Amendments to IFRS	
IAS 19, Employee benefits – employee contributions	Annual periods beginning on or after July 1, 2014 (January 1, 2015). Early adoption is permitted.
IFRS 11, Accounting of Acquisitions of Interest in Joint Arrangements	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IAS 16, Property, Plant and Equipment; IAS 38, Intangible Assets: Clarification of the acceptable Depreciation and Amortization methods.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IFRS 10 and IAS 28, Transfer or contribution of assets between an investor and its associate or joint venture.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.

The application of these new International Financial Reporting Standards has had no significant impact on the Company's accounting policies or on the amounts reported in these Consolidated Financial Statements. However, they may affect the accounting of future transactions or arrangements.

Note 3 – Summary of Significant Accounting Principles

The accounting policies applied as of December 31, 2014, are the following:

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 loss 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.

Note 3 – Summary of Significant Accounting Principles (cont.)

(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.

Note 3 – Summary of Significant Accounting Principles (cont.)

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.

Note 3 – Summary of Significant Accounting Principles (cont.)

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

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

Note 3 – Summary of Significant Accounting Principles (cont.)

Current income

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

Current tax assets and liabilities are only compensated if certain criteria are fulfilled. The amount provisioned for income tax during 2014 and 2013 is presented in the statement of financial position net of provisional monthly payments, training expenses and the 4% credit for the purchase of non-current assets, concepts which may be deducted from the payment of annual income tax.

Tax reform

On September 26, 2014, the Tax Reform Law was passed, which, among other aspects, defines the taxation system that applies to the system by default. The first category tax rate will be applied gradually to companies between 2014 and 2018, and said Reform provides the option of selecting one of the two taxation systems established by Law 20,780 dated September 30, 201: Attributed Income or Semi-Integrated, which are subject to different tax rates as of 2017.

The Attributed Income system applies to individual businesspeople, individual limited liability companies and partnerships when the latter are formed exclusively by individuals domiciled or residing in Chile.

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

Likewise, closed or open corporations, as in the case of this Company, may decide to change to the non-default system within the last three months of the previous commercial year (2016), upon approval at an extraordinary shareholders' meeting, with a quorum of at least two-thirds of the shares issued with voting rights, and it shall go into effect upon presentation of a statement signed by the company as well as the minutes recorded in a public deed signed by the company.

The taxpayers must remain in the same taxation system for at least five consecutive commercial years. After this period, they may change to the other system, in which case they must remain in the new system for at least five consecutive commercial years.

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

Note 3 – Summary of Significant Accounting Principles (cont.)

Deferred taxes

The temporary 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.

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

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

On October 17, 2014, the SVS issued instructions in Official Circular No. 856 that the differences in deferred tax assets and liabilities produced as a direct effect on the increase in the first category tax rate introduced by Law 20,780 on September 30, 2014, should be exceptionally recognized this one time under equity. Likewise, the effects of measurement of the deferred taxes that arise after said date, shall be recognized under income for the year according to the criteria indicated in this Note. The quantification of the change in accounting framework is ThCh$24,620, which was recorded as of September 30, 2014 in equity under "Accumulated Income".

Note 3 – Summary of Significant Accounting Principles (cont.)

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.

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.

Note 3 – Summary of Significant Accounting Principles (cont.)

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.

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".

Note 3 – Summary of Significant Accounting Principles (cont.)

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.

Note 4 – 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, 2014, client debt of over 60 days corresponds to 2.9% of all debt and of this percentage the Company has recognized 65.8% under provisions for approximately $38.1 million. As of December 31, 2013, client debt of over 60 days was 2.4% of total debt and of this percentage, 91.2% was recognized under provisions for approximately $28.1 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 4 – Financial Risk Management (cont.)

Liquidity risk (cont.)

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

Financial liabilities	Carrying amount (month)	Contractual cash flows	6 months or less	Between 6 and 12 months	Over 12 months
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial leasing	7,894	7,894	47,365	47,365	655,221
Operational leasing of real estate	14,665	14,665	87,990	87,990	-
Operational leasing of site	27,442	27,442	164,652	164,652	692,460
Trade payables and accounts payable	1,194,240	-	3,466,500	2,726,684	-
Total	1,244,241	50,001	3,766,507	3,026,691	1,347,681

Note 4 – 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 2014 are as follows:

Institution	Financing	Beginning	Term	Rate
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 $5.4 million, which is approximately 0.08% of equity and 0.29% 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 4 – Financial Risk Management (cont.)

Risk of price-level restatement (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 aforementioned structure of the Financial Statements as of December 31, 2014, 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 0.4%, which is approximately $33.5 million.

Note 5 – Financial Information by Segment

The information regarding segments contained in the present Consolidated Financial Statements has been prepared according to IFRS 8, "Operating Segments", that is, 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.

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

Note 5 – Financial Information by Segment (cont.)

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), administration 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 administration 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.

Note 5 – Financial Information by Segment (cont.)

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, 2014 and 2013, is the following:

	ThCh$			
For the year ended December 31, 2014	Securities deposit and custody	Administration of shareholders' registry	Eliminations	Total
Ordinary revenue				
Revenue from ordinary activities with external clients	12,259,275	3,550,267	-	15,809,542
Total revenue by segment	12,259,275	3,550,267	-	15,809,542
Finance revenue	72,581	34,846	-	107,427
Finance expenses	(28,591)	-	-	(28,591)
Net finance income, by segment	43,990	34,846	-	78,836
Depreciations and amortizations	(985,708)	(57,793)		(1,043,501)
Other profit (loss)	569,778	74,471	(507,670)	136,579
Foreign currency translation and price-level restatement	(35,278)	1,711		(33,567)
Significant expense items				
Employee expenses	(7,173,727)	(1,148,521)	-	(8,322,248)
Operating insurance	(592,776)	(119,996)	-	(712,772)
IT expenses	(1,091,308)	(6,593)	-	(1,097,901)
External advisory	(416,630)	(63,972)	-	(480,602)
Other expenses	(1,546,125)	(1,038,711)	507,670	(2,077,166)
Total significant expense items	(10,820,568)	(2,377,793)	507,670	(12,690,691)
Income tax expense (revenue)	(145,554)	(245,099)	-	(390,653)
Profit (loss)	885,935	980,610	-	1,866,545
As of December 31, 2014				
Assets by segment	10,875,765	2,233,094	(1,545,257)	11,563,602
Disbursements of non-monetary segment assets	(1,528,819)	(10,368)	-	(1,539,187)
Segment liabilities (not including equity)	4,097,662	687,836	(341,835)	4,443,663
Net cash flows provided by (used in) operating activities	2,063,512	898,330	(473,200)	2,488,642
Net cash flows provided by (used in) investing activities	(1,295,053)	73,602	-	(1,221,451)
Net cash flows provided by (used in) financing activities	(1,286,659)	(473,200)	473,200	(1,286,659)

Note 5 – Financial Information by Segment (cont.)

