CONSORCIO

ANNUAL REPORT
CONSORCIO FINANCIERO
2013

security • commitment • peace of mind • stability

CONSORCIO

prestige • proximity • leadership • modernity

CONSORCIO SEGUROS VIDA

Consorcio Seguros Vida offers a wide variety of individual life insurance and voluntary retirement savings, group insurance, insurance plans with savings, annuities, travel insurance and disability insurance products. Through its array of products, Consorcio invites its customers to understand the importance of delegating the protection of their families and assets to a reliable and approachable institution that offers peace of mind.

CONSORCIO SEGUROS GENERALES

Consorcio Seguros Generales provides its customers with a wide array of options for car insurance, homeowner insurance, corporate insurance and obligatory personal accident insurance for accidents involving motor vehicles (Seguro Obligatorio de Accidentes Personales, or SOAP), marketed through its own distribution channels, retail channels, banks, insurance brokers and the Internet. This ensures rapid responses to customer requests and the best product alternatives to meet the diverse insurance needs of their properties.

CN LIFE SEGUROS VIDA

CN Life Seguros Vida is a company dedicated to the sale of Annuities, the administration of a significant number of pensions, and participation in the disability and survivors' insurance (DSI) market for a group of individuals from the AFP system.

Our annuities business has become increasingly competitive by leveraging Consorcio's knowledge of pensions and services, with specialized distribution channels through pension advisors, focused on the upper income sectors.

CONSORCIO FINANCIERO

BANCO CONSORCIO

Banco Consorcio offers a variety of quality financial services to satisfy its customers' financing needs in three business areas: 1) Personal banking, with consumer loans, mortgage financing and payment methods for middle-income sectors; 2) Commercial banking, providing commercial loans, real estate financing, financial factoring and leasing services and bonds; 3) Finance, which manages the bank's financial investments and offers currency trading, derivatives and funds capture for large companies.

CONSORCIO CORREDORES DE BOLSA

Consorcio Corredores de Bolsa is a financial entity that brokers securities for customers. Its main distribution channel is its web site, which enables direct brokering of stocks, mutual funds and term deposits.

Transactions can be processed quickly, easily and securely using the company's investment portal from any computer, tablet or mobile device.

LVCC ASSET MANAGEMENT

Consorcio Financiero, which is a 25% shareholder in LVCC Asset Management S.A., participates in the Mutual Funds and Investment Funds business through Larrain Vial Administradora General de Fondos S.A. (LVAGF). LVAGF specializes in the administration and distribution of mutual funds and investment funds.


CON

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CONSORCIO FINANCIERO

JUAN BILBAO HORMAECHE
Chairman, Consorcio Financiero

I am very pleased to present the Consorcio Financiero S.A. Annual Report for the 2013 fiscal year.

In recent years, Consorcio Financiero has succeeded in consolidating its position as one of the most important financial groups in the country through the robust growth and development of its various insurance and banking subsidiaries, many of which have become market leaders. In doing so, the company has increased the number of products and services it offers to customers, diversifying its revenue sources and incorporating new distribution channels, as well as developing a solid positioning for the Consorcio brand, which is recognized as one of leading brands in the industry.

Consorcio has established solid corporate governance and a risk management system with high standards of excellence, which is underpinned by the formalization of policies and the work of the various directors' committees. This has involved the implementation of a constant and consistent working mechanism that has enabled the Consorcio Group to execute its medium and long term strategy.

The regulator has proposed a new risk-based oversight system for insurance companies, specifically the Risk-Based Capital methodology. Consorcio acknowledges the relevance of this project and its potential impact on developing and strengthening the Chilean insurance market.

This new system poses key challenges for the industry, which has been working for several years to formalize the principles and practices of corporate governance and strengthen its risk management and internal control systems, developing qualitative and quantitative models with the active participation of the Board of Directors. Risk management is a powerful decision-making tool which involves identifying, evaluating, processing and monitoring the various types of risk faced by insurance companies and add these dimensions to their integral vision. Likewise, the formalization of risk appetite and tolerance within a company's strategy calls for a definition of indicators that are periodically monitored at the highest level.

Consorcio has actively contributed to this process by facilitating a productive exchange of ideas between insurance companies, their unions and the regulator as part of the ongoing process of calibrating the Risk-Based Capital model.

Consorcio Financiero took an important step forwards in 2013 and was listed in the Registry of Public Offering of Securities Brokers (Registro de Emisores de Valores de Oferta Pública) which is administrated by the Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros - SVS). This enabled Consorcio to issue and place its first bonds in the local market, which were successfully executed in April for a total of 5 million unidades de fomento (UF, a Chilean inflation-indexed consumer price unit). This was a milestone for the Consorcio Group in its capital market aperture process, and reflects the confidence of investors and the financial industry on the whole in Consorcio's growth and development plans.

LETTER FROM THE CHAIRMAN

During the 2013 fiscal year and in an uncertain global economic climate where stock markets dropped from 2012, Consorcio Financiero obtained total profits of Ch$m 46,440.4, a reflection of the solid performance of its various subsidiary companies. Of this profit, 48% was generated by its three insurance companies, 43% from banking, and 9% by other investments. At the fiscal year close, Consorcio Financiero equity totaled Ch$m 644,938 (equivalent to USD 1,229 million) and the total volume of assets managed was Ch$m 6,172,059 (equivalent to USD 11,765 million).

Last year, the insurance industry hit a major milestone with the promulgation of law N° 20.667 in December 2013. This law replaces the life insurance and general insurance legislation in place since 1865. The new law provides a legal framework that brings together a series of industry practices and uses that have been followed for several years. This Code of Commerce, which establishes concepts, sales methods, protection for contracting parties and policy holders, and types of insurance, is modernizing the industry in line with the current reality in Chile. For the Consorcio teams, this has involved extensive work to implement a series of modifications and improvements to ensure compliance with the new law.

Consorcio Financiero's three Insurance Companies - Consorcio Seguros Vida, CN Life Seguros Vida and Consorcio Seguros Generales – showed excellent results in 2013. Consorcio Seguros Vida's numbers were positive but lower than budgeted, due wholly to the negative impact of local variable income investments on the company's portfolio.

Consorcio Seguros Vida maintained its position as industry leader with profits of Ch$m 8,333 and equity of Ch$m 381,037 (equivalent to USD 726.3 million). The average return on equity was 2.2%, making it once again the company with the highest equity in the Chilean insurance industry. Meanwhile the volume of assets at the fiscal year end reached Ch$m 3,762,524 (equivalent to USD 7,172 million). Meanwhile, direct premium revenue reached Ch$m 356,316, representing a 11.6% growth compared to the previous year and a market share of 9.2%, the second highest in the industry.

This growth in direct premium revenue for Consorcio Seguros Vida is due to the excellent performance of the business lines where Consorcio participates. Annuities in particular reported a record year with sales revenue totaling Ch$m 225,059, representing a 6.7% growth over 2012. In 2013, the company incorporated a total of 4,769 new pensioners into this system, making Consorcio the market leader in annuities in terms of attracting new clients, with a market share of 13%.

For Individual Life Insurance and APV, Consorcio Seguros Vida was market leader for the second year running with sales of Ch$m 114,246, an increase of 19.5% over the previous year, higher than the 7.5% growth recorded across the industry, and with a market share of 16.5%.

The Individual Life sales composition consisted of 44.3% policies associated with APV, achieving a managed balance that corresponds to a 19.3% growth over 2012. The rest of the income was composed of flexible protection and savings insurance policies (75%), non-annuity income (5.3%), temporary protection insurance policies (5.3%) and other products (14.4%).

In the Group and Mass Insurance business lines, Consorcio obtained revenue of Ch$m 17,011, with 34.6% growth over 2012, compared to an overall industry growth of 13%. Consorcio's market share for group life and health insurance reached 3.4% during 2013.

Consorcio Financiero also has a share of the life insurance market through CN Life Seguros Vida, which obtained profits of Ch$m 10,732 in 2013 and Ch$m 69,254 in equity (equivalent to USD 132 million), with an average return on equity of 17.1%. Meanwhile the company's total asset volume reached Ch$m 548,644 (equivalent to USD 1,045.8 million).

CN Life Seguros Vida recorded an impressive increase in direct premium revenue, with a total of Ch$m 132,549, which represents a 96% growth compared to the previous year and a 3.4% market share. Of the total revenue obtained in 2013, 40% corresponded to Annuities and 60% to Disability and Survival Insurance.

01 CONSORCIO FINANCIERO

The Consorcio Group has maintained its position as one of the market leaders for Annuities through its subsidiary companies, Consorcio Seguros Vida and CN Life Seguros Vida, with 16.1% of the market, achieving significant growth and consolidating its position as the preferred choice of customers.

Meanwhile, the third Insurance company in which Consorcio Financiero participates, Consorcio Seguros Generales, obtained profits of Ch$m 1,829, representing a 119.6% growth over 2012, with an average annual return on equity of 10% and equity of Ch$m 19,393 (equivalent to USD 37 million). Direct premium revenue reached Ch$m 52,924, an increase of 22% compared to 2012.

With this, the market share held by Consorcio Seguros Generales represented 2.8% of the total premium of the market compared to a 2.3% share in 2012. Consorcio Seguros Generales reached an asset volume of Ch$m 72,053 (equivalent to USD 137.3 million).

All types of insurance offered by Consorcio expanded significantly in 2013. For example, Theft increased by 41.7%, Obligatory Personal Accident by 16.3%, Vehicles by 13.2% and Fire by 10.7%. In 2013, the obligatory personal accident insurance (Seguro Obligatorio de Accidentes Personales, or SOAP) business line reached a total of 585,291 policies. The company held onto its position as market leader for electronic SOAP sales with a 26% market share.

Banco Consorcio, now in its fourth year of operation, has continued developing and consolidating its strategy to become a relevant stakeholder in the provision of financial services in Chile. Notable achievements during the year include the 144% increase in profits reaching Ch$m 20,919, corresponding to a return on equity of more than 12%.In 2013, Consorcio Financiero made two capital increases to Banco Consorcio for a total of Ch$m 24,407. Banco Consorcio's equity at the close of 2013 was Ch$m 199,509, which represents 30.9% of Consorcio Financiero's total equity. This is evidence of the high capitalization strategy, demonstrated in a Basel index of 20.6% at the close of the year, which compares very favorably with the 13.3% average for the industry and provides solid foundations for its growth projections.

Corporate Banking continued its solid development in its corporate and real estate divisions with the formation of experienced business and support teams, achieving growth in excess of 121% to reach over Ch$m $622,000 in business loans. This impressive level of commercial activity resulted in aggregate growth of more than 87% in total loans to clients, equivalent to eight times the industry's growth rate. This also improved the asset mix, increasing the relative importance of loans to 55% of assets. Meanwhile the placement risk, measured as the index of provisions/loans, continued to decrease during the year, closing at 2%.

In Personal Banking, Consorcio developed a new mortgage channel to broaden its target market by incorporating the middle segments. New housing loans increased by 53%, with more than Ch$m 100,000 in origination during the year. Additionally, 2013 saw the launch of the On Line Preferential Account (Cuenta Preferente On Line), an internet-based banking product which offers new clients an online payment and savings system to manage balances, withdraw money from bank machines, make payments in Transbank businesses and make and receive electronic transfers. Major technology and operating projects have been put in place for this new product, for example online connectivity with Servipag and Redbanc. The product launch was supported by Banco Consorcio's first ever radio and press advertising campaign, which resulted in the activation of more than 10,000 new accounts.

In investments and financing, the bank's financial business results were excellent, marked by sound investment decisions and appropriate management of mismatches. Significant progress was made in the diversification of liabilities, with business deposits increasing from 5% to 15% of total deposits and the placement of the first senior banking bonds for 2.5 million UF, with a demand equivalent to 2.8 times the amount offered. The bonds were placed with a very competitive bond spread of less than 130bps above the sovereign bonds.

2013 was a good year for Consorcio Corredores de Bolsa, despite investors being discouraged by the sharp falls that affected both the national and international stock markets. The company posted profits of Ch$m 4,371. This represented an

IN RECENT YEARS, CONSORCIO FINANCIERO HAS SUCCEEDED IN CONSOLIDATING ITS POSITION AS ONE OF THE MOST IMPORTANT FINANCIAL GROUPS IN THE COUNTRY THROUGH THE ROBUST GROWTH AND DEVELOPMENT OF ITS VARIOUS INSURANCE AND BANKING SUBSIDIARIES

average return on equity after annualized taxes of 10.7%. Meanwhile the company's asset volume reached Ch$m 226,516 (equivalent to USD 431.8 million) with an equity of Ch$m 32,655 (equivalent to USD 62 million).

Consorcio received several important distinctions and awards in 2013. Highlights include Consorcio Seguros Vida being named "Chile's Best Life Insurance Company" by the prestigious British magazine World Finance; and being awarded first place in the Insurance Companies category of the Corporate Reputation Ranking produced annually by Hill & Knowlton Strategies, GfK Adimark and the La Tercera newspaper. Consorcio also received the 2013-2014 Superbrands Chile prize, awarded by the International Brand and Consumer Council. These awards demonstrate the key positioning of the Consorcio brand among consumers and the various market stakeholders, while also confirming its leadership and strength within the Chilean insurance industry.

Our collaborators are important to us and one of the high points of 2013 was that the Employee Satisfaction Survey drew comparisons with other companies in the sector in Chile and Latin America for the first time. The survey showed that for every variable relating to the working environment, Consorcio scored excellent results, putting it in the lead within the financial industry and other sectors. Furthermore, Consorcio's Sales Executives Training Program was certified by the company Qualitas, making it the first private company to receive accreditation for its training program from Qualitas.

As part of our social responsibility plan, Consorcio Financiero–through Fundación Consorcio Vida–continued its management of the Monte Olivo school in the municipality of Puente Alto, a social project that for the past 12 years has provided quality education in one of Santiago's poorest areas. In addition, for the eighth consecutive year Consorcio Seguros Generales collaborated with the nonprofit Corporación de Ayuda al Niño Quemado (Coaniquem), donating funds for each obligatory personal accident insurance policy (SOAP) sold. This resulted in a significant contribution to finance no-cost, comprehensive rehabilitation for children and adolescents who have suffered serious burns.

As part of Consorcio's alliance with Fundación Sonrisas, we worked closely throughout the year to create a special program for Fundación Consorcio's Monte Olivo school community. Through this program, current and former pupils, teachers, administrative staff and parents will have access to complete dental treatments and enjoy the freedom of a healthy smile. Similarly, Consorcio is promoting healthy living, self-care and prevention habits through a series of talks, workshops and activities for pupils, teachers and parents, emphasizing the social benefits of a healthy smile.

For the year ahead, Consorcio's general aim is to consolidate its growth in its various markets. Consorcio will continue working with the vision of being a relevant stakeholder in the banking industry, with more than 2% of the market in 5 years, by being a modern and universal bank that generates adequate returns in all lines of business and a higher than average ROE for a medium-sized bank. Furthermore, the company will carry out a far-reaching restructuring plan in the Personal Banking division and will complete the Corporate Banking product range, particularly for medium and large companies, with more complex products such as Foreign Trade, Leasing and Internet Banking, among others.

Consorcio's various insurance companies will continue to work to consolidate distribution channels, maintaining and strengthening last year's robust growth. It will continue its progress in implementing the Customer Plan outlined for the coming years, which places special emphasis on Customer experiences with the Consorcio Brand.

I am certain that with the strengths of our human team and our clear, well-defined strategy that is shared by all, we can successfully take on the goals and challenges we have set for 2014 and take advantage of every opportunity that comes our way.

Juan Bilbao Hormaeche
Chairman, Consorcio Financiero

VISION

To be a leader in the insurance industry and a major player in savings and loans, generating adequate returns in all lines of business.

MISSION

We are a company that offers a variety of quality financial services, enabling our customers to meet their requirements for family prosperity and financial security.

We create value for our shareholders, building trusting relationships with those we interact with and fulfilling our role as a good corporate citizen.

We offer the conditions necessary for people in our organization to develop their full potential in a challenging working environment where respect for our values is demonstrated.

CONSORCIO
SEGUROS PREVISION AHORRO BANCO

VALUES

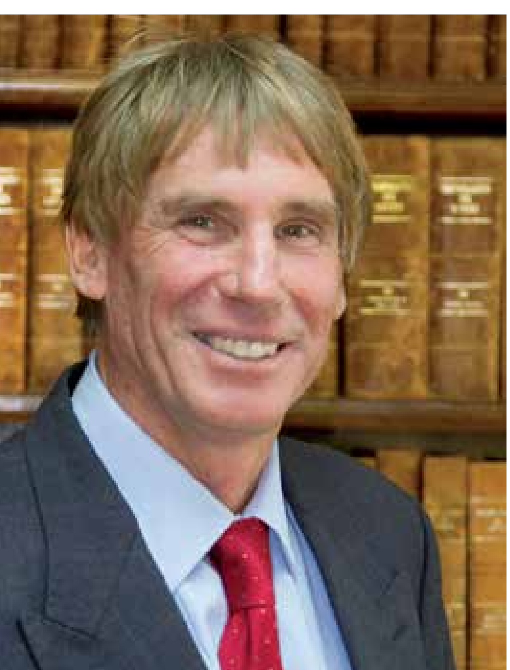
INTEGRITY:	Ethics, transparency and honesty are part of my work.
EXCELLENCE:	I always seek to do a good job characterized by quality.
RESPECT:	I treat others with dignity, I fulfill my commitments and I comply with company rules.
COOPERATION:	I participate actively on my team and contribute to other areas to achieve company objectives.
PROACTIVITY:	I set challenges for myself and take the initiative to make improvements that contribute to my work and that of others.
FLEXIBILITY:	I am open and adaptable to new ideas, procedures and practices that add value to my performance and to Consorcio.

JUAN BILBAO HORMAECHE
Chairman

Business Administration Degree, Pontificia Universidad Católica de Chile.
Master's Degree in Business Administration, University of Chicago.

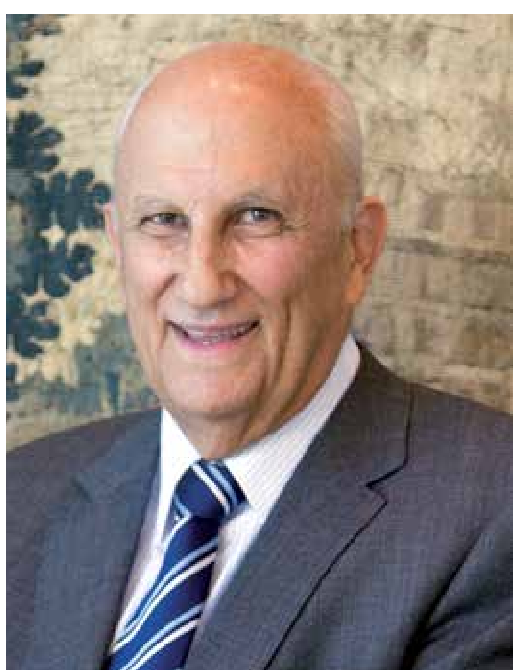
PATRICIO PARODI GIL
Chief Executive Officer
Consorcio Financiero

Business Administration Degree, Pontificia Universidad Católica de Chile.
Master's Degree in Business Administration, Harvard University.



HERNÁN BÜCHI BUC´
Board Member

Civil Engineering (Mining) Degree, Universidad de Chile.
Postgraduate studies at Universidad de Columbia.



EDUARDO FERNÁNDEZ LEÓN
Board Member

Commercial Engineer, Pontificia Universidad Católica de Chile.

JOSÉ ANTONIO GARCÉS SILVA
Board Member

Businessman.

BOARD OF DIRECTORS

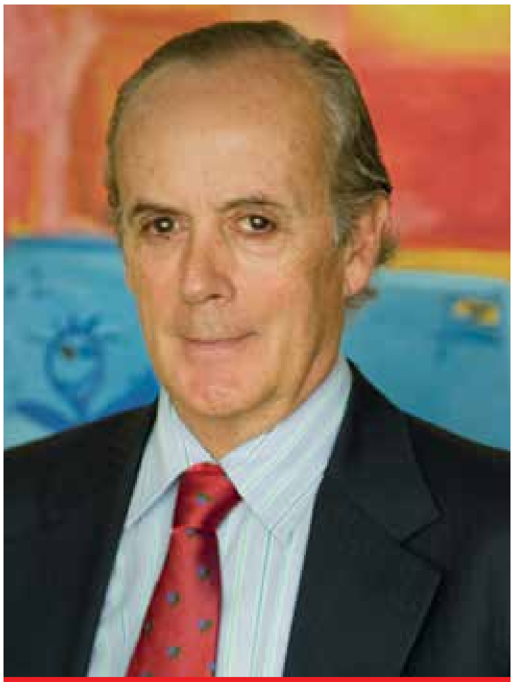
THE GROUP HAS SUCCESSFULLY ESTABLISHED SOLID CORPORATE GOVERNANCE AND A RISK-BASED MANAGEMENT SYSTEM WITH HIGH STANDARDS OF EXCELLENCE.

JUAN HURTADO VICUÑA
Board Member

Civil Engineering Degree, Universidad de Chile.

PEDRO HURTADO VICUÑA
Board Member

Industrial Engineer, Universidad de Chile



JUAN JOSÉ MAC-AULIFFE GRANELLO
Board Member

Business Administration Degree, Pontificia Universidad Católica de Chile.

1916
Founding of Compañía de Seguros La Industrial.

1947
The company changes its name to Compañía de Seguros de Vida La Industrial.

1975
The company changes its name to Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.

1986
The company becomes part of Bankers Trust, which acquires 96.21% of its shares.

1987
Consorcio creates Fundación Consorcio to support the country's social development and progress.

1993
Inauguration of the Consorcio corporate headquarters, designed by renowned Chilean architects Borja Huidobro and Enrique Browne.

1999
Consorcio is acquired by the Hurtado Vicuña and Fernández León families, becoming 100% domestically owned. Consorcio Financiero S.A. is formed.

Consorcio Financiero S.A. acquires Cruz Blanca Seguros Generales, transforming it into Consorcio Seguros Generales S.A.

2000
Consorcio Créditos Hipotecarios is authorized to commence operations and Consorcio Corredores de Bolsa is created. A partnership with Compass Group N.Y. is formalized.

2002
The company begins marketing voluntary pension savings (ahorro previsional voluntario, or APV). Consorcio consolidates itself further with the acquisition of CNA, now CN Life Seguros Vida. Fundación Consorcio opens Monte Olivo school in Puente Alto.

2003
Consorcio launches the first online stock exchange. Fundación Consorcio wins the Good Corporate Citizen award from the Chilean-American Chamber of Commerce.

2004
Consorcio Tarjetas de Crédito S.A. is launched and becomes the leading non-bank issuer of credit cards in the country.

2005
Consorcio Corredores de Bolsa de Productos (commodity exchange) is founded.

Consorcio is the first insurance company to offer consumer loans to retirees.

2006
Consorcio celebrates its 90th anniversary and is awarded the Superbrands title by the Chilean Brands Council and Superbrands International.

2008
Consorcio launches the first web portal for car and travel insurance sales.

2009
Consorcio buys Banco Monex and creates Banco Consorcio.

Consorcio Financiero's stake in LarraínVial Asset Management reaches 25%, following the merger of Consorcio Administradora General de Fondos and LarrainVial Administradora General de Fondos.

Consorcio receives the 2009 Silver Effie Award for Advertising Effectiveness, standing out among a group of select companies recognized for the impact of their marketing communications.

HISTORY OF CONSORCIO FINANCIERO

2010

Consorcio Financiero resumes marketing of annuities through its subsidiary CN Life Seguros Vida S.A, providing a new alternative for those seeking this type of pension.

Consorcio Seguros Vida and Consorcio Corredores de Bolsa launch mobile applications, introducing greater use of technology in customer platforms.

2011

In its second year of operations, Banco Consorcio achieves a capital increase of Ch$m 23,053, for total equity of Ch$m 75,729.

Another important milestone is the successful placement of the company's first subordinated bond for a term of 20 years in the amount of 1.5 million UF.

Consorcio receives the 2011 Silver Effie Award for Advertising Effectiveness.

2012

Consorcio Financiero makes a capital increase of Ch$m 127,902 million, which is used to strengthen the equity of its Insurance, Banking and Stockbroker subsidiaries.

The sum profits from its life insurance and general insurance subsidiaries as of December 31, 2012, makes Consorcio Financiero S.A the most profitable company in the domestic insurance industry.

Consorcio Financiero S.A has the largest total equity of any company in the insurance industry, taking into account the equity of its life insurance and general insurance subsidiaries as of December 31, 2012.

Consorcio Financiero, through its subsidiary CN Life, is awarded two fractions of disability and survivor insurance (SIS) put out to tender by the private pension system.

2013

Consorcio Financiero makes a successful bond placement in the local market for 5 million UF. This offer sparks a great deal of interest, generating a total demand for 10.4 million UF (approximately USD 500 million), equivalent to 2.08 times the amount offered.

Consorcio Seguros Vida is recognized as "Chile's Best Life Insurance Company" by the prestigious British magazine, World Finance.

Consorcio is also ranked in first place in the Insurance Companies category of the Corporate Reputation Ranking compiled by Hill&Knowlton Strategies, GFK Adimark and the La Tercera newspaper. It is also awarded the SUPERBRAND Chile title by Superbrands Chile.

CONSORCIO OPENS TWO NEW BRANCHES IN THE MAULE REGION

Consorcio reopened two branches in the Maule Region in 2013. The Talca office, which had been damaged in the 2010 earthquake, was reopened, and a new office was inaugurated in Linares.

The opening of these new offices is part of the Group's regional development plan, which is to provide comprehensive financial services for local communities in a way that is straightforward and accessible for customers.

Consorcio now has a network of 24 branch offices throughout Chile and hopes to continue consolidating this network as part of its sustained growth strategy.

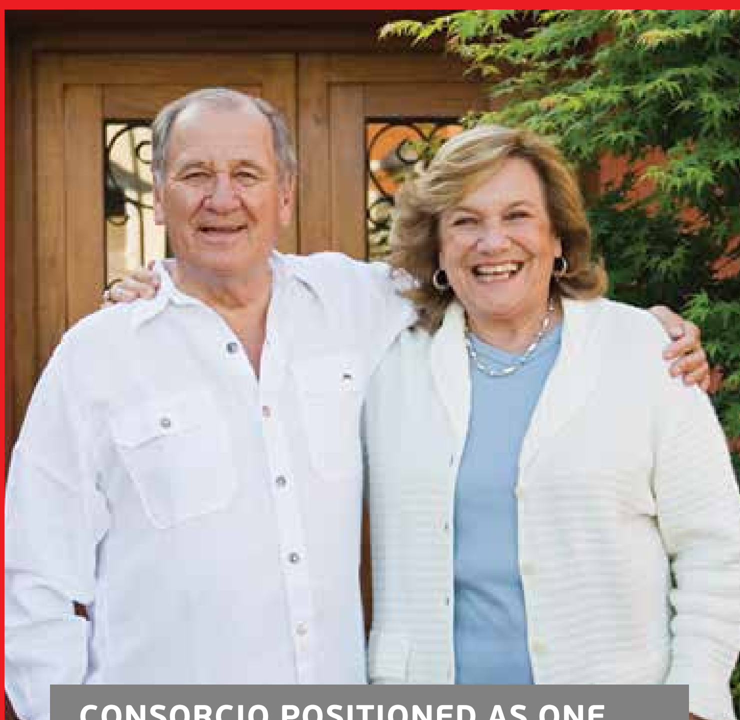
CONSORCIO FINANCIERO MAKES SUCCESSFUL BOND PLACEMENT IN THE MARKET

Consorcio Financiero made a successful bond placement in the local market for 5 million UF. This offer sparked a great deal of interest, generating a total demand for 10.4 million UF (approximately USD 500 million), equivalent to 2.08 times the amount offered.

The series A five-year bonds for 2.5 million UF were placed at a rate of 3.69%. The series B bonds for 2.5 million UF were placed at a rate of 3.97%.

The funds generated by the bond issue are being used exclusively to cover short term liabilities, thus diversifying Consorcio's financing sources.

2013 HIGHLIGHTS



CONSORCIO POSITIONED AS ONE OF THE MAJOR STAKEHOLDERS IN ANNUITIES

In 2013, Consorcio maintained its position among the leaders in the Chilean Annuities market through its companies Consorcio Seguros Vida and CN Life Seguros Vida. The Consorcio Group reached 16.1% of the market, achieving significant growth and consolidating its lead position as the preferred choice of customers.

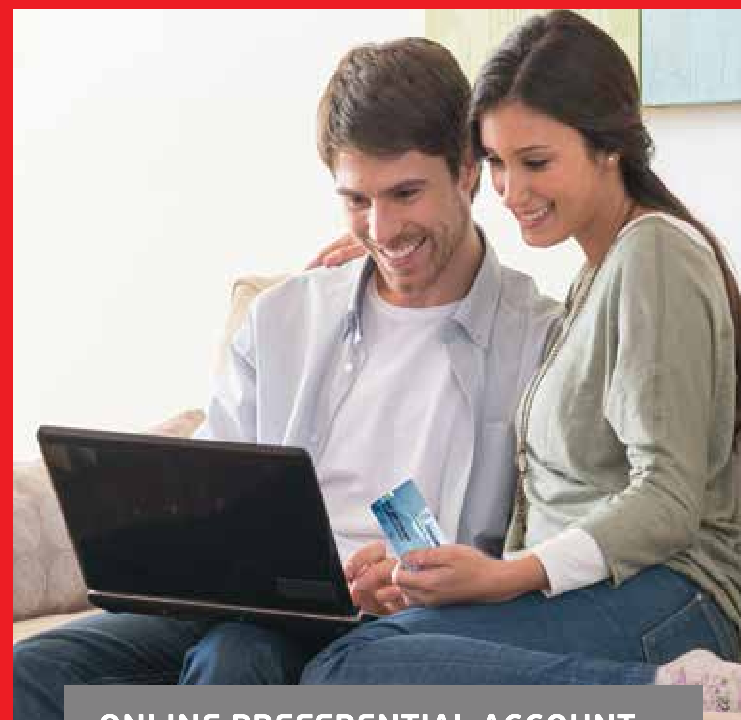
Solidity, security and good customer service are key attributes for Consorcio, attributes that have positioned the group as one of the insurance industry's major stakeholders in the Annuities business.

STRONG INCREASE IN SALES OF OBLIGATORY PERSONAL ACCIDENT INSURANCE

In 2013 the business line of Obligatory Personal Accident Insurance for motorists sold more than 585,000 policies, exceeding the level reached last year and maintaining its 26% share of the online market and its position as market leader for online sales.

The increase in sales of personal accident insurance was greatly influenced by the excellent results in online sales and the increase in the number of vehicles in Chile which meant more vehicle insurance premiums.

For the eighth consecutive year Consorcio Seguros Generales collaborated with the nonprofit Corporación de Ayuda al Niño Quemado (Coaniquem), donating funds a percentage of each obligatory personal accident insurance (SOAP) policy sold. This resulted in a significant donation that was used to finance the rehabilitation of children who are burn victims.



SIGNIFICANT GROWTH OF BANCO CONSORCIO

During the fiscal year, the portfolio of client loans increased by 87%, over eight times the average growth rate for the banking industry. This also improved the asset mix, increasing the relative importance of loans to 55% of assets.

The growth of assets went hand in hand with the consolidation of results, generating a net profit of Ch$m 20,919, equivalent to USD 40 million, 144% more than the previous year and equivalent to a return on equity higher than 12%.

ONLINE PREFERENTIAL ACCOUNT

August 2013 saw a mass launch of this new Banco Consorcio product, which offers clients an online payment and savings system to manage balances.

The product was launched in conjunction with a new website and Banco Consorcio's first ever mass radio and press advertising campaign, which resulted in the activation of more than 10,000 new accounts during the second half of the year.

2013 HIGHLIGHTS

CAPITALIZATION AND DIVERSIFICATION OF LIABILITIES IN BANCO CONSORCIO

Two capital increases were made in 2013 for over USD 45 million, which will allow Banco Consorcio to continue developing its growth plan from a solvent financial position, which, according to the Basel index, was 20.6% as of December 2013, far higher the industry average of 13%.

Banco Consorcio also made the first placement of two series of banking bonds for UF 2.5 million, obtaining a demand equivalent to 2.8 times the offer and a competitive level of spread.

STRATEGIC ALLIANCE FOR THE EXTENDED WARRANTY INSURANCE BUSINESS

In 2013, Consorcio Seguros Generales and Ripley signed an alliance to sell Extended Warranty Insurance for products sold by the department store, thereby providing a better service for customers.

With this new alliance, Consorcio will exclusively sell extended warranty insurance to Ripley customers, with the option to extend the original warranty on home appliances and electrical items for up to four years.

This alliance is further evidence of Consorcio's commitment to develop products and services to meet customer needs, and consolidates the range of products the company offers.

CONSORCIO BRAND AWARDED TITLE OF SUPERBRAND CHILE 2013 - 2014

The International Brands and Consumers Council awarded Consorcio the Superbrands Chile 2013 -2014 title. This distinction is awarded in over 50 countries worldwide and its aim is to promote the importance of brands, identifying and singling out brands with exceptional characteristics.

This is the second time Consorcio has won the Superbrands title; the first time was in 2006. On both occasions, Consorcio was evaluated against almost 1,000 local brands, all measured for confidence criteria – market dominance – brand loyalty – longevity and general acceptance.

FIRST PLACE IN THE CORPORATE REPUTATION RANKING FOR THE INSURANCE INDUSTRY

Consorcio won first place in the Insurance Companies category of the Corporate Reputation Ranking compiled by Hill & Knowlton Strategies, GfK Adimark and the newspaper La Tercera.

This award reflects the important positioning of the Consorcio brand among consumers and the various stakeholders in the market in general.

This distinction puts Consorcio among a select group of national and international companies that stand out in the market for their relationships with stakeholders, while also confirming its leadership and strength within the Chilean insurance industry.

2013 ACKNOWLEDGEMENTS

THESE ACKNOWLEDGEMENTS DEMONSTRATE THE IMPORTANT POSITIONING OF THE CONSORCIO BRAND AMONG CONSUMERS AND VARIOUS MARKET STAKEHOLDERS.

BEST LIFE INSURANCE COMPANY, AWARDED BY WORLD FINANCE MAGAZINE

In 2013, Consorcio Seguros Vida was named "Best Life Insurance Company in Chile" by the prestigious British magazine World Finance.

This recognition consolidates and validates the company's strategy in offering its clients products and services of excellence. This is the result of an extensive voting process that includes the participation of more than 140,000 international industry experts and evaluation by a panel of judges. The winning company is rigorously evaluated against criteria that include aspects such as: leadership within the industry, permanent commitment to improving client relationships and strength of the company's financial figures, among others.

CONSORCIO
SEGUROS PREVISION AHORRO BANCO

commitment

02

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRINCIPLES

Based on the Group's strategic foci, Consorcio Financiero uses corporate governance principles that are in line with best practice and applicable regulations.

Using Consorcio Financiero's corporate governance structure as a base, strategies are set for the creation of value for shareholders, clients, partners and other stakeholders. The company has been applying best practice from the industry in this area for several years.

This experience has allowed the company to create a clear structure in which the committees formed by directors and executives play an important role in the implementation, oversight and monitoring of the entity's different strategies and policies.

These committees meet periodically and have clearly defined roles and explicit schedules of activities which include monitoring of their work. This organizational mechanism, which is known to all parties and rigorously applied, means that Consorcio's corporate governance meets the highest standards in the field.

In this context, Consorcio Financiero S.A., which controls the companies that are part of the Group, constantly seeks to generate mechanisms to facilitate relationships among the different business units in accordance with current regulations, thus taking advantage of synergies in terms of finance, operations and management. It also leads the process of planning and defining objectives for each individual business. Each of the entities that form part of the holding has its own Board of Directors and specific units that are involved with its governance within the global framework set by Consorcio.

The Chief Executive Officer of Consorcio Financiero S.A., who participates actively in the majority of the Boards and Committees of the Group's entities, is responsible for the overall management of the parent company and works closely with the subsidiaries to ensure that they achieve their strategic goals and objectives in order to increase the creation of corporate value.

The paragraphs that follow present some characteristics of the main CFSA subsidiaries: the three insurance companies and Banco Consorcio. In regard to Consorcio Corredores de Bolsa S.A., the entity shares the holding's Corporate Governance principles, has its own board which meets monthly, and uses a specific Investment Committee for the global management of financial investments as well as the corporate Audit Committee.

COMMITMENT TO SOLID CORPORATE GOVERNANCE IN ORDER TO CONTRIBUTE TO THE CREATION OF SUSTAINBLE VALUE

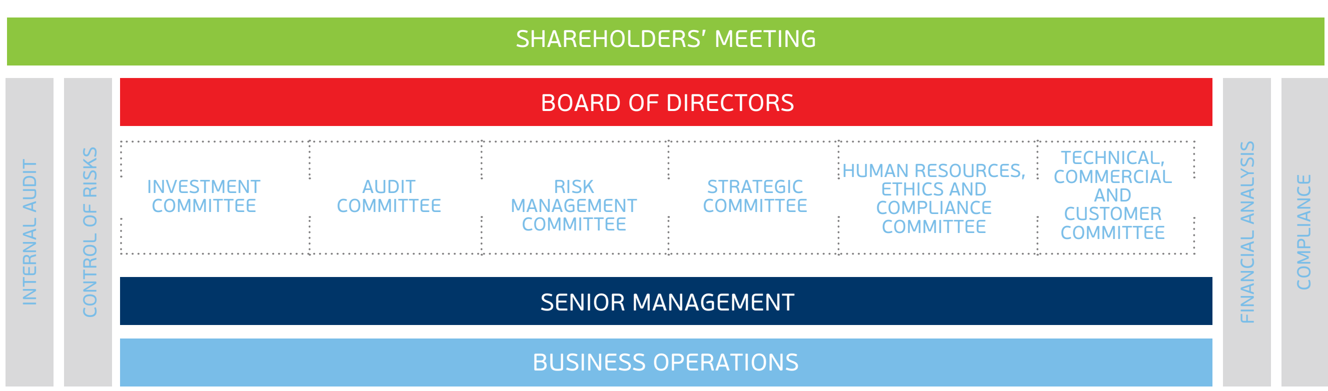
I. INSURANCE COMPANIES

Consorcio Financiero has three insurance companies: Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. (Consorcio Seguros Vida), CN Life Compañía de Seguros de Vida S.A. (CN Life Seguros Vida) and Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. (Consorcio Seguros Generales).

The main elements of corporate governance of these companies are contained in a code approved by the respective board of directors and comply with current law as well as local and international recommendations and best practice.

Corporate Governance Elements

The corporate governance of each of these companies comprises different entities and functions, including the shareholders, the Board of Directors and its Committees, Senior Management and the financial analysis, compliance, internal auditing and risk management functions. The Corporate Governance Code defines the roles and responsibilities for each of these units, which contribute towards ensuring the solid governance of the companies. The structure and responsibilities of each company are as follows:



Shareholders' meeting

This is the highest authority and supreme body of the entity.

Each year the shareholders review the company's position and the reports issued by the accounting inspectors and external auditors. The shareholders also elect the members of the board of directors and designate the independent external auditors and risk rating agencies.

Board of Directors

The board is ultimately responsible for the company's performance and conduct, for which it establishes strategies and policies that ensure good management in compliance with applicable laws and regulations, and periodically reviews their pertinence and efficacy. The board acts in compliance with principles of ethics and corporate social responsibility.

The board is currently made up of seven members, from among whom a Chair is elected. The members of the board of directors serve three-year terms and may be reelected indefinitely.

CORPORATE GOVERNANCE PRINCIPLES

In order to complete its work more efficiently, the board has established a series of committees composed of directors and senior management members. The committee meetings may be attended by invited guests, executives or professionals external to the Consortium if it deems such action advisable. Each of these committees has its own statutes approved by the board, which set out their specific objectives and functions, members, organization and operation.

These committees have been in place for some time, and they reaffirm the Consortium's commitment to the ongoing strengthening of its corporate governance. The insurance companies currently have six directors' committees, whose main objectives are as follows:

- Investment Committee: Establishes the company's financial strategies and policies, overseeing their implementation; supports the management of financial risks, consistent with the policies established in this area.
- Audit Committee: Supervises the efficiency of the risk and control area, the integrity of the financial statements and the internal and external audit processes.
- Risk Management Committee: Supports the board of directors in establishing the Integral Risk Management System and oversees its implementation.
- Strategic Committee: Participates in defining the corporate strategy and monitoring compliance with it, and also makes proposals to the board regarding the corporate governance structure and principles to support achievement of the strategy. It also proposes principles for disclosing information to different interest groups.
- Human Resources, Ethics and Compliance Committee: Ensures that human resources management is consistent with the strategy, and is based on ethics and respect for corporate values. It also establishes and updates the compliance policy, tracking its implementation.
- Technical, Commercial and Customer Committee: Provides support to the board in relation to strategies and policies on technical and commercial matters and those related to customers, and monitors their appropriate implementation.