For the year ended December 31, 2013	ThCh$ Securities deposit and custody	Administration 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
Depreciations and amortizations	(700,385)	(50,373)	-	(750,758)
Other profit (loss)	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)
Operating 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, 2014				
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
Net cash flows provided by (used in) operating activities	2,458,142	904,966	(754,000)	2,609,108
Net cash flows provided by (used in) investing activities	(1,212,263)	(123,128)	-	(1,335,391)
Net cash flows provided by (used in) financing activities	(419,465)	(754,000)	754,000	(419,465)

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 2014 and 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 6 – Cash and Cash Equivalent

The cash and cash equivalents balances are principally 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:

	12-31-14 ThCh$	12-31-13 ThCh$
Available cash (fixed funds)	1,478	1,625
Balances held in bank checking accounts	336,094	219,598
Term deposits	1,237,126	1,111,768
Mutual funds	665,416	923,931
Cash and cash equivalent	2,240,114	2,256,922

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

Issuer	Days	12-31-14 ThCh$	Maturity
Banco Estado	14	380,009	01-14-2015
Banco Bice	26	126,773	01-26-2015
Banco Security	19	100,067	01-19-2015
Banco Bice	19	100,064	01-19-2015
Banco de Crédito e Inversiones	49	99,422	02-18-2015
Banco Santander	15	90,228	01-15-2015
Banco Security	26	80,014	01-26-2015
Banco Santander	40	70,031	02-09-2015
Banco Santander	26	70,011	01-26-2015
Banco de Crédito e Inversiones	23	55,031	02-23-2015
Banco Security	15	41,267	01-15-2015
Banco Bice	15	24,209	01-15-2015
Total Investments		1,237,126	

Note 6 – Cash and Cash Equivalent (cont.)

Investments in term deposits as of December 2013 are detailed as follows:

Issuer	Days	12-31-14 ThCh$	Maturity
Banco Bice	9	251,381	01-09-2014
Banco Santander	15	140,017	01-15-2014
Banco de Crédito e Inversiones	13	104,966	01-13-2014
Banco Security	8	102,995	01-08-2014
Banco de Crédito e Inversiones	9	101,220	01-09-2014
Banco Security	13	70,267	01-13-2014
Banco Security	15	70,032	01-15-2014
Banco de Crédito e Inversiones	45	69,597	02-14-2014
Banco Santander	20	57,644	01-20-2014
Banco Santander	44	55,022	02-13-2014
Banco Bice	8	40,731	01-08-2014
Banco Santander	8	40,546	01-08-2014
Banco Santander	15	7,292	01-15-2014
Banco Santander	6	58	01-06-2014
Total Investments		1,111,768	

Issuer	Name	12-31-14 ThCh$	12-31-13 ThCh$
Banco Estado S.A. AGF	Solvente A	143,478	141,336
Banchile C de B S.A.	Liquidez Full	142,100	158,102
B.C.I. F.M. S.A.	Efectivo Clásica	119,874	56,245
Itaú Chile AGF S.A.	Select	117,119	248,914
Santander AGF.	Money Market	91,383	207,361
BBVA AGF S.A.	Disponible serie E	51,462	111,973
Total Investments		665,416	923,931

Note 7 – Other Financial Assets

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

Current Portion	12-31-14 ThCh$	12-31-13 ThCh$
Term deposits	630,580	828,999
Bonds (BCCH - TGR)	101,218	118,691
Other current financial assets	731,798	947,690

Non-current Portion	12-31-14 ThCh$	12-31-13 ThCh$
Bonds (BCCH)	-	101,844
Other non-current financial assets	-	101,844

Total	12-31-14 ThCh$	12-31-13 ThCh$
Term deposits	630,580	828,999
Bonds (BCCH - TGR)	101,218	220,535
Other financial assets	731,798	1,049,534

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

Note 8 – Trade Receivables and Other Accounts Receivable

These accounts record the invoices 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	12-31-14 ThCh$	12-31-13 ThCh$
Gross trade receivables	1,111,297	961,249
Bad debts	(38,135)	(28,092)
Documents receivable	90,509	38,223
Misc. receivables	106,569	40,318
Prepayments (1)	940,642	851,492
Trade receivables and other accounts receivable	2,210,882	1,863,190

1) Prepaid expenses are detailed as follows:

Concept	12-31-14 ThCh$	12-31-13 ThCh$
Operating insurance	704,446	657,393
Annual maintenance services	192,364	25,987
Prepaid leases	22,738	26,601
Other prepayments	21,094	141,511
Total Prepayments	940,642	851,492

Note 9 – 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:

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Rut	Company	12-31-14	12-31-13
		ThCh$	ThCh$
98.000.100-8	AFP HABITAT S.A.	119,476	56,463
97.004.000-5	BANCO DE CHILE	77,555	67,752
98.000.400-7	AFP PROVIDA S.A.	62,155	56,073
98.001.000-7	AFP CUPRUM S.A.	50,057	46,270
98.000.000-1	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	49,768	46,582
97.036.000-k	BANCO SANTANDER CHILE	33,373	30,039
96.683.200-2	SANTANDER S.A. CORREDORES DE BOLSA	28,918	12,460
96.571.220-8	BANCHILE CORREDORES DE BOLSA S.A.	26,404	48,823
80.537.000-9	LARRAÍN VIAL S.A. CORREDORA DE BOLSA	20,218	22,259
76.645.030-k	BANCO ITAU CHILE	19,955	20,473
97.006.000-6	BANCO DE CREDITO E INVERSIONES	17,735	14,016
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	15,712	14,618
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	14,853	4,391
84.177.300-4	BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	14,594	27,660
97.080.000-k	BANCO BICE	14,275	12,831
79.532.990-0	BICE INVERSIONES CORREDORES DE BOLSA S.A.	11,238	10,514
97.018.000-1	SCOTIABANK CHILE	10,971	6,031
98.001.200-k	AFP PLANVITAL S.A.	10,562	18,020
99.012.000-5	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	9,603	8,970
97.951.000-4	HSBC BANK CHILE	8,684	3,916
97.023.000-9	CORPBANCA S.A.	8,296	8,714
96.571.890-7	COMPAÑIA DE SEGUROS CORPVIDA S.A.	8,008	7,659
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	7,939	7,744
76.072.304-5	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	7,892	15,181
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	7,171	7,152

Note 9 – Related Party Disclosures (cont.)

a) Accounts receivable from related companies (cont.)

Rut	Company	12-31-14 ThCh$	12-31-13 ThCh$
97.053.000-2	BANCO SECURITY	6,825	5,346
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	6,754	6,787
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	6,504	5,518
94.716.000-1	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	6,162	3,056
96.899.230-9	EUROAMÉRICA CORREDORES DE BOLSA S.A.	6,005	5,543
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	5,798	4,462
96.549.050-7	SEGUROS DE VIDA SURA S.A.	3,804	2,777
97.043.000-8	JP MORGAN CHASE BANK	3,666	1,266
96.586.750-3	NEGOCIOS Y VALORES S.A. CORREDORES DE BOLSA	3,478	3,190
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	3,013	2,748
84.360.700-4	JAIME LARRAÍN Y CÍA. CORREDORES DE BOLSA LTDA.	2,412	1,795
96.509.660-4	BANCO FALABELLA	2,406	3,967
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	1,923	2,074
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	1,842	1,588
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	1,501	1,011
96.573.600-k	BCI SEGUROS VIDA S.A.	1,407	2,346
97.011.000-3	BANCO INTERNACIONAL	1,343	2,418
99.025.000-6	MUTUALIDAD DEL EJERCITO Y AVIACION S.A.	892	872
96.541.320-0	DUPOL S.A. CORREDORES DE BOLSA	747	552
85.598.800-3	YRARRÁZAVAL Y CÍA. CORREDORES DE BOLSA LTDA.	482	426
99.289.000-2	LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	-	10,525
96.628.780-2	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	-	3,984
	OTROS RELACIONADOS A LA BOLSA DE COMERCIO (*)	172,628	161,282
	Total general	895,004	808,144

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

Note 9 – 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 enabling 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

a) Current portion	12-31-14 ThCh$	12-31-13 ThCh$
Banco Santander Chile		
Leasing payment	94,729	89,663
Deferred interest	(31,978)	(33,091)
Total	62,751	56,572

b) Non-current portion	12-31-14 ThCh$	12-31-13 ThCh$
Banco Santander Chile		
Leasing payment	749,950	799,491
Deferred interest	(128,917)	(152,286)
Total	621,033	647,205
Total	683,784	703,777

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

Securities	90 days ThCh$	90 days to 1 year ThCh$	1 to 2 years ThCh$	2 to 3 years ThCh$	3 to 4 years ThCh$	4 to 5 years ThCh$	Over 5 years ThCh$
Real Estate							
Capital	15,402	47,349	65,883	69,171	72,623	76,248	337,108
Interest	8,280	23,698	28,846	25,558	22,106	18,481	33,926
Total shares	23,682	71,047	94,729	94,729	94,729	94,729	371,034

Note 9 – 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	12-31-14	12-31-13
		ThCh$	ThCh$
98.000.400-7	AFP PROVIDA S.A.	727,830	706,672
98.000.100-8	AFP HABITAT S.A.	688,044	650,897
98.000.000-1	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	624,619	577,761
98.001.000-7	AFP CUPRUM S.A.	618,205	574,391
97.004.000-5	BANCO DE CHILE	522,121	495,815
97.036.000-k	BANCO SANTANDER CHILE	415,840	398,748
96.571.220-8	BANCHILE CORREDORES DE BOLSA S.A.	309,646	294,507
80.537.000-9	LARRAÍN VIAL S.A. CORREDORA DE BOLSA	265,469	267,437
76.645.030-k	BANCO ITAU CHILE	229,210	204,240
97.006.000-6	BANCO DE CREDITO E INVERSIONES	202,967	165,531
84.177.300-4	BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	176,518	182,743
97.080.000-k	BANCO BICE	168,841	166,057
96.683.200-2	SANTANDER S.A. CORREDORES DE BOLSA	161,494	161,830
79.532.990-0	BICE INVERSIONES CORREDORES DE BOLSA S.A.	125,824	126,568
98.001.200-k	AFP PLANVITAL S.A.	119,982	114,356
99.012.000-5	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	116,404	112,535
97.023.000-9	CORPBANCA S.A.	111,822	86,184
96.571.890-7	COMPAÑIA DE SEGUROS CORPVIDA S.A.	101,559	96,747
76.072.304-5	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	100,398	106,892
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	96,499	88,329
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	96,019	93,144
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	88,518	81,670
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	88,345	86,751

Note 9 – Related Party Disclosures (cont.)

c) Transactions with related parties (cont.)

1) Business transactions (cont.)

Rut	Company	12-31-14 ThCh$	12-31-13 ThCh$
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	87,624	56,209
97.053.000-2	BANCO SECURITY	75,806	59,024
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	74,138	70,092
96.899.230-9	EUROAMÉRICA CORREDORES DE BOLSA S.A.	73,703	70,602
97.018.000-1	SCOTIABANK CHILE	72,554	69,352
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	68,521	58,306
97.951.000-4	HSBC BANK CHILE	50,308	48,004
96.586.750-3	NEGOCIOS Y VALORES S.A. CORREDORES DE BOLSA	41,437	38,768
96.549.050-7	SEGUROS DE VIDA SURA S.A.	39,765	29,741
94.716.000-1	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	38,190	37,091
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	36,047	33,330
96.509.660-4	BANCO FALABELLA	28,261	20,426
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	23,847	28,273
97.011.000-3	BANCO INTERNACIONAL	17,009	14,691
96.573.600-k	BCI SEGUROS VIDA S.A.	15,976	14,024
97.043.000-8	JP MORGAN CHASE BANK	15,507	17,410
96.628.780-2	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	14,807	49,267
84.360.700-4	JAIME LARRAÍN Y CÍA. CORREDORES DE BOLSA LTDA.	12,359	11,769
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	11,788	10,957
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	9,601	14,446
96.541.320-0	DUPOL S.A. CORREDORES DE BOLSA	7,022	6,886
99.025.000-6	MUTUALIDAD DEL EJERCITO Y AVIACION S.A.	5,714	5,338
85.598.800-3	YRARRÁZAVAL Y CÍA. CORREDORES DE BOLSA LTDA.	5,316	4,749
99.289.000-2	LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	-	126,244
	OTHER PARTIES RELATED TO THE STOCK EXCHANGE (*)	1,508,872	1,415,454
	Total accounts receivable from related companies	8,490,346	8,150,258