Senior Management

Led by the Chief Executive Officer of the insurance companies, members of senior management are part of the Executive Committee and are responsible for proposing policies and business strategies to the board and executing them after they have been approved. In addition, senior management is responsible for properly managing the company, protecting the interests of shareholders and other interest groups.

It is made up of the corporate managers of the following areas: Commercial, Investments, Real Estate Businesses, Technical, Operations and Technology, Marketing and Customers, Financial Oversight, Human Resources, General Counsel and Internal Auditing. The Executive Committee meets weekly and its agenda is set annually. Records are kept of the matters discussed and the decisions adopted by the Committee.

II. BANCO CONSORCIO

The Bank's corporate governance practices are subject to its bylaws, the General Law on Banks, the Law on Corporations, the Securities Market Law and applicable regulations of the Chilean Banks and Financial Institutions Supervisor (Superintendencia de Bancos e Instituciones Financieras de Chile, or SBIF) and the Chilean Securities and Insurance Supervisor (SVS).

Its corporate governance consists of:
- Board of Directors
- Directors' Committees
- Chief Executive Officer
- Executive Committee
- Strategy and Indicators
- Manuals and Procedures

One of the objectives of Banco Consorcio is to build long-term relationships with its customers and to benefit its shareholders, employees and the community where it is present. Its corporate governance practices and principles are aimed at the continuous improvement of internal mechanisms for self-regulation, to ensure compliance with current laws and constant compliance with Consorcio's values, which are: Integrity, Respect, Proactivity, Flexibility, Excellence and Cooperation.

In all aspects of its activities, the Bank's priorities are governed by ethical principles. From this standpoint, the Bank's board of directors has defined and approved a Code of Ethics and a Code of Conduct, which establish the fundamental principles that guide its decisions and direct the organization's commercial activities.

Corporate Governance Elements

Board of Directors

This is the highest authority of Banco Consorcio and its subsidiaries. The board is responsible for defining risk limits, monitoring risk and approving general guidelines. This latter responsibility is in turn delegated to the management of the bank and its subsidiaries and to a series of specialist committees. In addition, it is responsible for the overall approach to capital and risk management, and must be aware of the regulations regarding capital and internal models. Exposure to risk and risky activities must be reported to the board of directors regularly.

The board delegates the day-to-day responsibility to the Bank's management, which executes its general instructions. Responsibility for risk monitoring and management is assigned to a series of committees presided over by a member of the board.

Committees with director participation

These directors represent the board on the different committees at the Bank. They must uphold standards of efficiency and proper functioning of internal processes. The objectives of each committee are as follows.

- Audit and compliance committee: Reviews the various areas that involve maintenance, application and functioning of internal oversight systems and compliance with standards and procedures governing their practice based on a clear understanding of the risks that its business activities may pose to the institution.

CORPORATE GOVERNANCE PRINCIPLES

- Asset-liability and financial risk committee (CAPA): Defines the main investment strategies to be carried out by the Money Desk. Establishes policies and procedures and provides oversight to ensure that the business areas are correctly executing approved management and risk strategies. Provides global management of the Bank's balance sheet and liquidity. Evaluates the main market risks, capital needs and implementation of the capital policy. In addition, the CAPA approves models for measuring liquidity and market risk, and the associated limits.
- Operational risk committee: Coordinates activities to ensure the appropriate management of operational risk, knows the business continuity plan, assesses the periodic tests that are conducted and monitors adequate management of critical suppliers. Approves exposures to these risks within the limits established by the Board of Directors.
- Asset laundering and terrorism financing prevention committee: Plans and coordinates activities related to policies and procedures for preventing asset laundering and terrorism financing. Must be aware of the work and operations carried out by the Compliance Officer and make decisions about improvements to control measures proposed by the Compliance Officer.
- Credit risk and collections committee (portfolio committee): Determines policies and procedures that affect credit risk and monitors the quality evaluation of the credit portfolio.
- High committee on commercial loans: Provides credit risk evaluation for amounts above Ch$500 million.
- Business committee: Analyzes, tracks and recommends the generation of new business and growth opportunities, to leverage the corporate strategy and guarantee the growth and development of the bank.
- Compensation committee: Sets the remunerations for the executive payroll; establishes performance bonuses for the entire Bank; reviews variable incentive systems; reviews salaries in relation to market standards and reports to the board of directors the overall results of executive compensation and incentives.
- Service quality and information transparency committee: Designs and oversees the procedures and strategies for achieving excellent customer service, within the standards required by law and as defined by the board of directors.

Other important committees that are part of the Bank's corporate governance and comprised of members of senior management are:

- Executive and Management Control Committee: Guides the bank toward achieving its strategic goals and objectives and leads the bank's human capital in order to satisfy our customers, employees and shareholders. Defines and coordinates activities to ensure compliance with guidelines from the board of directors, maximizing the bank's value and complying with current laws.

- Technology Project Development Committee: Generates, approves and tracks IT system development initiatives aimed at providing business solutions that add value to the bank.
- Technology, Information Security and Business Continuity Committee: Approves, supervises and controls information security and business continuity policies and plans to ensure the functioning and continuous improvement of the information security management system and the continuity plan developed by Banco Consorcio.

The main corporate management positions, with a description of their roles, are as follows:

I. INSURANCE COMPANIES

CHIEF EXECUTIVE OFFICER

Responsible for guiding the companies towards the achievement of their strategic goals and objectives and for directing Human Resources in such a way as to satisfy our customers, employees and shareholders. Defines policies, programs, procedures, etc., that maximize the value of the company, in compliance with current regulations.

FINANCIAL MANAGER

Provides, and ensures the accuracy of financial, strategic, management, accounting and tax information, in order to support the company's decision-making process, report to the market and manage tax issues.

Carry out in-depth analysis of financial and operating results in a manner that is independent from each business unit. Supports the General Management in the strategic development of the organization. Develops the Risk Management System of the company. Responsible for the coordination of short and long-term planning and its comparison with actual data.

Reports the above-mentioned information to the Board. Coordinates the development of management excellence within the organization. Participates in the company's internal control system, focusing mainly on investments, operational and financial Flows.

LEGAL COUNSEL

Responsible for providing the legal advice required by the companies as well as ensuring timely compliance with legal rules, regulations and statutes that apply to the organization. Advises the different areas of the company on the development and implementation of new products, on the interpretation and application of legal regulations and on solving problems that arise in these areas.

HUMAN RESOURCES MANAGER

Defines, develops and implements corporate policies and systems in the area of Human Resources and Organization. Ensures the acquisition, development, retention and identification of suitable human resources for the company and its overall business strategy. In accordance with current labor legislation, he or she guarantees proper legal and contractual management of all company employees.

AUDIT MANAGER

Responsible for monitoring compliance with internal control standards and ethics defined by the company for business management. Submits an annual proposal for the planning of internal audits to the audit committee, which supervises its execution.

CORPORATE GOVERNANCE PRINCIPLES

TECHNICAL MANAGER

Responsible for the development and control of all insurance models required by the company, including among others, pricing, reserves, and the required reinsurance coverage. He or she is responsible for monitoring and supporting the development of technical studies and analyses in order to contribute to the company's strategic and tactical decision-making process.

SALES MANAGER

Responsible for correctly and efficiently managing all the commercial activities of the company, maximizing the use of identified distribution channels, both current and future. Responsible for achieving the sales targets set by the company's Board and for managing knowledge and business intelligence in order to cross-sell, up-sell and take other actions that increase the current value and duration of customers.

MARKETING AND CUSTOMER SERVICES MANAGER

Responsible for successfully executing the customer relationship management model and managing all contact channels and the delivery of services. Leads and adequately manages the image and positioning of the Brand with clients and in the market as well as publicity campaigns, ensuring that the results are in line with expectations in terms of recall and effectiveness as part of an effort to maximize the use of available resources at all times. Manages customer knowledge to increase the current value and duration of the customers.

INVESTMENT MANAGER

Responsible for directing and executing fixed and variable income investments, provides financial variables for product pricing and implements an optimal financing structure for the company, seeking maximum return for an appropriate risk level, permanently controlling risks, complying with current regulations and ensuring compliance with commitments to the company's creditors.

REAL ESTATE ACQUISITIONS MANAGER

Responsible for evaluating, presenting to the investment committee for approval, implementing and managing all of the company's real estate investments. Assets under his or her responsibility include, among others, real estate secured loans, leasing operations and investments in any kind of real estate project, always seeking to maximize profitability given an appropriate level of risk, constantly monitoring risks, complying with the current regulations, and with the parameters and framework for action adopted by the investment committee.

OPERATIONS AND TECHNOLOGY MANAGER

Provides operational, technological and infrastructure services that are competitive in cost, quality and timeliness, to help strengthen the strategy of the company's various businesses, seeking integrated solutions that respond to both the company's immediate and long-term needs.

II. BANCO CONSORCIO

CHIEF EXECUTIVE OFFICER

Responsible for guiding the three business lines of the Bank (People-Businesses-Finances) and all of the support areas that sustain them towards achieving its strategic goals and objectives and for managing Human Resources so as to provide top quality service that meets people's financing needs. As leader of the company, the Chief Executive Officer must execute the strategy set by the Board, ensure that guidelines are followed and guide the growth, profitability and control of risks with the final objective of maximizing the value of Banco Consorcio.

RETAIL BANKING MANAGER

Responsible for generating value for the company through efficient and customer- focused business management, as well as increasing its portfolio, maximizing its value and developing the corporate identity. The Retail Banking Manager should promote a close relationship with the client and offer value proposals on an ongoing basis through efficient and profitable distribution channels that maximize connections, improving each customer's with the bank. This individual is responsible for the positioning and large-scale growth of the Preferential Account, the bank's first transactional product, as well as housing loans (Mortgage Portfolio) and consumer loans.

COMPANY BANKING MANAGER

Responsible for generating value for the company through efficient and customer-focused commercial management, offering a wide range of products and services to medium, large and corporate companies in order to grow the portfolio, maximizing its value and developing the corporate identity. This individual should get to know our clients and offer them proposals of value on an ongoing basis through efficient and profitable distribution channels that maximize connections, analyzing, developing and implementing new products and lines of business for Banco Consorcio. The company Banking Manager is responsible for marketing financial products such as loans, real estate construction lines, factoring, leasing, international trade, bonds and salary bonus, currency trading and customer recruitment services.

CORPORATE GOVERNANCE PRINCIPLES

FINANCE MANAGER

Efficiently manages the Bank's Financial Investment Portfolio, maximizing risk return performance, complying at all times with the regulatory margins of interest rates, reserve, technical reserve, liquidity, matching and any others the existing regulations and internal policies require. Consolidates the business of carrying out customers' currency transactions, captures and derivatives. Complies with current regulations and internal policies (money laundering, credit standards, etc.) at all times. (Money Laundering, Credit Standards, etc...). Manages bank funding so as to minimize and diversify fund costs and actively support the consolidation of the bank's commercial business.

RISK MANAGEMENT

Responsible for overseeing, measuring and monitoring the bank's risk, including credit, operational, market and liquidity risk in order to maximize the risk/return ratio that the bank has defined. Also responsible for keeping senior management (General Management/ Board/ Portfolio Committee/ CAPA and Operational Risk Committee) informed of risk management and the portfolios of the placements and financial instruments of the different businesses.

Credit risk involves the management of the process of issuing, collection, oversight and monitoring of the portfolio risk. Operational risk covers the identification and ongoing management of operational risks, the management of a comprehensive plan for operational continuity and adequate management of critical suppliers. Financial risk involves the oversight and monitoring of market and liquidity risks along with the adequate valuation of the investment portfolio.

OPERATIONS MANAGEMENT AND FINANCIAL CONTROL

Responsible for supporting the bank's core business with controlled operational risk and by ensuring competitive time standards. Responsible for recording, managing and monitoring the portfolios related to each core business, so that the financial statements and the various regulatory reports adequately reflect the situation of the Bank and of each product.

Maintains control of remittance flows relating to the payments and revenues of the various businesses. This person is also responsible for providing and maintaining the physical security and infrastructure needed for the development of operations.

TECHNOLOGY MANAGEMENT

Implements technological solutions in accordance with the requirements and needs of the bank, in addition to detecting and proposing opportunities for improving productivity and/or reducing risk. Ensures the "uptime" of the bank's technological infrastructure through timely responses to incidents that occur in the technological systems, devices and operating systems and performs preventive and corrective maintenance on them to ensure their normal operation. He or she also proposes and implements disaster contingency systems in the technology infrastructure and ensures that upgrades have the adequate quality, both in function and performance, in order to be rolled out to production.

GENERAL COUNSEL

Provides quality legal service and support to all of the bank's management in order to minimize legal risks. The General Counsel must prepare, develop and coordinate the various products offered from a regulatory perspective, protecting the bank's interests in activities in its field and actively participating in communication with the regulatory agency. Supports the management of all areas of the Bank's business, in order to strengthen the growth of individuals and the company, so as to ensure the best human resources for achieving the strategic objectives of the bank.

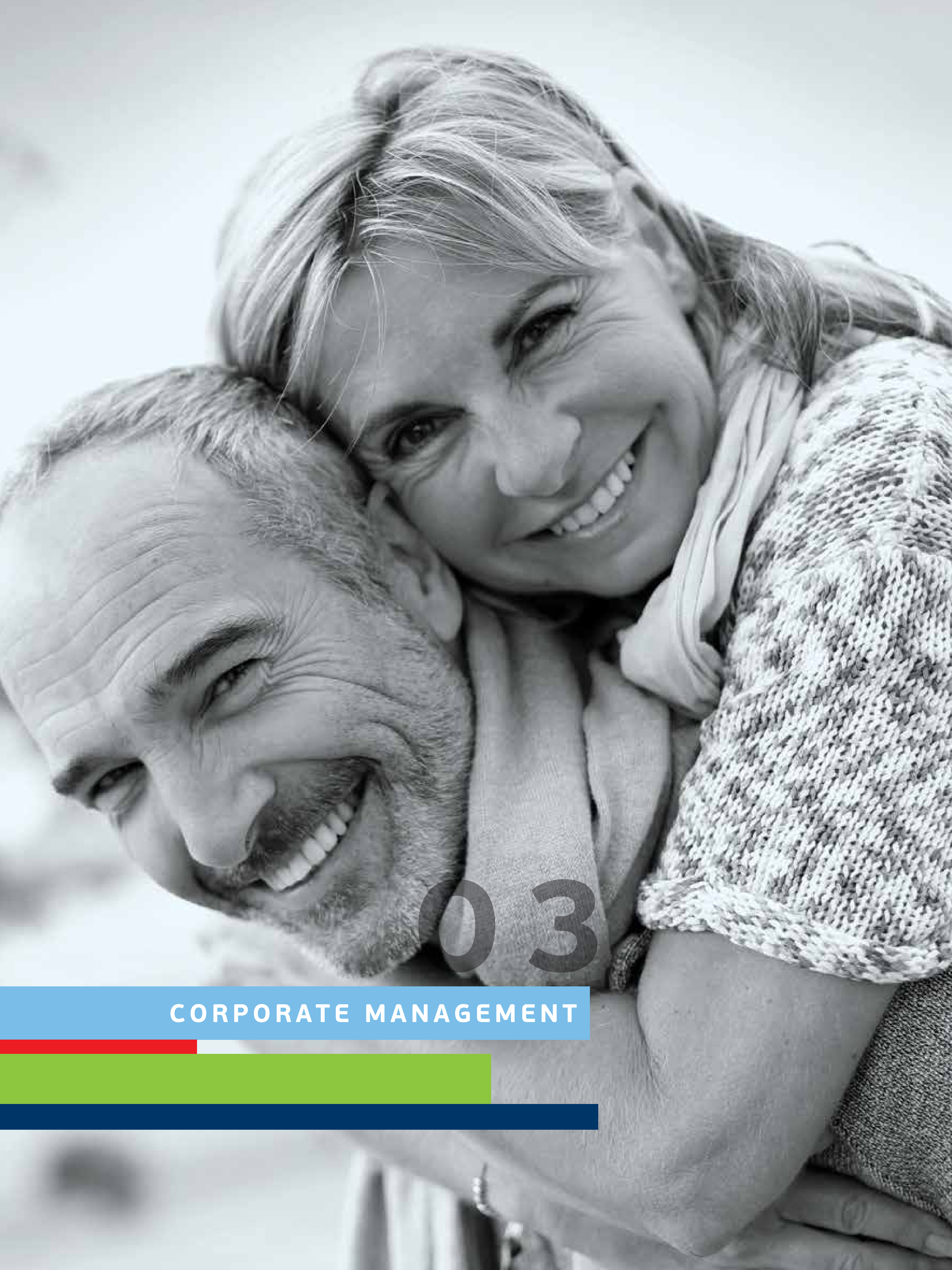
COMPTROLLER'S OFFICE

Responsible for establishing and executing a risk-based audit and review plan that allows for the issuing of a well-founded opinion regarding the maintenance, application and operation of the company's internal oversight. This office also carefully oversees compliance with the regulations and procedures that are in place to guide its practice. Finally, the unit is responsible for coordinating the relationship with external regulatory bodies and for administering plans of action oriented towards control of risks identified through the audits.

ASSISTANT MANAGER OF NEW BUSINESS DEVELOPMENT

Analyzes, develops and implements new products and lines of business for Banco Consorcio, helping to maximize its value. Oversees and periodically monitors the bank's strategic projects.

peace of mind



03

CORPORATE MANAGEMENT

HUMAN CAPITAL

A PEOPLE-FOCUSED APPROACH TO HUMAN CAPITAL

The consistency of the comprehensive human capital management model implemented over the past few years and Consorcio's commitment to the professional and personal growth of each and every team member is reflected in several actions undertaken in 2013: the renaming of the previous human resources department, now known as People Management, the positive results obtained in the 2013 Employee Satisfaction Survey, the consolidation of 14 training programs by segment and specialty, and the 3-year certification of the Executive Training Program for Life Insurance and General Insurance Sales.

2013 marked an emphasis on the development of greater corporate identity and pride in being part of the Consorcio team. One of the most visible examples is the name change from the Human Resources department to People Management. This change aims to transmit a more intimate relationship with team members in each and every personnel management activities.

This strengthens Consorcio's strategy, which focuses on putting people at the center of growth and communicates a common vision of internal and external customers. It has created a synergy between People and Customer strategies, defining attributes and characteristics shared by both segments.

For the People strategy, Consorcio defined key aspects as: corporate identity and a sense of belonging, learning and development, and quality of life. It laid out this sector's responsibilities as they relate to the three strategic concepts of Mundo Consorcio (Consorcio World): People, Customers and Community.

The Employee Satisfaction Survey is another way to measure annual changes. Using the services of Mercer, for the first time this year the survey used a system that compared Consorcio with other domestic and Latin American companies. Based on the analysis and variables measured, Consorcio ranked above the other companies in most of the variables studied.

As of December 31, 2013, Consorcio Financiero S.A. and its subsidiaries have a total of 2,786 employees, which represents a 5.37% increase from December 2012.

AS OF 2013, THE HUMAN RESOURCES DEPARTMENT HAS BEEN RENAMED 'PEOPLE MANAGEMENT.' THIS NAME CHANGE IS A TANGIBLE INDICATION OF EFFORTS TO DEVELOP GREATER CORPORATE IDENTITY AND PRIDE IN BEING PART OF THE CONSORCIO TEAM.

IMPORTANT ADVANCES

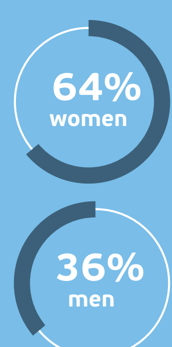
The Executive Training Program for Life Insurance and General Insurance Sales earned a 3-year certification from Qualitas, becoming the first Chilean company to receive Qualitas accreditation for its training programs, an accreditation that requires meeting high standards and stringent demands.

Consorcio stands out for its high level of internal mobility; between 30% and 35% of vacancies are filled by company personnel. This is because each time a position needs to be filled, an evaluation process is completed both internally and externally, and all candidates are assessed together. This applies 98% of the time, and employees who are chosen for new positions internally can feel proud that they were selected from a general pool of applicants for their professional ability and skillset, even when compared to the general market.

When external recruitment is needed for entry-level positions, Consorcio teams up with Firstjob, a company specializing in the selection of recent college graduates with no more than two years of work experience. This alliance has helped Consorcio to position its brand and strategy more prominently in universities and job fairs.

In addition to these efforts to build loyalty with future professionals, Consorcio also turns to job portal companies such as Trabajando and Laborum in its recruitment efforts. This diversity in recruitment sources is necessary since Consorcio is constantly seeking a variety of professionals with different profiles and work experience.

2,786
people worked at Consorcio
as at December 31, 2013



1,545
administrative personnel

1,241
people in sales teams

2,078
team members in Santiago

708
employees in regions

Consorcio has one of the lowest employee turnover rates in the market, especially in its Sales Team, which is about 5%. This is the result of a series of measures in place at Consorcio, such as a rigorous selection process, competence assessment for new team members, employee training programs, technological platforms used for marketing products and the product offering that sales executives have to offer customers.

HUMAN CAPITAL

LEARNING CERTIFICATION

In keeping with the corporate strategy, in 2013 Consorcio continued to develop its training programs. After three years of working in conjunction with the Qualitas accreditation entity, Consorcio earned its certification, demonstrating the high standards achieved through the Executive Training Program for Life Insurance and General Insurance Sales.

In 2013, the company significantly shifted the direction of its employee training program to focus on a learning process that goes beyond a provision of company knowledge and encourages self-study and other forms of learning.

By December 2013, Consorcio offered 14 training programs, which are set up similar to a university curriculum. Employees are asked to complete certain programs based on their position and length of time with the company. Several of these training programs are also linked to career development and are prerequisites for promotions or a career change.

2,839 people trained in 2013

119,827 training hours

In 2013, 2,839 people received a total of 119,827 training hours, demonstrating Consorcio's desire and determination to provide its employees with the tools and knowledge they need to develop the competencies required by each position. The performance review consists of quantitative and qualitative measures. The quantitative measures consider three variables: corporate objectives, area objectives and personal goals. The weight of each of these variables depends on the position of the person.

In the qualitative aspects, the review considers skills and values, as well as certain behaviors associated with each position. Consorcio uses the performance review to gather important input for different employment aspects, such as salaries and promotions.

Participation of the Consorcio Family:

372
children took part in winter and summer activities

1,551
school planners delivered

8
quality of Life Workshops

COMMUNICATION AND QUALITY OF WORKING LIFE

In 2013, Consorcio began "Nuestro Mundo Consorcio" (Our Consorcio World). This involved an internal communication campaign, aimed at reinforcing corporate identity in employees and pride in forming part of the company. Consorcio worked to position the Mundo Consorcio (Consorcio World) brand with both employees and customers.

Consorcio uses several forms of media to communicate with its workers, including the "Contigo" (With You) newsletter, noticeboards, annual "Hitos" (Milestones), the "Somos Consorcio" (We are Consorcio) newsletter, "Reconócelos" (Recognize them) and an Intranet. It also uses well-structured and designed emails to quickly transmit important information to the company and its team.

Consorcio focuses its efforts on Quality of Working Life on four pillars: Looking after You, Guiding You, Supporting You and Celebrating You, all of which include various programs brought together under a message of unity for all company employees.

HUMAN CAPITAL

Consorcio organized workshops on Quality of Life topics. In 2013, Consorcio staff attended programs with experts on topics such as psychology, nutrition and health, to further their knowledge and encourage them to lead healthy and balanced lives.

The 2013 Academic Excellence Awards, aimed at school children from first to twelfth grade, were awarded to 176 children of employees who earned outstanding grades (6.5 or higher, of a maximum of 7). The aim is to recognize students' hard work and effort and one of Consorcio's corporate values: excellence.

During 2013, various celebrations were held for employees and their families, including Mother's Day, Father's Day, International Women's Day and Christmas, as well as back to school celebrations and Children's Day. Special events were also organized for employees' children such as winter and summer trips, and painting and photography competitions.

To support transparency and strengthen accountability, Consorcio furthered the development of its complaints policy, a system for workers to alert senior management about bad practices that could affect the company. This mechanism works through the group's Intranet via email, with the option for anonymous complaints. Complaints and resulting action plans are reviewed and assessed by the Audit Committee, who immediately contacts the person who filed the complaint when the person chooses not to remain anonymous.

176
children of employees awarded for academic excellence

994
gifts given to children of employees to celebrate Children's Day

BRAND MANAGEMENT

CONSORCIO AFFIRMS INDUSTRY BRAND LEADERSHIP WITH HIGH LEVELS OF REPEAT CUSTOMERS AND PREFERENCE

Consorcio brand management involves the implementation of strategies that help its customers identify it as a modern, leading brand they can relate to, positioning it as one of the companies that customers always turn to when they want help planning for their future or protecting their family and their property.

In 2013, brand marketing focused on strengthening the Life Insurance + Savings and Auto Insurance products, and Banco Consorcio launched the "Preferred Account" nationally. Brand activity included a mass communication campaign on these products, which focused on family protection as the real motivation for retaining a Life Insurance + Savings policy. The campaign slogan for Car Insurance was: "Insure your car with Consorcio and enjoy the peace of mind that you get from better service." Lastly, Banco Consorcio promoted its Preferred Account as "the only sight account that pays interest on your balance."

Through these campaigns, the Consorcio brand reached significant numbers in its brand recognition indicators, which has allowed it to strengthen its position as an industry leader and preferred company.

The Consorcio brand ranked first in the Top of Mind indicator in the ABC1 segment with 17% of customers' spontaneous responses, and overall it ranked second, with 13% of responses across all segments.

In the ABC1 socio-economic group, Consorcio solidified its position as the brand with the highest level of total spontaneous recognition with 51%. In guided knowledge, it ranked first in the industry with 87% recognition on a general level and 95% recognition in the ABC1 segment, landing it in first place.

Another major achievement for the Consorcio brand during 2013 was its brand association consolidation in attributes relevant to its desired positioning. In 2013 Consorcio was once again considered the most modern company, reaching the highest position in the ranking for this attribute among the brands mentioned by customers.

CONSORCIO'S EXCELLENT BRAND POSITIONING AND IMAGE HAVE BEEN ON THE RISE FOR SEVERAL YEARS, CONFIRMING ITS LEADERSHIP IN THE INDUSTRY AND MAKING IT A PREFERRED BRAND BY CUSTOMERS WHO WANT HELP PLANNING FOR THE FUTURE.

Consorcio ranked first for its association with the following attributes: "strength and security," "best service," "prestige and tradition" and "complete product offering." The strength, prestige and security that the Consorcio brand projects have allowed it to become the company preferred by customers looking to entrust their families' protection and prosperity to a reliable and approachable institution that offers peace of mind and transparency to customers.

The current positioning and brand image is the result of a consistent strategy, enabling Consorcio to meet its goals and continue to modernize and strive to meet all customer expectations and preferences in an insurance company.

In the medium term, the Consorcio Brand and Communication project will be directed towards more growth in brand positioning in the C2 segment and will strive to connect with the younger generation. Consorcio will continue to strengthen its brand image in everyday situations that occur in people's lives, in order to communicate the benefits that its products can deliver customers.

BRAND MANAGEMENT

RECOGNITION OF CONSORCIO'S BRAND MANAGEMENT

This long-term strategy, together with well-planned brand management characterized by a coherent and consistent application, is reflected in three important acknowledgments that Consorcio earned in the year.

Consorcio was acknowledged by the prestigious English magazine World Finance, hailing it as "The best life insurance company in Chile." This award is the result of a voting process involving more than 140,000 professionals and a panel of judges who select the winning company based on criteria such as industry leadership, commitment to improve the company's relationship with customers, strength in financial figures and a clear and decisive business management policy.

In 2013, Consorcio also achieved the top position in the Corporate Reputation ranking in the Insurance Company category. This ranking is developed and presented by the international consulting firm Hill & Knowlton Strategies, Adimark GfK and La Tercera newspaper.

Finally, Consorcio was once again chosen by Superbrands Chile 2013 -2014. This is a distinction that is recognized in more than 50 countries and aims to promote brand importance, identifying and rewarding those brands with exceptional characteristics.

These important acknowledgements place the brand among a select group of companies that stand out on a national and international level. They also solidify and strengthen the strategic path that Consorcio has started on in the quest to deliver quality products and services to its customers, helping them to protect their current and future prosperity and welfare.

A TRACK RECORD OF AWARDS:

2006
SUPER BRAND CHILE

Awarded by the Consejo de Marcas de Chile (Brand Council of Chile)

2009
SILVER EFFIE AWARD

For the SOAP Campaign and electronic sales.

2010
FINALIST FOR BIG AWARDS

For the Relationship Plan for Brokers

2011
SILVER EFFIE AWARD

For launching its CN Life brand.

2011
AWARD FINALIST

For launching its CN Life brand.

2012
SILVER BIG AWARD

For its Convención de los Mejores (Convention of the Best) campaign in the internal marketing category.

2013
SUPER BRAND CHILE

Delivered by Superbrands Chile.

2013
FIRST PLACE CORPORATE REPUTATION INSURANCE COMPANIES CATEGORIES

Created by Hill&Knowlton Strategies, Adimark GfK and La Tercera.

2013
FIRST PLACE, BEST LIFE INSURANCE COMPANY IN CHILE

Awarded by the English magazine World Finance.

CUSTOMER EXPERIENCE AND RELATIONSHIP MANAGEMENT

CUSTOMERS, OUR COMMITMENT

In response to increasingly more informed customers and in line with their current needs, in 2013 Consorcio continued to develop and implement its Customer Plan, which stems from a comprehensive strategic vision that covers the entire organization, aiming to manage the relationship and experience that customers have through the various service channels.

2013 witnessed a notable increase in the number of customers as a result of the growth in various Consorcio subsidiaries. This growth, in addition to current changes in consumer profiles, has produced a significant increase in customer service requests through different service channels. Not only have general requests increased, but service requests and requirements have as well.

A new regulation on client relationships went into effect in 2013, the new Insurance Law 20.667, which complemented the progress that Consorcio was already making in terms of transparency in its customer relationships and services, improving communication channels and providing more information.

The development and implementation of the Customer Plan, which has a medium and long-term outlook, builds on four central pillars and places the customer at the center of the business: (1) Customer Knowledge and Information; (2) Customer Experiences and Processes; (3) Digital Customer Relationship Plan and Support Applications, and (4) Customer-Focused Employee Culture.

CUSTOMER SERVICE CHANNELS:

430,728
TOTAL CUSTOMER SERVICE IN 2013

more than 25,000
CUSTOMERS ASSISTED ON AVERAGE EACH MONTH

Each of these strategic areas of the plan is implemented based on a series of projects that include the participation of multidisciplinary areas from throughout the organization. The Customer Advisory Committee is formally responsible for follow-up and involves the participation of the Chief Executive Officer and certain Executive Committee Managers, in addition to Consorcio's operations and business area supervisors.

On a Corporate Governance level, the main aspects related to the Consorcio Customer experience and relationship management are overseen and reviewed by the Technical Committee - Commercial and Customers.

Consorcio made considerable progress throughout the year towards increasing Consorcio's customer satisfaction level and loyalty, where loyalty is measured through Consorcio recommendation rates. Consorcio reached a major milestone when it obtained ISO 9001 certification, establishing a customer service request and complaints management model in all of its personal business sectors.

AS PART OF ITS STRATEGIC VISION, CONSORCIO HAS CLEARLY DEFINED A CUSTOMER RELATIONSHIP PLAN THAT SEEKS TO RESPOND TO THEIR NEEDS AND REQUESTS WITH ABSOLUTE TRANSPARENCY AND EASE OF ACCESS.

The Customer Experience and Processes area implemented the Net Promoter Score (NPS) system to measure customers' experiences in the vehicle claims settlement process. This indicator quantifies the recommendation rate made by Consorcio customers once a service has been completed, enabling the company to measure satisfaction and detect any problems or gaps in the solutions provided, allowing it to redesign processes and make ongoing improvements. This is also a good way of measuring customer loyalty and evolution. The Auto Insurance subsidiary created a customer service and support area to provide auto accident victims with information during the claims process. It also conducted an in-depth study that categorized the main customer requests to facilitate improved services provision in compliance with high service standards.

In 2013, Consorcio developed its Customer Knowledge and Information plan to optimize the management of customer enquiries and requests and provide rapid and efficient attention. This included implementation of strategies to convert these requests into a relevant source of information to guide overall operations improvements.

Consorcio emphasized teamwork between different areas in order to reduce response times and to meet demanding service quality standards. Studies of the main business subsidiaries measured customer satisfaction levels to the value proposition of each of these. These studies led to action plans for ongoing improvement to processes and impact to customers.

INCREASE IN CUSTOMER SERVICE IN CONTACT CENTER	INCREASE IN CUSTOMER SERVICE IN BRANCHES	INCREASE IN INTERNET HITS
+17%	+15%	+27%

CUSTOMER EXPERIENCE AND RELATIONSHIP MANAGEMENT

MORE AND BETTER INFORMATION FOR CUSTOMERS

Consorcio implemented several important projects in 2013 as part of the Digital Customer Relationships Plan, based on key strategies designed in 2012 to respond to the increasing demands in this sector.

The initiatives include a new Contact Center application that provides greater contact options, flexibility for handling requests, more tailored services and less centralization in order to improve processes for the most requested services, particularly regarding response times.

The first year of the plan involved significant actions towards incorporating digital media in all aspects of customer service and interactions. These include digital account statements, documents (insurance policies) and certificates; a mobile application for www.consorcio.cl; Internet referral service; a strategic social networking plan; changes in the customer service application; and decentralization of back-end to front-end services, among others.

The social networking plan saw positive results in the number of Consorcio followers and participants. The number of Facebook followers increased by more than 150% over the last year and Consorcio's YouTube channel, which contains customer support and instruction videos, increased its hits by an impressive 500%.

2,040
TWITTER FOLLOWERS

25,837
FACEBOOK FANS

21,131
YOUTUBE HITS

SOCIAL NETWORK

CUSTOMER-FOCUSED CULTURE

Further development on a Customer-Focused Employee Culture, designed and elaborated in conjunction with People Management, includes a series of initiatives designed to ensure an organization-wide commitment to this aspect. These initiatives resulted in a new communicational concept called "Mundo Consorcio" (Consorcio World), which covers three pillars: Employees, Customers and Community.

To continue increasing and strengthening a customer-focused culture, Consorcio incorporated customer-related goals and indicators in performance reviews for several operational, commercial and services areas, as well as inter-area goals. New qualifications were included in job descriptions associated with service channels and key processes that affect the Consorcio customer experience. Protocols and roles were defined for positions that have a higher impact on customers. Consorcio's goal is for employees to be increasingly more aware of the direct impact of their actions and performance on various customer-focused initiatives.

In 2014, Consorcio hopes to further the customer experience in key processes and increase the quality and quantity of digital solutions for customers. It will continue to implement the Digital Customer Relationship plan, as it kicks off the development and implementation of its version 2.0.

VALUE PROPOSITION

CORPORATE SOCIAL RESPONSIBILITY

FUNDACIÓN CONSORCIO VIDA:
COMPREHENSIVE SUPPORT FOR THE SCHOOL COMMUNITY

Through Fundación Consorcio Vida, Consorcio provides quality education in the Bajos de Mena area of Puente Alto, one of the most vulnerable sectors in Chile, thereby practicing Corporate Social Responsibility and contributing to the development of the country.

In 2013, educational efforts were focused primarily on three areas: improving teaching methods under the legal framework and new institutional structure of the Chilean educational system; comprehensive education of students: and ongoing active efforts to incorporate Monte Olivo School as an active part of the community.

Through its Fundación, Consorcio worked extensively to adapt the school's teaching methodology to the National Quality Assurance System for Education (ACE, Aseguramiento de la Calidad de la Educación), to further the provision of high-quality education and improved learning opportunities in one of the most socially at-risk neighborhoods in the country.

12 YEARS
Monte Olivo School

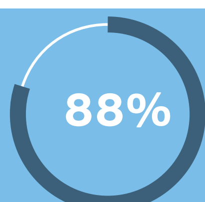
1,002
students in 2013

IN 2013, THE COMPANY WORKED IN CONJUNCTION WITH FUNDACIÓN CONSORCIO VIDA TO IMPROVE TEACHING METHODS BASED ON THE NEW INSTITUTIONAL STRUCTURE OF THE CHILEAN EDUCATIONAL SYSTEM. IT ALSO CONTINUED ITS INTEGRATION EFFORTS FOR FAMILIES AT MONTE OLIVO SCHOOL.

This year also saw the launch of an internal pre-university program for 11th and 12th grade high school students as a supplement to the academic scholarships awarded for further education in external institutes.

Through the incorporation of a high school grade ranking system, Monte Olivo School has demonstrated impressive entry rates into higher education. In 2013, 51% of the total applicants who took the University Selection Test (PSU, Prueba de Selección Universitaria) were accepted for early admittance; among these, 13 students were accepted into Engineering programs, mainly at Universidad de Santiago and Universidad Federico Santa Maria, one was accepted into the Linguistics program at Universidad Católica and another into Art at Universidad de Chile.

Results from the Education Quality Measurement System (SIMCE) for 8th grade and 10th grade showed a higher ranking in comparison to other academic establishments in the same socio-economic level nationally.



average student attendance in 2013

6,635 m² built at Monte Olivo School

13,442 m² land

FACILITIES:

- Covered gymnasium
- Library
- Music room
- Student cafeteria
- Teacher cafeteria
- Chapel
- Multi-purpose sports fields
- Chemistry and Physics Lab
- Computer room
- Art room

CORPORATE SOCIAL RESPONSIBILITY

COMPREHENSIVE EDUCATION FOR STUDENTS AND THEIR FAMILIES

Consorcio is proud to have successfully implemented the Education Program for Children with Special Educational Needs, a project that has led to the creation of a Socio-Emotional Support Department at the Monte Olivo School, equipped with a counselor, educational psychologist, psychologists and special education teachers.

During the last fiscal year, this program implemented several comprehensive workshops for students and families, notably a Parenting Skills Development program for families who require additional support to facilitate the classroom learning process.

The school is currently participating in the Financial Education Program sponsored by the National Consumer Service (SERNAC, Servicio Nacional del Consumidor) on household economics, to help families make more informed financial decisions.

Since the formation of Fundación Consorcio Vida, Consorcio has made every effort to provide a first-rate physical space and infrastructure so that students may have a dignified environment of excellence that is conducive to the learning process. It has invested in quality facilities such as a covered gym, computer rooms and a library, among others.

ADDING VALUE IN THE COMMUNITY

Consorcio has teamed up with Fundación Sonrisas in 2013 to create a special program that will go into effect in 2014 for the Monte Olivo School community. This program will provide complete dental care to teachers, staff and parents/legal guardians, allowing them to smile once again with joy, freedom and confidence.

The school also initiated a series of activities to establish closer ties with parents and legal guardians. These included an open-air concert with the Cuarteto de Bronces from the Municipal Theater of Santiago, exposing students and parents directly to classical music. Another event is the First Carnival of Bajos de Mena, including the participation of over 500 people, and the Batucada (a type of drum circle) Workshop, where more than 5,000 neighbors enjoyed a day of music and shows in their neighborhood.

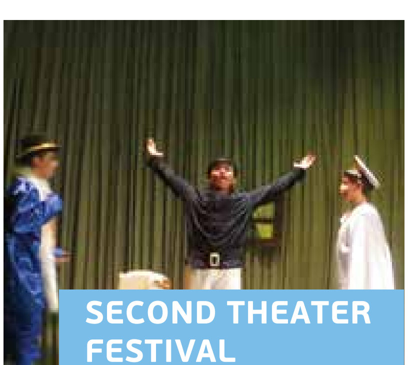
During the second semester, Monte Olivo held its fourth Mathematics Olympics with the participation of other schools in the community, as well as the second Theater Festival and the first CONICYT (National Scientific and Technological Research Commission) Scientific Exploration Fair.

Through the school, Consorcio has also supported the municipality of Puente Alto with career guidance as part of the Ethical Family Income Program.

In 2014, the school will continue to build its relationship with parents and legal guardians. One of its challenges for this year is a pilot training plan for parents and legal guardians on parenting, education and academic support of their children.

BOOK FAIR

MONTE OLIVO FOURTH MATHEMATICS OLYMPICS



SECOND THEATER FESTIVAL

FIRST CONICYT SCIENTIFIC EXPLORATION FAIR

BATUCADA DRUMMING

04

ECONOMIC AND FINANCIAL ENVIRONMENT

ENVIRONMENT AND INVESTMENTS

2013: DEVELOPED MARKETS OVER EMERGING MARKETS

In recent years, emerging economies have benefited from favorable external financing conditions. The significant monetary stimulus implemented in developed countries brought interest rates in those economies to historic lows and significantly increased global liquidity. This encouraged investors to seek greater returns, shifting significant capital flows into emerging economies. However, beginning in 2013, US monetary authorities showed some signs that they were close to withdrawing the stimulus. Moreover, the Chinese economy also showed clear signs of slowdown. Financial markets reacted with long-term interest rate hikes, capital outflows from emerging economies and generalized appreciation of the US dollar.