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

Note 9 – Related Party Disclosures (cont.)

c) Transactions with related parties

2) Operations with DTCC

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

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 2014 was ThCh$28,591 and in 2013 was ThCh$30,926.

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	12-31-14	12-31-13
	ThCh$	ThCh$
Banco Santander	12,841	15,151
Banco de Crédito e Inversiones	6,796	6,065
Banco Security	6,005	9,709
Banco Scotiabank	5,842	388
Banco Bice	3,206	4,281
Banco Corpbanca	1,370	6,719
Banco Itaú	773	5,669
Banco de Chile	129	6,627
Total	36,962	54,609

Note 9 – Related Party Disclosures (cont.)

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

The effect on income of transactions with the subsidiary DCV Registros as of December 31, 2014 is revenue of ThCh$507,670 and as of December 2013 is revenue of ThCh$486,324.

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

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 comprised of 10 Directors including a Chairman and Vice-President. Additionally, there are four Committees comprised 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 8 senior executives who occupy the managerial positions. The remuneration of the Directors and executives has been paid during the years 2014 and 2013 by the Parent Company.

Note 10 – Current Tax Assets

The Current Tax Assets and Liabilities are composed as follows:

Current tax assets

Consolidated	12-31-14	12-31-13
	ThCh$	ThCh$
Training expenses and PMP(*)	52,575	116,616
Current tax assets	52,575	116,616

(*) These balances are net of the allowance for income tax.

Note 11 – 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, and 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 appropriate 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 in development

Project	12-31-14 ThCh$	12-31-13 ThCh$
ISO 15022 Project	337,511	301,806
BRAA Project	186,082	97,233
Electronic Registry of Pledges	83,606	38,382
COMDER Project	69,807	-
Intranet Share Point Project	50,288	-
OSAS Project	39,818	-
Update and Registry of Balance Project (ARES)	32,875	18,348
CFM Project	14,861	-
Revenue Management System Project	13,980	-
Implementation IT Architecture Platform	-	130,409
Sybase Migration Project	-	125,825
Reengineering of Entering Files Project	-	30,728
Other Projects	119,807	155,111
Total Computer Systems in Development	948,635	897,842

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Note 11 – Intangible Assets Other than Goodwill (cont.)

b) Computer systems

System	12-31-14 ThCh$	12-31-13 ThCh$
Sybase Migration Project	252,390	-
WAS Migration Project	216,468	-
Implementation DCV Technological Architecture	177,330	-
Other developments of systems	111,921	118,961
Open Pages risk management system	95,028	124,267
Reengineering of Entering Files	52,345	-
Shareholders' Board	43,552	57,714
Electronic Registry of Pledges	24,213	36,320
Forward Contracts	20,296	33,115
SARA Treasury	16,265	23,772
Electronic receipt of international operations	15,636	-
Project Server 2010	11,826	16,262
Total Computer Systems	**1,037,270**	**410,411**
Total Intangibles	1,985,905	1,308,253

Note 11 – Intangible Assets Other than Goodwill (cont.)

Intangible asset activity as of December 31, 2014 is detailed as follows:

	Computer systems in development	Computer Systems	Total
	ThCh	ThCh	ThCh
Beginning balance as of 01/01/2014	**897,842**	**410,411**	**1,308,253**
Additions	917,413	794,308	1,711,721
Amortization expense	-	(167,449)	(167,449)
Write-offs or transfers (*)	(866,620)	-	(866,620)
Final balance as of 12/31/2014	948,635	1,037,270	1,985,905

Intangible asset activity as of December 31, 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

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

Useful lives of intangibles are detailed as follows:

	Minimum life or rate (year)	Maximum life or rate (year)
Computer systems	48	72

Note 12 – Property, Plant and Equipment

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

Concept	12-31-14 ThCh$	12-31-13 ThCh$
Non-current assets in leasing		
Non-current assets in leasing (*)	919,507	926,195
Plant and equipment		
Furniture and supplies	337,955	331,973
Office machines	161,838	127,958
Security equipment	98,312	74,961
IT Equipment		
Computer equipment	1,417,974	1,191,650
Computer packages	1,830,442	1,577,334
Land and Buildings		
Buildings	348,815	348,815
Land	37,243	37,243
Fixed Facilities and accessories		
Facilities	940,148	812,854
Other		
Other non-current assets	34,243	33,150
Accumulated depreciation		
Acc. Dep. Non-current assets in leasing	(179,432)	(151,317)
Acc. Dep. Furniture and supplies	(174,848)	(132,416)
Acc. Dep. Office machines	(113,236)	(85,791)
Acc. Dep. Security equipment	(36,289)	(27,046)
Acc. Dep. Computer equipment	(867,335)	(453,960)
Acc. Dep. Facilities	(377,448)	(270,200)
Acc. Dep. Other non-current assets	(19,566)	(16,084)
Acc. Dep. Buildings	(34,418)	(26,476)
Acc. Dep. Computer packages	(1,015,472)	(559,943)
Property, plant and equipment	3,308,433	3,738,900

(*) Property, plant and equipment in Leasing are composed of Buildings ThCh$624,956 (ThCh$631,644 in 2013), Land ThCh$143,689 (ThCh$143,689 in 2013), Facilities ThCh$107,919 (ThCh$107,919 in 2013) and Furniture ThCh$42,943 (ThCh$42,943 in 2013).

Note 12 – Property, Plant and Equipment (cont.)

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

Rubro	12-31-14	12-31-13
	ThCh$	ThCh$
Non-current assets in leasing		
Non-current assets in leasing	740,075	774,878
Plant and equipment		
Furniture and supplies	163,107	199,557
Office machines	48,602	42,167
Security equipment	62,023	47,915
IT Equipment		
Computer equipment	550,639	737,690
Computer packages	814,970	1,017,391
Land and Buildings		
Buildings	314,397	322,339
Land	37,243	37,243
Fixed Facilities and accessories		
Facilities	562,700	542,654
Other		
Other non-current assets	14,677	17,066
Non-current assets in leasing	3,308,433	3,738,900

Note 12 – Property, Plant and Equipment (cont.)

c) As of January 1, 2014, Management calculated the depreciation of assets using a new useful life estimate, whose impact on income as of December 31, 2014 is immaterial with respect to the former useful lives applied to assets as of December 31, 2013. The useful lives are the following:

CONCEPT	Minimum life or rate (year)	Maximum life or rate (year)
Fixed Facilities and accessories		
Facilities	3	10
IT Equipment		
Computer equipment	3	10
Computer packages	2	4
Leasing		
Buildings	50	50
Computer	3	6
Other	3	6
Buildings		
Buildings	50	50
Plant and equipment		
Furniture and supplies	3	10
Office machines	2	10
Security equipment	3	10
Other property, plant and equipment		
Other non-current assets	3	10

Note 12 – Property, Plant and Equipment (cont.)

d) The movement of property, plant and equipment as of December 31, 2014, was as follows:

ThCh$	Fixed Facilities and accessories	IT Equipment	Plant and Equipment	Land and Buildings	Leasing	Other	Total Non-Current Assets
Beginning balance 01/01/2014	542,654	1,755,081	289,639	359,582	774,878	17,066	3,738,900
Additions	126,873	273,798	52,813	-	-	6,093	459,577
Depreciation expense	(106,827)	(660,965)	(68,720)	(7,942)	(28,115)	(3,483)	(876,052)
Write-offs	-	(2,305)	-	-	-	-	(2,305)
Variations for transfers	-	-	-	-	(6,688)	(4,999)	(11,687)
Final balance 12/31/2014	562,700	1,365,609	273,732	351,640	740,075	14,677	3,308,433

e) The movement of property, plant and equipment as of December 31, 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	811,141	15,029	3,353,199
Additions	191,400	574,214	99,127	-	-	4,999	869,740
Depreciation expense	(84,269)	(295,494)	(57,108)	(7,943)	(29,173)	(2,962)	(476,949)
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

Note 13 - Deferred Tax Assets and Liabilities

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

Concept	Assets		Liabilities	
	12-31-14	12-31-13	12-31-14	12-31-13
	ThCh$	ThCh$	ThCh$	ThCh$
Allowance for IAS	152,861	133,811	-	-
Vacation accrual	104,191	95,335	-	-
Allowance for progressive vacations	2,625	-	-	-
Systems development	-	-	(93,203)	(81,481)
SARA – SADE system	-	-	-	(601)
Activated BRA project	-	-	(56,726)	-
RIAE project	-	-	(2,510)	-
Obligations for Leasing	177,527	140,755	-	-
Misc. provisions	2,228	2,200	-	-
Bad debts	10,667	5,618	-	-
Prepaid revenue	57,798	36,381	-	-
Prepayment of Purchase Option	22,973	17,017	-	-
Taxable non-current assets	612,071	525,793	(535,847)	(525,988)
Financial accounts payable	-	40,671	-	-
Assets in leasing	-	-	(197,435)	(154,976)
Activated expenses (facilities)	-	-	(47,938)	(82,579)
Activated remodeling			(102,833)	(72,688)
Total deferred assets	1,142,941	997,581	(1,036,492)	(918,313)
Net Deferred Assets	106,449	79,268		

The deferred tax assets and liabilities are presented net for each company included in the consolidation in the Company's statement of financial position. The impact of taxes recorded as of September 30th as a consequence of the change in rate, totaling ThCh$24,620, was recorded in equity according to Note 3i).

Note 14 – Trade Payables and Other Accounts Payabler

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

	12-31-14	12-31-13
	ThCh$	ThCh$
Accounts Payable (*)	1,044,329	1,289,316
Invoices receivable	149,934	71,768
Trade payables and others	1,194,263	1,361,084

(*) As of December 31, 2014 and 2013, the amounts payable associated with operating insurance was equal to ThCh$554,582 and ThCh$542,963, respectively.

Note 15 - 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	12-31-14	12-31-13
	ThCh$	ThCh$
Employee vacations	474,736	476,674
Employee bonuses	725,701	756,954
Total provisions	1,200,437	1,233,628

Note 15 - Provisions for Employee Benefits (cont.)

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

ThCh$	Vacations	Bonuses	Total
Balance as of 01-01-2014	476,674	756,954	1,233,628
Additions	664,088	730,414	1,394,502
Write-offs	(666,026)	(761,667)	(1,427,693)
Balance as of 12-31-2014	474,736	725,701	1,200,437

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

Non-current provisions for employee benefits

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

The amount of the provision as of December 31, 2014, corresponds to ThCh$725,701 (ThCh$756,954 as of December 31, 2013), and the effect on income for the year as of December 31, 2014 and 2013 was ThCh$730,414 and ThCh$723,377 respectively.

Additionally, the Company 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 provision of the present close is equal to ThCh$ 566,152 and ThCh$669,054 as of December 31, 2013.

Note 15 - Provisions for Employee Benefits (cont.)