While stimulus withdrawal in developed countries is, in itself, positive, in the months following the move, some of the major emerging economies (Brazil, India, Indonesia, Turkey and South Africa, known as BIITS), have experienced important downward adjustments in their growth projections. These adjustments are attributable to various factors, the most noteworthy of which are: some macroeconomic imbalances, greater dependence on external financing sources, high inflation and higher current account deficits.

The consolidation and recovery of the United States has become clearer. The biggest experiment in monetary history has been successful, producing tangible results on the labor, financial, real estate and corporate markets, in general. On December 18, 2013, this optimism led outgoing Chairman of the Federal Reserve, Ben Bernanke, to announce a reduction of US$ 10 billion in monthly monetary stimulus to banks and that the interest rate would remain at its current historic low of 0%. The economy has not been negatively affected by the Fed's decision; the fact that it is a gradual withdrawal of the US$ 85 billion in monthly mortgage acquisitions and Treasury bonds has helped. The question now is what his successor, Janet Yellen, will do as of January 2014. On the other hand, Congress was unable to reach an agreement to temporarily extend the fiscal budget, causing the US federal government to close its offices in September 2013. On October 16, the Senate finally came to an agreement that granted funding to the government through January 15th and raised the debt ceiling until February 7, 2014.

The Eurozone, meanwhile, resumed growth in 2013, following six quarters of recession. Economic activity is stabilizing in Europe's peripheral countries and recovering in the central zone. However, unemployment continues to be high and the labor market remains depressed. Furthermore, inflation remains below the European Central Bank's (ECB) medium-term target, a clear sign of a deflationary trend. Various factors explain these scenarios, which are vestiges of the international financial crisis. Demand is weak, due to continued deleveraging by the public and private sectors, despite improved confidence indicators; private demand has been affected by uncertainties regarding global growth and ongoing uncertainty regarding

THE GLOBAL ECONOMY IS IN A PERIOD OF TRANSITION. DEVELOPED COUNTRIES ARE GRADUALLY GATHERING MORE STRENGTH, WHILE EMERGING ECONOMIES ARE SLOWING DOWN.

Eurozone policies and prospects; and anemic bank lending continues to prevent stronger recovery. Cyprus became the fourth European country - after Ireland, Portugal and Greece - to receive aid. This time, a 10 billion Euro aid package was exchanged for an intense economic adjustment program and, especially - a novelty compared to other bail outs - for seizure of more than 100 billion from deposits at the country's two main banks.

In China, last decade's double-digit growth rates are a thing of the past, complicating the ruling Communist Party's plans to promote more sustainable growth based on domestic consumption and less dependence on trade and investment. A significant drop in global demand for Chinese exports led Beijing to temporarily reverse its course and launch a stimulus campaign in mid-2013. The campaign was based on increasing spending on railway construction and other public works. However, since then, Chinese leaders have said that there is little room for additional stimulus to underpin growth. Thus, future improvements must come from long-term reform. A draft of reforms, published in November, promised to open State-dominated industries to private and foreign competition and to give the businessmen who generate the majority of growth and employment in China a greater economic role. However, state ownership will remain a cornerstone of the economic model.

The Japanese government approved the strategic growth plan proposed by Prime Minister Shinzo Abe, called Abenomics, in May. With its slogan "Japan is back", the plan's objectives are industrial recovery, creation of new strategic markets and international development. Its most important measures include tax breaks for the companies that invest the most and incentives to draw women back into the professional workforce. The Japanese Gross Domestic Product increased at a year-on-year rate of 1.9%, between July and September, compared to 3.8% in the second quarter. Nevertheless, the figure surpassed analysts' expectations and confirmed that the world's third largest economy had grown for the fourth consecutive quarter. The economy grew by 0.5% relative to the previous quarter. Some economists believe that the country will continue to grow in the coming months, as a result of a rise in domestic consumption.

The global trade slowdown, more challenging financial conditions and less favorable commodities markets observed in 2013 have left many Latin American countries struggling with relatively weak growth. Domestic demand has slowed notably in Brazil, while activity is beginning to recover in Mexico and exports are also recovering in Central America - in part thanks to the expansion of the Panama Canal. Commodities constitute 75% of Latin American exports.

One of the most important messages from the World Bank and International Monetary Fund Annual Meetings was the IMF's recognition that emerging economies are growing less than previously forecasted. However, growth is expected to rebound in 2014; estimated global growth is at 3.2%, almost an entire point higher than the 2.4% recorded in 2013. This improved performance is primarily attributable to developed countries, which, after growing 1.3% in 2013, are expected to grow 2.2%. The most important change is occurring in the Eurozone, which has managed to come out of a prolonged recession, with 2014 estimated growth at 1.1%. Growth rates in emerging markets are also expected to rise, from 4.8% in 2013 to 5.3% this year. Latin American growth rates are expected to increase from 2.5% to 2.9%. There is certainly a global air of optimism, despite awareness that important structural challenges remain, rooted primarily in the developed world's fiscal position and reduction of monetary stimulus.

In the midst of the situation described above, stock markets recorded mixed performance in 2013. The MSCI World All Country Index rose by 24% while the MSCI Emerging Markets Index fell by 5%. Developed stock markets had positive returns. The S&P 500 posted annual returns of 29.6%; meanwhile, the Euro Stoxx 50, which includes Europe's 50 largest companies, posted returns of 17.9%. On the local level, the IPSA fell 15% in local currency. Raw materials prices behaved

ENVIRONMENT AND INVESTMENTS

erratically this year, largely reflecting market uncertainty and volatility. In this context, WTI oil closed the year with positive returns of 5.6%, while copper was down 6.9%. The EMBI (Emerging Markets Bond Index), the primary risk indicator for emerging markets, is composed of a basket of debt instruments issued in US dollars by different entities (government, banks and companies). The index began 2013 at 686 and ended the year at 650 base points.

Locally, inflation reached 3% in 2013. Finally, unemployment rates fell across the board. In the United States, unemployment went from 7.8% to 6.7% at the end of 2013. The situation was not as positive in Europe, where countries like Spain finished the year with 25.9% of its labor force unemployed. In Chile, unemployment reached 5.7%.

VARIABLE INCOME: A BAD YEAR FOR EMERGING ECONOMIES AND A GREAT ONE FOR DEVELOPED MARKETS.

The year 2013 closed on a very positive note for variable income markets in developed economies, as evidenced by the 59% gains on the Nikkei, 29% on the S&P 500 and 26% on Germany's DAX. Some of these indices, like the S&P and the DAX, ended the year at historic highs and with the highest gains in decades. Wall Street closed an especially positive year. The S&P posted its largest annual increase since 1998, supported by sound economic data, good business performance and significant corporate deals, such as those conducted by Verizon Wireless, Heinz and Dell.

The Chilean stock exchange fell 21.66% (measured in US dollars), making it the world's sixth worst performing stock exchange. At the regional level, Peru led the drops with 30.95%, followed by Brazil with 26.59%. In Chile, it was another record year for issuance of new shares, with the IPSA's major companies conducting capital increases worth billions. Enersis led the list of the year's largest with US$ 6.6 billion, while Cencosud raised US$1.5 billion, LAN US$1 billion, CCU US$750 million, CorpBanca US$660 million, and Banco de Chile US$600 million. Local investors participated in these share placements, but were net sellers on the secondary market. In 2013, retail investors represented by mutual funds investing in local stock were net sellers on the market in the amount of US$ 380 million. All of the above, combined with poor corporate earnings, had a strong impact on the IPSA's performance.

Consorcio's consolidated exposure in local variable income slipped from 8% of the company's total portfolio in 2012 to 6.6% by the end of 2013. On the international level, it fell from 4.3% to 4%.

FIXED INCOME: MORE ATTRACTIVE INTEREST RATES ON THE INTERNATIONAL MARKET

The world's fixed-income markets recorded mixed performance in 2013. Fear that increased economic growth would trigger accelerated reduction of the central banks' monetary stimulus has penalized bonds that are considered a refuge for investors. Ten-year US Treasury bonds began the year at 1.90% and ended at levels of 3.00%. However, the improvement in economic conditions and projections has produced a drop in risk premiums.

At the Latin American level, it was a record year for issuance of bonds in US dollars, reaching US$ 112 billion. Brazil and Mexico were the main issuers, each with 30% market share. Meanwhile, Chile issued 13%, with active Wall Street bond placement by companies including: Andina, Falabella, Entel, Codelco, Cencosud, AES Gener, CFR, LAN and CMPC. The EMBI and CEMBI, the indices that measure fixed-income performance in LATAM, demonstrated negative performance, with annual returns of -7.74% and -2.66%, respectively.

In 2013, Consorcio purchased US$ 428 million in high-quality, US dollar-denominated bonds, the majority of which were Latin American. On the local market, the Group's companies invested UF 26 million in corporate, bank and state bonds expressed in UF and in Chilean pesos.

Consorcio's consolidated exposure in fixed-income investments represented 80.6% of the companies' total portfolio, broken down into 75.6% in local fixed-income and 24.4% in foreign fixed-income.

REAL ESTATE INVESTMENTS: STRATEGY CONSOLIDATION

In 2013, great activity was recorded in real estate investments. Significant growth was observed in the various lines of business and results were consolidated in each. As a result, by the end of 2013, the real estate investment portfolio exceeded US$ 1.3 billion, 13% above the previous year. This growth was achieved by maintaining attractive returns, thereby consolidating the company's real estate investment strategy, in terms of both volume and diversification. Additionally, and in order to increase diversification, harness opportunities and produce knowledge to allow the Company to optimize other investment opportunities, new investments were made this year in markets where the Company had not previously had exposure. These investments in more complex and high-volume markets, were made through funds managed by other well-known and prestigious firms.

ENVIRONMENT AND INVESTMENTS

In concrete terms, as of December 31, 2013, the asset portfolio related to real estate development projects had reached US$ 245 million, comprised of US$ 132 million in large tracts of land and US$ 113 million in direct investment in residential and office real estate development projects, in association with the country's leading developers. For land, the strategy of consolidation and sale was maintained as properties reached maturity over time, providing significant returns for the Company and its partners in each of these investments in goodwill. For development projects, disbursements of more than US$ 13 million were made on new projects in 2013. The majority of these projects were with new developers, allowing the company to maintain investment levels while diversifying its portfolio in terms of products, operators and target markets.

In 2013, the housing market maintained the momentum of previous years, though price increases and costs were more moderate. According to GFK Adimark's end-of-the-year market report, housing sales reached 37,381 units, 8.7% less than 2012. However, housing sales revenues, measured in UF, hit a new record, totaling more than UF 133 million, 5.5% above 2012 figures. It is worth noting that new supply was lower than sales. So, despite the drop in units sold, the time frame (in months) required to sell inventory did more than just remain steady, it actually decreased.

The increased sales revenue - in other words, the increased total sales measured in UF - was attributable to a sustained increase in price levels, which tended to stabilize during the latter part of the year. The factors that explain this increase in prices are the same as those indicated in previous years: positive labor conditions, with unemployment at historic lows; the increase in family income, evidenced by increased remunerations; and finally, favorable mortgage financing conditions, which remain attractive in terms of interest rates, amounts financed and loan term.

Demand for homes priced over UF 5,000 has retained momentum, especially in higher-income municipalities, where record prices of up to 80 and 100 UF/m^2 were observed. Homes targeted at the middle class (with sales prices ranging from UF 2,000 - UF 5,000) showed less growth, as did homes priced below UF 2,000.

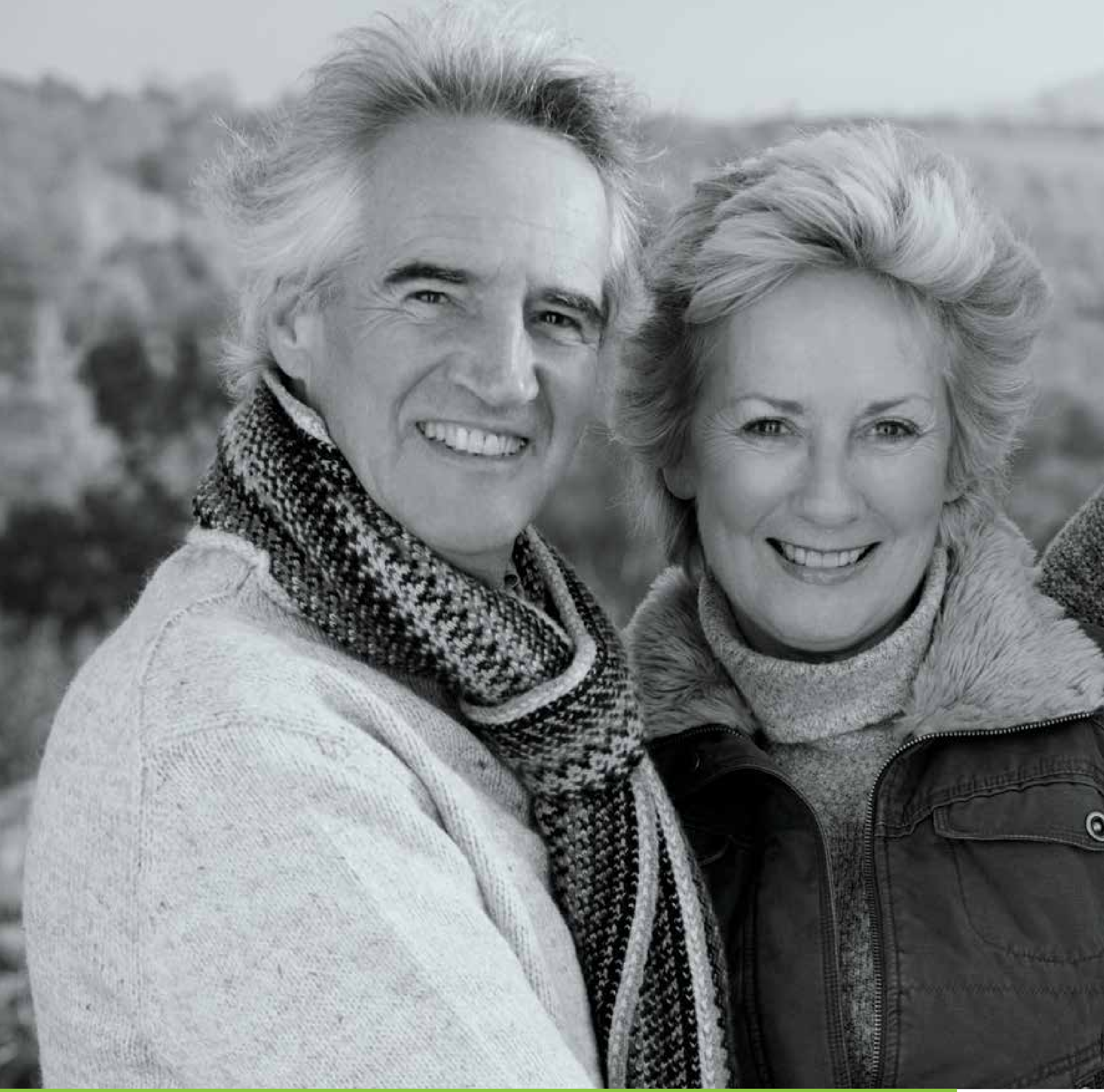
The Santiago office market, meanwhile, experienced the highest levels of surface area production in recent years. More than 300,000 m^2 were added, of which slightly more than 50% was absorbed by existing demand within the year; the remainder closed the year unoccupied. As a result, a rise in vacancy levels was observed. At a little above 4%, they were significantly higher than the previous year, but still low compared to developed markets in equilibrium, where it is common to see vacancy rates between 5% and 8%. This increased availability of office space contributed to stagnation of rental prices, which had previously been on the rise. In 2014, these indicators will require special attention. The various office space projections agree that a significant number of m^2 will be added to the market in coming years. Thus, vacancy is expected continue climbing and could even cross the barrier of what is considered equilibrium.

In terms of Consorcio's portfolio of real estate assets available for rent, three new assets were incorporated in 2013. One of them has been constructed and is under long-term lease, while the other two are under construction and negotiations are underway with interested parties. The Company has increased investment levels and is optimizing this line of business. The asset portfolio's returns and vacancy levels were better than projected, positively impacting returns, which were higher than expected. The vacancy of the portfolio has remained minimal and does not show any signs of material increase in the short-term.

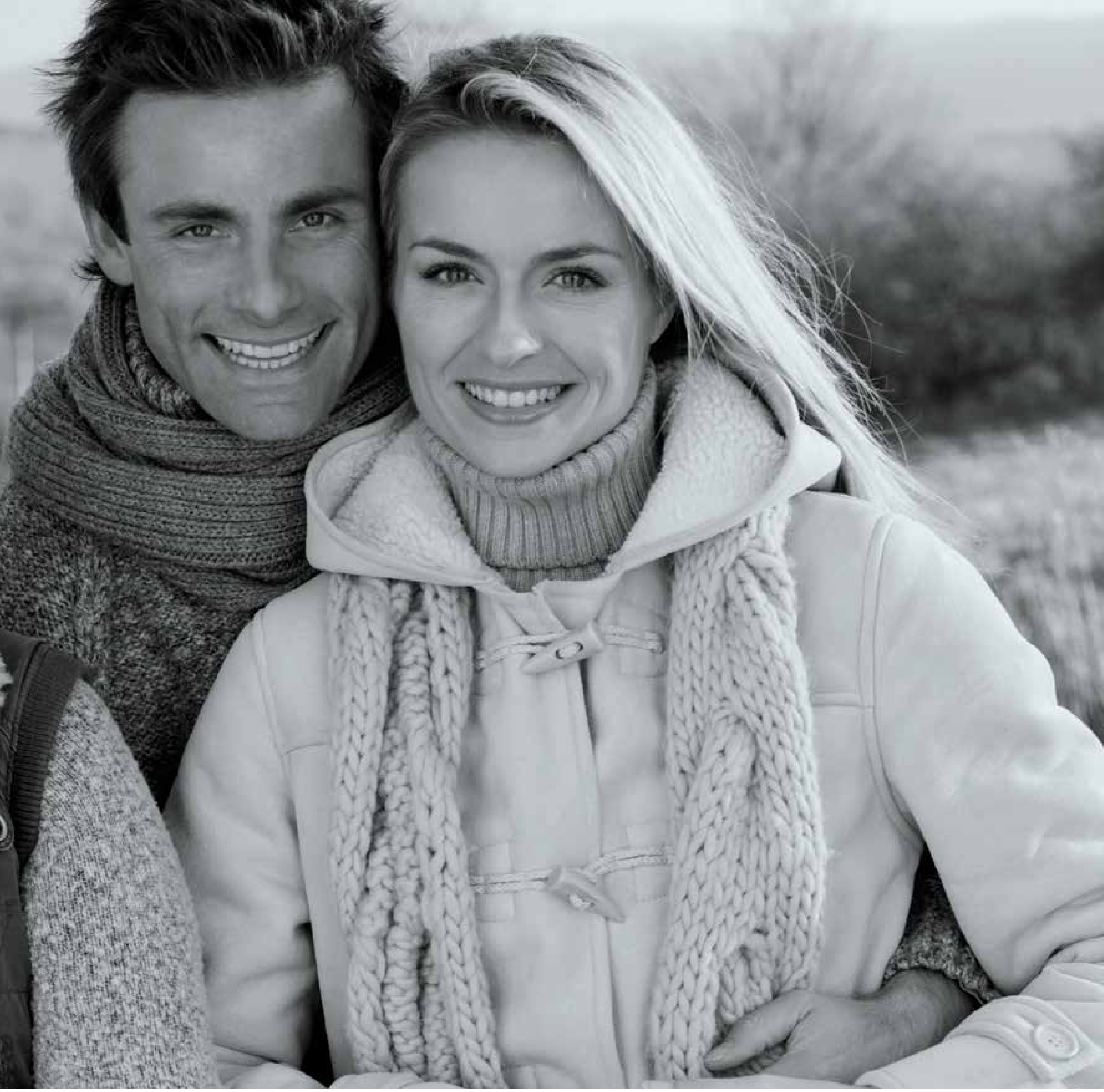
Finally, it is worth noting that real estate financing maintained its important growth rate. Loan stock increased by more than 15%, with good guarantees and quality counterparties, which combined to strike a suitable risk to the expected returns ratio for these investments.

The positive results obtained by Consorcio's real estate investments in 2013, in conjunction with consolidation of its strategy for growth and diversification in terms of assets, partners, counterparties and markets, have resulted in a positive year overall. We are well-positioned to enter 2014, which will present important challenges, both due to possible macroeconomic changes, micro-level situations and factors specific to this increasingly competitive and specialized line of business.


prestige
05
BUSINESS MANAGEMENT



INSURANCE / PENSIONS



CONSORCIO SEGUROS VIDA

CN LIFE SEGUROS VIDA

CONSORCIO SEGUROS GENERALES

1.
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3.
CHRISTIAN UNGER VERGARA
Technical Manager

Civil-Industrial Engineer, Universidad de Chile

7.
RICARDO ORTÚZAR CRUZ
Real Estate Business Manager

Civil Industrial Engineer, Pontificia Universidad Católica de Chile

8.
LUIS EDUARDO SALAS NEGRONI
People Manager

Psychologist, Universidad Diego Portales

CONSORCIO SEGUROS EXECUTIVE COMMITTEE

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Master's Degree in Tax Management, Universidad Adolfo Ibáñez

5.
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Commercial Engineer, Universidad de Concepción

6.
RICARDO RUIZ KVAPIL
Operations and Technology Manager

Civil Computer Science Engineer, Universidad de Santiago

9.
FRANCISCO JAVIER GOÑI ESPÍLDORA
Audit Manager

Civil-Industrial Engineer, Universidad de Chile

10.
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11.
RAIMUNDO TAGLE SWETT
Marketing and Customer Service Manager

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Master's Degree in Business Administration, Universidad Adolfo Ibañez

CONSORCIO SEGUROS VIDA

CONSORCIO REAFFIRMS ITS LEADERSHIP IN THE INSURANCE INDUSTRY

IN 2013, CONSORCIO SEGUROS VIDA GREW ABOVE THE INSURANCE INDUSTRY, WITH A TOTAL INCOME OF CH$M 356,316, REPRESENTING GROWTH OF 12% COMPARED TO 2012.

LIFE INSURANCE INDUSTRY

In 2013, the implementation of Law 20,667, which entered into effect on December 1, was key for the Life Insurance industry. This law updated the regulations governing the Insurance trade and required Insurance Companies to rewrite all their policies and conditions. Essentially, this law modified aspects such as the relationship with customers, the advisory role of Companies and the type of contract subscribed with them, aiming towards a greater understanding of what is being contracted, and establishing definitions for insurance sector terminology. In addition, it permits the use of technological media and remote channels for communicating with customers and selling insurance policies.

With this new law, insurance companies may use technological media to sell insurance, deliver policies and notifications, and may use remote channels to reduce selling and brokerage costs, among other specifications.

As of December 31, 2013, there were 32 life insurance companies participating in the Insurance industry, with Ch$m 221,067 in profits, a 39.2% decrease compared to 2012. This result is explained mainly by a low performance of investments and greater accounting losses, due to the increase in the sale of Annuities.

In this scenario, the industry's equity was Ch$m 2,624,737 (equivalent to USD 5,011 million), and the annual return on equity (ROE) was 11.6%.

As of December 2013, there was a real increase of 7.6% in the direct premium revenue of life insurance companies, compared to the same month during 2012, reaching USD 7,399 million. The 6.3% increase in Annuities compared to the previous fiscal year is noteworthy, with a total income of USD 3,030 million, which represents 44.6% of this market's revenue. Meanwhile, Individual Life Insurance increased by 10%, with an income of USD 933 million, representing 12.6% of the total market premium.

In the Annuities Industry, the increase in direct premiums can be attributed to individuals who prefer a retirement mode that guarantees them a fixed lifetime income in UF, due to the present scenario of greater longevity in Chile and the world.

Meanwhile, both Voluntary Retirement Savings (APV) and Disability and Survivor Insurance (SIS) grew by 2%. These two products account for 5.2% and 11.5% of the system's total Life Insurance income.

Although direct premiums from APV have remained relatively stable among Insurance Companies, there is an upward trend among all the actors selling this product in the industry as a whole, since individuals are investing in mechanisms that allow them to improve their future pensions.

The 2% increase in SIS premiums is mainly due to the increase of taxable income among workers.

The 13% increase in Group and Mass Insurance is influenced by the greater number of individuals with access to this type of insurance in a country with full employment, and the greater penetration of Group Insurance among companies.

CONSORCIO SEGUROS VIDA

GROWING ABOVE THE INDUSTRY

During 2013, Consorcio Seguros Vida reported profits of Ch$m 8,333 and equity of Ch$m 381,037. Its assets totaled USD 7,172 million. Its direct premium income totaled Ch$m 356,316, which represents growth of 11.6% over the previous period and a market share of 9.2%, placing it second in the industry.

This result is mainly due to positive sales and management performance in all business lines. The company reported a record year of Ch$m 225,059 for income in Annuities, representing a 6.7% increase over 2012 and a market share of 13%. This behavior is due, among other factors, to Consorcio's solid equity situation, which, in a scenario of greater accounting losses in the sale of this product, allows it to compete under better conditions. In addition, the current diversification of the distribution channels has contributed to the improved performance of this business line. In 2013, the company reported a total of 4,769 new pension holders through this system, earning it first place in terms of attracting new customers to this product.

In Individual Life Insurance, Consorcio earned third place with sales of Ch$m 63,632, representing a 27.3% increase, a figure above the industry growth of 10%, with a market share of 13%. The income was composed of flexible protection and savings insurance policies (75%), non-annuity income (5.3%), temporary protection insurance policies (5.3%) and other products (14.4%).

In Voluntary Retirement Savings (APV, Ahorro Previsional Voluntario), it earned first place, with a market share of 24.9% and an income of Ch$m 50,614, representing 14.2% of the Company premium, and achieving a managed balance that corresponds to growth of 19.3% compared to 2012.

CONSORCIO REPORTED A RECORD YEAR IN ANNUITIES, WITH AN INCOME OF CH$M 225,095, A GROWTH OF 6.7% COMPARED TO 2012.

Consorcio Seguros Vida continued its strategy of sales channel diversification, as the Free Agent distribution channel achieved a greater share of total sales. During 2013, this channel was restructured at the regional level, leading to growth of more than 220% in the sale of policies associated with Individual Life Insurance and Voluntary Retirement Savings.

Another contribution to this growth was its incursion in the sale of Life Insurance Plans with Savings using mass channels and improvements in the dynamics of sales, operational and technical teams, in order to strengthen the value proposition for customers and intermediaries.

Meanwhile, Consorcio's Group and Mass Insurance business line achieved an income of Ch$m 17,011, with a record growth of 34.6% compared to 2012, while the industry grew by 13% in these products. These favorable results were aided by factors pertaining to the country's current economic development and situation, such as full employment and the existence of companies that need to implement better collective insurance as benefits for their workers.

9% of Group Insurance revenue comes from credit insurance and 91% from life and health insurance.

The growth above the industry achieved by Consorcio in Individual and Group Life Insurance and Annuities, along with the expansion of the APV market, allowed Consorcio Seguros Vida to conclude 2013 with a market share of 9.2%, placing third among all companies in this segment of the industry. The above is based on the Company's successful risk management strategy and an efficient management of its operations.

USD 7,172
million in equity through December 2013

CH$M 381,037
in equity as of December 2013

CH$M 8,333
in profits during 2013

CH$M 356,316
in revenue during 2013

CN LIFE SEGUROS DE VIDA

RECORD-SETTING ANNUITIES SALES HAVE POSITIONED THE COMPANY AS AN INDUSTY LEADER

CN LIFE SEGUROS VIDA FOCUSES ITS STRATEGY ON THE SALE OF ANNUITIES, MANAGING AN IMPORTANT NUMBER OF PENSIONS, AND PARTICIPATES IN DISABILITY AND SURVIVOR INSURANCE (SIS) FOR A SEGMENT OF INDIVIDUALS IN AFPS.

The Annuity industry obtained an income of USD 3,303 million, representing a 6.3% increase over the previous fiscal year.

CN Life Seguros Vida focuses its strategy on the sale of Annuities, managing an important number of pensions, and participates in disability and survivor insurance (SIS) for a segment of individuals in AFPs.

During 2013, financial markets have shown volatile behavior in terms of the return on investments, causing a trend towards preferring the Annuities pension mode, which guarantees a lifetime income in UF. This preference has been strengthened by the scenario of greater longevity in Chile and the world, given that under the programmed withdrawal mode sold by AFPs, pensions run out once the accumulated funds that provide the monthly pension have run out. A total of 30,115 individuals, or 67.5% of all pension clients, opted for the Annuities mode.

HISTORIC LEVEL OF SALES

By the end of 2013, CN Life Seguros Vida had obtained profits of Ch$m 10,732 and achieved equity of Ch$m 69,254, which corresponds to an average return on equity of 17.1%.

CN Life Seguros Vida obtained an asset volume of Ch$m 548,644 and reported a strong increase in its direct premium revenue, earning Ch$m 132,549, which represents a significant growth of 96% compared to the previous fiscal year and a market share of 3.4%.

CN Life Seguros Vida concluded the year with a 3% share of Annuities, surpassing the 1.3% it had projected for this period. This growth was leveraged by the strengthening of its Retirement Advisors, occupying third place in market share in the mediation of the company's products.

The solid results obtained by CN Life Seguros Vida in terms of Annuities confirm that the decision to reactivate sales of this product by this Company beginning in 2011 was correct.

Of the total annual revenue in 2013, 40% corresponds to the annuities business, while 60% corresponds to disability and survivor insurance (SIS). The SIS business contributed significantly to the increase in revenue for 2013, reporting an important growth of 128% compared to the previous year, since the revenues of the portfolio obtained in June 2012 were consolidated when the AFP system awarded two sections of its tender for SIS to CN Life Seguros Vida, representing a market share of 17.8% in this business line.

Meanwhile, in 2013 the average premium per pension holder sold in Annuities was UF 3,245, compared to the market average of UF 2,476. Normal Retirement represented 42% of the income generated by CN Life Seguros Vida, while Premature Retirement represented 26%, Disability contributed 21%, and Survivors 12%.

CH$M 548,644
in assets as of December 2013

CH$M 132,549
in revenue as of December 2013

CH$M 69,254
in equity as of December 2013

CONSORCIO SEGUROS GENERALES

CONSORCIO ACHIEVES POSITIVE RESULTS DRIVEN BY ALL BUSINESS LINES

DURING 2013, CONSORCIO SEGUROS GENERALES EARNED PROFITS OF CH$M 1,829, WITH AN ANNUAL RETURN ON EQUITY OF 10%.

GENERAL INSURANCE INDUSTRY

Overall, 28 companies participate in the General Insurance market. During the 2013 fiscal year, this industry obtained a final result of Ch$m 73,407, representing growth of 47% compared to 2012 and an annual return on capital of 28.2%.

In 2013, the implementation of Law 20,667, which entered into effect on December 1, was key for the Life Insurance industry. This law updated the regulations governing the Insurance trade and required Insurance Companies to rewrite all their policies and conditions. Essentially, this law modified aspects such as the relationship with customers, the advisory role of Companies and the type of contract subscribed with them, aiming towards a greater understanding of what is being contracted, and establishing definitions for insurance sector terminology. In addition, it permits the use of technological media and remote channels for communicating with customers and selling insurance policies.

Direct premium revenue in this industry was USD 3,673 million, representing growth of 3% over the previous period. Companies reported total assets of USD 5,934 million and a total equity of USD 1,145 million.

The growth of the industry is mainly due to positive results in the Vehicles branch, with growth of 11% in direct premiums and a market share of 28% of total industry premiums. The progress of this new business line was directly influenced by an increase in the sale of new cars, with a total of 378,240 units, reaching a record figure by the end of 2013, and by a greater penetration of insurance in the automobile field.

The fire and others branch reported an income of Ch$ 243,282 million, equivalent to 33.4% of all income, with a 4.7% decrease compared to 2012. The theft branch earned an income of Ch$ 61,372, with a significant growth of 33% over the previous year.

Meanwhile, unemployment insurance obtained an income of Ch$m 129,034, equivalent to 6.7% of all industry premiums. Meanwhile, personal accident insurance reported growth of 17.1%, with a premium of Ch$m 72,933, representing a market share of 3.8%. This growth was due mainly to a greater penetration of sales through mass channels.

The SOAP segment stayed at practically the same level in direct premiums compared to the previous year, with an income of Ch$m 53,058, which is due to the current excessive competition in this industry, and also to the increased sale of this product through online channels with lower prices than in-person distribution channels.

The Civil Responsibility branch brought in income of Ch$m 89,469, with a market share of 4.7% and showing a 12.5% growth over 2012.

Other Insurance obtained an income of Ch$m 342,751, with a market share of 17.8%. This area includes branches such as Sea Hulls, Airline Hulls, Guarantees, Machinery Breakdowns, Mobile Equipment, among others.

CONSORCIO SEGUROS GENERALES

CONSORCIO SEGUROS GENERALES

In 2013, Consorcio Seguros Generales posted profits of Ch$m 1,829, which represents a 119.6% increase from 2012 and an average annual return on equity of 10%. This growth is 2.5 times greater than the industry average.

The Company reported an asset volume of Ch$m 72,053 at the close of the fiscal year. The direct premium revenue obtained by Consorcio Seguros Generales was Ch$m 52,924, representing an increase of 22% over 2012 and a market share of 2.8%.

During this period, this Company's main commercial branches expanded at double-digit rates, which illustrates the favorable market conditions and an aggressive sales strategy, based on the customer and intermediary relations plan, and strengthened by a better value proposition for products, prices and services.

The Vehicles business line, which represented 56.1% of Company revenue, obtained an income of Ch$m 29,738 and growth of 13.2% compared to the same period of the previous year, with a market share of 5.6%.

Meanwhile, in the Fire and Others business line, Consorcio Seguros Generales obtained income in the amount of Ch$m 7,407 and growth of 10.7% compared to the previous year, representing 13.9% of total Company revenue. In the Theft branch, with a premium that has been steadily increasing in recent years, there was growth of 41.7% during 2013, with a premium of Ch$m 2,985.

In Mandatory Personal Accident Insurance (SOAP), the Company posted record numbers, with an income of Ch$m 5,041, representing a significant growth of 16.3% over the previous year, which compares favorably to an industry that grew by only 2%.

As it has done every year, in 2013 Consorcio developed the SOAP campaign jointly with Coaniquem, contributing through a monetary donation to this institution for each policy sold. During this period, the company sold 585,000 policies, surpassing

THE VEHICLES BUSINESS LINE EARNED AN INCOME OF CH$M 29,738, WITH GROWTH OF 13% COMPARED TO THE SAME PERIOD DURING THE PREVIOUS YEAR.

last year's figures, retaining its market share of 26% on the online market and remaining in first place in sales through this channel.

All other branches, which represent 15% of all Consorcio premiums, brought in a combined income of Ch$m 7,753 and growth of 92.5%. This significant increase in premium was obtained primarily through Mass and Corporate Insurance channels, as a result of an improved plan for intermediary relations and a reassessment of the interaction between the Sales, Technical and Operational teams, strengthening the value proposition towards brokers.

CH$M 72,053
in assets at the end of 2013

CH$M 52,924
in revenue as of December 2013

22% more than during 2012

CH$M 5,041
in SOAP revenue

CH$M 1,829
in profits during 2013

BANCO CONSORCIO

Banco CONSORCIO

BANCO CONSORCIO BOARD OF DIRECTORS

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Chairman

Business Administration Degree, Pontificia Universidad Católica de Chile
MBA, Harvard University.

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Board Member

Commercial Engineer, Universidad Diego Portales

JULIO GUZMÁN HERRERA
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Commercial Engineer, Pontificia Universidad Católica de Chile

CRISTIÁN ARNOLDS REYES
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Civil Industrial Engineer, Pontificia Universidad Católica de Chile

CRISTIAN COX VIAL
Board Member

Civil Industrial Engineer, Pontificia Universidad Católica de Chile

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Commercial Engineer, Universidad Gabriela Mistral. Master's Degree in Business Administration, University of Chicago

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Industrial Engineer, Universidad de Chile

ANA MARÍA RIVERA TAVOLARA
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Business Administrator, Miami Dade Community College

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Commercial Engineer, Universidad de los Andes
Master's Degree in Business Administration, ESE

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MARA FORER IAGOLNITZER
Finance Manager

Commercial Engineer, Universidad de Chile

3.
ÁLVARO DÍAZ CID
Retail Banking Manager

Industrial Engineer, Universidad de Santiago
Graduate of the Civil-Industrial Engineering Program, Universidad de Santiago

4.
ÁLVARO LARRAÍN PRIETO
General Counsel

Attorney, Universidad Diego Portales
Master's Degree in Business Law, Universidad Adolfo Ibáñez

5.
JÉSSICA HERNÁNDEZ VILLEGAS
Comptroller

Civil Engineering in Geography, Universidad de Santiago
Master's Degree in Administration, Universidad de Chile

BANCO CONSORCIO EXECUTIVE COMMITTEE

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Risk Manager

Commercial Engineer, Universidad de Santiago
Master's Degree in Finance, Universidad de Chile

7.
GONZALO GOTELLI MARAMBIO
Manager of Operations and Financial Oversight

Civil-Industrial Engineer, Universidad de Santiago
Master's Degree in Finance, Universidad de Chile

8.
GONZALO VAN WERSCH MONTERO
Assistant Manager of Development

Civil Industrial Engineer, Pontificia Universidad Católica de Chile

9.
FERNANDO AGÜERO AGUIRRE
Commercial Banking Manager

Commercial Engineer, Pontificia Universidad Católica de Chile
Master's Degree in Business Administration, ESE

10.
JOSÉ LUIS MIÑO VALLS
Manager of Technology and Management

Civil-Industrial Engineer, Universidad Técnica Federico Santa María
Master's Degree in Business Management, Universidad Técnica Federico Santa María

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

ASSETS	DEC-12 THCH$	DEC-13 THCH$	DIFFERENCE THCH$
Cash in hand	63,179	31,924	-31,255
Net Customer Loans	421,638	767,104	345,466
Salable Investments	514,352	430,266	-84,086
Negotiable Investments	181,662	158,891	-22,771
Operations pending settlement	27,758	43,894	16,136
Other Assets	25,615	23,078	-2,537
TOTAL ASSETS	**1,234,204**	**1,455,157**	**220,953**

LIABILITIES	DEC-12 THCH$	DEC-13 THCH$	DIFFERENCE THCH$
Demand Obligations	25,706	41,787	16,081
Term Deposits	945,962	1,026,860	80,898
Banks	1,203	16,572	15,369
Operations pending settlement	26,669	48,469	21,800
Other Liabilities	54,227	121,960	67,733
Equity	180,437	199,509	19,072
TOTAL LIABILITIES AND EQUITY	**1,234,204**	**1,455,157**	**220,953**

INCOME STATEMENT	DEC-12 THCH$	DEC-13 THCH$	DIFFERENCE THCH$
Personal Banking Margin	4,990	6,150	1,160
Corporate Banking Margin	1,887	1,197	-689
Internal Loan Margin	844	4,131	3,287
Financial Margin	11,274	25,012	17,024
TOTAL MARGIN	**18,996**	**36,491**	**17,495**
Fixed Expenses	-9,176	-11,551	-2,375
NET OPERATING INCOME	**9,820**	**24,940**	**15,120**
Taxes	-1,260	-4,021	-2,761
FINAL RESULT	**8,560**	**20,919**	**12,359**

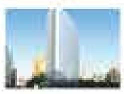
2013 NOTEWORTHY OPERATIONS

Alto Jahuel
TRANSMISORA DE ENERGÍA
CH$M 28,854
SYNDICATED CREDIT

COPSA
UFM 1
SYNDICATED CREDIT

KAUFMANN
USDM 40
COMMERCIAL CREDIT

CSAV
CH$M 19,099
SYNDICATED CREDIT


CH$M 16,811
CONSTR. E INMOB. ALONSO DE CORDOVA S.A.
REAL ESTATE FINANCING

sti
san antonio
USDM 40
SYNDICATED CREDIT


CH$M 7,110
INMOB. FUENTE S.A.
REAL ESTATE FINANCING

DERCO
USDM 30
COMMERCIAL CREDIT

EmelNorte
Trabajamos por ti
UFM 0.69
COMMERCIAL CREDIT

VIDA security
UFM 0.65
COMMERCIAL CREDIT


CH$M 11,499
INMOB. INGLATERRA S.A.
REAL ESTATE FINANCING


CH$M 10,328
INMOB. COSTA REÑACA S.A.REAL ESTATE FINANCING

EMPRESA ELECTRICA
Rucatayo S.A.
CH$M 19,062
SYNDICATED CREDIT

EMPRESAS SOCOVESA
CH$M 9,353
REAL ESTATE FINANCING

AD RETAIL
CH$M 9,148
COMMERCIAL CREDIT

GRANELES DE CHILE S.A.
USDM 17
COMMERCIAL CREDIT

MASISA
más confianza
USDM 8
FOREIGN TRADE

DAVID DEL CURTO S.A.
CH$M 3,160
FACTORING

verfrut
USDM 5
FOREIGN TRADE

Salmones MAGALLANES
USDM 5
COMMERCIAL CREDIT

BSA
CH$M 2,458
FACTORING

COPEVAL
CH$M 17,150
COMMERCIAL CREDIT

Hertz
CH$M 2,360
COMMERCIAL CREDIT

laf Latin American Foods
CH$M 2,090
COMMERCIAL CREDIT

tricot
CH$M 2,000
COMMERCIAL CREDIT

CORONA
LO SOLUCIONA
CH$M 2,000
COMMERCIAL CREDIT

NUTRASEED
USDM 3
COMMERCIAL CREDIT

Prosud
CH$M 1,500
FACTORING
MMUSD 2
COMMERCIAL CREDIT

Ruta del Limarí
UFM 1
SYNDICATED CREDIT

Banco CONSORCIO

SANTA CAROLINA
CH$M 1,000
FOREIGN TRADE

VISION

To become a relevant actor in the banking industry, with over 2% of the market, through a universal, modern and efficient bank that generates sufficient profitability in all business lines and an above average return on equity among midsize banks.