The balance included in this category is presented below:

	12-31-14 ThCh$	12-31-13 ThCh$
Severance payment for years of service (IAS)	566,152	669,054
Total provisions	566,152	669,054

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

	12-31-14 ThCh$	12-31-13 ThCh$
Beginning balance	669,054	572,935
Cost of Interest	8,856	15,202
Service costs from current year	33,439	49,772
Benefits paid during the year	(256,798)	-
Expected obligation as of December 31	454,551	637,908
Obligation as of December 31	566,152	669,054
Non-current obligation for post-employment	111,602	31,146

The details for the reconciliation of subsidiaries are the following:

a) Discount rate of 1.54% 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 16 - Other Current Non-Financial Liabilities

As of December 31, 2014 and December 31, 2013, the other current non-financial liabilities were as follows:

	12-31-14	12-31-13
	ThCh$	ThCh$
Dividends payable (*)	559,963	137,016
Social Security Withholdings	103,496	98,517
Monthly taxes (VAT and other)	92,538	78,479
Other	43,030	52,887
Total other current liabilities	799,027	366,899

(*) Corresponds to the Minimum Dividend recorded as of 12/31/2014

Note 17 - Capital and Reserves

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

- 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
- On March 25, 2014, the payment of final dividend No. 22 was approved in the amount of ThCh$137,066 equivalent to $878 per share
- On August 26, 2014, the payment of eventual dividend No. 23 was approved in the amount of ThCh$1,069,367.-, equivalent to $6,850 per share.

b) Paid-in capital and number of shares

According to Article 33 of the Corporations Law, via public document dated August 26, 1999, granted before the Santiago Notary of Mr. René Benavente Cash, it was 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 17 - Capital and Reserves (cont.)

c) Minimum equity

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

Description		12-31-14 ThCh$	12-31-13 ThCh$
Paid-in capital		4,089,817	4,089,817
Other comprehensive income		(84,120)	(24,917)
Withheld income (accumulated loss)		3,114,241	2,852,458
Non-controlling participation		1	1
Accounting equity		7,119,939	6,917,359
Equity for S.V.S.	ThCh$	7.119.939	6.917.359
Equity for S.V.S.	UF	289.110	296.761
Equity demanded by S.V.S.	UF	30.000	30.000

d) Management of capital

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

e) Minimum dividend

As of December 31, 2014 a minimum dividend was recorded in the amount of ThCh$559,963. As of December 31, 2013, a minimum dividend was recorded in the amount of ThCh$137,016.

Note 17 - Capital and Reserves (cont.)

f) Dividends

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

Concept	12-31-14 ThCh$	12-31-13 ThCh$
Final dividend	137,066	-
Eventual dividend	1,069,367	-
Provisional dividend	-	350,940
Minimum dividend	559,963	137,016
Total dividends	1,766,396	487,956

Note 18 – Revenue from Ordinary Activities

The consolidated income and discounts for the years ended December 31, 2014 and 2013, are as follows:

	12-31-14 ThCh$	12-31-13 ThCh$
Gross Revenue	18,223,840	17,216,712
Commercial Discount	(1,249,916)	(1,287,698)
Discount for Service	(1,164,382)	(1,110,356)
Total discount	(2,414,298)	(2,398,054)
Net Revenue	15,809,542	14,818,658

The services of Depósito Central de Valores S.A. are subject to two types of discounts. The first is applied to the total amount of the invoice and corresponded to 9.6% during the years 2014 and 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 administration service and 15% on the fixed monthly fee. The Shareholders' Registry administration services are not subject to discounts.

Note 18 – Revenue from Ordinary Activities (cont.)

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

	12-31-14	12-31-13
	ThCh$	ThCh$
Custody of Securities	8,324,692	7,876,420
Purchase Registry	2,653,587	2,629,208
General Charges	954,208	913,165
Securities Administration	610,068	613,721
Opening of Additional Accounts	576,682	506,104
Transfer Registry	413,883	422,706
Deposit of Securities	356,041	289,885
International Custody	232,850	182,970
Assignment Registry	158,600	165,312
Active Affiliates Recognition Bonus Service	121,797	127,496
Forward Contracts	95,300	73,294
Special Portfolio Valuation	89,317	85,794
Investment Certificates	72,980	77,258
Withdrawal of Securities from Custody	13,568	11,116
Total Custody of Securities	14,673,573	13,974,449
Shareholders' Registry Administration Fixed Fee	2,315,553	2,130,014
Other Operating Revenue	280,522	263,717
Shareholders' Board Fee	260,464	234,334
Legal Report Fee	251,055	232,236
Payment of Dividends	203,851	157,906
Preferential Bid Process	133,325	128,463
Tax Certificates	60,614	40,084
WinSTA Support Agreement	15,810	22,466
Office Mechanization	12,709	15,927
Share Transfer Fee	12,527	13,252
Insurance Policy	3,837	3,864
Total Shareholders' Registry Administration	3,550,267	3,242,263
Gross Revenue	18,223,840	17,216,712

The consolidated gross income, as of December 31, 2014, includes 81% for revenue from custody and securities settlement services (81% as of December 2013) and 19% for Shareholders' Registry Administration services (19% as of December 2013)

Note 19 – Employee Benefits Costs

	12-31-14	12-31-13
	ThCh$	ThCh$
Salaries	6,379,985	5,905,228
Bonuses	730,414	723,377
Other employee expenses (*)	647,812	599,327
Corporate laws and medical leave	189,787	234,377
Severance payments and contract	182,041	140,082
settlements	119,411	90,842
Training	72,798	64,974
Total employee expenses	8,322,248	7,758,207

(*) Employee expenses are detailed as follows:

Other employee expenses	12-31-14	12-31-13
	ThCh$	ThCh$
Meals	175,806	164,590
Other employee expenses	158,854	143,985
Health insurance	117,521	93,067
Other benefits	77,687	81,315
Selection	62,474	72,439
Office cafeteria	38,427	33,180
Uniforms	17,043	10,751
Total other employee expenses	647,812	599,327

Note 20 – Other Expenses by Type

	12-31-14	12-31-13
	ThCh$	ThCh$
Maintenance of systems and infrastructure	760,118	816,569
Operational insurance	712,772	686,672
Buildings and facilities	564,197	529,953
External advisory	480,603	694,093
Professional fees and temporary employees	345,566	334,954
Communications	337,783	321,238
Other operating expenses	318,738	259,730
External operating employees	224,936	185,794
Other general expenses	224,251	212,577
Marketing expenses	108,180	132,057
Office and supplies expenses	100,716	121,161
Telephone expenses	55,762	52,971
Meetings, trips and other	50,659	92,484
Licenses, taxes, fees	49,672	42,209
General insurance	34,490	26,567
Total expenses	4,368,443	4,509,029

As of December 31, 2014 and 2013, these accounts include operational costs and administrative expenses (excluding employee expenses, depreciation and amortization).