MISSION

We are a bank that offers a variety of quality financial services, enabling our customers to meet their financing and payment requirements. We create value for our stockholders, building relationships based on trust with all of our stakeholders and providing working conditions for individuals to develop their potential in a challenging work atmosphere that respects our values.

Banco CONSORCIO®

6
branches

68,012
customers

651
employees

Feller Rate
A+ (Stable)

ICR
A+ (Stable)

USD 381
million
basic capital

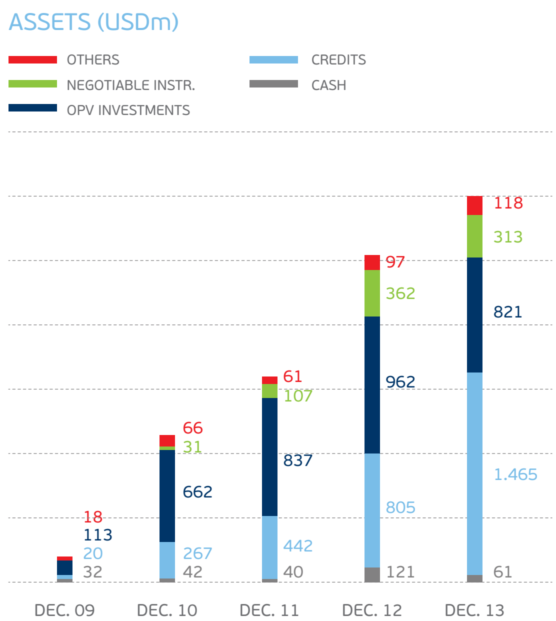
USD 2,778
million
in assets

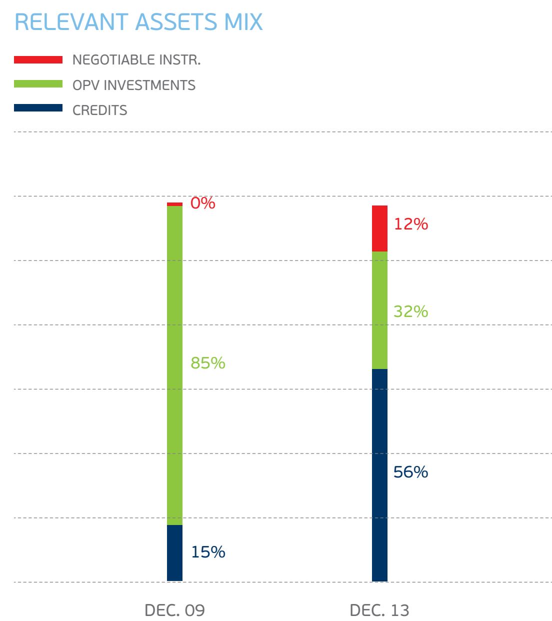
USD 445
million
in cash equity

20.6%
Basel index

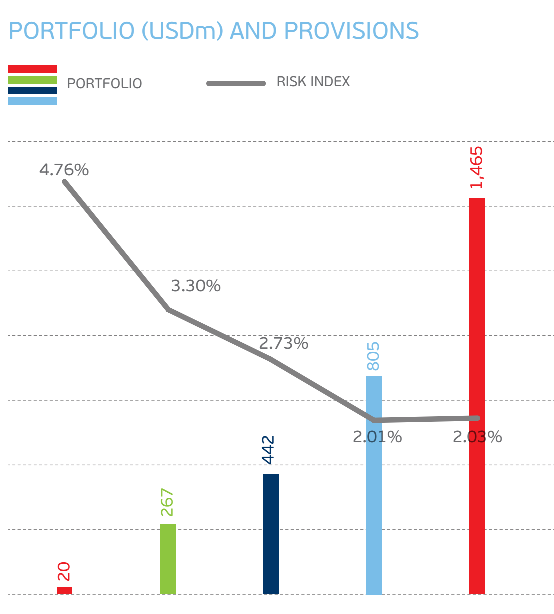
BANCO CONSORCIO

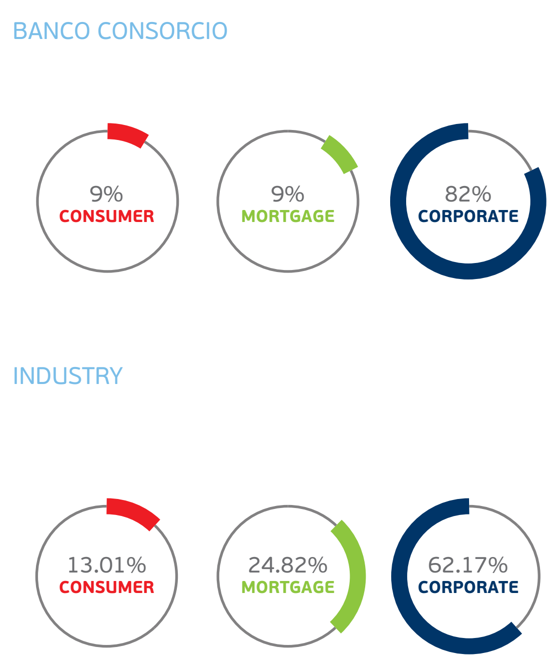
EXCELLENT RESULTS AND GROWTH





During 2013, in its fourth year of operations, Banco Consorcio continued its progress toward becoming a relevant actor in the industry, with an excellent year in terms of growth and profitability. The entity reported an 87% increase in loans, representing almost 8 times the growth rate of the entire Chilean industry during this period. It began operations in new business lines, such as financing for real estate projects, a new mortgage channel, and a preferential account now being offered to new customers. Loan loss risk, measured through the loan loss provision ratio, maintained a downward trend during the fiscal year, closing at 2%.



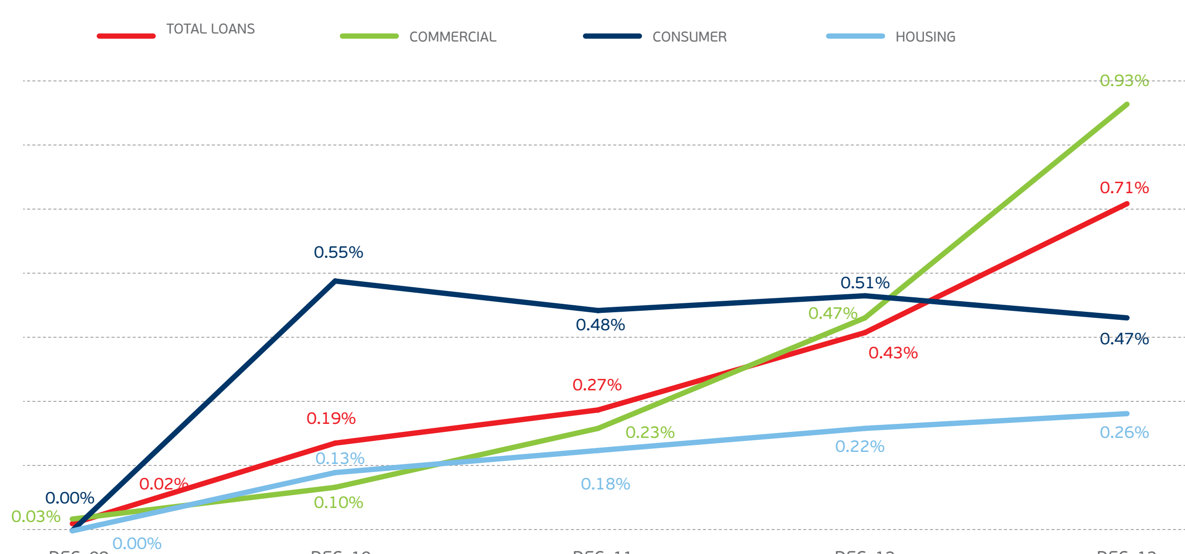


IN 2013, IN ITS FOURTH YEAR OF OPERATIONS, BANCO CONSORCIO CONSOLIDATED ITS POSITION AS A RELEVANT ACTOR IN THE INDUSTRY, ENTERING THE BUSINESS OF REAL ESTATE PROJECTS AND INVESTMENTS IN CORPORATE INFRASTRUCTURE.

At the close of the fiscal year, total consolidated assets were Ch$m 1,455,157, and Ch$m 762,629 in customer loans (approximately USD 1,500 million), representing a market share of approximately 0.7%. Corporate Banking achieved a notable share of 2.9% in factoring operations, 1.0% in commercial credits and 2.0% in housing loans, including portfolios managed by the bank.

As of December 2013 Banco Consorcio had accumulated consolidated profits of Ch$m 20,919, equal to USD 40 million, or 144% more than during the previous year, with a return on investments of 12.1% and an overachievement of Ch$m 5,848 (or 39%) above the projected figure for the fiscal year. This is due to the excellent results of financial activities and the implementation of loan margin budgets mainly in corporate and personal banking.

MARKET SHARE S/COLOMBIA BANCO CONSORCIO LOANS



ECONOMY, INDUSTRY AND REGULATION

In 2013, Chile's economic performance began to slow down as the months went by. The annual growth projected by the Chilean Central Bank in December for the Gross Domestic Product was 4.2%, confirming that both expenditure and activities have been slowly losing vitality. Inflation rose to 3%, in line with the explicit commitment sustained by the Chilean Central Bank.

United States displayed activity levels that confirm its solid performance, and the prospects for its economy are positive for 2014. Nevertheless, the Federal Reserve postponed the reduction of its asset purchasing program, somewhat decreasing the risk of drastic change in international financial conditions. Europe's economic recovery has been moderate, while emerging market economies have shown disappointing numbers, especially Brazil, which displays several factors of weakness, high inflation, slow growth, deterioration of fiscal accounts, and a growing current account deficit.

BANCO CONSORCIO

Given this scenario, the Central Bank reduced its Monetary Policy Rate (TPM, Tasa de Política Monetaria) by 25 base points at its October and November meetings, dropping to 4.5% by the close of the fiscal year.

As of December 31, 2013, based on data published by the Superintendence of Banking and Financial Institutions (SBIF, Superintendencia de Bancos e Instituciones Financieras), the Chilean banking system is made up of 23 institutions. On the same date, total net loans given out were Ch$m 115,441,996, equivalent to USD 220,410 million, with an increase of 10.9% as of December 2012.

Throughout the Chilean banking system, personal loans, representing 38% of the industry, had the highest growth rate at 11.9%, while commercial loans to companies grew by 10.5%, representing 62% of all loans by the end of 2013. Portfolio risk, meanwhile, remained stable at an aggregate level, which was evident in the loan loss provision indicator of 2.4% in December 2013, compared to 2.3% at the close of 2012.

Meanwhile, Ch$m 1,888,721 in profits accumulated from January to December 2013, equivalent to USD 3,606 million, representing growth of 13.5% compared to the previous fiscal year and a return on investments of 14.9%.

In terms of regulatory issues and changes, during 2013 the new SBIF regulations on corporate governance were proposed and later implemented. These regulations formalized and enforced banking management and governance practices, the participation of the Board and its Chairperson, market information, etc. New regulations complemented existing regulations on credits to related parties, specifying new relationship assumptions for specific cases and establishing more detailed requirements for information on this matter.

This year also saw the implementation of a new law on the maximum conventional rate, modifying the way this rate is calculated and adjusting it downward.

PERSONAL BANKING

In personal banking, the 2013 fiscal year was marked by a strategy of greater proximity to customers. Among other initiatives, the Bank's remote platform was upgraded, developing and implementing a new website, which improved the experience for the bank's customers and provided a more technological, modern image.

In parallel to this, Banco Consorcio developed its first mass marketing campaign in 2013, using mainly the press, radio and Internet. This led to a major increase in new account requests, reaching a daily peak of 300 such requirements and adding a total of 10,000 new accounts opened during 2013.

2013 saw a 53% growth in the area of housing loans, granting new credits of Ch$m 105,980 over the course of the year. This was due in large part to the creation of a team specialized in housing credits, which established two new sales channels designed to produce a more multidimensional mortgage offer, working by segments and offering different business models to different groups of customers. The total mortgage portfolio, including the bank's own operations and those managed for third parties, is Ch$m 561,086, representing a market share of 2.0% of the banking industry's housing financing, with growth of 21% during the fiscal year.

Consumer loans were Ch$m 28,500, representing a 9% decrease in origination and a final portfolio of Ch$m 68,532 million, with growth of 4% over the previous fiscal close, representing a market share of 0.4%. A major reformulation of consumer business lines is projected for 2014 through the development of new growth strategies based on multiple channels and aimed at providing an attractive value proposition.

After an initial marketing stage, mainly directed towards pension holders of Consorcio subsidiaries, the company began placement on the open market of its first contractual product: the preferential account, a form of bank payment for managing sight balances, ATM withdrawals, payments through Transbank, electronic funds transfers. Among its distinguishing attributes, this includes interest payment on customer deposits. The outcome of this in 2013 was a new, completely online platform used to sell 11,990 new Preferential Accounts, reaching a figure of 21,189 accounts by the end of the year.

CH$M 20,919
in revenue during 2013

144%
increase in net revenue vs 2012

CH$M1,455,157
in assets through December 2013

CH$M199,509
in equity through December 2013

CH$M762,629
loans to customers as of December 2013

87%
growth in client placements during 2013

05

BUSINESS MANAGEMENT

BANCO CONSORCIO

CORPORATE BANKING

In 2013, Corporate Banking showed a repeat performance of its significant development in 2012, more than doubling its loans portfolio. Along with the existing Commercial Credits, Factoring, Guarantees, Real Estate Financing, Mediation of Currency and Fixed-Term Deposits, this Banking branch added Leasing, Foreign Trade and Cash Management to its range of products and services. As of December 2013, Corporate Banking loans were Ch$m 643,653, representing a market share of 0.9%, wherein commercial credits and factoring were the main business lines. This growth was the outcome of loans, spread, risk and mediation that were better than anticipated in the 2013 budget.

Commercial credits, at a total of Ch$m 533,731, posted a 140% growth during the last year, with great success in unionized financing operations. The Leasing product, for medium and long-term financing of both personal property and real estate, currently has a team of specialists responsible for developing and following up on operations, and closed its first fiscal year with a portfolio of Ch$m 4,491. The team also made progress in 2013 towards the implementation of the third Foreign Trade product, called Import Letters of Credit, which will join Export Advance Loans and Cash Financing to comprehensively resolve financial needs for importing goods.

Midway through the 2013 fiscal year, the Cash Management unit was created to implement the Remuneration Payment service through the Preferential Account product. Finally, Factoring made important progress and was established as a specialized field, working jointly with Sales Agents across all platforms to close the year with Ch$m 60,965 in loans, with a 9% growth that compares favorably to the 8% decrease in the industry, and a market share of 2.9% in the banking industry.

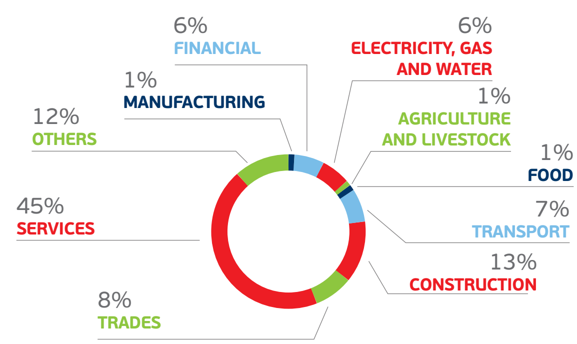
The positive results in Corporate Banking have been achieved thanks to the consolidation of its commercial structure and its various support areas, which are grouped into two main segments:

a) Medium and Large-Scale Company Banking:
The target in this segment is to grow the market share of companies with annual sales of under Ch$m 50,000, with an emphasis on client diversification based on timely solutions and long-term relationships.

b) Corporate and Real Estate Banking:
This segment achieved excellent results during 2013, more than tripling its loans and reaching Ch$m 514,194. Among other factors, this was made possible by the consolidation of the real estate financing business, which is currently financing 37 projects and 12 sites, with an active participation in the business of Unionized Financing and Concessions, and with the formation of strategic alliances with other system stakeholders.

LOANS BY PRODUCT
IN CH$M

LOANS BY ECONOMIC SECTOR
IN %



FINANCE

It was a successful year for Banco Consorcio's financial management, marked by overachievement in several variables, particularly in results, where there was an overachievement of more than Ch$m 9,000 above projections, without considering the result associated with loan portfolio financing, which represents Ch$m 4,131 for the fiscal year.

The solid result obtained by the Finance Division in 2013 is due to active administration of set income investments in the local and international markets and efficient handling of the incongruities of deadlines, currencies and the bank's balance rates.

One of the main strategies involved taking advantage of interest rate curve volatility, through a proper management of the incongruities of deadlines and the management of UF/CLP discrepancies. The steepness of the curve in dollars, associated with the monetary policy rate established by the FED for the entire year, was another factor that increased the revenue obtained through portfolio accruement. Also, the management of liquidity in local and foreign currencies, diversifying and optimizing funding sources and implementing a more sophisticated liability management, significantly increased the gross margin obtained, while always safeguarding a healthy financing structure.

BANCO CONSORCIO

History was made in financing with the placement of Banco Consorcio's first Senior Bond, leveraging UF 2.5 million in structural funding for the Bank, with a demand that tripled the supply, and achieving very competitive levels of spread—approximately 128 base points above the Central Bank. There was also an important increase in company retention, which currently represents almost 15% of the total.

PERSPECTIVES

In 2014, the entity expects to generate profits of Ch$m 21,000, with more than 12% in return on equity, and it will continue to work in this direction, with the goal of becoming a relevant actor in the industry, with at least a 2% market share of loans within a period of 5 years. Its loan portfolio is expected to grow by 40% during 2014, which is equivalent to an expansion that quintuples the industry average. This growth, along with the loan margin made during 2013, will provide growth of approximately 60% in the loan margin.

It will also implement an extensive restructuring plan within Personal Banking, completing the offer with new products, particularly the Mortgage Credit for Housing Subsidies, which will consolidate our position in the real estate industry as a relevant and comprehensive actor.

Corporate Banking will complete the offer of products designed specifically for medium and large-scale companies with more complex products, such as leasing, foreign trade and financial consultancies for structured operations. Banco Consorcio seeks to establish itself as a relevant actor in the financing of large-scale companies and corporations, always remaining focused on the specific needs of each client.

This year Consorcio Corredores de Bolsa S.A. expects to obtain authorization from the SBIF to be incorporated as a subsidiary of the Bank. This acquisition is framed within a process of optimizing Grupo Consorcio's corporate structure and of strengthening its equity, transforming this corporation into a banking subsidiary. Our Board has decided to include development and growth in value mediation, for both current and new customers, as part of the Bank's business plan. Because Consorcio maintains an active and regulated stock brokerage operation, it requested the incorporation of this Company so that this business line may continue expanding under the Bank's commercial, operational and risk management.

To support the development of the Bank and its subsidiaries, two organizational changes will be implemented:

(i) The creation of a Marketing and Customer Department, responsible for service quality management and marketing, in a comprehensive manner across all business lines, including Personal, Corporate and Financial. Its objectives will include the development of a Culture of Customer Service, Awareness and Proximity and improvements to the processes designed to achieve the goals of customer satisfaction and retention.

(ii) The creation of a Human Resources Department, for excellence in human resource management, with exclusive dedication and working very closely with the teams, strengthening current corporate management, adapting it to the Bank's needs, and allowing it to continue creating identity with this great project and furthering Banco Consorcio's values.

SPECIALIST CUSTOMER SERVICE CHANNELS

COMPREHENSIVE CONSULTANCY FOR CUSTOMERS

CONSORCIO FINANCIERO SUPPORT AND SOLID EQUITY POSITION

SAVINGS/INVESTMENTS

CONSORCIO CORREDORES DE BOLSA

LVCC ASSET MANAGEMENT

CH$M 32,655
in equity as of December 2013

CH$M 234,675
in assets as of December 2013

CH$M 4,371
in profits as of December 2013

CONSORCIO CORREDORES DE BOLSA

ENHANCING THE VALUE AVAILABLE IN THE MARKET

FOR THE SECOND CONSECUTIVE YEAR, CONSORCIO CORREDORES DE BOLSA PLACED AMONG THE COUNTRY'S TEN INTERMEDIARIES WITH THE MOST EQUITY.

2013 was a very complex year for international stock markets, particularly in emerging market countries such as Chile, during which the Selective Stock Price Index (IPSA), this market's main reference point, fell by 14% compared to 2012.

During the previous period, the international scenario –specifically in developed countries– was better than the local scenario, which, along with the weakness of Latin American macroeconomic data, produced a significant withdrawal of international capital and led to a decrease in the amounts traded on the Santiago Stock Exchange. Given this situation, during 2013 industry commissions fell by 3% compared to 2012, and have accumulated a 37% decrease since 2010. Although rotating commissions for stockbrokers increased by 4% in 2013, there is still a 30% deficit compared to 2010.

Combined with this more adverse scenario, during the first months of 2013 inflation remained low, allowing fixed income to act as an investment haven, which also contributed to the slowdown of stock market operations.

INTERMEDIARY WITH GREATER EQUITY, SECOND CONSECUTIVE YEAR

Despite the market's negative context, Consorcio Corredores de Bolsa achieved positive results, posting profits of Ch$m 4,371. This represented a yearly average return on equity (ROE) of 11.73% after taxes, higher than the 5.32% obtained during the previous fiscal year.

Similarly, the Broker achieved an asset volume of Ch$m 234,675 and an equity of Ch$m 32,655 (on December 18, a dividend of Ch$ 845.6 per share was paid out, producing a total of Ch$m 11,147).

With these figures, Consorcio Corredores de Bolsa placed as the seventh stock broker in terms of equity, obtaining 3.98% of total industry equity.

After the increase in capital achieved in September 2012, when the broker's equity almost doubled, a significant commercial effort was made to maintain capital profitability for stockholders, which became evident in the 2013 management.

ADAPTING THE BUSINESS MODEL

During the most recent fiscal year, Consorcio Corredores de Bolsa made adjustments to its customer retention and service model, which were key to the development of a new business model.

This included the integration of the broker with the Mutual Funds sales model, attracting Ch$m 34,550 in Mutual Fund investments and Ch$m 120,000 in the business of purchasing fixed-income documents.

There are high expectations for new initiatives in 2014. The first is to increase the number of products currently offered by Consorcio Corredora de Bolsa on the market, with an emphasis on implementing a flexible Voluntary Retirement Savings (APV), Mutual Funds with the 57 bis tax benefit, and the implementation of foreign currency operations.

The company is also making great efforts to consolidate the Mutual Fund operating model during 2014, achieving excellence in service to customers and executives, which would lead to greater customer retention and loyalty.

USD 105
million leveraged by Consorcio during 2013.

USD 100
million managed by the LarrainVial Estados Unidos fund (the local industry's largest)

LVCC ASSET MANAGEMENT

SEEKING THE BEST PROFITABILITY FOR CLIENTS

ONE OF THE FACTORS THAT POSITIVELY INFLUENCED THE RESULTS ACHIEVED IN TERMS OF RETENTION AND GROWTH DURING 2013 WAS THE STRONG EFFORT MADE BY CONSORCIO'S SALES FORCE, ALONG WITH THE INVESTMENT SPECIALISTS AT LARRAINVIAL ADMINISTRADORA GENERAL DE FONDOS.

Even though 2013 was not a good year for the developed stock markets, LarrainVial Asset Management obtained over USD 3,740 million in assets managed at the close of the period. This is due to a disciplined investment process, constant innovation in the products offered, and the efforts of all distribution channels.

In the Mutual Funds market, LarrainVial increased its managed equity by 20% compared to the previous year, establishing itself as a leader among non-banking institutions with the greatest equity managed in Mutual Funds. Also, Voluntary Retirement Savings (APV) became the star of the year, with a 16% increase in funds managed by the entity.

The administrator currently holds 37 Mutual Funds, 5 Investment Funds, 6 Private Investment Funds and 3 Mutual Funds based in Luxembourg, which allows customers to diversify their portfolios through different financial instruments and thus obtain better investment opportunities.

COMPREHENSIVE FINANCIAL CONSULTANCY

The results achieved by LarrainVial Asset Management during 2013 were strongly influenced by the greater attraction of participants to Mutual Funds by Consorcio's sales force, which focused on consolidating the multi-product strategy, according to the investment needs of clients. During 2013, Consorcio leveraged USD 105 million.

Another factor that led to leveraging of new customers was the management of LarrainVial AGF's Portfolio Managers, who were able to capture the best investment opportunities for our customers through Mutual Funds and Managed Portfolios.

LarrainVial Asset Management's work continued to be focused on offering competitive investment portfolios appropriate to each investor's desired level of risk. One important innovation that also allowed customers to take advantage of the opportunities present in developed markets was the implementation of Fondo Mutuo Europa, which captured the growth of a selective portfolio of companies on the Old Continent.

Another key for LarrainVial Administradora General de Fondos was to provide incentives for increasing the percentage of Consorcio executives selling Mutual Funds, which was 25% on average during 2013, and even rose to 31% at one point.

Another event that marked 2013 was the new classification of Standard & Poors procedures, which raised the Administrator's note from AMP-2 (Strong) to AMP-1 (Very Strong). LarrainVial Asset Management was the only Chilean administrator to achieve this classification.

Also, "Fund Pro Performance" acknowledged LarrainVial as the Best Fund Administrator in fixed income and international stock markets, distinctions that were added to the awards for 11 Mutual Funds at the Fund Pro, Morningstar and Salmon awards.

INTERNATIONALIZATION

In order to provide greater and more improved investment opportunities for its customers, in 2011 LarrainVial Administradora General de Fondos also included internationalization as one of its main growth areas, and this has been consolidated over time, thanks to the creation of distribution and customer channels in Peru, Colombia, Europe and the United States.

For 2014, a year that analysts say will also be complicated in terms of investments, LarrainVial Asset Management will continue to focus on preserving its customers' equity, with a special emphasis on fixed income and developed markets. Meanwhile, in the stock market, it will intensify its use of tools for rebalancing portfolio assets, providing increased profitability for those who invest in LarrainVial Mutual Funds.


proximity

06

FINANCING AND INVESTMENT POLICY

06 FINANCING AND INVESTMENT POLICY

INVESTMENT POLICIES

Consorcio Financiero S.A. does not have any type of investment policy established in its bylaws. It is a leading financial services company focused on meeting its customers' needs in terms of family prosperity and asset security through its subsidiaries. To do so, it constantly seeks out financial sector investments that complement these objectives and facilitate their achievement.

FINANCING POLICIES

Consorcio Financiero S.A. does not have any type of financing policy established in its bylaws. The company obtains financial resources through subsidiary operations, capital contributions, bond issuance and/or bank loans.

CREDITOR BANKS AND BONDHOLDERS

As of year-end 2013, Consorcio Financiero had financial debts with banks and bondholders in the amount of Ch$ 153,000 million.

DEPENDENCE ON SUBSIDIARY DIVIDENDS

Consorcio Financiero S.A. (CFSA) is the parent company of a corporate conglomerate; its revenue depends largely on the capacity of its subsidiaries to distribute dividends. CFSA controls more than 99% of each subsidiary's share capital, giving it the flexibility to establish dividend policies according to its needs; the subsidiaries' growth plans; and the availability of their resources, and taking account of the fact that its subsidiaries are regulated companies that must uphold current regulations.

RISK FACTORS

The holding company is comprised of service entities operating in the fields of insurance, pension funds, savings and banking — primarily through three insurance companies, a bank, a securities brokerage and, indirectly, a pension fund administrator. These entities are exposed to risks of varying nature, which are managed by specialist units within each entity. These units identify, assess, mitigate and control risks. They also produce reports that account for the nature, size and complexity of each business. All Consorcio Financiero S.A. subsidiaries have traditionally demonstrated sound solvency positions, with wide safety margins relative to regulatory requirements. Moreover, they benefit from the strong commitment of Consorcio Financiero's shareholders, which is reflected in active and direct shareholder participation on the subsidiaries' Boards of Directors and the Directors' Committees of each entity.

The following is a list of the risks affecting the holding company's main companies:

I. CONSORCIO FINANCIERO

As noted, Consorcio Financiero S.A. (CFSA) is the parent company of a corporate conglomerate. As such, its revenue depends largely on the capacity of its subsidiaries to distribute dividends and the dividends it receives from financial investments. CFSA has the flexibility to establish the dividend policies of its subsidiaries according to its needs; the subsidiaries' growth plans; and the availability of their resources, given that its subsidiaries are regulated companies that must always uphold current regulations.

II. INSURANCE COMPANIES

Market Risk

Market risk refers to the risk of unfavorable change in the net value of assets and liabilities, as a result of changes in market factors, such as prices of variable-income instruments, real estate, interest rates and foreign exchange rates.

Market risk is managed with a variety of tools, including: establishing and monitoring an Investment Policy that sets forth the main guidelines for the investment portfolio, listing limits by type of instrument, geographic distribution, economic activity and coverage ratios, among others. Market risk is primarily assessed by determining the Value at Risk (VAR) and applying stress tests to the most relevant risk factors. Life insurance companies also monitor matching of asset and liability flows as well as the Asset Sufficiency Test.

Credit Risk

Credit risk refers to potential breaches in commitments by a counterparty or securities issuer in the portfolio, or deterioration of a securities issuer's or counterparty's credit rating.

For issuer risk, the Credit and Deterioration Policy establishes internal limits based on external risk ratings and periodic studies by Consorcio companies. For reinsurance counterparty risk, a policy has been established to determine the general guidelines and minimum conditions –including reviewing the entities' financial statements and risk ratings – for establishing a contractual relationship with a reinsurer. For derivative instruments and repurchase agreements, a Derivative Use Plan and a Credit and Deterioration Policy have been established.

Liquidity Risk

Liquidity Risk refers to the risk of incurring losses as a result of not having sufficient liquid assets, or sources of financing at a reasonable cost, to uphold payment commitments.

In order to deal with any deviation from budgeted cash flows, the Companies generally ensure that asset and liability cash flows match, and that a significant portion of their portfolio is invested in highly liquid, easily retired financial assets. Furthermore, the Companies have short-term credit lines available in the Chilean financial system, allowing them to efficiently and profitably manage liquidity positions.

Technical Risks

Technical risks are inherent to the insurance business. They may originate in the process of subscribing and pricing policies that result in losses due to insufficient premiums or technical reserves, unfavorable budgeted pricing deviations, expiry, catastrophes, or reinsurance risk.

Technical risks are identified and limited through policies on subscription and pricing as well as periodically controlled, Board-approved reinsurance. Moreover, specific risk factors, such as mortality and disability are studied and researched. Various models for assessing technical risk have been developed. They include analysis of normal and catastrophic scenarios, application of Liability Adequacy and Premium Sufficiency Tests and monitoring the duration of policies.

Operational and Technological Risks

Operational and technological risk refers to the risk of loss due to failure or inadequacy of internal processes, persons, systems or as a result of external events. These risks may arise from instances of fraud, implementation error, unreliable data, negligence, or catastrophic events such as fire, earthquake, etc.

Creating risk matrices, which includes drafting a detailed map of processes and sub processes, illustrates the various operational risks and identifies potential improvements to the internal control system. Management of these risks is supported by a series of policies as well as drafting and monitoring procedures, operating manuals and continuity plans for those processes identified as critical.

Legal and Regulatory Risk

Legal and regulatory risk emanates from the failure to comply with the laws and regulations that apply to the Companies' business activities. Likewise, it includes risks related to adverse regulatory changes.

Legal and regulatory risk is mitigated primarily through a Compliance Policy that defines the main compliance-related roles and responsibilities within the Companies. Likewise, the risk management responsibilities of key areas are defined in the Companies' Corporate Governance Code.

Strategic Risks

Strategic risks arise due to the absence of appropriate strategy, failure in design and/or implementation of coherent business plans, or inability to adapt to new environmental conditions. This risk category also includes the deterioration of market conditions and Group Risk, which refers to loss exposure resulting from belonging to the Consorcio Financiero holding.

The Companies' current Corporate Governance Structure allows these risks to be duly mitigated. The structure rests primarily on various Directors' Committees, which serve as opportunities for the Board of Directors and Senior Management to discuss and analyze the Companies' key issues and matters. The Strategy Committee is responsible for monitoring compliance with strategy, along with a robust, thrice yearly business planning process. Compliance is thoroughly analyzed at the monthly Board meeting.

III. STOCK BROKERAGE

Market Risk

Market risk refers to the risk of adverse effects from fluctuations in the prices of financial assets, which could result in variations in interest rates, inflation, foreign exchange rates or share prices.

In order to mitigate market risk, Brokerage policy establishes limits on the average duration of the fixed-income portfolio, local and international variable-income positions and net foreign currency positions.

Credit Risk

Credit risk reflects exposure to loss resulting from third-party breach of contracted terms and conditions. Breach can be caused by an issuer, counterparty, client, institutional investor or another stock brokerage. The company's financial risk policy establishes limits by instrument, issuer and counterparty.

Liquidity Risk

Liquidity risk refers to the risk of incurring losses as a result of not having sufficient liquid assets, or sources of financing at a reasonable cost, to uphold payment commitments.

The financial risk policy aims to diversify financing sources and guarantee liquidity for timely compliance with all financial commitments to its clients, stock exchanges, banks and counterparties.

Operational Risk

The risk of loss due to failure or inadequacy of processes, persons, systems or as a result of external events. The Brokerage mitigates operational risk primarily through risk control policies, process documentation, internal audits, training and personnel appraisals.

IV. BANCO CONSORCIO

Credit Risk

Credit risk refers to the risk of experiencing capital losses due to the breach of an obligation by a Bank debtor. This is the principal risk faced by an financial institution.

Banco Consorcio's risk management and control model is characterized by adequate segregation of duties as well as power schemes that include active participation by the Board of Directors and senior management. The Bank also has a credit risk policy that reflects the shareholders' risk appetite and accounts for the different types of businesses and/or segments in which the entity is present: Retail banking, including consumer credit, and corporate banking.

Each business segment is assessed in accordance with its characteristics. On one hand, the retail banking segment applies mass assessment systems and statistical credit scoring models, while the companies segment uses an individual assessment process, in which senior management and directors are highly involved.
Additionally, the bank mitigates credit risk by securing real and personal guarantees as well as establishing some maximum concentration limits by debtor, industry segment and company size.

For the purpose of anticipating possible future losses, the bank has established a provision policy that seeks to duly reflect the expected loss levels for the credit portfolio. For retail banking, provisions are established on the basis of statistical models that estimate expected loss over a period of time. For corporate banking, provisions are established on the basis of an individual analysis of the company's financial and payment capacity.

For financial instruments, the bank uses internal assessments and autonomous, external risk ratings to measure the probability of not collecting from issuers. For derivative instruments, credit risk is limited to the fair value of those contracts favorable to the bank (active position) plus potential risk, which is estimated as a percentage of the notional value of the contract and depends on the residual term of the contract.

Liquidity Risk

Given the importance of prudent liquidity management in a banking institution, Banco Consorcio has approved, established and implemented a liquidity management policy, for local and foreign currency. The policy is consistent with the fulfillments and obligations generated by the bank's operations and is in accordance with current legal and regulatory requirements.

There are four conceptually distinct types of liquidity risk, risk related to: daily liquidity, funding or structural liquidity, trading liquidity and market liquidity. Each of these types of risk is actively managed through maximum deficit and stock levels, limits on mismatches and liquidity indicators, as appropriate. Each of these tools is monitored and controlled by management as well as the Assets and Liabilities Committee, on which the directors participate.

Various tools are used to measure and monitor liquidity risk, distinguishing between normal market situations and stress scenarios. In normal scenarios, the Bank uses projected cash flows, concentration ratios for liability maturity by term and counterparty, in addition to liquidity ratios, which primarily indicate the bank's relative position in terms of liquid assets and volatile liabilities. For stress scenarios, monthly tests are applied to assess the bank's ability to fare extreme instances of illiquidity. Furthermore, early alert indicators are used to trigger Illiquidity Contingency Plans, if necessary.

Market Risk

Market risk management is one of the cornerstones of any financial institution. For Traditional Banking, assets and liabilities are not valued according to market value, but according to amortized cost. Risks arise as a result of possible mismatches, both in amount and term of balance sheet assets and liabilities. The following risks are especially relevant: interest rate risk, foreign currency risk and indexation risk.

For trading activities, risks primarily arise from market price variations that could negatively affect the value of the bank's financial instruments. Trading operations aim to take advantage of the arbitrage opportunities that result from imbalance of market prices, taking positions or earning accrual income through acquisition of a fixed-income instrument. Thus, the following risks are especially relevant: interest rate risk, foreign currency risk and indexation risk.

The bank uses various methods to monitor and measure these risks. The bank applies the current regulatory measurements, particularly for interest rate and indexation risk for the Banking Book (C40) in short- and long- term operations. It also applies measurements such as Value at Risk, Interest Rate Sensitivity Measurements, PV01 and Maximum Indexed Currency Exposure.

The bank conducts Stress Testing to estimate losses in the face of extreme changes in the structure of interest rates and foreign currency parities. It also applies retrospective testing to assess the effectiveness of its internal Value at Risk model.

INFORMATION ABOUT SUBSIDIARIES, AFFILIATES AND INVESTMENTS IN OTHER CONSORCIO FINANCIERO S.A. COMPANIES

COMPANY INFORMATION		TYPE OF COMPANY	LINE OF BUSINESS	SUBSCRIBED AND PAID-IN CAPITAL THCH$	% OWNERSHIP BY PARENT OR RELATED COMANY			% ANNUAL CHANGE IN OWNERSHIP BY PARENT OR RELATED COMPANY		% OF INVESTMENT IN THE ASSET
LEGAL NAME	TAXPAYER ID NO.				CURRENT % OWNERSHIP BY PARENT	CURRENT % OWNERSHIP BY RELATED COMPANY	TOTAL	% CHANGE IN OWNERSHIP BY PARENT	% CHANGE IN OWNERSHIP BY RELATED COMPANY	
Cia de Seguros de Vida Consorcio Nacional de Seguros S.A.	99.012.000-5	Private Corporation	Life Insurance Policies	119,183,885	99.86%	0.00%	99.86%	0.04%	0.00%	46.6543%
CN Life Compañía de Seguros de Vida S.A.	96.579.280-5	Private Corporation	Life Insurance Policies	53,644,951	16.72%	83.28%	100.00%	-3.27%	3.27%	1.4203%
Banco Consorcio S.A.	99.500.410-0	Private Corporation	Bank	195,129,817	56.75%	43.25%	100.00%	-37.06%	37.06%	13.8814%
Cia de Seguros Generales Consorcio Nacional de Seguros S.A.	96.654.180-6	Private Corporation	General Insurance Policies	13.548.584	99.99%	0.01%	100.00%	0.00%	0.00%	2.3778%
Consorcio Corredora de Bolsa S.A.	96.772.490-4	Private Corporation	Stock Brokerage	28,003,563	99.99%	0.01%	100.00%	0.00%	0.00%	4.0038%
Consorcio Corredora de Bolsa de Productos S.A.	76.406.070-9	Private Corporation	Stock Brokerage	725,365	99.00%	1.00%	100.00%	0.00%	0.00%	0.0839%
CF Cayman LTD.	Extranjera	Limited Liability Company	Development and operation of investments as well as real estate and transferable securities operations.	6,607,528	99.99%	0.01%	100.00%	0.00%	0.00%	2.1618%
Consorcio Inversiones Financieras SPA	76.155.778-5	Joint Stock Company	Investment company and investor in transferable securities, in general	2,032	100.00%	0.00%	100.00%	0.00%	0.00%	0.0001%
Consorcio Servicios S.A.	96.989.590-0	Private Corporation	Economic, financial, management, administrative and marketing data consulting services, as well as collections services	269	99.50%	0.50%	100.00%	0.00%	0.00%	0.0108%
Consorcio Inversiones LTDA.	96.983.020-5	Limited Liability Company	Investment company and investor in transferable securities, in general	77.777.985	99.99%	0.01%	100.00%	0.00%	0.00%	8.4577%
Consorcio Inversiones Dos LTDA.	78.008.540-5	Limited Liability Company	Investment company and investor in transferable securities, in general	79.874.168	99.99%	0.01%	100.00%	0.00%	0.00%	11.0141%
Inmobiliaria Punta Pite S.A.	99.525.220-1	Private Corporation	Purchase, sale and rental of owned or leased real estate	467,565	0.00%	100.00%	100.00%	0.00%	0.00%	0.0016%
Inmobiliaria Lote 18 S.A.	76.098.056-0	Private Corporation	Purchase, sale and rental of owned or leased real estate	10,000	0.00%	84.40%	84.40%	0.00%	0.00%	0.000%
LVCC Asset Management S.A.	76.069.369-3	Private Corporation	Investment company and investor in transferable securities, in general	1,713,455	25.00%	0%	25.00%	0.00%	0%	0.2781%
Moneda Asset Management S.A.	96.679.230-2	Private Corporation	Investment company and investor in transferable securities, in general	3,264,000	18.56%	0%	18.56%	0.00%	0%	0.5410%

NAMES OF DIRECTORS, MANAGERS AND KEY EXECUTIVES

1. COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.

Taxpayer ID: N° 99.012.000-5

Directors:
Juan Bilbao Hormaeche
Hernán Büchi Buc
Eduardo Fernández León
José Antonio Garcés Silva
Juan Hurtado Vicuña
Pedro Hurtado Vicuña
Juan José Mac-Auliffe G.