Note 21 – Other Profits (Losses)

As of December 31, 2014 and 2013, 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:

	12-31-14	12-31-13
	ThCh$	ThCh$
Non-operating revenue		
Bank balances compensation	74,438	95,252
Office leasing	54,267	49,741
Profit from sale of non-current assets	-	100
Misc. revenue	8,352	1,384
Non-operating expenses		
Donations	-	(2,771)
Other	(478)	(147)
Total other profits (losses)	136,579	143,559

Note 22 – Finance Costs

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

	12-31-14	12-31-13
	ThCh$	ThCh$
Interest paid on leasing	28,591	30,595
Other interest paid	-	331
Finance costs	28,591	30,926

Note 23 – Income Tax Expense

a) Income tax expense

	12-31-14	12-31-13
	ThCh$	ThCh$
Income tax expense		
Current year	(368,147)	(324,245)
Non-current asset credit	-	20,909
One time tax, Article 21	(7,798)	(17,164)
Adjustment from previous year	(737)	(1,470)
Total	(376,682)	(321,970)
Deferred tax expense		
Origin and reversal of temporary differences	(13,971)	52,194
Total	(13,971)	(52,194)
Income tax expense, excluding tax on sale of continuous operations and portion of income tax on investments accounted for under share method	(390,653)	(374,164)
Total income tax expense	(390,653)	(374,164)

Note 23 – Income Tax Expense (cont.)

b) Reconciliation of the effective rate

	12-31-14 ThCh$	Effective Rate	12-31-13 ThCh$	Effective Rate
Profit for the year	1,866,545		1,626,520	
Total income tax expense	(390,653)		(374,164)	
Profit excluding income tax	2,257,198		2,000,684	
Income tax	(376,682)		(321,970)	
Deferred taxes	(13,971)		(52,194)	
Total expense	(390,653)	-17.31%	(374,164)	-18.70%
Rate applied to pre-tax income for the year	474,011	21.00%	400,148	20.00%
Differences for changes in deferred tax rate	(28,123)	-1.48%	-	-
Difference with tax paid the previous year	737	0.03%	1,470	0.07%
Deferred taxes in equity	24,621	0.85%	-	-0.84%
Credits against income tax	-	-	(16,727)	0.86%
One tine tax, Article 21	7,798	0.35%	17,164	0.86%
Permanent differences	(88,391)	-3.68%	(27,891)	-1.39%
Total conciliación	390.653	17,31%	374.164	18,70%

Note 24 – Profits per Basic Share

Profits per share are detailed as follows:

	12-31-14	12-31-13
	ThCh$	ThCh$
Income available to shareholders ThCh$	1,866,545	1,626,520
Subscribed and paid shares	156,112	156,112
Profit per share $	11,956	10,419

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 25 – Relevant Events Related to Withdrawal of Shareholder

On July 29, 2014, the shareholders of Depósito Central de Valores S.A., Securities Depository (DCV) purchased from DTCC Holdings I LLC (DTCC) the participation held by said company in DCV from August 2010 until said date, that is, 10% of ownership equivalent to 15,612 shares. The amount of shares subscribed and purchased by each shareholder was determined according to their interest in DCV at the date of the operation. Therefore, DTCC Holdings I LLC (DTCC) left the ownership structure of DCV.

Note 26 – Operating Leases

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

a) Production site leases

	12-31-14	12-31-13
	ThCh$	ThCh$
Leasing remote site	24,493	18,317
Leasing production site	151,488	145,113
Total site leasing	175,980	163,430

These correspond to the rental of physical space and equipment specifically conditioned to replicate the Company's primary 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

	12-31-14	12-31-13
	ThCh$	ThCh$
Burgos P12 Office (1)	188,030	181,815
Huérfanos P17 Offices (2)	25,890	25,034
Huérfanos P20 Offices (3)	26,845	25,958
Huérfanos P17 and P22 Offices (4)	81,576	78,880
Total office leasing	322,341	311,687

(a) 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 principal domicile of Depósito Central de Valores S.A.

(b) Corresponds to the lease established for 3 years with Inversiones El Maderal Ltda. This lease originated in December 1999, for 3 years and automatically renewing every year. The facilities were subleased until December 31, 2015.

(c) Corresponds to Inversiones 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.

(d) Corresponds to rentals to Inmobiliaria Helvetia 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 26 – Operating Leases (cont.)

b) Real Estate Leases (cont.)

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

Expirations	2015		2016		2017		2018/2020	
	UF	ThCh$	UF	ThCh$	UF	ThCh$	UF	ThCh$
Burgos P12 Office (1)	7,800	188,511	7,800	188,511	7,800	188,511	-	-
Huérfanos P17 Offices (2)	1,074	25,956	-	-	-	-	-	-
Huérfanos P20 Offices (3)	1,114	26,914	1,114	26,914	1,114	26,914	2,042	49,341
Huérfanos P17 and P22 Offices (4)	2,656	64,190	2,292	55,393	2,292	55,393	4,393	106,170

Note 27 – Subsequent Events

There are no subsequent events to mention for the period.

Note 28 - Contingencies

Guarantees and commitments

a) Responsibility for securities custody

As of December 31, 2014 and 2013, the company holds instruments in custody. They are detailed as follows:

	12-31-14	12-31-13
	MCh$	MCh$
Fixed rate	77,929,816	69,057,058
Equities	44,360,441	41,407,103
Financial intermediation	40,718,815	36,970,536
International custody	585,267	483,279
Recognition bonuses	2,664,546	3,108,625
Total	166,258,885	151,026,601

Note 28 - 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 2014-2015

Policy		Maximum compensation	Deductible	Net Premium
20066415	BBB - PRI	1,066,577,00 UF	4,600,00 UF	8,709,00 UF
20066231	BBB - XS 1	561,356,00 UF	1,066,577,00 UF	2,170,00 UF
20066543	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

Risks covered

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

Exclusion

1. Internet (hacker) attack of the institute
2. Terrorism
3. War and terrorism
4. Asset laundering
5. Absolute exclusion of shipment knowledge

Note 28 - Contingencies (cont.)

b) Responsibility for funds for the payment dividends

As of December 31, 2014 and December 31, 2013, 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.

	12-31-14	12-31-13
	ThCh$	ThCh$
Issuer fund for payment of dividends	2,611,771	2,566,707
Total	2,611,771	2,566,707

Note 29 - Environment

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

Note 30 – Research and Development

As of December 31, 2014 and 2013, the Company has no expenses of any kind for research. Developments correspond to computer systems that are activated under the Intangible asset category.