Chief Executive Officer: Francisco Javier García Holtz

Managers:
Carlos Camposano González
Francisco Goñi Espíldora
Tomás A. Hurtado Rourke
Pedro Felipe Iñiguez Ducci
Ricardo Ortúzar Cruz
Marcelo Rozas Etcharren
Ricardo Ruiz Kvapil
Luis Eduardo Salas Negroni
Raimundo Tagle Swett
Christian Unger Vergara

2. CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

Taxpayer ID:	N° 96.579.280-5
Directors:	Juan Bilbao Hormaeche Hernán Büchi Buc Eduardo Fernández León José Antonio Garcés Silva Juan Hurtado Vicuña Pedro Hurtado Vicuña Juan José Mac-Auliffe G.
Chief Executive Officer:	Francisco Javier García Holtz
Managers:	Carlos Camposano González Francisco Goñi Espíldora Tomás A. Hurtado Rourke Pedro Felipe Iñiguez Ducci Ricardo Ortúzar Cruz Marcelo Rozas Etcharren Ricardo Ruiz Kvapil Luis Eduardo Salas Negroni Raimundo Tagle Swett Christian Unger Vergara

3. COMPAÑÍA DE SEGUROS GENERALES CONSORCIO NACIONAL DE SEGUROS S.A.

Taxpayer ID:	N° 96.654.180-6
Directors:	Juan Bilbao Hormaeche Hernán Büchi Buc Eduardo Fernández León José Antonio Garcés Silva Juan Hurtado Vicuña Pedro Hurtado Vicuña Juan José Mac-Auliffe G.
Chief Executive Officer:	Francisco Javier García Holtz
Managers:	Carlos Camposano González Francisco Goñi Espíldora Tomás A. Hurtado Rourke Pedro Felipe Iñiguez Ducci Ricardo Ortúzar Cruz Marcelo Rozas Etcharren Ricardo Ruiz Kvapil Luis Eduardo Salas Negroni Raimundo Tagle Swett Christian Unger Vergara

4. CONSORCIO CORREDORES DE BOLSA S.A.

Taxpayer ID:	N° 96.772.490-4
Directors:	Paula Rita Correa Schovelin Marcela Cerón Cerón Beatriz Godoy Palma
Chief Executive Officer:	Martín Hurtado Menéndez

5. CONSORCIO CORREDORES DE BOLSA DE PRODUCTOS S.A.

Taxpayer ID:	N° 76.406.070-9
Directors:	Beatriz Godoy Palma Paula Rita Correa Schovelin Ricardo Ortúzar Cruz
Chief Executive Officer:	Ricardo Ortúzar Cruz

6. CONSORCIO TARJETAS DE CRÉDITO S.A.

Taxpayer ID:	N° 99.555.660-K
Directors:	Patricio Parodi Gil Cristián Arnolds Reyes Cristián Cox Vial José Antonio Garcés Silva Francisco Javier García Holtz Julio Guzmán Herrera Tomás Hurtado Rourke Pedro Hurtado Vicuña Ana María Rivera Tavolara
Chief Executive Officer:	Francisco Ignacio Ossa Guzmán

7. CONSORCIO SERVICIOS S.A. (EX ASESORÍAS VARIAS S.A.)

Taxpayer ID:	N° 96.989.590-0
Directors:	Sergio Antúnez Barría Javier Henríquez Martínez Cristián Salas Bustos
Chief Executive Officer:	Sergio Antúnez Barría

8. FUNDACIÓN CONSORCIO NACIONAL VIDA.

Taxpayer ID: N° 71.456.900-7

Directors: Juan Bilbao Hormaeche
Eduardo Fernández León
José Antonio Garcés Silva
Juan Hurtado Vicuña
Pedro Hurtado Vicuña
Hernán Büchi Buc

Chief Executive Officer: Isabel Margarita Romero Muñoz

9. CONSORCIO INVERSIONES LIMITADA

Taxpayer ID: N° 96.983.020-5

Managers: Jorge Díaz Gándara
Beatriz Godoy Palma
Jorge Fuenteseca Valenzuela
Christian Unger Vergara

10. CONSORCIO INVERSIONES DOS LIMITADA

Taxpayer ID: N° 76.008.540-5

Managers: Jorge Díaz Gándara
Beatriz Godoy Palma
Jorge Fuenteseca Valenzuela
Christian Unger Vergara

11. LVCC ASSET MANAGEMENT

Taxpayer ID: N ° 96.955.500-K

Directors: Leonidas Vial Echeverría
Fernando Larraín Cruzat
Patricio Parodi Gil
Juan Bilbao Hormaeche
Juan Luis Correa Gandarillas

Chief Executive Officer: Juan Luis Correa Gandarillas

12. CF CAYMAN

Directors: Juan Bilbao Hormaeche
Eduardo Fernández León
Juan Hurtado Vicuña

13. BANCO CONSORCIO

Taxpayer ID: N° 99.500.410-0

Directors: Patricio Parodi Gil
Cristián Arnolds Reyes
Cristián Cox Vial
José Antonio Garcés Silva
Francisco Javier García Holtz
Julio Guzmán Herrera
Tomás Hurtado Rourke
Pedro Hurtado Vicuña
Ana María Rivera Tavolara

Chief Executive Officer: Francisco Ignacio Ossa Guzmán

Managers: Fernando Agüero Aguirre
Álvaro Díaz Cid
Mara Judith Forer Iagolnitzer
Gonzalo Gotelli Marambio
Jessica Hernández Villegas
Alvaro Larraín Prieto
José Luis Miño
Jaime Riquelme Bravo

14. MONEDA ASSET MANAGEMENT S.A.

Taxpayer ID: N° 96.679.230-2

Directors: Pablo Echeverría Benítez
Fernando Tisné Maritano
Patricio Parodi Gil
Raimundo Valenzuela Lang
Pedro Pablo Gutiérrez Philippi
Pablo Guerrero Valenzuela
Juan Luis Rivera Palma

Chief Executive Officer: Antonio Gil Nievas

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COMPANY INFORMATION

07 COMPANY INFORMATION

COMPANY DETAILS

Corporate Name:	Consorcio Financiero S.A.
Type of company:	Private Corporation
Primary activities:	Consorcio Financiero participates, through its subsidiaries, in life and general insurance, banking, and financial investments.
Chilean Tax ID (RUT):	79.619.200-3
Legal address:	Av. El Bosque Sur 180 3rd floor, Las Condes Santiago, Chile
Telephone:	(56 -2) 2230 4000
Fax:	(56 -2) 2230 4050
P.O. Box	232 Agencia 35 Providencia, Santiago, Chile

ARTICLES OF INCORPORATION

Consorcio Financiero S.A. was constituted as a limited liability company through public deed dated January 16, 1986, signed before Santiago notary public Aliro Veloso Muñoz under the name BT (Pacific) Limited y Compañía Limitada. The abstract of said public deed was recorded in the Commerce Registry of the Santiago Real Estate Registrar on page 1,112, No. 551 on January 17, 1986 and was published in the Official Gazette on June 18, 1986. The company´s name was changed to Consorcio Financiero S.A. through public deed dated September 29, 1999, signed before Santiago notary public Aliro Veloso Muñoz. An abstract of said public deed was recorded in the Commerce Registry of the Santiago Real Estate Registrar on November 3, 1999 on page 26,939 No. 21,431 and published in the Official Gazette on November 08, 1999.

Subsequently, the company's bylaws were modified in order to adjust their objectives to the new demands of Law 18,045, as recorded in the public deed dated October 14, 2010, signed before Santiago notary public Humberto Santelices Narducci. An abstract of said public deed was recorded in the Commerce Registry of the Santiago Real Estate Registrar on October 20, 2012 on page 55,588 No. 38,680 from the year 2010 and published in the Official Gazette on October 22, 2010 and in order to increase share capital, as recorded in public deeds: (a) dated July 23, 2012, signed before Santiago notary public Humberto Santelices Narducci. An abstract of said public deed was recorded in the 2012 Commerce Registry of Santiago Real Estate Registrar on August 9, 2012 on page 54,981 No. 38,436 and published in the Official Gazette on July 28, 2012 and (b) dated September 3, 2012, signed before Santiago notary public Humberto Santelices Narducci. An abstract of said public deed was recorded in the 2012 Commerce Registry of the Santiago Real Estate Registrar on September 11, 2012 on page 64,322 No. 44,773 and published in the Official Gazette on September 10, 2012.

OWNERSHIP

Consorcio Financiero S.A. shareholders as of December 31, 2012:

SHAREHOLDERS	TOTAL SHARES	% OWNERSHIP INTEREST
BANVIDA S.A.	57,551,628	457,954,723
P & S S.A.	57,551,628	457,954,723
B P S.A.	7,677,552	61,092,480
EL BOSQUE FONDO DE INVERSIÓN	1,445,096	11,499,041
TOBALABA FONDO DE INVERSIÓN	1,445,095	11,499,033
	125,671,000	**100**

Banvida S.A. is a publicly-held corporation controlled by the Fernández León family and Mr. José Antonio Garcés Silva; P&S S.A. is a private corporation owned by the Hurtado Vicuña family.

The main shareholders of BP S.A. are Mr. Juan Bilbao Hormaeche and Mr. Patricio Parodi Gil, Consorcio Financiero S.A.'s Chairman and Chief Executive Officer, respectively.

EMPLOYEES OF THE PARENT AND ITS SUBSIDIARIES

As of December 31, 2013, Consorcio Financiero S.A and its subsidiaries had a total of 2,786 employees, an increase of 5.37% relative to December 2012. The holding company's team of associates is comprised mostly of women (63.6% of the total workforce). The company's branch offices span Chile, from Arica and Punta Arenas. Twenty-one of those offices are located outside of Santiago and employ 27.0% of the total workforce.

The following table details employee distribution by company:

COMPANY	MANAGERS AND KEY EXECUTIVES	PROFESSIONALS AND TECHNICIANS	ADMINISTRATIVE STAFF	SALES EXECUTIVES AND MANAGERS	OVERALL TOTAL
C. VIDA	79	377	433	923	1,812
BANCO CONSORCIO	24	168	118	312	622
C. GENERALES	10	124	114	23	271
C. DE BOLSA	3	26	14		43
C. SERVICIOS		9	9		18
CN LIFE		11	3		14
C.FINANCIERO	1	1			2
AG. VALORES			2		2
BIENESTAR		1	1		2
OVERALL TOTAL	**117**	**717**	**694**	**1,258**	**2,786**

REGULATORY FRAMEWORK

Consorcio Financiero S.A. and its subsidiaries are subject to the provisions of the Corporations Law (No. 18,046), the Securities Market Law (No. 18,045), the regulations of the Chilean Securities and Insurance Supervisor (SVS) regulations, Consumer Protection Law (No. 19,496), the General Banking Law, as well as all laws and regulations that apply to its lines of business.

REMUNERATIONS TO THE BOARD OF DIRECTORS AND MANAGEMENT

The company's Board of Directors has not received remunerations from Consorcio Financiero S.A.

Subsidiary company, Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., made the following payments in 2013:

Mr. Juan Bilbao Hormaeche	UF 1,980
Mr. Hernán Büchi Buc	UF 1,200
Mr. Eduardo Fernández León	UF 1,200
Mr. José Antonio Garcés Silva	UF 1,200
Mr. Juan Hurtado Vicuña	UF 1,200
Mr. Pedro Hurtado Vicuña	UF 1,980
Mr. Juan José Mac-Auliffe G.	UF 1,980

Mr. Pedro Hurtado Vicuña also serves as Director of subsidiary company, Banco Consorcio. For his service in 2013, he received an allowance of Ch$ 20,160,000, the equivalent of UF 882.

Total remunerations received by key executives at Consorcio Financiero, Consorcio Seguros and Banco Consorcio amounted to Ch$ 3,290,183 million in 2013.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES

In its role as parent company, Consorcio Financiero S.A., has business relationships with its subsidiaries. Outstanding current account loans exist between the parent and subsidiaries, as well as between subsidiaries, all of which are carried out in conditions equal to those that normally prevail in the market.

ACTS AND CONTRACTS

Consorcio Financiero S.A. has neither conducted any operations with subsidiaries nor held any valid contracts with subsidiaries that significantly influenced the Company's performance.

COMPANY REAL ESTATE AND BELONGINGS

The company does not own any real estate.

TRADEMARKS AND PATENTS

As the parent company, Consorcio Financiero, does not hold any registered trademarks in any of the categories corresponding to the fields in which its subsidiaries and affiliates operate.

RISK RATINGS

FELLER RATE CLASIFICADORA DE RIESGO LTDA.: AA
FITCH CHILE CLASIFICADORA DE RIESGO LTDA.: AA-

DISTRIBUTABLE INCOME

In accordance with Company definitions, distributable earnings correspond to total comprehensive profit - as reported on the Consolidated Comprehensive Income Statement - less profits on the revaluation of available-for-sale financial assets, net of applicable taxes -which are also indicated on the aforementioned Comprehensive Income Statement. The resulting earnings are multiplied by the percentage attributable to the owners of the parent company.

DIVIDEND POLICY

The future dividend policy shall be established at the Ordinary Shareholders' Meeting to be held in April 2014. At said meeting, the Board of Directors shall propose a dividend of 50% of the company's distributable income.

DIVIDENDS PAID

In 2013, the company paid a dividend of Ch$ 28,527 million, or 227 pesos per share. In the last three year, dividends per share were paid as follows:

2010	Ch$ 421 per share
2011	Ch$ 500 per share
2012	No dividend payment

SHARE MOVEMENTS AND STOCK MARKET BEHAVIOR

Company shares are not traded on any national and/or international stock market.

COMPANY SHARE TRANSACTIONS

There were no company share transactions in 2013.

MATERIAL EVENTS FOR 2013

On March 20, 2013, the Chilean Securities and Insurance Supervisor authorized registration of Consorcio Financiero S.A. on the Securities Registry, under No. 1103. The Company registered, in accordance with Law No. 18,045, with the objective of issuing publicly offered securities, other than shares.

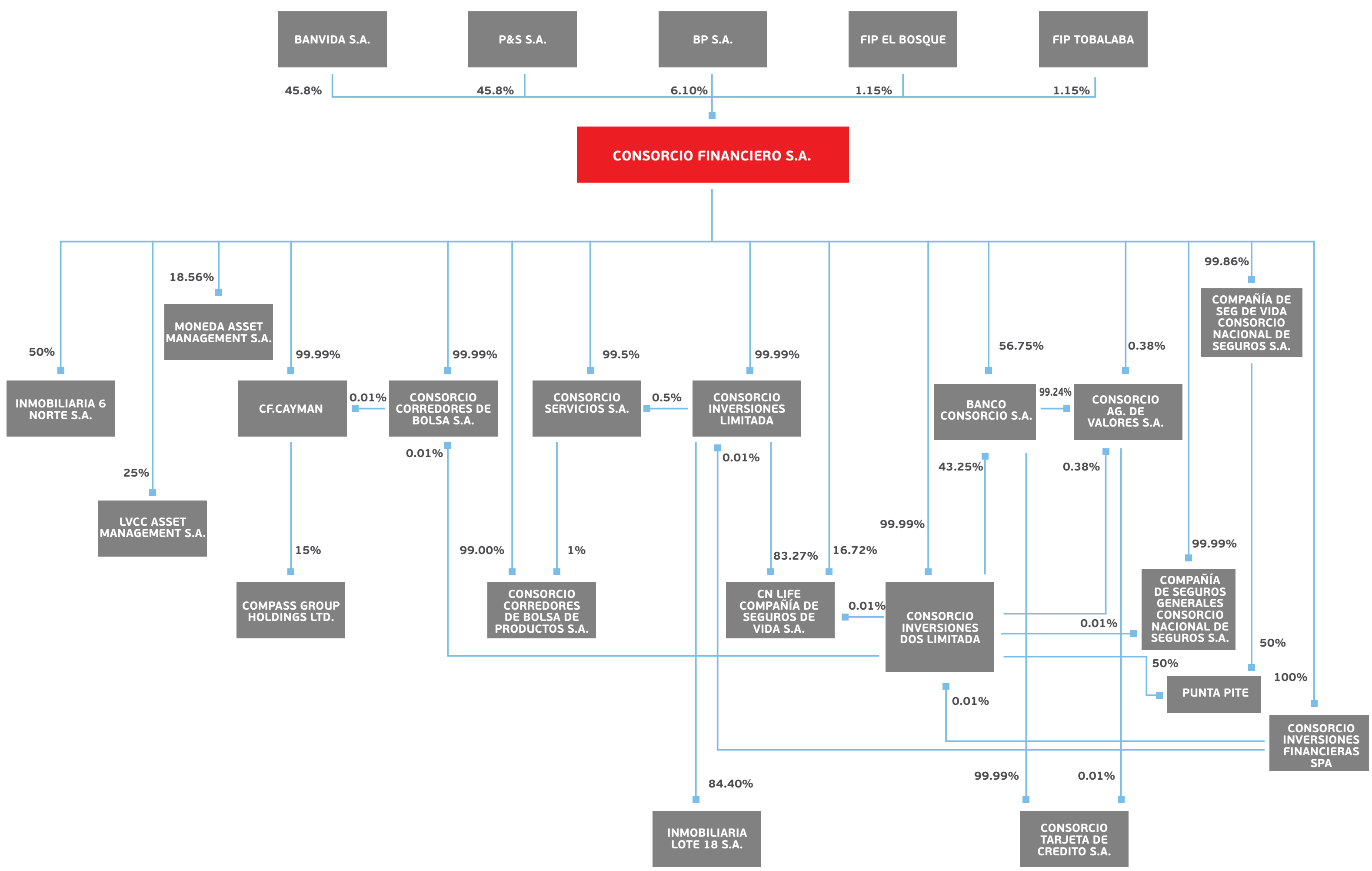
On March 20, 2013, the Chilean Securities and Insurance Supervisor registered Consorcio Financiero S.A. bond lines 749 and 750 on the Securities Registry. The bonds are dematerialized bearer bonds with 10 and 30 year terms, respectively. Total placement for these bond lines could not exceed UF 6,000,000.

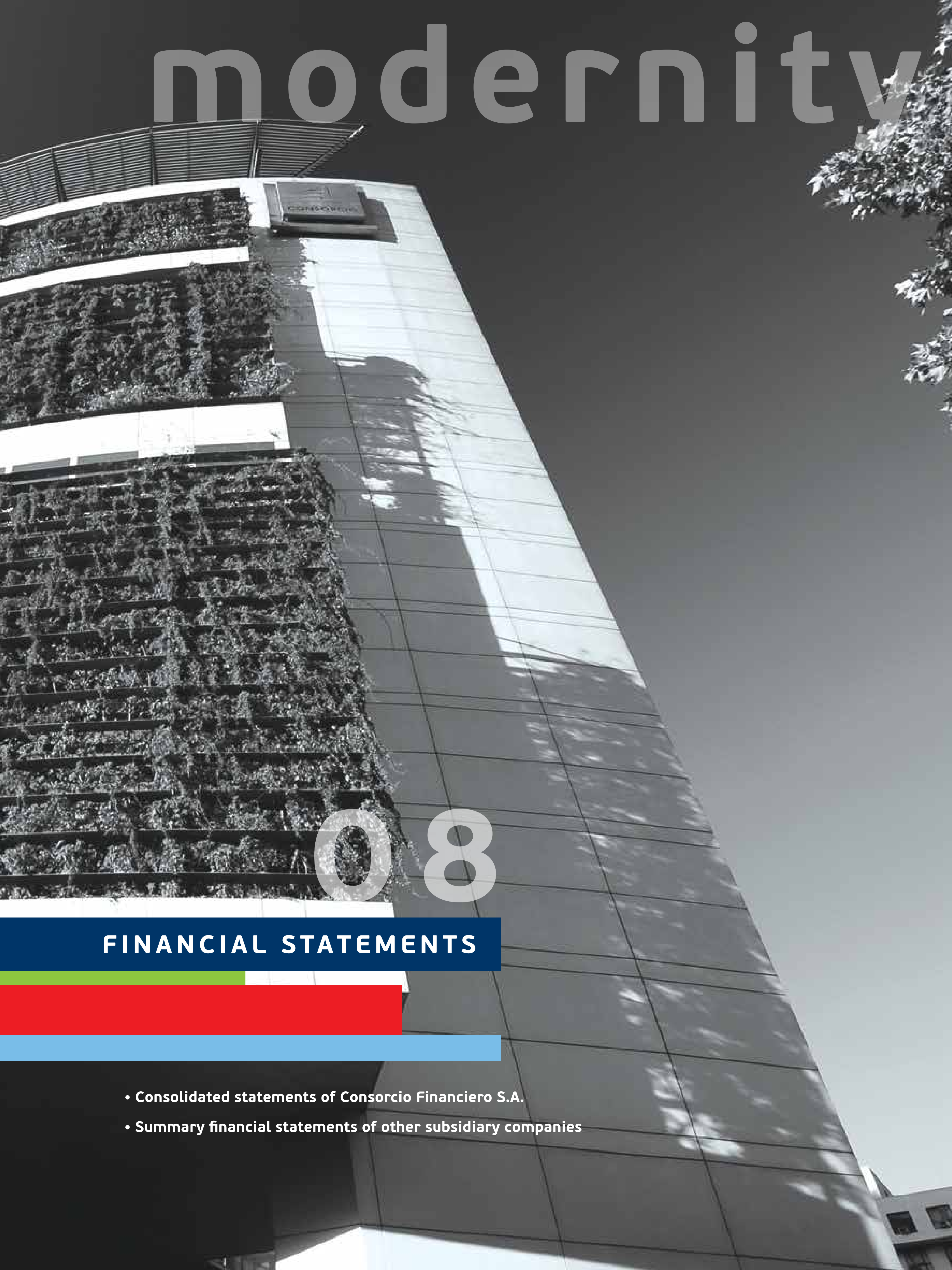
On April 1, 2013, the Chilean Securities and Insurance Supervisor authorized bond issuance by the Parent company. Subsequently, on April 24th, bonds were placed on the local market for a total of UF 5,000,000.

On April 26, 2013, the 2012 Consorcio Financiero Annual Report and Financial Statements were approved at the Ordinary General Shareholders Meeting. The shareholders agreed to allocate Ch$ 28,527,317 million to payment of a declared dividend, charged to 2012 net income, of Ch$ 227 per share. The dividend was made available to shareholders as of May 8, 2013,

On November 29, 2013, in conformity with the provisions of section II of SVS General Character Standard No. 30, as well as articles 9 and 10, second paragraph, of the Securities Market Law (No. 18,045), Consorcio Financiero S.A., Consorcio Corredores de Bolsa S.A.'s main shareholder, informed the Chilean Securities and Insurance Supervisor of the Board's agreement, convened at the November 27, 2013 Board meeting, to begin the process of selling all of the shares that Consorcio Financiero S.A. owns, directly or indirectly, in Consorcio Corredores de Bolsa S.A., to Banco Consorcio. The objective of the sale is to transform the brokerage into a subsidiary of the aforementioned bank.

CORPORATE STRUCTURE





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FINANCIAL STATEMENTS

- Consolidated statements of Consorcio Financiero S.A.
- Summary financial statements of other subsidiary companies

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INDEPENDENT AUDITOR'S REPORT

Santiago, March 26, 2014

Dear Shareholders and Directors
Consorcio Financiero S.A.

We have completed our audit of the attached Consolidated Financial Statements of Consorcio Financiero S.A. and subsidiaries which comprise a consolidated financial position statement as of December 31, 2013 and 2012 and the corresponding consolidated net income statement, comprehensive income statement, statement of changes in equity, and cash flow statements for the years ending on these dates, and the corresponding notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the reasonable preparation and presentation of these consolidated financial statements based on standard accounting principles issued by the Chilean Securities and Insurance Supervisor (SVS). This responsibility includes the design, implementation, and maintenance of relevant internal controls for the reasonable preparation and presentation of consolidated financial statements that are free from significant misrepresentations, whether due to fraud or human error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We have not audited the financial statements of the subsidiaries of Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., CN Life Compañía de Seguros de Vida SA., Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., Banco Consorcio and subsidiaries, Consorcio Corredores de Bolsa de Productos SA, and Inmobiliaria Punta Pite S.A., which as of December 31, 2013 represented 95% of the assets (95% in 2012) and 84% of the liabilities (94% in 2012) of Consorcio Financiero SA. and subsidiaries. These financial statements were audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for the subsidiaries above, is based solely on the reports of such other auditors. We conduct our audits based on standard Chilean auditing principles. Those standards require that we plan and perform our work to obtain reasonable assurance that the consolidated financial statements are free of any significant misrepresentations.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the relevant internal controls for the reasonable preparation and presentation of the consolidated financial statements of the entity with the aim of designing auditing procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Therefore, we do not express such an opinion. An audit also includes an assessment of the accounting principles used and the reasonableness of significant estimates made by the Company's management, as well as an evaluation of the overall presentation of the consolidated financial statements.

We consider that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

OPINION

In our opinion, based on our audits and on the reports prepared by other auditors, the consolidated financial statements referred to herein present fairly, in all their significant aspects, the financial position of Consorcio Financiero S.A. and subsidiaries as of December 31, 2013 and 2012, the results of its operations and its cash flows for the years ended on these dates, in accordance with the accounting standards and instructions issued by the Chilean Securities and Insurance Supervisor.

ACCOUNTING BASIS

The consolidated financial statements of Consorcio Financiero S.A. and subsidiaries have been prepared by Management on the basis of the preparation and presentation of financial information as described in note 2, which is different to International Financial Reporting Standards, as the consolidation scope includes Banco Consorcio and subsidiaries whose financial statements are prepared in accordance with the accounting standards issued by the Chilean Banks and Financial Institutions Supervisor (SBIF), and insurance companies whose financial statements are prepared in accordance with the accounting standards issued by the Chilean Securities and Insurance Supervisor. This matter does not change our opinion.

Fernando Orihuela B.
Chilean Tax ID (RUT): 22.216.857-0

CONSOLIDATED FINANCIAL POSITION STATEMENT

As of December 31, 2013, December 31, 2012 and January 1, 2012
(in thousands of pesos)

	NOTES	DECEMBER 31, 2013 THCH$	DECEMBER 31, 2012 THCH$	JANUARY 1, 2012 THCH$
ASSETS				
Cash and cash equivalents	7	42,208,231	76,643,190	28,134,713
Current tax accounts receivable	8	17,126,112	11,651,691	10,207,360
Accounts receivable from related companies	9	25,506,438	37,712,433	27,896,984
Other non-financial assets	10	82,386,742	57,002,944	41,428,168
Trade and other accounts receivable	11	1,112,647,428	703,050,726	482,591,614
Other financial assets	12	4,462,815,385	4,213,644,729	3,607,277,878
Deferred taxes receivable	13	21,582,643	19,954,065	17,215,431
Investments accounted for using the equity method	14	43,339,727	28,994,731	16,822,570
Intangible assets other than goodwill	15	5,057,598	5,800,523	-
Goodwill	16	6,527,323	6,527,323	7,397,814
Property investments	17	328,284,046	299,646,983	291,966,204
Property, plant and equipment	18	24,577,589	24,764,832	20,395,127
Total assets		6,172,059,262	5,485,394,170	4,551,333,863
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Accounts payable to related companies	9	1,638,712	94,997	92,766
Income tax payable	19	3,216,605	1,627,072	198,062
Other non-financial liabilities	20	62,695,681	65,974,557	64,129,934
Trade and other accounts payable	21	3,635,327,089	3,297,205,419	2,996,868,955
Deferred tax payable	13	20,261,423	20,132,712	11,143,687
Other financial liabilities	22	1,781,196,233	1,417,319,043	988,395,983
Provisions for employee benefits	23	7,431,641	6,991,814	5,776,063
Other provisions	24	15,354,039	18,148,696	-
Total liabilities		5,527,121,423	4,827,494,310	4,066,605,450
PATRIMONIO				
Issued capital	25	194,358,392	194,358,392	66,455,973
Retained earnings		439,603,091	418,791,468	396,696,700
Other reserves	25	10,506,537	44,241,256	17,535,446
Increase for changes in accounting policies		-	-	3,561,495
Equity attributable to shareholders of the parent company		644,468,020	657,391,116	484,249,614
Minority Interests		469,819	508,744	478,799
Total equity		644,937,839	657,899,860	484,728,413
Total liabilities and equity		6,172,059,262	5,485,394,170	4,551,333,863

The accompanying notes numbered 1 to 39 are an integral part of these consolidated financial statements.

CONSORCIO FINANCIERO

CONSOLIDATED NET INCOME STATEMENT

As of December 31, 2013 and December 31, 2012
(in thousands of pesos)

	NOTES	DECEMBER 31, 2013 THCH$	DECEMBER 31, 2012 THCH$
PROFIT / (LOSS)			
Income from ordinary activities	26	845,564,297	719,041,499
Cost of Sales	26	(714,005,028)	(575,743,321)
Gross profit		**131,559,269**	**143,298,178**
Other income	26	5,082,208	4,862,211
Administration expenses	27	(79,406,261)	(66,602,219)
Other expenses, by function	26	(18,505,856)	(10,112,444)
Profit (loss) from operational activities		**38,729,360**	**71,445,726**
Share of profit (losses) of associates and joint ventures accounted for using the equity method		3.093.714	739.795
Foreign currency translation differences		17.087.608	(7.355.283)
Income from indexation		(4.491.903)	(1.301.281)
Profits (losses) arising from the difference between previous carrying amounts and the fair value of financial assets reclassified as measured at fair value	29		
Profit (loss) before tax		**54,418,779**	**63,528,957**
Expense for income taxes		(7,978,422)	(6,569,982)
Profit (loss) from continued operations		**46,440,357**	**56,958,975**
Profit (loss) from discontinued operations			
Profit (loss)		**46,440,357**	**56,958,975**
PROFIT (LOSS), ATTRIBUTABLE TO			
Shareholders of the parent company		46,457,590	56,909,077
Minority interests		(17,233)	49,898
Profit (loss)		**46,440,357**	**56,958,975**
BASIC EARNINGS PER SHARE			
Basic earnings per share on continued operations		369.68	534.77
Basic earnings per share on discontinued operations			
Basic earnings per share		**369.68**	**534.77**

The accompanying notes numbered 1 to 39 are an integral part of these consolidated financial statements.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

As of December 31, 2013 and December 31, 2012
(in thousands of pesos)

	DECEMBER 31, 2013 THCH$	DECEMBER 31, 2012 THCH$
COMPREHENSIVE INCOME STATEMENT		
Profit	46,440,357	56,958,975
COMPONENTS OF OTHER COMPREHENSIVE INCOME BEFORE TAXES		
Profit (loss) from exchange differences on conversion, before taxes	300,199	
Profit (loss) from revaluations of financial assets available-for-sale, before tax	(30,710,766)	11,919,924
Income tax on components		
of other comprehensive income		
Income tax related to financial assets		
available for sale in other comprehensive income	3,484,774	(1,577,444)
Total of related income tax		
WITH COMPONENTS OF OTHER COMPREHENSIVE INCOME		
Other comprehensive income	**(26,925,793)**	**10,342,480**
Total comprehensive income	**19,514,564**	**67,301,455**
COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Shareholders of the parent company	19,531,797	67,251,557
Minority interests	(17,233)	49,898
Total comprehensive income	**19,514,564**	**67,301,455**

The accompanying notes numbered 1 to 39 are an integral part of these consolidated financial statements.

CONSORCIO FINANCIERO

CONSOLIDATED CASH FLOW STATEMENT

As of December 31, 2013 and December 31, 2012
(in thousands of pesos)

CASH FLOW STATEMENT	DECEMBER 31, 2013 THCH$	DECEMBER 31, 2012 THCH$
PROCEEDS CATEGORY BY OPERATIONAL ACTIVITY		
Proceeds from royalties, fees, commissions and other income from ordinary activities	20,908,315	8,592,930
Proceeds from contracts held for brokerage or trading purposes 35,661,787 39,641,471	35,661,787	39,641,471
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	563,022,376	447,662,973
Other proceeds from operational activities	40,287,211	8,663,307
Total proceeds by operational activity	**659,879,689**	**504,560,681**
PAYMENT CATEGORIES		
Payments to suppliers for goods and services	(123,587,742)	(51,817,859)
Payments arising from contracts held for brokerage or trading	(108,601,123)	(213,147,547)
Payments to and on behalf of employees	(1,287,394)	(34,319,709)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(397,663,584)	(310,434,392)
Other payments for operational activities	(485,175)	(101,340,454)
Total payments	**(631,625,018)**	**(711,059,961)**
NET CASH PROCEEDS FROM (PAYMENTS FOR) OPERATIONS		
Dividends received	10,538,666	5.258.746
Interest paid	(1,834,664)	(3.155.345)
Interest received	5,764,010	4.448.706
Income Taxes paid (refunded)	(14,051,160)	(14.235.995)
Net cash proceeds from (payments for) operations	**416,852**	**(7.683.888)**
Cash flow proceeds from (payments for) operational activities	**28,671,523**	**(214.183.168)**
CASH FLOW PROCEEDS FROM (PAYMENTS FOR) INVESTING ACTIVITIES		
Cash flow used to obtain control of subsidiaries or other businesses	-	5,695,691
Loans to related companies	25,000	-
Proceeds from the sale of property, plant and equipment	156,412	197,858
Acquisitions of property, plant, and equipment	(2,190,479)	(2,781,763)
Acquisitions of intangible assets	(168,925)	(43,336)
Proceeds from other long-term assets	114,694,654	139,796,604
Acquisitions of other long-term assets	(156,748,065)	(139,077,236)
Other cash receipts (payments)	(521,575)	892,218
Cash flow proceeds from (payments for) investing activities	**(44,752,978)**	**4,680,036**
CASH FLOW PROCEEDS FROM (PAYMENTS FOR) FINANCING ACTIVITIES		
Proceeds from shares issued	-	127,902,420
Payments for other equity interests	-	(37,859)
Proceeds from long-term loans	124,025,865	-
Proceeds from short-term loans	(115,468,815)	124,498,918
Loans from related companies	3,285,969	-
Loan repayments	(1,819,094)	1,438,885
Loan repayments to related companies	(2,080,000)	(191,845)
Dividends paid	(28,545,897)	(43,899)
Interest paid	(3,516,899)	(1,090,557)
Other cash receipts (payments)	-	(247,728)
Cash flow proceeds from (payments for) financing activities	**(24,118,871)**	**252,228,335**
Effect of exchange rate fluctuations on cash and cash equivalents	102,160	-
Net increase (decrease) in cash and cash equivalents	(40,098,166)	42,725,203
Cash and cash equivalents at the start of the period	77,732,284	35,007,081
Cash and cash equivalents at the end of the period	37,634,118	77,732,284

The accompanying notes numbered 1 to 39 are an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

(in thousands of pesos))
As of December 31, 2013

	ISSUED CAPITAL	RESERVES FOR FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CONVERSION	RESERVES FOR CASH FLOW HEDGES	RESERVES FOR PROFITS OR LOSSES ON DEFINED BENEFIT PLANS	RESERVES FOR PROFITS OR LOSSES ON THE REVALUATION OF FINANCIAL ASSETS	VARIOUS OTHER RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	MINORITY INTERESTS	EQUITY
Opening Balance as of January 1, 2013	194,358,392	-	-	-	31,316,257	12,924,999	44,241,256	418,791,468	657,391,116	508,744	657,899,860
Capital increase											
Profit for the period							-	46,457,590	46,457,590	(17,233)	46,440,357
Other comprehensive income		300,199			(27,225,992)		(26,925,793)		(26,925,793)	-	(26,925,793)
Total comprehensive income	-	300,199	-	-	(27,225,992)	-	(26,925,793)	46,457,590	19,531,797	(17,233)	19,514,564
Capital increase							-				-
Distribution to shareholders							-	(25,391,872)	(25,391,872)	-	(25,391,872)
Other increases (decreases)						(6,808,926)	(6,808,926)	(254,095)	(7,063,021)	(21,692)	(7,084,713)
Total changes for the period	-	300,199	-	-	(27,225,992)	(6,808,926)	(33,734,719)	20,811,623	(12,923,096)	(38,925)	(12,962,021)
Closing balance as of December 31, 2013	194,358,392	300,199	-	-	4,090,265	6,116,073	10,506,537	439,603,091	644,468,020	469,819	644,937,839

STATEMENT OF CHANGES IN EQUITY

(in thousands of pesos)
As of December 31, 2012

	ISSUED CAPITAL	RESERVES FOR FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CONVERSION	RESERVES FOR CASH FLOW HEDGES	RESERVES FOR PROFITS OR LOSSES ON DEFINED BENEFIT PLANS	RESERVES FOR PROFITS OR LOSSES ON THE REVALUATION OF FINANCIAL ASSETS	VARIOUS OTHER RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	MINORITY INTERESTS	EQUITY
GAAP balance as of January 1, 2012	66,455,973	-	-	-	-	17,535,446	17,535,446	396,696,700	480,688,119	478,276	481,166,395
Distribution to other reserves					(329,304)	329,304	-		-		
Adjusted GAAP balance as of January 1, 2012	66,455,973	-	-	-	(329,304)	17,864,750	17,535,446	396,696,700	480,688,119	478,276	481,166,395
Initial IFRS adjustments					21,303,081		21,303,081	(17,741,586)	3,561,495	523	3,562,018
IFRS balance as of January 1, 2012	66,455,973	-	-	-	20,973,777	17,864,750	38,838,527	378,955,114	484,249,614	478,799	484,728,413
Capital increase											
Profit for the period							-	56,909,077	56,909,077	49,898	56,958,975
Other comprehensive income					10,342,480		10,342,480	-	10,342,480	-	10,342,480
Total comprehensive income	-	-	-	-	10,342,480	-	10,342,480	56,909,077	67,251,557	49,898	67,301,455
Capital increase	127,902,419						-		127,902,419		127,902,419
Distribution to shareholders							-	(17,072,723)	(17,072,723)	-	(17,072,723)
Other increases (decreases)						(4,939,751)	(4,939,751)	-	(4,939,751)	(19,953)	(4,959,704)
Total changes for the period	127,902,419	-	-	-	10,342,480	(4,939,751)	5,402,729	39,836,354	173,141,502	29,945	173,171,447
IFRS balance as at December 31, 2012	194,358,392	-	-	-	31,316,257	12,924,999	44,241,256	418,791,468	657,391,116	508,744	657,899,860

The accompanying notes numbered 1 to 39 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 1 - CORPORATE INFORMATION

1.1. INFORMACIÓN DE LA SOCIEDAD Y SUS FILIALES

Consorcio Financiero S.A. (hereinafter "the Company" or "Consorcio") is the owner of the group and was formed by public deed on January 16, 1986 under the name B.T. (Pacific) Limited y Compañía Limitada. Its business purpose is the development and exploitation of investments and businesses in movable or immovable property and any other directly or indirectly related activity.

On May 26, 1999 its informal and legal name was changed by public deed to P&S - Banvida Pacífico Limitada. On September 29, 1999 its legal name was changed by public deed to "Consorcio Financiero S.A." and it was converted from a private company to a public company.

The companies included in these Consolidated Financial Statements as of December 31 are the following:

CHILEAN TAX ID (RUT)	COMPANIES	RESIDENCE	FUNCTIONAL CURRENCY	DIRECT SHARE	INDIRECT SHARE	TOTAL
99.012.000-5	Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.	Chile	Pesos	99.86%	-	99.86%
96.579.280-5	CN Life Compañía de Seguros de vida S.A.	Chile	Pesos	16.72%	83.28%	100.00%
99.500.410-0	Banco Consorcio and subsidiaries	Chile	Pesos	56.75%	43.25%	100.00%
96.654.180-6	Compañía de Seguros Generales Consorcio Nacional de Seguros S.A.	Chile	Pesos	99.99%	0.01%	100.00%
96.772.490-4	Consorcio Corredores de Bolsa S.A.	Chile	Pesos	99.99%	0.01%	100.00%
76.406.070-9	Consorcio Corredores de Bolsa de Productos S.A.	Chile	Pesos	99.00%	1.00%	100.00%
Extranjera	CF Cayman Ltd	Cayman Islands	US Dollar	99.99%	0.01%	100.00%
76.155.778-5	Consorcio Inversiones Financieras SpA	Chile	Pesos	100.0%	-	100.00%
96.989.590-0	Consorcio Servicios S.A.	Chile	Pesos	99.50%	0.50%	100.00%
96.983.020-5	Consorcio Inversiones Limitada	Chile	Pesos	99.99%	0.01%	100.00%
78.008.540-5	Consorcio Inversiones Dos Ltda.	Chile	Pesos	99.99%	0.01%	100.00%
99.525.220-1	Inmobiliaria Punta Pite S.A.	Chile	Pesos	-	100%	100.00%
76.098.056-0	Inmobiliaria Lote 18 S.A.	Chile	Pesos	-	84.40%	84.40%

The operations of Consorcio and subsidiaries and their main activities are described in Note 6 to the consolidated financial statements.

SHAREHOLDERS	CHILEAN TAX ID (RUT)	SHARES	%	ACCUMULATED
Banvida S.	96.882.560-7	57,551,628	45.8	45.8
P&S S.A.	96.816.350-7	57,551,628	45.8	91.6
BP S.A.	96.904.900-7	7,677,553	6.1	97.7
El Bosque FIP	76.246.548-5	1,445,096	1.2	98.9
Tobalaba FIP	76.246.552-3	1,445,095	1.1	100.0
			125,671,000	100.0

The financial statements of subsidiaries are consolidated line by line with Consorcio Financiero S.A. Consequently, all balances and significant transactions between them are eliminated on consolidation.

The consolidation of Insurance Companies and Banco Consorcio and subsidiaries has required the use of financial statements prepared on the basis of specific accounting principles issued by the Chilean Securities and Insurance Supervisor and the Chilean Banks and Financial Institutions Supervisor, respectively.

The information contained in these Consolidated Financial Statements is the responsibility of the Company's Board of Directors, and they were approved at the Board meeting held on March 26, 2014.

The external auditors of the parent company are Pricewaterhouse Coopers Chile.

1.2. FIRST ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS.

a) Consorcio Financiero S.A. and subsidiaries (except for Insurance Companies and Banco Consorcio and subsidiaries).

The financial statements of Consorcio Financiero S.A., Consorcio Corredores de Bolsa S.A., Consorcio Corredores de Bolsas de Productos S.A., CF Cayman Ltd., Consorcio Inversiones Financieras SpA, Consorcio Servicios S.A., Consorcio Inversiones Limitada, Consorcio Inversiones Dos Ltda., Inmobiliaria Lote 18 S.A. and Inmobiliaria Punta Pite as of December 31, 2013 were prepared in accordance with International Financial Reporting Standards (IFRS). Until 2011 these companies reported their individual financial statements in accordance with Chilean generally accepted accounting principles, with the exception of Consorcio Corredores de Bolsa S.A. and Consorcio Corredores de Bolsa de Productos S.A., see Note 1.2 d).

To prepare the financial statements referred to above, the companies have applied all the mandatory exceptions and some of the optional exemptions to the retroactive application of IFRS at the adoption date, in accordance with IFRS 1.

b) Insurance (Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., CN Life Compañía de Seguros de vida S.A., Compañía de Seguros Generales Consorcio Nacional de Seguros S.A.)

Insurance companies which adopt IFRS as of January 1, 2012 are required by the Chilean Securities and Insurance Supervisor (SVS) in Circular No. 2022 dated May 17 2011 (and subsequent amendments) to ensure that the prudent criteria of the Supervisor prevails over IFRS where they disagree.

The following are the most important exemptions required by the SVS and applied by the Companies:

i. Fair value or revaluation at attributable cost

The Companies have chosen to value property, plant and equipment items at their attributable cost at the transition date January 1, 2012.

ii. Employee benefits

The Companies have chosen to recognize all accumulated actuarial gains and losses as of January 1, 2012.

iii. Insurance contracts

The Companies have used the exemption provided in IFRS 1 and therefore have used the transition rules in IFRS 4.

c) Banco y Filiales

On November 9, 2007 the Chilean Banks and Financial Institutions Supervisor issued the new “Compendium of Accounting Standards” that contains the standards of accounting and reporting for banks which became effective on January 1, 2009.

d) Brokers (Consorcio Corredores de Bolsa S.A. and Consorcio Corredores de Bolsa de Productos S.A.)

On January 1, 2011 the Companies adopted IFRS for the preparation of their financial statements. Previously, the financial statements were prepared according to Chilean generally accepted accounting principles and the accounting standards and instructions issued by the Securities and Insurance Supervisor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 2 - BASIS OF PREPARATION

The preparation of the Consolidated Financial Statements as of December 31, 2013 and 2012 required that Management has used its best knowledge and understanding in the process of applying standards and interpretations to the facts and circumstances, although they may be subject to change. For example, amendments to existing standards and additional interpretations may be issued by the International Accounting Standards Board (IASB) that can change the current standard, as well as standards and specific instructions issued by the Chilean Securities and Insurance Supervisor and the Chilean Banks and Financial Institutions Supervisor.

2.1. CONSOLIDATION OF THE FINANCIAL STATEMENTS

The preparation of the Consolidated Financial Statements includes all those companies where Consorcio owns directly or indirectly more than 50% of voting rights. It also includes those companies where Consorcio has effective control without taking into consideration its percentage of voting rights in those companies. IFRS 10 defines a controlling interest as where an investor has exposure or rights to variable returns from its involvement, and the ability to affect those returns through its power over the company controlled.

The financial statements of subsidiaries are consolidated line by line with Consorcio Financiero S.A. Consequently, all balances and significant transactions between them are eliminated on consolidation. The participation of third parties in the equity of consolidated companies is presented under the heading “Minority interests” in the consolidated financial position statement, within total equity. Also the participation of third parties in the net income of the period is presented under the heading “Profit attributable to minority interests” in the consolidated comprehensive income statement and in the statement of changes in equity.

As already mentioned the Consolidated Financial Statements as of December 31, 2013 and 2012 include Banco Consorcio and subsidiaries whose financial statements were prepared in accordance with the accounting standards issued by the Chilean Banks and Financial Institutions Supervisor (SBIF), and insurance companies whose financial statements were prepared in accordance with the accounting standards and instructions issued by the Securities and Insurance Supervisor (SVS).
The financial position statement and net income statement for 2012 include reclassifications. None of these reclassifications affect the interpretation of the financial statements.

2.2. ACCOUNTING PERIOD

These Consolidated Financial Statements include:

- Consolidated Financial Position Statement as of December 31, 2013 and December 31, 2012.
- Consolidated Comprehensive Income Statement as of December 31, 2013 and 2012.
- Statement of Changes in Equity as of December 31, 2013 and 2012.
- Consolidated Cash Flow Statement as of December 31, 2013 and 2012.
- Notes to the Consolidated Financial Statements

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

A continuación se describen las principales políticas contables adoptadas en la preparación de estos Estados Financieros Consolidados.

3.1. GENERAL CRITERIA APPLICABLE TO ALL COMPANIES

3.1.1 Cash and cash equivalents

These are cash balances and bank current accounts. In addition, very short term investments used in the normal management of surplus cash, are regarded as cash and cash equivalents.

3.1.2 Functional currency
Consorcio Financiero S.A. and subsidiaries have defined the Chilean peso as their functional currency.

3.1.3 Transactions and balances in foreign currency
Transactions in different currencies to the functional currency are considered foreign currencies and are initially registered at the exchange rate to the functional currency at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate to the functional currency at the period end. All exchange rate differences are recorded as a charge or credit to net income.

3.1.4 Current & Deferred Taxes
The current and deferred taxes are recognized as income or expenses and included in the net profit or loss for the period, except when they arise from a transaction that has been directly recognized in equity, in which case they are initially recorded as a charge or credit to equity, as in the case of the adjustments arising on first adoption of IFRS, in accordance with IFRS 1.

Deferred tax assets and liabilities are recognized on the estimated future tax effects attributable to temporary differences between the book values of assets and liabilities and their tax values. Deferred tax assets and liabilities are measured on the basis of the tax rate applicable for the year in which those assets and liabilities are cleared or liquidated. The effects of changes in tax legislation or in tax rates are recognized in deferred taxes from the date on which the law approving those changes was published.

3.1.5 Earnings per share
The basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent company by the monthly weighted average of the Company's issued shares.

There are no diluted earnings.

As of December 31, 2013 there are no potential effects over issued shares.

3.1.6 Minimum dividend
The Company has a provision for minimum dividends equivalent to 30% of the net income for the period.

3.1.7 Estimates and judgments
The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed regularly by the management of the companies, in order to quantify some of their assets, liabilities, income, expenses and uncertainties. Changes in accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.
In particular, the most significant areas where estimates and critical judgments by management have affected the implementation of accounting policies, and consequently the amounts reported in the financial statements, are as follows:

- The useful lives of physical and intangible assets
- Provisions
- Current taxes & deferred taxes
- The fair value of assets and liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012

3.1.8 Trade and other receivables
Trade and other receivables include the main debtors related to the business of each segment described in Note 6.

3.1.9 Goodwill
Goodwill represents the excess of the acquisition cost of a business combination over the company's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the acquisition date. It is accounted for at cost, less accumulated impairment losses. Goodwill generated on the acquisitions of joint ventures is included in the book value of the investment.

Goodwill generated on the acquisitions of joint ventures is evaluated for impairment as part of the investment, when there are indications that the value of the investment could be impaired.

An impairment loss is recognized for the amount by which the book value of the cash-generating unit exceeds its recoverable value, where this is the higher of the fair value of the cash-generating unit less sale costs, and its value in use.

An impairment loss is first assigned to goodwill to reduce its book value, and then to other assets of the cash-generating unit. Recognized impairment losses are not reversed in subsequent periods.

3.1.10 Other non-financial assets
These are all the items that are not defined in Appendix A of IFRS 9.

3.1.11 New accounting pronouncements
Standards issued but not mandatory as of December 31, 2013.

STANDARD	TOPIC	MANDATORY APPLICATION DATE
IFRS 21	Levies	Periods beginning on or after January 1, 2014

Amendments and improvements issued which are not mandatory as of December 31, 2013.

STANDARD	TOPIC	MANDATORY APPLICATION DATE
IAS 32	Financial Instruments - Presentation	Periods beginning on or after January 1, 2014
IAS 27	Separate Financial Statements	Periods beginning on or after January 1, 2014
IFRS 10	Consolidated Financial Statements	Periods beginning on or after January 1, 2014
IFRS 12	Disclosure of interests in other entities	Periods beginning on or after January 1, 2014
IAS 36	Impairment of assets	Periods beginning on or after January 1, 2014
IAS 39	Financial Instruments	
	Recognition and Measurement.	Periods beginning on or after January 1, 2014
IAS 19	Employee benefits	Periods beginning on or after July 1, 2014
IFRS 3	Business combinations	Periods beginning on or after July 1, 2014
IFRS 8	Operating segments	Periods beginning on or after July 1, 2014
IFRS 13	Fair value measurement	Periods beginning on or after July 1, 2014
IAS 40	Investment Property	Periods beginning on or after July 1, 2014

Management does not expect that the standards, amendments and interpretations described above will have a material impact on the financial statements of the group when they are adopted after December 31, 2013.

3.2 CONSORCIO FINANCIERO S.A. AND SUBSIDIARIES (EXCEPT INSURANCE COMPANIES, BANK AND SUBSIDIARIES)

3.2.1 Assets at fair value
All group companies apply IFRS 9 when classifying and measuring their financial assets and liabilities, with the exception of the bank which applies IAS 39 as required by its regulator.

Financial assets that do not qualify to be valued at amortized cost, are measured at fair value with changes taken to net income.

The fair value of an asset on a given date is the amount for which that asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction (IFRS 1). The most common and objective reference to the fair value of an asset is the price paid in an organized and transparent market ("quoted price" or "market price"). A market is active when quoted prices are readily and regularly available, produced on an independent basis and represent actual transactions.

When no market price exists, the fair value of an asset is calculated based on recent transactions for similar instruments.

3.2.2 Assets at amortized cost

In accordance with IFRS 9 the Company classifies and values financial assets at amortized cost when the following conditions are met:

- The asset falls within a business model whose goal is to keep the asset and collect the associated contractual cash flows.

- The contractual terms of the financial asset give rise to cash flows on specific dates, which are exclusively receipts of capital plus interest on the balance of the outstanding capital.

Amortized cost is the acquisition cost of a financial asset less incremental costs, being the portion systematically recognized in net income on the difference between the initial amount and the repayment value at maturity.

The amortized cost for financial assets also includes any corrections to its value for impairment losses.

The portion systematically recognized in net income on financial instruments is calculated using the effective interest rate method. The effective interest method values a financial instrument as the sum of its estimated cash flows for all concepts throughout its remaining life.

3.2.3 Brokerage accounts receivable

These amounts are receivable as a result of purchasing financial instruments traded on the stock exchange on behalf of customers. They are accounted for when billed and remain until paid. Commissions and exchange rights receivable from customers and counterpart brokers are also included. In addition, accounts receivable on installment transactions from repurchase agreements on behalf of the customer are included under this heading.

3.2.4 Investments in equity instruments

Investments in equity instruments are those where the shareholding is less than 20% (without significant influence), and are valued at fair value with changes taken to other comprehensive income. Dividends are recognized in net income. Brokers consistently value their shares on the stock exchange, in accordance with IFRS 9, whose implementation is required by the Chilean Securities and Insurance Supervisor (SVS).

3.2.5 Property, plant and equipment

Fixed assets are valued at acquisition cost, which includes the additional costs required to bring the asset into use, less accumulated depreciation and any impairment losses. Impairment losses, if any, will be recorded as an expenditure in the net income statement. Depreciation is recorded in the net income for the period using the straight line method based on the estimated useful lives of assets after having deducted their respective residual value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

3.2.6 Asset impairment
On each financial closing date assets are evaluated for evidence of impairment. Should there be any such indication, the recoverable amount of the asset is estimated in order to determine the amount of impairment.

Brokers have defined a provision policy to cover the risks of possible losses on unrecoverable receivables within the portfolio of brokerage transactions. These events are very infrequent, so the policy is to provide for 50% on amounts overdue more than 30 days, and 100% on amounts more than 90 days overdue. The debt is written off once all the prudential collection techniques have been exhausted.

3.2.7 Brokerage accounts payable
These amounts are payable as a result of selling financial instruments traded on the stock exchange on behalf of customers. They are accounted for when billed and remain until paid. Amounts due to counterpart brokers on purchases are also included. In addition, accounts payable on installment transactions for repurchase agreements on behalf of the customer are included under this heading.

3.2.8 Liabilities at fair value
These are liabilities at fair value, financial derivatives contracts and financing obligations. Each of the financial derivative instruments is reported as an asset when its fair value is positive, and as a liability when it is negative, the details of these instruments are presented in Note 22.

3.2.9 Liabilities at amortized cost
These are financial liabilities with fixed payments valued at amortized cost, the details of these instruments are presented in Note 22.

3.2.10 Provisions
Provisions are recognized when:

- The Company has a legal or implied current obligation as a result of past events;

- It is likely that a disbursement will be necessary to settle the obligation;

- The amount has been estimated reliably.

When there are a number of similar obligations, the likelihood that a disbursement will be necessary will be assessed taking these types of obligations as a whole. A provision is recognized even if the probability of a disbursement on an item included in the same class of obligations is small. Provisions are valued at the current value of the disbursements that are expected to be required to settle the obligation using an interest rate that reflects the current market value of money over time and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as a financial expense.

3.2.11 Revenue recognition
Revenue is recognized in the statement of net income when it is probable that economic rewards will be received and can be reliably measured.

When acting as financial broker, gross cash-flows are received on behalf of the main service provider. These cash-flows do not result in an increase in equity, and are therefore not considered revenue. However, commission on these transactions is considered as revenue.

Ordinary revenue associated with the provision of services is recognized considering the degree of progress in the provision of the respective service at the date of the financial statements, provided that the outcome of the transaction can be estimated with reliability. This requires that the revenue value can be reliably assessed, that it is likely that the company will receive the economic benefits associated with the transaction, that the degree of progress of the transaction at the financial close can be valued with reliability, and that the costs already incurred in providing the service, as well as those remaining to complete it, can be reliability valued.

3.3. INSURANCE COMPANIES

3.3.1 Financial Investments

3.3.1 .1 Financial Assets at fair value

The Chilean Securities and Insurance Supervisor requires the application of IFRS 9 for the classification and measurement of financial instruments in accordance with general regulation (NCG) N° 311.

Financial assets that do not qualify for the category of amortized cost, are measured at fair value with changes taken to net income, in accordance with the general regulation (NCG) No. 311 issued by the Chilean Securities and Insurance Supervisor.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction (IFRS 1).

A) NATIONAL VARIABLE INCOME

A.1) REGISTERED SHARES WITH AN ADJUSTED PRESENCE

The shares registered in the Share Register and listed on a country's stock exchange shall be valued at the market value with changes taken to net income, when the adjusted proportion of those shares traded on that exchange is equal to or greater than 25% at the close of the financial statements, in accordance with the provisions of Title II of General Rule No. 103 dated January 5, 2001.

The market value means the weighted average price for the number of shares traded on the last day of stock trading prior to the close of the financial statements. The transactions considered in this calculation will be those that total an amount equal to or greater than 150 UF (Chilean indexed currency).

A.2) OTHER SHARES

Shares that do not comply with the conditions established in the previous paragraph are valued according to the general criteria established in the IFRS, being IFRS models of fair value with changes taken to net income.

A.3) INVESTMENTS IN MUTUAL FUNDS

Investments in mutual funds are valued at the selling price of the mutual fund at the closing date of the financial statements. The difference between this value and the book value is taken to net income, regardless of whether it is a debit or a credit.

A.4) INVESTMENTS IN INVESTMENT FUNDS

Investments in investment funds that have an adjusted proportion of those funds traded on that exchange equal to or greater than 20% calculated in the same manner as for national shares shall be valued at the weighted average price for the number of funds traded on the last day of trading prior to the close of the financial statements. The transactions considered in this calculation will be those that total an amount equal to or greater than 150 UF (Chilean indexed currency).

Notwithstanding the foregoing, investments in investment funds that do not comply with the requirements established in the preceding paragraph shall be valued at their economic value, as submitted to the Chilean Securities and Insurance Supervisor for those funds that have chosen to carry out economic valuations of their investments.

If the investment fund does not report the economic value of their funds, the Company shall value these investments at their book value measured on the basis of that fund's latest financial statements submitted to the Chilean Securities and Insurance Supervisor and adjusted for IFRS models for fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

B) FOREIGN VARIABLE INCOME

B.1) SHARES TRADED ON A STOCK EXCHANGE

The shares of foreign companies traded on a foreign stock exchange are valued at market value with changes taken to net income.

Market value is understood as the closing price observed on the last day of stock trading prior to the close of the financial statements in the stock exchange where it was purchased.

B.2) SHARES NOT TRADED ON A STOCK EXCHANGE

Shares that are not traded on a stock exchange are valued according to the general criteria established by the IFRS, being their own models of fair value mentioned above in the paragraph referring to other shares.

B.3) INVESTMENTS IN FUNDS

Investments in mutual funds and investment funds constituted in the country, whose assets are invested in foreign securities referred to Article 21 No. 3 (e) of D. F. L. N° 251 dated 1931 are valued at the closing price of the fund on the last trading day of the corresponding month at the close of the financial statements. Investments in funds that are not traded are valued according to IFRS models of fair value with changes taken to net income.

3.3.1.2 Financial assets at amortized cost

A financial asset is classified and valued at amortized cost when the following conditions are met:

- The contractual terms of the financial asset give rise to cash flows on specific dates, which are exclusively payments of capital plus interest on the balance of the outstanding capital.

- The business model of the Company is to hold the asset for the purpose of collecting the contractual cash flows.

According to the General Regulation No. 311 issued by the Chilean Securities and Insurance Supervisor, companies value their fixed income investments at amortized cost.

3.3.1.3 Hedging

Hedging derivatives are used to protect different asset classes, in different currencies, as necessary.

The derivatives to hedge shares and investment funds of currency forwards dollar-peso and dollar-UF are recorded at fair market value.

According to the instructions of the Chilean Securities and Insurance Supervisor, derivatives to cover fixed income and cross currency swaps are accounted for at amortized cost, minus the assets and liabilities according to the contractual rates, the value of the derivative being the difference between the two flows.

3.3.1.4 Investment derivatives

Investment derivatives are all those which do not meet the conditions of hedging derivatives as indicated by the current legislation and are valued at fair value with changes taken to net income, in accordance with IFRS models.

3.3.1.5 Insurance investments - Single Investment Account

In general investments that support single investment accounts are classified as instruments valued at fair value with changes taken to net income, with the exception of those that support the reserves associated with the life insurance product "Seguro Vida Activa" in its two modes (fixed income mode and variable income mode) and Savings Insurance Voluntary Pension Insurance Fund. This was reported to the Chilean Securities and Insurance Supervisor, as required by General Regulation No. 311 and whose policy was approved by the Superintendent. These investments are booked to accounts separated from the rest of investments.

The investments that are assigned to a plan or an investment mode are not assigned to another plan or investment mode, other technical reserves or risk equity.

3.3.2 Asset impairment

On the financial closing date assets are evaluated for evidence of impairment. Should there be any such indication, the recoverable amount of the asset is estimated in order to determine the impairment amount.

Investments in fixed income instruments such as endorsable mutual mortgages, leases, rentals, promises, options and real estate accounts are made on the basis of group analysis. Group evaluation will be applied to groups of loans with homogeneous characteristics in terms of type of debtors and agreement conditions, in order to establish necessary provisions to cover the portfolio risk. This evaluation will use technically based estimates and will follow prudential criteria, both with regard to the payment behavior of the group in question as to the recovery of their delinquent loans.

a) Endorsable mutual mortgages

The impairment will be calculated as the highest value between the standard provision (defined in NCG N° 311) and the voluntary provision measured on the basis of specific models for companies, consistent with those applied in previous years.

b) Accounts receivable from policyholders

The provision or impairment in premiums receivable from policyholders is calculated in accordance with the provisions of Circular No. 1499 dated September 2000 and its subsequent amendments issued by the Chilean Securities and Insurance Supervisor. On the financial closing date assets are evaluated for evidence of impairment. Should there be any such indication, the recoverable amount of the asset is estimated in order to determine the impairment amount.

c) Claims receivable from reinsurers

The provision or impairment in claims receivable from reinsurers is calculated in accordance with the provisions of Circular No. 848 dated January 1989 and its subsequent amendments issued by the Chilean Securities and Insurance Supervisor. On the financial closing date assets are evaluated for evidence of impairment. Should there be any such indication, the recoverable amount of the asset is estimated in order to determine the impairment amount.

d) Financial assets at amortized cost

The impairment of investments in bonds issued by foreign or domestic companies or financial institutions and syndicated loans is calculated on the basis of an individual analysis of the issuer or counterpart. The financial situation of investments in a company's portfolio will be analyzed regularly to assess whether to apply impairment if this appears to be permanent.

e) Rentals

Provisions on rental income receivable are created when it is more than 60 days overdue. Provisions on property taxes due under a rental contract are created when they are more than 60 days overdue. Where overdue amounts due have been renegotiated, the provision will be maintained in its entirety and only reversed against receipt of funds.

f) Leasing

Provisions on overdue lease installments are created in the same month the installment fell due. The provision will include interest, capital and value added tax (according to the legal regulations). Provisions on property taxes due under a leasing contract are created when they are more than 60 days overdue. Where overdue amounts due have been renegotiated by the same company (excluding debt novations), the provision will be maintained in its entirety and only reversed against receipt of funds.

3.3.3 Investment and own use property

Investment properties are land and buildings held by companies to obtain economic rewards by renting them, from their capital appreciation, and for their own use. In accordance with the provisions of General Regulation (NCG) N° 316, real estate investments are valued as follows:

a) National real estate
National real estate is valued at the lesser of:

- The inflation corrected cost, less accumulated depreciation, calculated according to the regulations of the Institute of Chilean Accountants A.G. and

- the commercial value, which is the lesser of two professional appraisals.

b) Investments in real estate subsequently leased
Lease contracts that transfer substantially all the risks and rewards inherent in the ownership of those leased assets are classified and valued as finance leases; otherwise they are classified as operating leases.

Real estate investments subsequently leased are valued at the lesser of:

- The residual value of the particular contract calculated in accordance with the regulations issued by the Institute of Chilean Accountants A.G.

- The inflation corrected cost, less accumulated depreciation, and

- The commercial value, which is the lesser of two professional appraisals.

c) Investments in real estate abroad
Investments in real estate abroad are valued at the lesser of:

- The inflation corrected historic cost for that country less accumulated depreciation, calculated on the basis of generally accepted accounting principles established by the Institute of Chilean Accountants A.G., and

- The professionally appraised value.

d) Real estate in construction
Real estate in construction is recorded at book value corrected for inflation that reflects the corresponding construction stage, calculated according to the regulations of the Institute of Chilean Accountants A.G., until it is completed and can be commercially appraised in which case it will be valued accordingly.

e) Furniture and equipment for own use
Fixed assets are valued at acquisition cost, which includes the additional costs required to bring the asset into use, less accumulated depreciation and any impairment losses.

Impairment losses, if any, will be recorded as an expenditure in the statement of net income.

Depreciation is recorded in the net income for the period using the straight line method based on the estimated useful lives of assets after having deducted their respective residual value.

3.3.4 Intangible Assets - goodwill
Goodwill is the excess cost of an investment in a subsidiary or an associate over the company's participation in the fair value of its net identifiable assets at the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment loss.

3.3.5 Intangible Assets other than goodwill
Intangible assets acquired separately are measured at acquisition cost. Intangible assets are recorded at cost less accumulated amortization and accumulated impairment loss, if any.

The useful lives of intangible assets are evaluated as either finite or indefinite. Intangible assets with finite lives are amortized linearly during their estimated useful economic lives, and their deterioration is evaluated each time there is an indication of impairment. The amortization period and method for intangible assets with finite lives are reviewed at each reporting date. Changes as a result of these reviews are treated as changes in accounting estimates.

Intangible Assets with indefinite useful lives are not amortized and any potential deterioration is evaluated annually. The useful life of an intangible asset with an indefinite life is reviewed annually.

3.3.6 Insurance Operations
Revenue is recognized in the statement of net income when it is probable that economic rewards are received and can be reliably measured.

I. Direct Premiums
These are the premiums on company insurance sales, net of cancellations, between January 1 and the financial closing date. Returns of premiums are only deducted for those technical concepts related to favorable experiences.

II. Accepted Premiums
These are premiums that companies accept from other insurers or from reinsurers as reinsurers, net of cancellations and contractual returns.

III. Assigned Premiums
These are the direct premium or accepted premium portions that companies transfer to reinsurers through proportional reinsurance contracts.

IV. Other assets and liabilities arising from insurance and reinsurance contracts.
A) EMBEDDED DERIVATIVES IN INSURANCE CONTRACTS
Companies perform an analysis of their marketed insurance products to identify any embedded derivatives and how they should be valued. Consequently there are embedded derivatives in “Vida Activa” and “APV Seguro”, as they offer interest rates indexed to a financial index, but with a guaranteed floor. However, it is not necessary to separate this component or value it, as it is closely associated with the product in each case.

B) ACQUISITION COSTS
Costs that are directly associated with the sale of insurance are acquisition costs. Acquisition costs include brokerage commissions and those direct costs associated with the sale of insurance which would not have been incurred had insurance contracts not been issued (direct and fully variable costs), such as inspection costs for the insured item. Acquisition costs are recognized immediately in net income.

C) TECHNICAL RESERVES
c.1) Current Risk Reserve
For insurance coverage valid up to 4 years, current risk reserves are calculated in accordance with General Regulation No. 306 and the amendments in General Regulation No. 320 issued by the Chilean Securities and Insurance Supervisor. This includes 100% of direct premiums. The reserve calculated as the proportion of unearned premiums, based on the proportion of future coverage to be provided calculated according to the method of daily numerals. The reserves are calculated at gross value without offsetting the effect of any assigned reinsurance. Although the company always keeps a current risk reserve equivalent to at least one month’s premium, or the premium equivalent to the policy grace period, if greater.

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Notwithstanding the foregoing, General Regulation No. 306 establishes that these changes only apply to new risks. If a policy was issued or last renewed prior to January 1, 2012 the reserve is calculated using the criteria and principles of Circular No. 33 issued by the SVS.

Likewise the Company does not perform the standard calculation on credit insurance whose validity is longer than a year, or where it is paid in a single premium. In these cases the company uses the methodology set out in 3.3.6.c.2.

The company is authorized to calculate a mathematical reserve for credit insurance with a validity longer than a year or paid with a single premium.

c.2) Mathematical Reserve
Mathematical reserves are calculated in accordance with General Regulation No. 306 and the amendments in General Regulation No. 320 issued by the Chilean Securities and Insurance Supervisor. This is the present value of future payments on claims on policies valid for longer than four years, less the present value of future premiums. The current value of both components is calculated on the basis of the tables of mortality and morbidity as defined by the Supervisor using a maximum real interest rate of 3% per annum. Estimated flows are gross of reinsurance, so they do not include any assigned reinsurance which is recognized as an asset.

Exceptionally, and with prior authorization from the Chilean Securities and Insurance Supervisor, the mathematical reserve is calculated using the standard methodology for credit insurance with a validity longer than a year or paid with a single premium.

c.3) Disability and Survival Insurance Reserve (SIS)
The reserve is calculated according to the instructions in General Regulations N° 318 dated 2011 and N° 243 dated 2009. Any reinsurance that exists is not included in the calculation of technical reserves. The technical reserve is calculated in gross terms without deduction for reinsurance. The participation of reinsurance in the claims reserve or the premium reserve is recognized as a reinsurance asset, which is subject to an evaluation of impairment, in accordance with the general rules of IFRS. The foregoing is without prejudice to the deduction of assigned reinsurance from technical reserves, carried out for purposes of compliance with the requirements of risk equity and borrowing limits established in the DFL N° 251 dated 1931, which is subject to the provisions of Article 20 of this law and to the specific regulations issued by the Chilean Securities and Insurance Supervisor.

c.4) Annuities and Private Income Reserve
This reserve is calculated in accordance with General Regulation N° 318 dated September 2011 issued by the Chilean Securities and Insurance Supervisor, which considers a different treatment for new policies compared to valid policies on the date this standard took effect. Therefore, the technical reserves on pension income insurance or private income insurance is calculated according to the regulations contained in circular N° 1512 dated 2001, and other instructions applicable on the date the standard referred to above took effect, and subject to the following:

Policies that came into effect after January 1, 2012.

For policies that came into effect after January 1, 2012 the technical reserve is calculated in accordance with current regulations, with the following adjustments:

a) The technical reserve discount interest rate does not take account of the Company's matching measurement. Therefore, the discount rate is the lower of the TM and the Sales Rate at the date the policy took effect, as defined in Section III of Circular No. 1512.

b) The reserve matching adjustment described in Section IV of Circular No. 1512 is not included, and therefore the Company only creates base technical reserves, using the interest rate on the date the policy took effect, as mentioned in (a) above.

c) The flow of obligations on income assigned to reinsurance is not discounted in the calculation of technical reserves on related policies. So 100% of cashflow with policyholders is always included. Assigned cashflow is recognized as a reinsurance asset, calculated in accordance with the methodology defined in Circular No. 1512. The reinsurance asset is subject to an evaluation of impairment, in accordance with the general rules of IFRS. At the time the reinsurance contract is agreed, any difference between the reinsurance premium and the asset created according to the foregoing is immediately taken to net income. The foregoing is without prejudice to the deduction of assigned reinsurance from technical reserves, carried out for purposes of compliance with the requirements of risk equity and borrowing limits established in the DFL N° 251 dated 1931, which is subject to the provisions of Article 20 of this law and to the specific regulations issued by the Chilean Securities and Insurance Supervisor.

d) The technical reserves on reinsurance acceptances or portfolio transfers contracted after January 1, 2012 and regardless of the date the underlying policy took effect, are calculated without including matching adjustment, discounting the accepted flows at the lower interest rate between the TM on the date the reinsurance contract took effect and the interest rate implicit in the acceptance of the cashflows (rate calculated on the basis of the reinsurance premium).

e) The Company calculates the direct and accepted payment flows fully using the mortality tables issued by the Chilean Securities and Insurance Supervisor with the corresponding improvement factors corresponding to the calculation date.

f) The policies and any acceptances identified under this number are not included in the measurement of the match or for the calculation of the reserve matching adjustment where those policies came into effect before January 1, 2012.

Policies that came into effect before January 1, 2012.

The technical reserve on life annuity policies with validity prior to January 1, 2012 is calculated according to the instructions in Circular No. 1512 and other instructions issued by the Chilean Securities and Insurance Supervisor applicable on the date the standard referred to above took effect.

However, the following has been taken into consideration:

a) The retained and assigned technical reserves on cashflows from obligations on annuities assigned in reinsurance are calculated in accordance with the provisions of Section V, N° 2.2 of Circular No. 1512. However, the technical reserves in the financial statements, both as basic technical reserves and as financial reserves, are reported in gross terms aggregating these two concepts. The assigned reserve is reported as an assigned reinsurance asset which is subject to an evaluation of impairment, in accordance with the general rules of IFRS. The foregoing is without prejudice to the deduction of assigned reinsurance from technical reserves, carried out for purposes of compliance with the requirements of risk equity and borrowing limits established in the DFL N° 251 dated 1931, which is subject to the provisions of Article 20 of this law and to the specific regulations issued by the Chilean Securities and Insurance Supervisor.

b) The liability cashflows are calculated according to current standards and where appropriate the mortality tables RV-2009, B-2006 and MY-2006 will be gradually applied, in accordance with the gradual recognition mechanism implemented by the Company.

c.5) Claims Reserve

Claims reserves are calculated in accordance with General Regulation No. 306 and the amendments in General Regulation No. 320 issued by the Chilean Securities and Insurance Supervisor. Claims are recorded without discounting any applicable reinsurance. The reinsurer's obligation is accounted for as a Company asset, which is subject to an evaluation of impairment, in accordance with the general rules of IFRS and the specific regulations of the Superintendence.

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Claims reserves take into account reported claims, and claims that have occurred but not yet been reported (IBNR).

- The reported claims reserve is calculated using the best estimate of claim costs and includes all claims settled but not paid, claims settled but disputed by the policyholder, and claims following the settlement process.

- The reserves on claims that have occurred but not yet been reported is calculated using the standard method, being the development method of claims incurred, also called “the triangle method of claims incurred”.

c.6) Premium Deficiency Reserve
The premium deficiency reserves are calculated in accordance with General Regulation No. 306 and the amendments in General Regulation No. 320 issued by the Chilean Securities and Insurance Supervisor.

It is necessary to analyze or test the sufficiency of premiums on a regular basis, in order to assess whether the assumptions applicable at the time the policy was sold continue to be valid over the time horizon envisaged, and therefore confirm whether the technical reserve based on the unearned premium is sufficient and consistent with the current estimate of the risk and the associated costs.

This test is based on the “combined ratio” that relates technical disbursements to the premiums received in relation to them, using historical information contained in the financial statements relating to a certain number of periods. The analysis of sufficiency is a concept net of reinsurance, so risk transferred to the reinsurer is recognized for purposes of this calculation.

Therefore, when verified disbursements exceed income, a premium deficiency reserve is created in addition to the current risk reserve, which will be recognized as a loss in the period in which it was detected. This reserve must be recognized gross within liabilities, and the participation of the reinsurer recognized as an asset.

The Company performs the calculation of premium deficiency 3 months after reporting its financial statements, in accordance with the provisions contained in Ordinary Bulletin N° 1937 issued by the Chilean Securities and Insurance Supervisor.

c.7) Adequate Liabilities Reserve
The adequate liabilities reserves are calculated in accordance with General Regulation No. 306 and the amendments in General Regulation No. 320 issued by the Chilean Securities and Insurance Supervisor. Companies evaluate the adequacy of these reserves at each financial quarter end by performing the “Adequacy of Liabilities Test”. This test uses international criteria in common use and the concepts of IFRS 4 associated with the test. So it re-estimates current assumptions used by companies at every quarterly close, in order to evaluate any change in the value of the assumed obligations. When this test detects a shortfall in the technical reserves, companies create the corresponding additional technical reserve. Otherwise, no adjustment is made to the technical reserves.

This test includes the options or rewards for policyholders and the agreed guarantees given by the company. Also the risks transferred to a reinsurer are recognized in accounting. Specifically, additional technical reserves are recognized gross in liabilities, and the participation of the reinsurer is recognized in assets, if applicable. This test is performed according to the technical and actuarial criteria agreed by the companies. Without prejudice to the foregoing, and according to a regular evaluation of the concepts analyzed within this test, additional reserves previously created can be reversed, with any changes taken to net income.

When companies test the sufficiency of premiums, even if that test does not result in the creation of a premium deficiency reserve, companies should evaluate whether that test complies with the requirements to replace the adequacy of liabilities test. If so, the adequacy of liabilities test is not necessary.

Companies have evaluated and confirmed that this test complied with the requirements to replace the adequacy of liabilities test, so it has been omitted for policies with a current risk reserve.

c.8) Other technical reserves

These reserves cover debts due from policyholders, in accordance with the provisions of Circular No. 2022, and other reserves created by the Company in accordance with current regulations.

This heading includes the reserves generated as a result of the adequacy of liabilities test which are recorded net of reinsurance.

c.9) Reinsurer's Share of Technical Reserves

This reserve is calculated on gross direct premiums without discounting reinsurance, in accordance with General Regulation No. 306 and the amendments in General Regulation No. 320. When risk is transferred to a reinsurer, an asset is recognized for this assignment, whose calculation and recognition is consistent with that applied to the RRC. This asset is subject to an evaluation of impairment, in accordance with the general rules of IFRS. While the corresponding premium has not been transferred to the reinsurer, an additional corresponding liability is recognized ("Amounts due to reinsurers"), though this is not a technical reserve. Nevertheless, the reinsurance asset may not exceed the premium assigned to the reinsurer.

c.10) Matching Reserve

The Company matching reserve is calculated in accordance with the provisions of Circular No. 1,512 and the modifications in General Regulation No. 318 issued by the Chilean Securities and Insurance Supervisor.

The matching reserve adjustment is the difference between the base technical reserves and the technical financial reserves and is only applicable to policies that took effect prior to January 1, 2012.

3.3.7 Participation in associates

Associates are entities over which the Company has significant influence, although without control, which is generally the case when the Company has between 20% and 50% of the voting rights, as stated in IAS 28 "Investment in Associates". Investments in associates are accounted for under the equity method and are initially recognized at cost. Investments in associates are presented in the statement of financial position along with the goodwill identified in the acquisition, net of any accumulated impairment loss.

Under the equity method, the investment in associates is recognized in the statement of financial situation at its cost, plus the Company's participation in the increases or decreases of the associate's equity. The statement of net income reflects the Company's participation in the net income of the associate. When there has been a change recognized directly in the equity of the associate, companies recognize their participation in this change in their own equity and this is presented in the statement of changes in equity. Profits and losses resulting from transactions between companies and the associate are eliminated in the measurement of participation in the associate.

3.3.8 Financial liabilities

This heading includes financial liabilities valued at fair value with changes taken to net income or valued at amortized cost, debts with financial institutions, obligations generated by covenants and any other financial liability.

3.3.9 Provisions

Provisions are recognized when:

- The Company has a present obligation as a result of past events, whether legal or implied.

- It is likely that a disbursement will be necessary to settle the obligation.

- The amount can be reliably estimated.

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When there are a number of similar obligations, the likelihood that a disbursement will be necessary will be assessed taking these types of obligations as a whole. A provision is recognized even if the probability of a disbursement on an item included in the same class of obligations is small.