Note 31 - 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	2014 ThCh$	2013 ThCh$
Current assets	1,994,933	1,339,672
Non-current assets	238,161	384,961
Total Assets	2,233,094	1,724,633
Liabilities and Net Equity		
Current liabilities	669,493	364,575
Non-current liabilities	18,343	22,661
Total liabilities	687,836	387,236
Paid-in Capital	863,930	863,930
Accumulated Income	681,328	473,467
Total Equity	1,545,258	1,337,397
Total Liabilities and Net Equity	2,233,094	1,724,633

Statement of Comprehensive Income	2014 ThCh$	2013 ThCh$
Ordinary revenue	3,550,267	3,242,263
Cost for employee benefits	(1,148,521)	(1,103,709)
Depreciation and amortization expenses	(57,793)	(50,373)
Other expenses by type	(1,229,272)	(1,188,631)
Other profits (losses)	74,471	96,172
Finance revenue	34,846	30,432
Finance costs	-	(47)
Foreign currency translation	274	2
Price-level restatement	1,437	21
Profit (loss), before taxes	1,225,709	1,026,130
Income tax expense	(245,099)	(201,904)
Profit (Loss)	980,610	824,226

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

Analysis of "Classified Statement of Financial Position"

The Company's total assets as of December 2014 increased by 2.8%, in relation to December 2013. The available resources and highly liquid investments of the Company decreased by 10% with respect to December 2013, which is primarily explained by the payment of the eventual dividend in the third quarter, the payment of insurance debt, the purchase of technological infrastructure and the payment of production bonds during the first quarter.

The principal component of total assets is "Property, plant and equipment" (Fixed assets), which represents 28.6% and 33.2% of the Company's total assets for the December 2014 and December 2013 periods, respectively. This item shows a decrease of 11.5%, which is primarily explained in the analysis of useful lives of the Company's assets performed in 2014, leading to a greater depreciation and amortization expense. Intangible assets increased by 51.8% due to projects in development that have been assigned resources during the year. Because these projects have not been completed, their amortization periods have not yet begun.

Current liabilities show a variation of 7.9% with respect to December 2013, and the increase is explained by the dividend payable (recording of the minimum dividend at the close of 2014).

Non-current liabilities decreased by 9.8%, due to the decrease in the leasing debt (long-term portion) and a decrease in severance payments for years of service.

Net equity increased by 2.9% due to the change in the Company's dividend policy, generating greater accumulated income with respect to 2013.

The following chart shows relevant indicators and figures:

Indicator	Unit	Dec-14	Dec-13	Variation
Current liquidity	Times	1.88	1.99	-5.19%
Acid ratio	Times	1.88	1.99	-5.19%
Debt/Equity	Times	0.62	0.63	-0.40%
Short term debt/total debt	Times	0.73	0.70	5.24%
Equity profitability	%	26.22%	23.51%	11.49%
Active profitability	%	16.14%	14.46%	11.66%
Equity	ThCh$	7,119,939	6,917,359	2.93%
Total Assets	ThCh$	11,563,602	11,251,801	2.77%

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

Analysis of “Statement of Income by Type”

As of December 2014, the Company’s consolidated income shows an increase of 14.8% with respect to the same period in 2013.

Operating income as of December 14 grew by 6.7%, due to the increase in operating volumes, especially in terms of account services and shareholders’ registries.

The commercial discount rate applied to the clients of Depósito Central de Valores was 9.6% from January to December 2014 and 2013.

Employee expenses increased by 7% with respect to 2013, due to the recognition of the effect of IAS for the year, due to contract settlements and the real and nominal growth of employee salaries.

The Company’s depreciations and amortizations increased by 39%, as a result of the investment plan executed during the last few years along with the analysis of the usability of technological assets which resulted in 2014 in a greater effect for the decrease of the useful life of some assets.

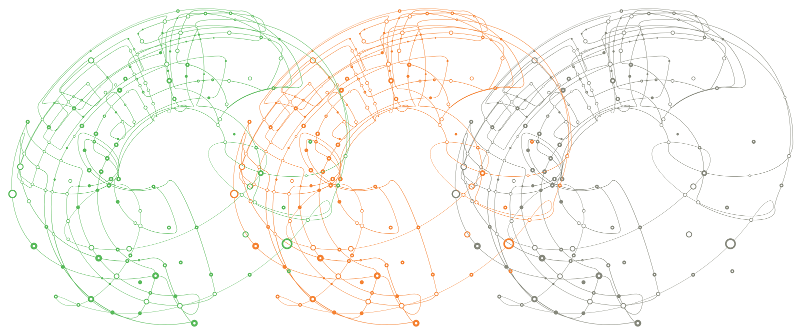
The following chart shows the Company’s relevant indexes and figures:

Statement of Income Account	Unit	Dec-14	Dec-13	Variation
Operating revenue	ThCh$	15,809,542	14,818,658	6.69%
Employee expenses	ThCh$	(8,322,248)	(7,758,207)	7.27%
Other misc. expenses + Deprec. + Amortiz.	ThCh$	(5,411,945)	(5,259,787)	2.89%
Operating income	ThCh$	2,075,349	1,800,664	15.25%
Finance expenses	ThCh$	(28,591)	(30,926)	-7.55%
Non-operating income	ThCh$	181,849	200,020	-9.08%
Income tax	ThCh$	(390,653)	(374,164)	4.41%
Income for the year	ThCh$	1,866,545	1,626,520	14.76%
EBITDA / Sales %	%	13.13%	12.15%	8.03%
Profit / Sales %	%	11.81%	10.98%	7.56%

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. (Central Securities Depository), who declare under oath that they are responsible for the veracity of all information contained herein:

Sergio Baeza Valdés	5.572.979-4	Chairman	
Arturo Concha Ureta	5.922.845-5	Vice-President	
Manuel Bulnes Muzard	7.022.334-1	Director	
Jorge Claude Bourdel	6.348.784-8	Director	
Arturo del Rio Leyton	5.892.815-1	Director	
Mario Gómez Dubravcic	5.865.947-9	Director	
José Antonio Martínez Zugarramurdi	8.419.520-0	Director	
Fred Meller Sunkel	9.976.183-0	Director	
Juan Carlos Reyes Madriaza	7.382.629-2	Director	
Guillermo Tagle Quiroz	8.089.223-3	Director	



Annual
Report

2014