Provisions are valued at the current value of the disbursements that are expected to be required to settle the obligation using a before-tax interest rate that reflects the current market value of money over time and the specific risks of the obligation.

3.3.10 Income and investment costs

a) Financial assets at fair value

Changes in the market value of financial instruments that the company has classified as valued at fair value are recognized in net income.

Net income from the sale of financial instruments valued at fair value is the difference between the sale value and the book value.

Dividend income from shares is recognized in net income when it is declared.

b) Financial assets at amortized cost

Accrued interest on the portfolio of investments that companies have classified as valued at amortized cost is recognized in net income in the financial statements for the corresponding period.

Net income from the sale of financial instruments valued at amortized cost is the difference between the sale value and the book value.

3.3.11 Claims costs

Claims costs are the total amount of claims accrued during the year from direct coverage provided by companies, less the participation of reinsurers in accordance with valid contracts.

3.3.12 Brokerage income

Brokerage income arises from commission on insurance selling activities, and reinsurance trading.

3.4. BANK AND SUBSIDIARIES

3.4.1 Criteria for valuing assets and liabilities

The criteria for measuring assets and liabilities in the statement of financial position are the following:

3.4.1.1 Assets and liabilities measured at amortized cost

Amortized cost is the acquisition cost of a financial asset less incremental costs, being the portion systematically recognized in net income on the difference between the initial amount and the repayment value at maturity.

The amortized cost for financial assets also includes any corrections to its value for impairment losses.

The portion systematically recognized in net income on financial instruments is calculated using the effective interest rate method. The effective interest method values a financial instrument as the sum of its estimated cash flows for all concepts throughout its remaining life.

3.4.1.2 Assets measured at fair value

The fair value of an asset or a liability on a given date is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction (IFRS 1). The most common and objective reference to the fair value of an asset or liability is the price paid in an organized and transparent market ("quoted price" or "market price").

When there is no market price to determine the fair value amount for a particular asset or liability, the fair value is estimated using recent transactions of similar instruments.

Where it is not possible to determine the fair value of a financial asset or liability, it is valued at amortized cost.

3.4.1.3 Assets valued at acquisition cost
Corrected acquisition cost is the acquisition cost of an asset less any impairment losses.

The financial statements of the Bank and its consolidated subsidiaries have been prepared on the basis of acquisition cost with the exception of:

- Derivative financial instruments that have been measured at their fair value.
- Investment instruments available for sale, which are measured at fair value.

3.4.2 Investment instruments held to maturity and available for sale
Investments classified as held to maturity include only those instruments which the bank has the ability and intention to hold until maturity. All other investment instruments are classified as available for sale.

Investment instruments are initially recognized at cost. Instruments available for sale are then valued at their fair value using market prices or valuations obtained from using models. Profits or losses arising on changes in fair value are recognized directly in equity. When these investments are sold or deteriorate, the accumulated fair value adjustments in equity are transferred to net income under "Profits on price differences" or "Losses on price differences", as appropriate.

The investments held to maturity are recorded to amortized cost plus interest and accrued adjustments, less provisions for impairment when the amount so recorded is greater than the estimated recovery amount.

The interest and indexation on investments held to maturity and instruments available for sale are included under the heading "Income from interest and indexation".

Purchases and sales of investment instruments that must be delivered within time limits defined by the regulations or conventions of that market are recognized on the date the deal is struck, being the date on which the purchase or sale of that asset becomes a commitment.

3.4.2.1 Traded securities
Traded securities are those securities acquired with the intention of generating a profit from fluctuations in short-term prices, or through brokerage margins, or where they are included in a portfolio that contains a pattern of taking profits in the short-term.

Traded securities are valued at their fair value in accordance with market prices as of the financial close. Profits or losses on changes to a fair value valuation, as well as the results of trading activities, are included in the statement of net income.

Accrued interest and indexation are presented in the statement of net income.

All purchases and sales of traded securities that must be delivered within time limits defined by the regulations or conventions of

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that market are recognized on the date the deal is struck, being the date on which the purchase or sale of that asset becomes a commitment. Any other purchase or sale is treated as a derivative (forward) until they are liquidated.

3.4.2.2 Derivative financial instruments

Financial derivatives contracts which include foreign currency and UF forwards, interest rate futures, currency and interest rate swaps, currency and interest rate options and other derivative financial instruments are initially recognized in the balance sheet at cost (including transaction costs) and later valued at fair value. Fair value is obtained from market prices, discounted cash-flow models and option value models, as appropriate. Derivatives contracts are reported as an asset when its fair value is positive, and as a liability when this is negative, under the heading “Financial derivatives contracts”.

Certain derivatives embedded in other financial instruments are treated as separate derivatives, when their risk and features are not closely related to the main contract and they are not recorded at fair value with unrealized profits and losses taken to net income.

At the time a derivative contract is agreed it should be defined by the Bank as a traded derivative instrument or a hedge accounting derivative instrument.
Changes in the fair value of derivatives contracts held for trading are included under the heading “Net income on financial operations” in the statement of net income.

As of December 31, 2013 and 2012 the bank and its subsidiaries did not hold any financial derivative instruments for hedging purposes.

As of December 31, 2013 and 2012 the bank held traded financial derivative instruments which were classified in financial assets (Note 12).

3.4.3 Loans and accounts receivable from customers

Loans are non-derivative financial assets with fixed or defined repayments that are not quoted in an active market and that the Bank has no intention to sell immediately or in the short term, so are presented at amortized cost using the effective interest rate method.

As of December 31, 2013 and 2012 Banco Consorcio and its subsidiaries did not have direct transaction costs that impacted the effective rate.

Loans and accounts receivable from customers are shown net of credit risk provisions and are presented in Trade receivables and other accounts receivable, see note 11.

3.4.4 Factoring Operations

Factoring operations are valued at the amounts disbursed by the bank in exchange for invoices or other trade instruments that represent loans, and delivered to the bank by the assignor.

The difference between the amounts disbursed and the nominal value of the loans is taken to net income. In those cases where instruments are assigned without the assignor’s responsibility, the bank bears the insolvency risk of the party obliged to pay.

Factoring operations are presented as part of loans, and disclosed in note 11.

3.4.5 Recovery of loans and accounts receivable from customers

The recoveries of loans and accounts receivable from customers, previously provided against, are recorded directly in net income and presented as a reduction in credit risk provisions.

3.4.6 Interest and indexation income and expenditure

Interest and indexation income and expense are recognized and accounted over the period they are earned at the effective rate. However, interest and indexation on overdue loans and those that are not yet overdue but with a high risk of irrecoverability are not accrued, in accordance with the policy of prudence. They are accounted for when they are received.

3.4.7 Commission income and expenditure

Commission income and expenditure is recognized in the statement of comprehensive income under different policies depending on their nature. The most significant are:

- Those that arise from a single event, on the date that event occurred.
- Those that arise on transactions or services that occur over a period of time, during the life of such transactions or services.
- Those linked to financial assets or liabilities, on the date they are collected.

3.4.8 Impairment

3.4.8.1 Financial assets

A financial asset is evaluated at each reporting date to determine if there is objective evidence of events that might cause a negative effect on the future value of the asset.

Impairment losses on financial assets valued at amortized cost are calculated as the difference between the book value of the asset and the present value of estimated future cash flows discounted at the effective interest rate.

Impairment losses on financial assets available for sale are calculated by reference to their fair value. Individually significant financial assets are examined individually to determine their impairment. The remaining financial assets are evaluated collectively in groups that share similar credit risk characteristics. All impairment losses are taken to net income and any accumulated loss on a financial asset available for sale previously recognized in equity is transferred to the statement of comprehensive income. The reversal of an impairment loss occurs only if this can be objectively linked to an event that occurred after the loss was recognized. Any reversals on financial assets recorded at amortized cost or available for sale that are securities for sale, are recognized in the statement of comprehensive income. In the case of financial assets that are variable income securities, any reversal is recognized directly in equity.

As of December 31, 2013 and 2012 the bank and its subsidiaries had no indication of impairment of their financial assets.

3.4.8.2 Non-financial assets

The book values of the bank`s non-financial assets excluding deferred tax are reviewed at each financial close to check for indications of impairment. If such evidence is detected, then the recoverable amount of the asset is estimated.

3.4.9 Investments in companies

Investments in companies are those where the bank does not have a significant influence. They are recorded at the acquisition value.

3.4.10 Intangible assets

Intangible assets held by the bank are recorded at cost, less accumulated amortization, in accordance with their remaining useful life.

Subsequent disbursements are capitalized when they increase the future economic rewards captured by the corresponding specific asset. All other disbursements, including goodwill and internally generated trademarks, are recognized in the income statement when they occur.

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3.4.11 Fixed assets
Items in fixed assets are measured at cost less accumulated depreciation and impairment losses. Cost includes expenses attributed directly to the acquisition of the asset.

When part of a fixed asset item has a different useful life, they are recorded as separate items (major components under the fixed assets heading).

Depreciation is recognized in the statement of net income based on the straight-line depreciation method on the useful lives of each part of a fixed asset item.

Depreciation methods, useful lives and residual values are reviewed at each financial close.

3.4.12 Credit risk provisions
The necessary provisions to cover the risk of loan losses including contingent loans are calculated and recorded every month, in accordance with the policies and procedures defined by the bank and approved by its Board.

There are two methods for calculating provisions at the Bank.

A. Models based on an analysis of individual debtors.
The analysis of individual debtors is used for the entire corporate banking loan portfolio, where corporate banking includes all commercial loans under the following categories:

- Factoring receivables.
- Commercial loans.
- Guarantees.
- Lines of credit.
- Interbank loans.
- Leasing receivables.

B. Models based on group assessment
The analysis of grouped debtors is used for the entire loan portfolio of Personal Banking, where Personal Banking includes all consumer loans, including renegotiated loans, and housing loans. Housing loans include general purpose mutual endorsable mortgages. This analysis also includes purchased mortgage loans.

MODEL 1: INDIVIDUAL PROVISION
In accordance with the provisions of Chapter B1 of the SBIF Accounting Standards, the commercial or corporate banking portfolio is divided into 3 portfolios:

- Normal Portfolio: This portfolio includes those customers whose payment capability enables them to fulfill their obligations and commitments, and an evaluation of their financial situation does not indicate that this condition will change.

This portfolio contains all the customers who are not in the Substandard Portfolio, nor the Defaulted Portfolio.

- Substandard Portfolio: This portfolio includes those customers with financial difficulties or a significant worsening of their capability to pay, and over which there are reasonable doubts about the repayment of capital and interest within the contractually agreed terms. They evidently struggle to meet their short-term financial obligations, and have arrears exceeding 30 days.

- Defaulted Portfolio: This portfolio Includes loans where the possibility of recovery is considered remote, and there is evidence of a deteriorated or inability to pay. This portfolio includes customers that have arrears of interest or capital exceeding 90 days on any outstanding loan.

Risk categories
To select a borrower's risk category and the provision required, a set of qualitative and quantitative elements is assessed which translates into a risk category:

- The business situation and the industry or sector situation
- The directors and managers
- The financial situation and ability to pay
- The payment performance

Each risk category includes the following general concepts:

- A1, A2 and A3 are borrowers with high credit quality and a strong capability to meet their financial obligations.
- A4, A5 and A6 are borrowers with good credit quality and sufficient capability to pay, but that may be affected by conditions in the market where they operate.
- B1 and B2 are borrowers with low credit quality that have been irregular in meeting their payment obligations of late.
- B3 and B4 are borrowers with a minimum credit quality but the maximum arrears in their payments does not exceed 90 days.

Categories from C1 to C6 are used for borrowers whose loans have deteriorated and therefore are in default.

The provision percentages by risk category are:

PORTFOLIO TYPE	RISK CATEGORY OF BORROWER	PROVISION %
Normal Portfolio	A1	0.0360
	A2	0.0825
	A3	0.2187
	A4	1.7500
	A5	4.2750
	A6	9.0000
Substandard Loans	B1	13.8750
	B2	20.3500
	B3	2.1750
	B4	43.8750

For borrowers in the defaulted portfolio the bank assigns the following provision percentages

RISK CATEGORY	RANGE OF EXPECTED LOSS	PROVISION %
C1	Between 0% and 3%	2
C2	Between 3% and 20%	10
C3	Between 20% and 30%	25
C4	Between 30 % and 50%	40
C5	Between 50% and 80%	65
C6	Over 80%	90

MODEL 2: GROUP PROVISION
he provisions required for consumer and housing loans have been calculated on the basis of estimated losses on default and the probability of default, which are evaluated for each customer using a statistical model based on the characteristics of borrowers and their internal and external payment behavior.

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Currently the bank has three models of group assessment, which are segregated into:

- Normal loans (consumer and housing):

These are all the consumer loans and housing loans whose installment payment method is by automated collection from a current account or credit card account or by means other than payroll deduction.

- Payroll deduction loans:

These are all consumer loans whose installment payment method is by agreed payroll deduction either through a company, an insurance company, trade unions, associations, etc.

- Renegotiated loans:

These are all the renegotiated loans, for both normal and payroll deduction loans. Banco Consorcio renegotiates loans by common agreement with its customers and provides new credit terms to eliminate the previous obligation.

Each model allows the risk of each portfolio to be differentiated in an appropriate manner, identifying the variables that best explain its potential future losses.

Portfolios of mutual endorsable mortgages (housing and general purpose), purchased mortgages and credit cards use delinquency matrices.

4.3.13 Provisions and contingent liabilities

Provisions are liabilities with uncertainty value or maturity. These provisions are recognized in the statement of financial position when all the following requirements are met:

- A current obligation exists as a result of past events, and at the date of the financial statements it is likely that the bank will disburse resources to clear the obligation, and whose value can be measured in a reliable manner.

- A contingent asset or liability is any obligation arising from past events whose existence will be confirmed only if one or more uncertain future events occur that are not under the control of the Bank.

4.3.14 Disposals of financial assets and liabilities

The accounting treatment of financial assets transfers depends on the degree and the manner in which the risks and rewards associated with the transferred assets are passed to third parties:

1. If the risks and rewards are substantially transferred to third parties, the financial asset is transferred out of the statement of financial position, simultaneously recognizing any right or obligation retained or created as a result of the transfer. This applies to unconditional sales, to sales with a repurchase agreement at fair value at the repurchase date, to sales of financial assets with a purchased call option or written put option that is deeply out of the money, to the use of assets where the assignor has no subordinated debt nor provides any kind of credit enhancement to the new asset owner, and other similar cases.

2. If substantially all the risks and rewards associated with the financial asset transferred are retained, the transferred financial asset is not removed from the statement of financial situation and continues to be valued using the same criteria used before the transfer. This applies to the sales of financial assets with repurchase agreements at a fixed price or at the sale price plus interest, to contracts for loaned securities in which the borrower has the obligation to return the same or similar assets, and other similar cases. Otherwise,

i) an associated financial liability is recognized for an amount equal to the consideration received, which is subsequently valued at its amortized cost.

ii) Also the earnings of the financial asset transferred (but not removed from the statement of financial position) and the costs of the new financial liability are recognized.

3. If substantially all the risks and rewards associated with the financial asset transferred are not transferred nor retained, as in the case of sales of financial assets with a purchased call option or written put option that are not deeply in or out of the money, or when the transferor assumes subordinated debt or other types of credit enhancement for part of the asset transferred and other similar cases, then a distinction is made between:

   i) When the transferor does not retain control of the financial asset transferred: the transferred financial asset is removed from the statement of financial situation, recognizing any rights or obligations retained or created as a result of the transfer.

   ii) When the transferor retains control of the financial asset transferred: the transferred financial asset is not removed from the statement of financial situation and continues to be exposed to changes in value, whilst a financial liability is recognized associated with the financial asset transferred. When the asset transferred is measured at amortized cost, the net amount of the asset transferred and the associated liability is the amortized cost of the rights and obligations retained. Otherwise, when the asset transferred is measured at fair value, they are measured at the fair value of the retained rights and obligations.

In accordance with the foregoing, financial assets are only removed from the statement of financial situation when the rights to their cash flows have been extinguished or when substantially all the implicit risks and rewards have been transferred to third parties. Similarly, financial liabilities are only removed from the statement of financial situation when the obligations have been extinguished or when they are purchased with the intention to cancel or resell them.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 4 - TRANSITION TO IFRS

	CHILEAN GAAP 01-01-2012	IFRS FIRST-TIME ADOPTION ADJUSTMENTS	REF	TOTAL RELEASE OF RESERVES		BALANCE
ASSETS						
Cash and cash equivalents	28,134,713	-		-		28,134,713
Current tax accounts receivable	10,207,360	-		-		10,207,360
Related party receivables	31,543,736	(3,646,752)	(1)	-		27,896,984
Other non-financial assets	41,428,168	-		-		41,428,168
Trade and other receivables	461,369,707	-		21,221,907	(*)	482,591,614
Other financial assets	3,593,397,295	13,880,583	(2)	-		3,607,277,878
Deferred tax assets	17,212,596	2,835	(3)	-		17,215,431
Investments accounted for using the equity method	10,121,297	6,701,273	(4)	-		16,822,570
Intangible assets other than goodwill						
Goodwill	20,397,814	(13,000,000)	(5)	-		7,397,814
Property investments	291,966,204			-		291,966,204
Property, plant and equipment	20,395,127	-		-		20,395,127
Total Assets	4,526,174,017	3,937,939		21,221,907		4,551,333,863
LIABILITIES						
Related party payables	92,766	-		-		92,766
Trade and other payables	2,975,647,048	-		21,221,907	(*)	2,996,868,955
Current tax liabilities	198,062	-				198,062
Other non-financial liabilities	64,310,462	(180,528)	(6)	-		64,129,934
Deferred tax liabilities	10,587,238	556,449	(3)	-		11,143,687
Other financial liabilities	988,395,983	-		-		988,395,983
Provisions for employee benefits	5,776,063	-		-		5,776,063
Other provisions	-	-		-		
Total Liabilities	4,045,007,622	375,921		21,221,907		4,066,605,450
SHAREHOLDERS' EQUITY						
Paid-in capital	66,455,973	-		-		66,455,973
Reserves	17,535,446	-		-		17,535,446
Retained earnings	396,696,700	-		-		396,696,700
Increase due to changes in accounting policy	-	3,561,495		-		3,561,495
Total controlling shareholders' equity	480,688,119	3,561,495				484,249,614
Minority interest	478,276	523		-		478,799
Total Equity	481,166,395	3,562,018		-		484,728,413
TOTAL LIABILITIES AND SHAREHOLDER EQUITY	4,526,174,017	3,937,939		21,221,907		4,551,333,863

(1) Adjustment for impairment of the current accounts belonging to real estate development companies that post negative equity and, therefore, are no longer valued using the equity method.

(2) Corresponds to market value adjustments for publicly traded shares and investment funds of ThCh$ 19,067,658; adjustments for shares of privately-held companies and those not traded on a stock exchange for ThCh$ (296,702); adjustment for fixed-income investments at amortized cost for ThCh$ (13,572) and impairment of fixed-income investments for ThCh (4,876,801).

(3) Deferred tax adjustment calculated on the difference arising from the adjustments made for first-time application of IFRS.

(4) Corresponds to the difference in valuation of shares in privately-held companies or those not traded on the stock exchange.

(5) Adjustment corresponding to impairment losses on the investment in CN Life.

(6) Adjustment for the difference in valuation of severance indemnities (Indemnización por Años de Servicios, IAS) under IFRS.

(*) Corresponds to reclassification of reserves in accordance with Chilean Securities and Insurance Supervisor's (SVS) General Character Standard No. 306.

EQUITY RECONCILIATION	TOTAL THCH$	REF.
Net Equity as of 01/01/2012, Chilean GAAP	480,688,119	
Adjustment for variations in variable-income investments	21,303,081	1
Adjustment for variations in fixed-income investments	(4,876,801)	2
Adjustment for impairment of subsidiary	(13,000,000)	
Adjustment in CNS Vida	442,650	3
Adjustment in subsidiary, Seguros Generales	(10,738)	4
Adjustment in subsidiary, CN Life	(296,697)	5
Adjustment Sub Total	**3,561,495**	
Net Equity, IFRS	**484,249,614**	

1. Corresponds to the first IFRS1 adjustment of the shares of El Almendral S.A.

2. Corresponds to impairment of fixed-income investments in La Polar S.A., associated through commercial paper and company bonds, net of deferred tax, in the amount of ThCh$ 1,219,199.

3. First-time application adjustment of: Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.

LIST OF ADJUSTMENTS	AMOUNT THCH$	REF.
Market value adjustment for publicly traded shares, adjusted	(88.667)	a)
Adjustment for staff severance indemnity (IAS)	(259.627)	b)
Adjustment for shares valued using the equity method	6.701.273	c)
Impairment of current accounts, real estate development companies	(3.646.752)	d)
Market value adjustment, investment fund	(2.146.760)	e)
Fair-value option on real estate	440.155	f)
Deferred tax adjustment	(556.449)	g)
First-time application adjustments	**443.173**	
(-) Minority interest adjustment	(523)	
Total first-time application adjustments	**442.650**	

a) Corresponds to the difference in valuation of publicly traded shares at fair value.
b) Corresponds to the difference in valuation of severance indemnities (IAS) under IFRS.
c) Corresponds to the difference in valuation of shares of privately-held companies that are not traded on the stock exchange.
d) Adjustment for impairment of current accounts belonging to real estate development companies that post negative equity and, therefore, are no longer valued using the equity method.
e) Corresponds to the difference in valuation of local investment funds at fair value.
f) Difference in valuation of fair value option on real estate.
g) Corresponds to deferred taxes calculated on the differences arising from the adjustments made for first-time application of IFRS.

4. First-time application adjustment for: Compañía de Seguros de Generales Consorcio Nacional de Seguros S.A.

LIST OF ADJUSTMENTS	AMOUNT THCH$	REF.
Fair value adjustment	4,000	a)
Financial instrument adjustment	(17,572)	b)
Deferred tax adjustment	2,834	c)
Total first-time application adjustments	**(10,738)**	

a) In accordance with SVS General Character Standard No. 311, the Company has decided to value investments in privately-held corporations without significant influence, at fair value and recognize them in equity upon adoption.

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b) In accordance with SVS General Character Standard No. 311, the Company has decided to value investments in fixed-income instruments at amortized cost. Therefore, the adjustment for change in the price of securities has been reversed upon adoption.

c) Corresponds to deferred tax from first-time adoption adjustments. Tax was deferred for adjustment a). For adjustment b), the tax deferred on the adjustment for change in the price of securities was reversed.

5. First-time application adjustment for: CN Life Compañía de Seguros de Vida S.A.

Corresponds to the market value adjustment of publicly traded shares, adjusted

NOTE 5 - ACCOUNTING CHANGES

During the year ended December 31, 2013, no significant accounting changes have occurred that affect the presentation of these Consolidated Financial Statements.

NOTE 6 - OPERATING SEGMENTS

Grupo Consorcio discloses information by segment, in accordance with the provisions of IFRS 8 “Operating Segments”, which establishes standards for reporting on operating segments and disclosures.

Grupo Consorcio operating segments are detailed as follows:

6.1 The Parent and Others

En este segmento se agrupan la Sociedad Matriz y sus filiales, “Consorcio Inversiones Ltda.”, “Consorcio Inversiones Dos Ltda.”, “CF Cayman Ltd.”, Inmobiliaria Punta Pite S.A., Inmobiliaria Lote 18 S.A., Consorcio Servicios S.A. y Consorcio Inversiones Financieras SpA.

Las principales actividades son la explotación de toda clase de inversiones y negocios mobiliarios e inmobiliarios como asimismo cualquier otra actividad directa e indirectamente relacionadas con este rubro.

6.2 Insurance

a) Life Insurance:

The main businesses and activities are detailed as follows:

- Pension annuities of all kinds: Normal retirement annuities, early retirement annuities, survivor annuities and disability annuities.
- Life insurance with individual pension savings plan (APV).
- The National pension management fund system’s Disability and Survival Insurance (SIS).
- Other individual life insurance products, including: Insurance with a sole investment account, term insurance, endowment, whole life insurance, health insurance, and family protection insurance.
- Group insurance products, including: Term life insurance, health insurance and credit insurance.
- Private Placement Agent, Mutual Funds.

b) General Insurance:

The main businesses and activities are detailed as follows:

- Auto insurance.
- Mandatory personal accident insurance (SOAP for Spanish acronym).
- Residential fire insurance.
- Other personal insurance policies: Theft, personal accident, extended warranty, fraud, earthquake and natural hazards.
- Residential fire insurance.
- Corporate fire insurance.
- Other Corporate Insurance Products: Engineering insurance, construction all risks insurance, earthquake insurance and natural hazards insurance.

6.3 Bank and Subsidiaries

The main businesses and activities are detailed as follows:

- Bank credit products, for individuals and legal entities.
- Deposit accounts
- Current accounts
- Deposit accounts, current accounts.
- Working capital financing.
- Project financing.
- Leasing operations, discount of financial documents.
- Mortgage loans.
- Consumer loans.

6.4 Brokerages

a) Stock Brokerage:

i) The main lines of business or activities conducted on behalf of third-parties are as follows:

- Purchase and Sale of Shares.
- Purchase and Sale of Fixed-Income Instruments.
- Simultaneous Operations on behalf of clients.
- Sales with repurchase agreements.
- Mutual Fund Brokerage.
- Purchases with resale agreements.
- Banco Consorcio Time Deposit Brokerage.

ii) The main lines of business or activities conducted on its own behalf are as follows:

- Simultaneous Operations
- Forward Contracts for Purchase and Sale of US Dollars.
- Purchase and Sale of Fixed-Income Instruments.
- Purchase and Sale of Variable-Income Instruments.
- Purchases with resale agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

b) Product Brokerage:

i) The main lines of business or activities conducted on behalf of third-parties are as follows:

- Purchase and sale of instruments representing invoices.
- Purchase and sale of instruments representing products, conducted as a settlement condition.

ii) The main lines of business or activities conducted on its own behalf are as follows:

- Purchase and sale of instruments representing invoices
- Purchases with resale agreements

Consorcio Financiero's Consolidated Financial Statements, by segment are as follows:

As of December 31, 2013

ASSETS	PARENT AND OTHERS THCH$	INSURANCE THCH$	BANK AND SUBSIDIARIES THCH$	BROKERAGES THCH$	CONSOLIDATED THCH$
Cash and cash equivalents	1,606,092	6,221,631	31,923,362	2,457,146	42,208,231
Current tax accounts receivable	5,270,401	10,537,919	1,291,237	26,555	17,126,112
Related party receivables	-	25,506,438	-	-	25,506,438
Other non-financial assets	211,660	76,995,377	3,284,545	1,895,160	82,386,742
Trade and other receivables	214	338,769,691	759,207,205	14,670,318	1,112,647,428
Other financial assets	78,390,530	3,530,931,504	638,497,571	214,995,780	4,462,815,385
Deferred tax assets	359,964	14,986,653	6,209,805	26,221	21,582,643
Investments accounted for using the equity method	2,960,418	40,379,309	-	-	43,339,727
Intangible assets other than goodwill	-	4,165,948	663,889	227,761	5,057,598
Goodwill	6,527,323	-	-	-	6,527,323
Property investments	4,385,052	323,898,994	-	-	328,284,046
Property, plant and equipment	1,134	18,609,744	5,934,091	32,620	24,577,589
Total assets	99,712,788	4,391,003,208	1,447,011,705	234,331,561	6,172,059,262
Liabilities					
Related party payables	-	1,638,712	-	-	1,638,712
Current tax liabilities	10,951	724,950	2,250,575	230,129	3,216,605
Other non-financial liabilities	2,800,355	54,023,982	3,292,889	2,578,455	62,695,681
Trade and other payables	-	3,620,661,132	-	14,665,957	3,635,327,089
Deferred tax liabilities	2,287,015	17,018,728	642,595	313,085	20,261,423
Other financial liabilities	154,154,950	214,615,267	1,240,018,157	172,407,859	1,781,196,233
Provisions for employee benefits	101,192	6,418,834	765,849	145,766	7,431,641
Other provisions	13,937,277	-	1,416,762	-	15,354,039
Total liabilities	173,291,740	3,915,101,605	1,248,386,827	190,341,251	5,527,121,423

As of December 31, 2012

ASSETS	PARENT AND OTHERS THCH$	INSURANCE THCH$	BANK AND SUBSIDIARIES THCH$	BROKERAGES THCH$	CONSOLIDATED THCH$
Cash and cash equivalents	1,140,329	9,622,620	63,178,633	2,701,608	76,643,190
Current tax accounts receivable	2,325,709	8,406,471	418,289	501,222	11,651,691
Related party receivables	1,655	37,710,778	-	-	37,712,433
Other non-financial assets	467,142	39,962,131	13,763,473	2,810,198	57,002,944
Trade and other receivables	213	285,758,141	414,434,246	2,858,126	703,050,726
Other financial assets	93 250 057	3,231,490,110	722,579,655	166,324,907	4,213,644,729
Deferred tax assets	3,941,949	14,333,183	1,591,737	87,196	19,954,065
Investments accounted for under the equity method	2,945,244	26,049,487	-	-	28,994,731
Intangible assets other than goodwill	-	4,890,001	667,395	243,127	5,800,523
Goodwill	6,527,32	-	-	-	6,527,323
Property investments	4,385,052	295,261,931	-	-	299,646,983
Property, plant and equipment	1,316	18,563,071	6,153,448	46,997	24,764,832
Total assets	**114,985,989**	**3,972,047,924**	**1,222,786,876**	**175,573,381**	**5,485,394,170**
Liabilities					
Related party payables	-	94,597	-	-	94,997
Current tax liabilities	118,883	1,326,124	15,810	166,255	1,627,072
Other non-financial liabilities	3,922,757	56,407,734	3,535,980	2,108,086	65,974,557
Trade and other payables	-	3,294,126,002	-	3,079,417	3,297,205,419
Deferred tax liabilities	1,811,144	17,455,905	411,173	454,490	20,132,712
Other financial liabilities	148,868,794	121,104,896	1,045,344,889	102,000,464	1,417,319,043
Provisions for employee benefits	104,340	5,894,236	815,027	178,211	6,991,814
Other provisions	17,072,723	-	1,075,973	-	18,148,696
Total liabilities	**171,898,641**	**3,496,409,894**	**1,051,198,852**	**107,986,923**	**4,827,494,310**

As of December 31, 2013

STATEMENT OF INCOME PROFIT (LOSS)	PARENT AND OTHERS THCH$	INSURANCE THCH$	BANK AND SUBSIDIARIES THCH$	BROKERAGES THCH$	CONSOLIDATED THCH$
Income from ordinary activities	8,617,214	725,808,561	91,958,032	19,180,490	845,564,297
Cost of sales	-	(650,752,229)	(53,036,429)	(10,216,370)	(714,005,028)
Gross profit	**8,617,214**	**75,056,332**	**38,921,603**	**8,964,120**	**131,559,269**
Other income	802,070	3,831,018	449,120	-	5,082,208
Administrative expenses	(1,660,729)	(48,182,845)	(27,126,922)	(2,435,765)	(79,406,261)
Other expenses, by function	(6,841,491)	(10,472,157)	(403,205)	(789,003)	(18,505,856)
Profit (loss) arising on operational activities	**917,064**	**20,232,348**	**11,840,596**	**5,739,352**	**38,729,360**
Share of profit (losses) of associates and joint ventures accounted for using the equity method	-	3,093,714	-	-	3,093,714
Exchange adjustment	2,618,210	2,248,770	12,207,254	13,374	17,087,608
Income from indexation	(2,778,336)	(1,713,567)	-	-	(4,491,903)
Profits (losses) arising from the difference between previous carrying amounts and the fair value of financial assets reclassified as measured at fair value	-	-	-	-	-
Profit (loss) before tax	**756,938**	**23,861,265**	**24,047,850**	**5,752,726**	**54,418,779**
Expense for income taxes	(1,474,317)	(1,702,806)	(4,019,134)	(782,165)	(7,978,422)
Profit (loss) from continuing operations	**(717,379)**	**22,158,459**	**20,028,716**	**4,970,561**	**46,440,357**
Profit (loss) from discontinuing operations					
Profit (loss)	**(717,379)**	**22,158,459**	**20,028,716**	**4,970,561**	**46,440,357**
Profit (loss) attributable to					
Shareholders of the parent company	(689,007)	22,147,320	20,028,716	4,970,561	46,457,590
Minority interest	(28,372)	11,139	-	-	(17,233)
Profit (loss)	**(717,379)**	**22,158,459**	**20,028,716**	**4,970,561**	**46,440,357**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012

As of December 31, 2012

STATEMENT OF INCOME PROFIT (LOSS)	PARENT AND OTHERS THCH$	INSURANCE THCH$	BANK AND SUBSIDIARIES THCH$	BROKERAGES THCH$	CONSOLIDATED THCH$
Income from ordinary activities	9,172,660	635,003,528	63,700,016	11,165,295	719,041,499
Cost of sales	730	(529,132,529)	(39,958,879)	(6,652,643)	(575,743,321)
Gross profit	9,173,390	105,870,999	23,741,137	4,512,652	143,298,178
Other income	850,266	3,646,754	270,225	94,966	4,862,211
Administrative expenses	(1,611,018)	(44,737,510)	(17,986,140)	(2,267,551)	(66,602,219)
Other expenses, by function	(4,786,196)	(4,783,666)	(522,369)	(20,213)	(10,112,444)
Profit (loss) arising on operational activities	3,626,442	59,996,577	5,502,853	2,319,854	71,445,726
Share of profit (losses) of associates and joint ventures accounted for using the equity method	739,795	-	-	-	739,795
Exchange adjustment	(1,245,929)	(6,127,413)	-	18,059	(7,355,283)
Income from indexation	(1,593,492)	(3,957,551)	4,249,762	-	(1,301,281)
Profits (losses) arising from the difference between previous carrying amounts and the fair value of financial assets reclassified as measured at fair value	-	-	-	-	-
Profit (loss) before tax	1,526,816	49,911,613	9,752,615	2,337,913	63,528,957
Expense for income taxes	591,753	(5,747,069)	(1,251,855)	(162,811)	(6,569,982)
Profit (loss) from continuing operations	2,118,569	44,164,544	8,500,760	2,175,102	56,958,975
Profit (loss) from discontinuing operations					
Profit (loss)	2,118,569	44,164,544	8,500,760	2,175,102	56,958,975
Profit (loss) attributable to					
Shareholders of the parent company	2,125,011	44,108,204	8,500,760	2,175,102	56,909,077
Minority interest	(6,442)	56,340	-	-	49,898
Profit (loss)	2,118,569	44,164,544	8,500,760	2,175,102	56,958,975

Cash flow statement, direct method - Consolidated financial statements

As of December 31, 2013

CASH FLOW STATEMENT	PARENT AND OTHERS	INSURANCE	BANK AND SUBSIDIARIES	BROKERAGES	ADJUSTMENTS	TOTAL
Category of proceeds by operational activity	14,424,218	584,326,937	46,767,514	15,405,586	(1,044,566)	659,879,689
Revenue from sales of goods and services	-	-	-	-	-	-
Proceeds from royalties, fees, commissions and other income from ordinary activities	12,791,809	(3,492,201)	53,562	11,890,310	(335,165)	20,908,315
Proceeds from contracts held for brokerage or trading purposes	-	-	35,661,787	-	-	35,661,787
Proceeds from premiums and claims, annuities and other policy benefits	192,164	562,316,695	-	-	513,517	563,022,376
Other proceeds from operating activities	1,440,245	25,502,443	11,052,165	3,515,276	(1,222,918)	40,287,211
Payment categories	(3,809,340)	(523,073,434)	(103,061,944)	(3,018,588)	1,338,288	(631,625,018)
Payments to suppliers for supply of goods and services	6,139,888	(126,929,854)	(3,122,655)	(2,791,664)	3,116,543	(123,587,742)
Payments arising from contracts held for brokerage or trading	(9,714,586)	-	(98,886,537)	-	-	(108,601,123)
Payments to and on behalf of employees	(234,642)	-	(1,052,752)	-	-	(1,287,394)
Payments for premiums and claims, annuities and other policy obligations	-	(395,658,405)	-	(226,924)	(1,778,255)	(397,663,584)
Other payments for operating activities	-	(485,175)	-	-	-	(485,175)
Net cash proceeds from (payments for) operations	50,983,091	(5,344,901)	3,930,331	(531,034)	(48,620,635)	416,852
Dividends paid	-	-	-	-	-	-
Dividends received	51,337,464	7,722,439	-	99,398	(48,620,635)	10,538,666
Interest paid	-	-	(1,834,664)	-	-	(1,834,664)
Interest received	-	-	5,764,010	-	-	5,764,010
Income taxes paid (refunded)	(354,373)	(13,067,340)	985	(630,432)	-	(14,051,160)
Other cash receipts (payments)	-	-	-	-	-	-
Cash flow proceeds from (payments for) operational activities	61,597,969	55,908,602	(52,364,099)	11,855,964	(48,326,913)	28,671,523
Cash flow proceeds from (payments for) investment activities						
Cash flows used to obtain control of subsidiaries or other businesses	(20,126,518)	-	-	-	20,126,518	-
Loans to related parties	25,000	-	-	-	-	25,000
Proceeds from the sale of property, plant, and equipment	-	156,412	-	-	-	156,412
Acquisitions of property, plant, and equipment	-	(1,958,725)	(231,754)	-	-	(2,190,479)
Acquisitions of other intangible assets	-	-	(168,925)	-	-	(168,925)
Proceeds from other long-term assets	-	114,694,654	-	-	-	114,694,654
Acquisitions of other long-term assets	-	(156,748,065)	-	-	-	(156,748,065)
Other cash receipts (payments)	-	-	-	(227,853)	(293,722)	(521,575)
Cash flow proceeds from (payments for) investment activities	(20,101,518)	(43,855,724)	(400,679)	(227,853)	19,832,796	(44,752,978)
Cash flow proceeds from (payments for) financing activities						
Proceeds from shares issued	-	-	20,126,518	-	(20,126,518)	-
Proceeds from long-term loans	114,451,199	9,574,666	-	-		124,025,865
Proceeds from short-term loans	(119,401,417)	2,943,892	-	988,710	-	(115,468,815)
Loans from related parties	3,285,969	-	-	-	-	3,285,969
Loan repayments	(3,825,177)	2,006,083	-	-	-	(1,819,094)
Loan payments to related parties	-	(2,080,000)	-	-	-	(2,080,000)
Dividends paid	(35,626,088)	(24,398,797)	(4,280,219)	(12,861,428)	48,620,635	(28,545,897)
Interest paid	-	(3,516,899)	-	-	-	(3,516,899)
Cash flow proceeds from (payments for) cash equivalent financing activities	(41,115,514)	(15,471,055)	15,846,299	(11,872,718)	28,494,117	(24,118,871)
Exchange variance effects on cash and cash equivalents	84,826	17,189	-	145		102,160
Exchange variance effects on cash and cash equivalents	84,826	17,189	-	145		102,160
Net increase (decrease) in cash and cash equivalents	465,763	(3,400,988)	(36,918,479)	(244,462)	-	(40,098,166)
Cash and cash equivalents at the beginning of the period	1,140,329	9,622,619	64,267,728	2,701,608		77,732,284
Cash and cash equivalents at the end of the period	1,606,092	6,221,631	27,349,249	2,457,146	-	37,634,118

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As of December 31, 2012

CASH FLOW STATEMENT	PARENT AND OTHERS	INSURANCE	BANK AND SUBSIDIARIES	BROKERAGES	ADJUSTMENTS	TOTAL
Category of proceeds by operational activity	8,385,876	440,781,045	39,660,303	5,139,766	10,593,691	504,560,681
Revenue from sales of goods and services	-	-	-	-	-	-
Proceeds from royalties, fees, commissions and other income from ordinary activities	8,574,098	-	18,832	-	-	8,592,930
Proceeds from contracts held for brokerage or trading purposes	-	-	39,641,471	-	-	39,641,471
Proceeds from premiums and claims, annuities and other policy benefits	-	435,766,957	-	-	11,896,016	447,662,973
Other proceeds from operating activities	(188,222)	5,014,088	-	5,139,766	(1,302,325)	8,663,307
Payment categories	(2,654,763)	(579,263,848)	(100,066,307)	(29,984,328)	909,285	(711,059,961)
Payments to suppliers for supply of goods and services	(667,632)	(49,144,831)	(2,876,536)	(2,225,649)	3,096,789	(51,817,859)
Payments arising from contracts held for brokerage or trading	(60,488)	(185,454,083)	-	(27,559,633)	(73,343)	(213,147,547)
Payments to and on behalf of employees	(147,887)	(33,243,686)	(928,136)	-	-	(34,319,709)
Payments for premiums and claims, annuities and other policy obligations	-	(308,320,231)	-	-	(2,114,161)	(310,434,392)
Other payments for operating activities	(1,778,756)	(3,101,017)	(96,261,635)	(199,046)	-	(101,340,454)
Net cash proceeds from (payments for) operations	(170,082)	(8,295,249)	1,296,205	(514,762)	-	(7,683,888)
Dividends received	-	5,258,746	-	-	-	5,258,746
Interest paid	-	-	(3,155,345)	-	-	(3,155,345)
Interest received	-	-	4,448,706	-	-	4,448,706
Income taxes paid (refunded)	(170,082)	(13,553,995)	2,844	(514,762)	-	(14,235,995)
Cash flow proceeds from (payments for) operational activities	5,561,031	(146,778,052)	(59,109,799)	(25,359,324)	11,502,976	(214,183,168)
Cash flow proceeds from (payments for) investment activities						
Cash flows used to obtain control of subsidiaries or other businesses	-	-	5,695,691	-	-	5,695,691
Proceeds from the sale of property, plant, and equipment	-	197,858	-	-	-	197,858
Acquisitions of property, plant, and equipment	(928)	(2,555,210)	(225,625)	-	-	(2,781,763)
Acquisitions of other intangible assets	-	-	(43,336)	-	-	(43,336)
Proceeds from other long-term assets	-	139,796,604	-	-	-	139,796,604
Acquisitions of other long-term assets	-	(139,077,236)	-	-	-	(139,077,236)
Other cash receipts (payments)	-	719,368	-	423,122	(250,272)	892,218
Cash flow proceeds from (payments for) investment activities	(928)	(918,616)	5,426,730	423,122	(250,272)	4,680,036
Cash flow proceeds from (payments for) financing activities						
Proceeds from shares issued	192,902,420	107,500,000	90,118,616	17,500,003	(280,118,619)	127,902,420
Proceeds from shares issued	4,128,547	-	-	-	(4,128,547)	-
Payments for other equity interests	(280,156,478)	-	-	-	280,118,619	(37,859)
Proceeds from short-term loans	70,250,541	47,091,629	-	7,156,748	-	124,498,918
Loan repayments	30,027,398	1,438,885	-	90	(30,027,488)	1,438,885
Loan payments to related parties	(22,890,700)	(204,476)	-	-	22,903,331	(191,845)
Dividends paid	-	(43,899)	-	-	-	(43,899)
Interest paid	-	(1,090,557)	-	-	-	(1,090,557)
Other cash receipts (payments)	-	(247,728)	-	-	-	(247,728)
Cash flow proceeds from (payments for) financing activities	(5,738,272)	154,443,854	90,118,616	24,656,841	(11,252,704)	252,228,335
Exchange variance effects on cash and cash equivalents	-	-	-	-	-	-
Exchange variance effects on cash and cash equivalents	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(178,169)	6,747,186	36,435,547	(279,361)	-	42,725,203
Cash and cash equivalents at the beginning of the period	1,318,498	2,875,434	27,832,180	2,980,969		35,007,081
Cash and cash equivalents at the end of the period	1,140,329	9,622,620	64,267,727	2,701,608	-	77,732,284

NOTE 7 – CASH AND CASH EQUIVALENTS

a) This account is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Cash in hand	2,536,436	345,123
Balances in banks	39,671,795	76,298,067
Sub Total	42,208,231	76,643,190
Operations pending settlement (1)	(4,574,113)	1,089,094
Total	37,634,118	77,732,284

b) The following table details the balance of cash and cash equivalents by type of currency:

	CURRENCY AS OF DECEMBER 31, 2013				
CASH AND CASH EQUIVALENTS	CHILEAN PESOS	US DOLLARS	EUROS	OTHERS	TOTAL
Cash in hand	2,338,578	111,515	83,609	2,734	2,536,436
Balances in banks	22,052,785	16,434,752	1,184,258	-	39,671,795
Total Cash and cash equivalents	24,391,363	16,546,267	1,267,867	2,734	42,208,231
Net operations pending settlement (1)	585,915	(5,073,028)	(87,000)	-	(4,574,113)
Total Cash and cash equivalents	24,977,278	11,473,239	1,180,867	2,734	37,634,118

	CURRENCY AS OF DECEMBER 31, 2012				
CASH AND CASH EQUIVALENTS	CHILEAN PESOS	US DOLLARS	EUROS	OTHERS	TOTAL
Cash in hand	266,966	47,432	30,525	200	345,123
Balances in banks	37,196,310	38,000,481	834,647	266,6 29	76,298,067
Total Cash and cash equivalents	37,463,276	38,047,913	865,172	266,829	76,643,190
Net operations pending settlement (1)	(7,372,607)	8,531,913	(70,212)	-	1,089,094
Total Cash and cash equivalents	30,090,669	46,579,826	794,960	266,829	77,732,284

(1) correspond to net operations conducted by Banco Consorcio, which are effective within 24 hours. The balance is recorded in other financial assets for the amount of ThCh$ 43,894,350 (ThCh$ 27,758,165 in 2012) and in other financial liabilities for the amount of ThCh$ 48,468,463 (ThCh$ 26,669,071 in 2012). They are presented within this note solely for the purpose of reconciliation with the cash flow statement.

NOTE 8 – CURRENT TAX ASSETS

This account is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Monthly Provisional Tax Payments	10,931,802	9,317,003
Monthly provisional tax pre-payments for accumulated losses (Article 31, paragraph 3)	2,984,300	2,084,752
Credits for training expenses	256,552	233,530
Credit for donations	23,299	2,831
VAT Tax Credit	2,930,159	13,575
Total	17,126,112	11,651,691

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AS OF DECEMBER 31, 2013 AND 2012

NOTE 9 – BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

a) Accounts receivable from related companies are detailed as follows:

As of December 31, 2013

RUT (CHILEAN TAX ID)	COMPANY	COUNTRY OF ORIGIN	NATURE OF RELATIONSHIP	ORIGIN OF TRANSACTION	CURRENCY OR RESTATEMENT INDEX	BALANCE AS OF 12-31-2013
76.246.548-5	El Bosque Fondo de Inversión Privado	Chile	Shareholders	Current account	UF	5,085,365
76.246.552-3	Tobalaba Fondo Inversión Privado	Chile	Shareholders	Current account	UF	5,085,369
76.954.790-8	Inmobiliaria Los Cóndores S.A.	Chile	Associates	Current account	UF	1,712,164
76.233.018-0	Inmobiliaria Armas Move S.A.	Chile	Associates	Current account	UF	1,269,240
96.953.940-8	Inmobiliaria Sol de Maipú S.A.	Chile	Associates	Current account	UF	1,114,181
76.646.780-6	Inmobiliaria El Montijo S.A.	Chile	Associates	Current account	UF	785,568
76.009.849-3	Inmobiliaria El Montijo II S.A.	Chile	Associates	Current account	UF	2,237
76.966.850-0	Inmobiliaria Vicente Valdés S.A.	Chile	Associates	Current account	UF	154,619
76.883.240-4	Inmobiliaria Los Cipreses S.A.	Chile	Associates	Current account	UF	298,950
99.591.360-7	Inmobiliaria La Hacienda de Huechuraba S.A.	Chile	Associates	Current account	UF	1,500,424
99.564.920-9	Constructora e Inmobiliaria Edificio Tres S.A.	Chile	Associates	Current account	UF	14,999
76.505.840-6	Inmobiliaria Conpaces S.A.	Chile	Associates	Current account	UF	210,485
76.563.450-4	Inmobiliaria Desarrollo Sur S.A.	Chile	Associates	Current account	UF	127
76.283.072-8	Inmobiliaria Las Higueras S.A.	Chile	Associates	Current account	UF	334,779
56.064.770-5	Comunidad Santo Tomás	Chile	Associates	Current account	UF	133,095
76.027.704-5	Inmobiliaria Jardines de Cerrillo S.A.	Chile	Associates	Current account	UF	424,492
76.039.786-5	Inversiones Inmobiliaria Seguras S.A.	Chile	Associates	Current account	UF	5,877,321
99.599.540-9	Inmobiliaria Alta Vista S.A.	Chile	Associates	Current account	UF	511,115
76.320.057-4	inmobiliaria y Desarrolladora El Remanso SPA	Chile	Associates	Current account	UF	991,908
	TOTAL					25,506,438

Al 31 de diciembre de 2012

RUT (CHILEAN TAX ID)	COMPANY	COUNTRY OF ORIGIN	NATURE OF RELATIONSHIP	ORIGIN OF TRANSACTION	CURRENCY OR RESTATEMENT INDEX	BALANCE AS OF 12-31-2013
76.954.790-8	Inmobiliaria Los Cóndores S.A.	Chile	Associates	Current account	UF	3,333,996
76.646.780-6	Inmobiliaria El Montijo S.A.	Chile	Associates	Current account	UF	2,002,528
76.009.849-3	Inmobiliaria El Montijo II S.A.	Chile	Associates	Current account	UF	587,380
76.966.850-0	Inmobiliaria Vicente Valdés S.A.	Chile	Associates	Current account	UF	1,389,612
76.883.240-4	Inmobiliaria Los Cipreces S.A.	Chile	Associates	Current account	UF	3,252,437
76.027.704-5	Inmobiliaria Jardines de Cerrillo S.A.	Chile	Associates	Current account	UF	3,187,873
96.852.020-2	Inmobiliaria El Peñón S.A.	Chile	Associates	Current account	UF	1,689,346
76.349.920-0	Inmobiliaria Los Aromos S.A.	Chile	Associates	Current account	UF	544,504
99.591.150-7	Inmobiliaria San Luis S.A.	Chile	Associates	Current account	UF	1,175
96.931.030-9	Inmobiliaria Parque La Luz S.A.	Chile	Associates	Current account	UF	42,885
96.953.540-8	Inmobiliaria Sol de Maipú S.A.	Chile	Associates	Current account	UF	1,761,565
99.591.360-7	Inmobiliaria La Hacienda de Huechuraba S.A.	Chile	Associates	Current account	UF	1,529,766
99.564.920-9	Constructora e Inmobiliaria Edificio Tres S.A.	Chile	Associates	Current account	UF	14,697
99.591.350-K	Inmobiliaria Los Gavilanes S.A.	Chile	Associates	Current account	UF	430
76.505.840-6	Inmobiliaria Conpaces S.A.	Chile	Associates	Current account	UF	251,870
99.577.930-7	Inmobiliaria Los Arrayanes S.A.	Chile	Associates	Current account	UF	460,031
76.563.450-4	Inmobiliaria Desarrollo Sur S.A.	Chile	Associates	Current account	UF	160,010
96.995.870-8	Inmobiliaria IPL S.A.	Chile	Associates	Current account	UF	262,591
56.064.770-5	Comunidad Santo Tomás	Chile	Associates	Current account	UF	130,418
76.039.786-5	Inversiones Inmobiliaria Seguras S.A.	Chile	Associates	Current account	UF	6,298,914
99.599.540-9	Inmobiliaria Alta Vista S.A.	Chile	Associates	Current account	UF	578,493
76.210.019-3	Constructora e Inmobiliaria Alonso de Córdova S.A.	Chile	Associates	Current account	UF	387,717
76.641.360-9	Inmobiliaria Jardín del Carmen S.A.	Chile	Associates	Current account	UF	838
99.555.660-K	Tarjetas de crédito	Chile	Associates	Collections fees	CLP	1,655
76.246.548-5	El Bosque Fondo Inversiones Privado	Chile	Shareholders	Current account	UF	4,920,851
76.246.552-3	Tobalaba Fondo Inversiones Privado	Chile	Shareholders	Current account	UF	4,920,851
	TOTAL					37,712,433

b) Accounts payable to related companies are detailed as follows:

December 31, 2013

RUT (CHILEAN TAX ID)	COMPANY	COUNTRY OF ORIGIN	NATURE OF RELATIONSHIP	ORIGIN OF TRANSACTION	CURRENCY OR RESTATEMENT INDEX	BALANCE AS OF 12-31-2013
76.349.920-0	Inmobiliaria Los Aromos S.A.	Chile	Associates	Current account	UF	235,724
96.586.380-4	Constructora e Inmobiliaria del Parque S.A.	Chile	Associates	Current account	UF	96,771
96.844.470-0	Piedra Roja Desarrollos Inmobiliarios S.A.	Chile	Associates	Current account	UF	1,306,217
	TOTAL					1,638,712

December 31, 2012

RUT (CHILEAN TAX ID)	COMPANY	COUNTRY OF ORIGIN	NATURE OF RELATIONSHIP	ORIGIN OF TRANSACTION	CURRENCY OR RESTATEMENT INDEX	BALANCE AS OF 12-31-2012
99.586.380-4	Constructora e Inmobiliaria del Parque S.A.	Chile	Associates	Current account	UF	94,824
76.745.890-8	Constructora e Inmobiliaria del Parque 2 S.A.	Chile	Associates	Current account	UF	173
	TOTAL					94,997

Mercantile current accounts with related companies finance working capital for the real estate development companies in which Consorcio S.A. holds capital interest, directly or through subsidiaries. This financing is provided by all the shareholders of companies under the same conditions and is prorated according to their ownership interest. Accounts are denominated in UF (Unidades de Fomento) and their estimated duration is a function of each of the real estate developments involved. To date, inability to collect on these current accounts is not expected.

c) Transactions with related parties

December 31, 2013

RELATED PARTY	RUT (CHILEAN TAX ID)	NATURE OF RELATIONSHIP	DESCRIPTION OF TRANSACTION	TRANSACTION AMOUNT	EFFECT ON INCOME
Constructora e Inmobiliaria Alonso de Córdova S.A.	76210019-3	Associate	Prepayment on Sale Agreement	2,019,883	
Constructora e Inmobiliaria Alonso de Córdova S.A.	76210019-3	Associate	Contribution to Current Account	1,592,865	
Constructora e Inmobiliaria Alonso de Córdova S.A.	76210019-3	Associate	Refund to Current Account	2,019,883	
Dcv Vida S.A.	96658670-2	Associate	Dividends Received	6,936	
Francisco Javier García Holtz	8967957-5	Executive	Redemption	117,647	
Inmobiliaria Aguas Claras S.A.	76318228-2	Associate	Purchase of shares	471,119	
Inmobiliaria Alta Vista S.A.	99599540-9	Associate	Refund to Current Account	78,415	
Inmobiliaria Armas Move S.A.	76233018-0	Associate	Contribution to Current Account	1,316,887	
Inmobiliaria Calama Spa.	76231874-1	Associate	Capital Contributions	1,433,098	
Inmobiliaria Conpaces S.A.	76505840-6	Associate	Capital Contributions	49,000	
Inmobiliaria Conpaces S.A.	76505840-6	Associate	Refund to Current Account	93,097	
Inmobiliaria Desarrollo Sur S.A.	76563450-4	Associate	Refund to Current Account	161,209	
Inmobiliaria Desarrollo Sur S.A.	76563450-4	Associate	Dividends Received	16,144	
Inmobiliaria El Montijo Dos S.A.	76009849-3	Associate	Capital Contributions	681,933	
Inmobiliaria El Montijo Dos S.A.	76009849-3	Associate	Refund to Current Account	681,933	
Inmobiliaria El Montijo S.A.	76646780-6	Associate	Contribution to Current Account	1,768,588	
Inmobiliaria El Montijo S.A.	76646780-6	Associate	Refund to Current Account	1,800,000	
Inmobiliaria El Montijo S.A.	76646780-6	Associate	Land Sales	2,821,325	411,737
Inmobiliaria El Montijo S.A.	76646780-6	Associate	Dividends Received	3,037,000	
Inmobiliaria Ipl S.A.	96995870-8	Associate	Land Acquisitions	598,928	
Inmobiliaria Ipl S.A.	96995870-8	Associate	Refund to Current Account	294,874	
Inmobiliaria Jardines de Cerrillos S.A.	76027704-5	Associate	Capital Contributions	4,600,000	
Inmobiliaria Jardines de Cerrillos S.A.	76027704-5	Associate	Contribution to Current Account	1,260,499	
Inmobiliaria Jardines de Cerrillos S.A.	76027704-5	Associate	Refund to Current Account	4,600,000	
Inmobiliaria La Hacienda de Huechuraba S.A.	99591360-7	Associate	Contribution to Current Account	342,113	
Inmobiliaria La Hacienda de Huechuraba S.A.	99591360-7	Associate	Refund to Current Account	465,196	
Inmobiliaria Las Higueras S.A.	76283072-8	Associate	Contribution to Current Account	457,230	
Inmobiliaria Las Higueras S.A.	76283072-8	Associate	Purchase of shares	500	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

(Continued)

RELATED PARTY	RUT (CHILEAN TAX ID)	NATURE OF RELATIONSHIP	DESCRIPTION OF TRANSACTION	TRANSACTION AMOUNT	EFFECT ON INCOME
Inmobiliaria Los Aromos S.A.	76349920-0	Associate	Bi-annual Lease Payments	3,118	3,118
Inmobiliaria Los Aromos S.A.	76349920-0	Associate	Refund to Current Account	799,841	
Inmobiliaria Los Aromos S.A.	76349920-0	Associate	Dividends Received	245,272	
Inmobiliaria Los Arrayanes S.A.	99577930-7	Associate	Refund to Current Account	909,592	
Inmobiliaria Los Arrayanes S.A.	99577930-7	Associate	Dividends Received	318,720	
Inmobiliaria Los Cipreses S.A.	76883240-4	Associate	Capital Contributions	3,301,084	
Inmobiliaria Los Cipreses S.A.	76883240-4	Associate	Contribution to Current Account	1,206,484	
Inmobiliaria Los Cipreses S.A.	76883240-4	Associate	Refund to Current Account	4,338,936	
Inmobiliaria Los Cipreses S.A.	76883240-4	Associate	Quarterly Interest on Real Estate Sale Agreements	329,048	329,048
Inmobiliaria Los Cipreses S.A.	76883240-4	Associate	Land Sales	5,822,862	(3,958)
Inmobiliaria Los Cipreses S.A.	76883240-4	Associate	Dividends Received	13,794	
Inmobiliaria Los Cóndores S.A.	76954790-8	Associate	Capital Contributions	3,330,071	
Inmobiliaria Los Cóndores S.A.	76954790-8	Associate	Contribution to Current Account	2,093,700	
Inmobiliaria Los Cóndores S.A.	76954790-8	Associate	Refund to Current Account	3,770,071	
Inmobiliaria Los Cóndores S.A.	76954790-8	Associate	Land Sales	195,202	21,912
Inmobiliaria Los Gavilanes S.A.	99591350-K	Associate	Dividends Received	286,697	
Inmobiliaria Los Maderos Spa.	76216575-9	Associate	Capital Contributions	500,798	
Inmobiliaria Montepiedra S.A.	76213015-7	Associate	Capital Contributions	556,218	
Inmobiliaria Parque La Luz S.A.	96931030-9	Associate	Refund to Current Account	67,224	
Inmobiliaria San Nicolás Norte Spa.	76209105-4	Associate	Capital Contributions	977,112	
Inmobiliaria Sol de Maipú S.A.	96953540-8	Associate	Refund to Current Account	549,892	
Inmobiliaria Vicente Valdés S.A.	76966850-0	Associate	Capital Contributions	1.050.000	
Inmobiliaria Vicente Valdés S.A.	76966850-0	Associate	Refund to Current Account	1,331,968	
Inmobiliaria y Desarrolladora El Remanso Spa.	76320057-4	Associate	Capital Contributions	2,445,929	
Inmobiliaria y Desarrolladora El Remanso Spa.	76320057-4	Associate	Contribution to Current Account	990,857	
Inversiones Inmobiliarias Seguras S.A.	76039786-5	Associate	Contribution to Current Account	381,191	
Inversiones Metropolitana Ltda.	96502590-1	Associate	Leases	140,413	140,413
Inversiones Milenio S.A.	96839700-1	Associate	Premiums	27,088	27,088
Piedra Roja Desarrollos Inmobiliarias S.A.	96844470-0	Associate	Contribution to Current Account	2,292,791	
Piedra Roja Desarrollos Inmobiliarias S.A.	96844470-0	Associate	Refund to Current Account	1,876,413	
Piedra Roja Desarrollos Inmobiliarias S.A.	96844470-0	Associate	Dividends Received	2,292,791	
Asesorías Mpco Colectiva Civil	77208650-4	Associate	Consulting services	66,241	(66,241)
Soc. de Inversiones y Asesorías Pcgo Ltda.	78082270-8	Associate	Consulting services	53,000	(53,000)
Yelcho Inmobiliaria Limitada	96595680-8	Associate	Consulting services	156,217	(156,217)
BP S.A.	96.904.900-7	Shareholders	Dealings in futures/forwards	6,204,350	11,710
BP S.A.	96.904.900-7	Shareholders	Financing operations - Sale of fixed income and financial brokering instruments with repurchase agreements	67,846,455	(51,755)
Martín Hurtado Menéndez	12.798.201-5	Executive	Dealings in futures/forwards	545,992	964
P&S S.A.	96.816.350-7	Shareholders	Financing operations - Sale of fixed income and financial brokering instruments with repurchase agreements	22,560,891	(25,359)
Fundación Consorcio Nacional Vida	71.456.900-7	Associate	Financing operations - sale	6,624,851	(14,796)

December 30, 2012

RELATED ENTITY	CHILEAN TAX ID	NATURE OF THE RELATIONSHIP	DESCRIPTION	AMOUNT	EFECTO RESULTADO M$
Constructora E Inmobiliaria Alonso De Córdova S.A.	76.210.019-3	Associate	Current Account Contribution	83,663	-
Constructora E Inmobiliaria Del Parque Dos S.A.	76.745.890-8	Associate	Current Account Contribution	144,040	-
Constructora E Inmobiliaria Del Parque Dos S.A.	76.745.890-8	Associate	Current Account Repayment	143,882	-
Inmobiliaria Conpaces S.A.	76.505.840-6	Associate	Current Account Repayment	260,581	-
Inmobiliaria Conpaces S.A.	76.505.840-6	Associate	Water Rights Sold - Lot 2A2 and Lot 11	2,261	-
Inmobiliaria Conpaces S.A.	76.505.840-6	Associate	Sale Lot 2.A2C	1,775,596	105,321
Inmobiliaria Desarrollo Sur S.A.	76.563.450-4	Associate	Current Account Repayment	118,794	-
Inmobiliaria El Montijo S.A.	76.646.780-6	Associate	Current Account Contribution	1,618,158	-
Inmobiliaria El Montijo S.A.	76.646.780-6	Associate	Current Account Repayment	2,239,649	-
Inmobiliaria El Montijo S.A.	76.646.780-6	Associate	Land sold	6,526,993	628,749
Inmobiliaria El Peñón S.A.	96.852.020-2	Associate	Current Account Contribution	272,866	-
Inmobiliaria El Peñón S.A.	96.852.020-2	Associate	Current Account Repayment	162,516	-
Inmobiliaria Jardines De Cerrillos S.A.	76.027.704-5	Associate	Current Account Contribution	1,970,057	-
Inmobiliaria La Hacienda De Huechuraba S.A.	99.591.360-7	Associate	Current Account Contribution	897,556	-
Inmobiliaria La Hacienda De Huechuraba S.A.	99.591.360-7	Associate	Current Account Repayment	1,233,449	-
Inmobiliaria La Hacienda De Huechuraba S.A.	99.591.360-7	Associate	Land sold	2,295,960	517,657
Inmobiliaria Los Arrayanes S.A.	99.577.930-7	Associate	Current Account Repayment	696,522	-
Inmobiliaria Los Cóndores S.A.	76.954.790-8	Associate	Current Account Contribution	2,189,584	-
Inmobiliaria Los Cóndores S.A.	76.954.790-8	Associate	Current Account Repayment	1,888,136	-
Inmobiliaria Los Cóndores S.A.	76.954.790-8	Associate	Land sold	4,887,596	508,717
Inmobiliaria Los Gavilanes S.A.	99.591.350-K	Associate	Current Account Repayment	545,421	-
Inmobiliaria Los Gavilanes S.A.	99.591.350-K	Associate	Dividends	342,191	-
Asesorías Mgm Colectiva Civil	77.208.680-6	Associate	Mgm Cc/Payment Ins. Contract	50,000	(50,000)
Asesorías Mpco Colectiva Civil	77.208.650-4	Associate	Financial Advisory Services	65,140	(65,140)
Asesorías Mpco Colectiva Civil	77.208.650-4	Associate	Mpco Cc/Payment Ins. Contract	50,000	(50,000)
Inmobiliaria Sol De Maipú S.A.	96.953.540-8	Associate	Current Account Repayment	113,995	-
Inversiones Inmobiliarias Seguras S.A.	76.039.786-5	Associate	Current Account Contribution	1,690,078	-
Inversiones Inmobiliarias Seguras S.A.	76.039.786-5	Associate	Current Account Repayment	2,470,781	-
Inversiones Milenio S.A.	96.839.700-1	Associate	Premiums receivable	2,173	-
Piedra Roja Desarrollos Inmobiliarios S.A.	96.844.470-0	Associate	Current Account Repayment	1,132,703	-
Constructora E Inmobiliaria Del Parque Dos S.A.	76.745.890-8	Associate	Dividends	457,142	457,142
Inmobiliaria Los Aromos S.A.	76.349.920-0	Associate	Leases	3,066	3,066
Inmobiliaria Los Cipreses S.A.	76.883.240-4	Associate	Dividends	565,684	565,684
Inmobiliaria Los Cipreses S.A.	76.883.240-4	Associate	Quarterly Interest on Property transaction commitment	273,150	273,150
Inversiones Metropolitana Ltda.	96.502.590-1	Associate	Leases	138,071	138,071
Inversiones Milenio S.A.	96.839.700-1	Associate	Production	6,349	6,349
Inversiones Milenio S.A.	96.839.700-1	Associate	Production	18,999	18,999
Sociedad De Inversiones Y Asesorías Pcgo Limitada	78.082.270-8	Associate	Investment Advisory Services	25,000	(25,000)
Yelcho Inmobiliaria Ltda.	96.595.680-8	Associate	Financial Advisory Services	153,625	(153,625)
BP S.A.	96.904.900-7	Shareholder	Brokerage on forward transactions	61,979	63
BP S.A.	96.904.900-7	Shareholder	Sale and repurchase of fixed income instruments	109,821,025	(102,215)
P&S S.A.	96.816.350-7	Shareholder	Sale and repurchase of fixed income instruments	6,014,658	(24,266)
Matías Correa Concha	10.548.922-6	Executive	Brokerage on forward transactions	718,213	2,197
Matías Correa Concha	10.548.922-6	Executive	Purchase and resale of variable income instruments	43,350	245
Fundación Consorcio Nacional Vida	71.456.900-7	Executive	Sale and repurchase of fixed income instruments	10,361,004	(21,021)
Martin Hurtado Menendez	12.798.201-5	Executive	Brokerage on forward transactions	1,133,332	2,801
Martin Hurtado Menendez	12.798.201-5	Executive	Purchase and resale of variable income instruments	435,188	2,976
Martin Hurtado Menendez	12.798.201-5	Executive	Other (term deposit - mutual fund)	1,524,147	1
Maria Soledad San Martin de Hurtado	14.751.085-3	Executive	Brokerage on forward transactions	330	8
Banvida S.A.	96.882.560-7	Shareholder	Capital Increase	49,084,456	
P&S S.A.	96.816.350-7	Shareholder	Capital Increase	49,084,456	
BP S.A.	96.904.900-7	Shareholder	Capital Increase	15,333,508	
El Bosque - Private Investment Fund	76.246.548-5	Shareholder	Capital Increase	7,200,003	
Tobalaba - Private Investment Fund	76.246.552-3	Shareholder	Capital Increase	7,199,998	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 10 - OTHER NON-FINANCIAL ASSETS

On December 31, 2013 and 2012 these were as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Other Non-Financial Assets - Insurance		
Deposited Securities	72,177	65,870
Salvage	770,769	610,214
Custody - Brown Brothers	1,678,146	4,079,264
Rent receivable	-	112,963
Investments in health and mining licenses	23,319	23,319
Property Acquisition Commitments	128,636	374,417
Prepayments on Real Estate Projects	2,439,037	2,079,216
Prepaid Expenses	588,920	524,824
Staff Receivables	1,097,075	1,151,387
Fixed and Variable Income Accounts Receivable	21,307,134	12,875,293
Documents and Accounts Receivable	1,718,040	16,252,903
Sundry Debtors	1,329,879	641,098
Brokerage Accounts Receivable	1,044,508	1,171,363
Investment with Purchase Commitment	44,797,737	-
Other Non-Financial Assets - Brokers		
Prepaid Expenses	58,599	86,768
Documents and Accounts Receivable	1,828,763	2,676,267
Sundry Debtors	7,798	47,163
Other Non-Financial Assets - Banks		
Documents and Accounts Receivable	2,488,832	4,804,336
Guarantees	258,303	154,555
Sundry Debtors	57,017	415,805
Custody - Brown Brothers	480,393	5,768,505
Fixed and Variable Income Accounts Receivable	-	2,577,838
Prepaid Expenses	-	42,434
Other non-financial assets - Parent Company and other		
Staff Receivables	3,018	1,711
Documents and Accounts Receivable	103,390	9,911
Sundry Debtors	101,699	328,681
Other	3,553	126,839
Total	82,386,742	57,002,944

NOTE 11 - TRADE AND OTHER ACCOUNTS RECEIVABLE

On December 31, 2013 and 2012 these were as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Insurance		
Accounts Receivable from Policyholders	47,858,273	41,546,951
Accounts Receivable from Reinsurers	2,548,393	2,764,251
Accounts Receivable from Leasing - CNS Vida(1)	249,855,699	198,991,557
Accounts Receivable from Leasing - CN Life (2)	34,442,941	29,685,503
Participation of Reinsurance in Reserves	5,163,405	14,572,486
Impairment	(1,099,020)	(1,802,607)
Brokers		
Brokerage receivables	14,670,318	2,858,126
Banks and Subsidiaries		
Interbank Loans	20,002,472	23,009,391
Commercial Loans	616,330,302	279,526,799
Housing Loans	69,869,177	54,699,667
Consumer Loans	68,531,811	65,857,288
Impairment	(15,526,557)	(8,658,899)
Parent Company and Other		
Accounts Receivable	214	213
Total	**1,112,647,428**	**703,050,726**

The accounting policy is described in Note 3.1.8.

(1) ACCOUNTS RECEIVABLE FROM LEASING - CONSORCIO NACIONAL SEGUROS VIDA

a) Overview of the more important leases.

1. **Leasing SR Inmobiliaria:** Leasing contract signed in October 2009 with SR INMOBILIARIA S.A. (Subsidiary SMU) for a Unimarc distribution center, located at MACROLOT MLI-10 IZARRA LO AGUIRRE to one side of Highway 68.

   Began: October 2009
   Maturity: 30 years.

2. **Leasing Mall Puente III:** Leasing contract signed in April 2011 with the shopping center Galería Imperio, located at 824 Huerfanos, Santiago. The contract counterpart is Mall Puente III Ltda. The leasing contract is for the purchase of the current shopping center, and then to finance the construction for the remodeling.

   Began: April 2011
   Maturity: 25 years.

3. **Leasing Cencosud Shopping Center:** Leasing contracts with Cencosud Shopping Center S. A. signed in April 2005 for 6 shopping centers located in Osorno, Chillan, Los Angeles, Linares, Talca and Curico.

   Began: April 2005
   Maturity: 20 years.

4. **Leasing Inmobiliaria Edificio Corp Group:** Leasing contract with Inmobiliaria Edificio Corp Group S.A. to finance the Corporate Building and Cultural Center located at Avenue Presidente Riesco 5685, Las Condes.

   Began: January 2008
   Maturity: 23 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

5. **Leasing Córpora Agrícola:** Leasing contract with Córpora Agrícola S.A. for estates located near San Felipe in the Fifth Region.

   Began: April 2010
   Term : 20 years.

6. **Leasing Inmobiliaria Boulevard:** Leasing contract with Inmobiliaria Boulevard Nueva Costanera S.A. to purchase a plot on which a shopping center will be built, to become part of the leasing contract.

   Began: August 2012
   Term : 25 years.

7. **Leasing Inmobiliaria Enrique Foster Apoquindo:** Leasing contract with Inmobiliaria Enrique Foster Apoquindo S.A. to finance a building located in Avenue Apoquindo.

   Began: May 2013
   Term : 30 years.

b) Provisions policy.
In accordance with current standards, provisions on overdue lease installments are created in the same month the installment fell due. The provision includes interest, capital and value added tax, if applicable.

If property taxes have been paid by the lessor and have not been refunded by the lessee, a provision is created when they are 60 days overdue.

Where overdue amounts have been renegotiated, the provision will be maintained in its entirety and only reversed against receipt of funds.

c) Unearned financial income.
The detail of unearned financial income appears in the column “Interest Receivable” in the attached table.

d) Contingent installments recognized in net income for the period.
To date contingent installments have not been recognized in net income for the period.

e) Unguaranteed residual values recognized in favor of the lessor.
Lease contracts do not contain unguaranteed residual values in favor of the company.

f) Overview of significant lease agreements.
The only relevant transaction completed during the 2013 was a prepayment on the lease with Entel S.A. for offices in Las Condes.

g) The provisions are registered in accordance with the standard and are detailed in accounting policy note 3.3.2.

LEASE REMAINING YEARS	CONTRACT VALUE							
	NOMINAL VALUE	INTEREST RECEIVABLE	CURRENT VALUE	IMPAIRMENT	NET CURRENT VALUE	NET COST VALUE	APPRAISAL VALUE	FINAL LEASE VALUE
0 - 1 year								
1 - 5 years	6,341,506	899,125	1,951,991	-	1,951,991	5,445,675	7,278,726	1,951,991
5 or more years	323,402,712	146,490,151	247,903,708	352,772	247,550,936	329,568,180	347,223,697	247,550,936
Total	329,744,218	147,389,276	249,855,699	352,772	249,502,927	335,013,855	354,502,423	249,502,927

Net current value: Current value less impairment provision
Net cost value: Indexed cost less accumulated depreciation
Appraisal value: Value of the lowest professional valuation
Final lease value: The lowest value between the net current value, the net cost value and the appraisal value

(2) ACCOUNTS RECEIVABLE FROM LEASING - CN LIFE

a) Overview of the more important leases

A) OVERVIEW OF THE MORE IMPORTANT LEASES.

1. **Leasing Inmobiliaria Piedra Roja:** Leasing contract with Chicureo Desarrollos Inmobiliarios S.A. for 167 hectares located in the municipality of Colina. In addition this lease includes another 47 hectares of land adjacent to the 167 hectares, with mortgages in favor of CN Life.

   Began: January 2002
   Maturity: 20 years.

2. **Leasing Caja Los Andes:** Leasing contract with Caja Compensación Los Andes for the Corporate Building of Caja Compensación Los Andes located in Padre Alonso Ovalle esq. San Ignacio, Santiago.

   Began: December 2006
   Maturity: 20 years.

3. **Leasing Inmobiliaria Radices:** Leasing contract with Sociedad Inmobiliaria Radices S.A. for a property located in Av. Ejercito 146, used for educational purposes.

   Began: November 2005
   Maturity: 20 years.

b) Provisions policy.

In accordance with current standards provisions on overdue lease installments are created in the same month the installment fell due. The provision will include interest, capital and value added tax.

If property taxes have been paid by the lessor and have not been refunded by the lessee, a provision is created when they are 60 days overdue.

Where overdue amounts have been renegotiated, the provision will be maintained in its entirety and only reversed against receipt of funds.

c) Unearned financial income.

The detail of unearned financial income appears in the column "Interest Receivable" in the attached table.

d) Contingent installments recognized in net income for the period.

To date contingent installments have not been recognized in net income for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

e) Unguaranteed residual values recognized in favor of the lessor.

Lease contracts do not contain unguaranteed residual values in favor of the company.

f) During 2013 no new lease contracts were agreed

g) The provisions are registered in accordance with the standard and are detailed in accounting policy note 3.3.2.

LEASE REMAINING YEARS	CONTRACT VALUE					NET COST VALUE	APPRAISAL VALUE	FINAL LEASE VALUE
	NOMINAL VALUE	INTEREST RECEIVABLE	CURRENT VALUE	IMPAIRMENT	NET CURRENT VALUE			
0 - 1 year								
1 - 5 years								
Over 5 years	55,482,483	12,633,552	34,442,941	0	34,442,941	55,475,690	45,465,843	34,442,941
Total	55,482,483	12,633,552	34,442,941	0	34,442,941	55,475,690	45,465,843	34,442,941

Net current value: Current value less impairment provision
Net cost value: Indexed cost less accumulated depreciation
Appraisal value: Value of the lowest professional valuation
Final lease value: The lowest value between the net current value, the net cost value and the appraisal value

a) Impairment detail

As of December 31, 2013

	ASSETS BEFORE PROVISIONS THCH$	IMPAIRMENT PROVISIONS THCH$	NET ASSETS THCH$
Trade debtors			
Accounts Receivable from Policyholders	43,473,221	(716,915)	42,756,306
Accounts Receivable from Reinsurers	2,548,393	(29,333)	2,519,060
Accounts Receivable from Loan Operations	709,277,998	(13,884,557)	695,393,441
Accounts Receivable from Factoring Operations	60,964,942	(1,642,000)	59,322,942
Accounts receivable from Leasing - CNS Vida	249,855,699	(352,772)	249,502,927
Accounts receivable from Leasing - CN Life	34,442,941	-	34,442,941
Other current receivables	23,546,406	-	23,546,406
Participation of Reinsurance in Reserves	5,163,405	-	5,163,405
Total	1,129,273,005	(16,625,577)	1,112,647,428

As of December 31, 2012

	ASSETS BEFORE PROVISIONS THCH$	TRADE RECEIVABLE PROVISIONS THCH$	NET TRADE RECEIVABLE ASSETS THCH$
Trade receivables			
Accounts Receivable from Policyholders	37,161,899	(995,175)	36,166,724
Accounts Receivable from Reinsurers	2,764,251	(58,625)	2,705,626
Accounts Receivable from Loan Operations	365,692,271	(7,016,899)	358,675,372
Accounts Receivable from Factoring Operations	56,121,534	(1,642,000)	54,479,534
Accounts receivable from Leasing - CNS Vida	198,991,557	(473,273)	198,518,284
Accounts receivable from Leasing - CN Life	29,685,503	(275,534)	29,409,969
Participation of Reinsurance in Reserves	23,095,217	-	23,095,217
Total	713,512,232	(10,461,506)	703,050,726

b) The portfolio analyzed by overdues is the following:

As atDecember 31, 2013

	NUMBER OF CUSTOMERS NON-RENEGOTIATED PORTFOLIO	GROSS NON-RENEGOTIATED PORTFOLIO THCH$	NUMBER OF CUSTOMERS RENEGOTIATED PORTFOLIO	GROSS RENEGOTIATED PORTFOLIO THCH$	TOTAL PORTFOLIO THCH$
Portfolio not overdue	2,069,048	1,069,701,924	280	809,050	1,070,510,974
Portfolio between 1 and 30 days	1,517	38,045,142	70	185,750	38,230,892
Portfolio between 31 and 60 days	554	1,581,256	39	78,333	1,659,589
Portfolio between 61 and 90 days	407	782,923	33	42,744	825,667
Portfolio between 91 and 120 days	282	350,526	25	34,638	385,164
Portfolio between 121 and 150 days	234	238,637	14	28,420	267,057
Portfolio between 151 and 180 days	210	627,957	20	23,033	650,990
Portfolio between 181 and 210 days	9	1,662	-	-	1,662
Portfolio between 211 and 250 days	12	2,866	-	-	2,866
Portfolio over 250 days	81	112,567	-	-	112,567
Total Unsecured Portfolio	2,072,354	1,111,445,460	481	1,201,968	1,112,647,428

As of December 31, 2012

	NUMBER OF CUSTOMERS NON-RENEGOTIATED PORTFOLIO	GROSS NON-RENEGOTIATED PORTFOLIO THCH$	NUMBER OF CUSTOMERS RENEGOTIATED PORTFOLIO	GROSS RENEGOTIATED PORTFOLIO THCH$	TOTAL PORTFOLIO THCH$
Portfolio not overdue	1,384,039	690,001,854	300	838,857	690,840,711
Portfolio between 1 and 30 days	2,012	9,685,618	77	173,256	9,858,874
Portfolio between 31 and 60 days	932	1,069,850	40	72,427	1,142,277
Portfolio between 61 and 90 days	406	302,977	38	47,823	350,800
Portfolio between 91 and 120 days	383	340,216	24	48,268	388,484
Portfolio between 121 and 150 days	283	186,119	22	21,808	207,927
Portfolio between 151 and 180 days	252	145,036	9	8,741	153,777
Portfolio between 181 and 210 days	71	1,440	-	-	1,440
Portfolio between 211 and 250 days	-	-	-	-	-
Portfolio over 250 days	430	106,436	-	-	106,436
Total Portfolio without Securitization	1,388,808	701,839,546	510	1,211,180	703,050,726

Consorcio Financiero S.A. and subsidiaries do not have a loan portfolio with securitization.

NOTE 12 - OTHER FINANCIAL ASSETS

On December 31, 2013 and 2012 these were as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Investments at amortized cost	3,183,597,137	2,846,576,603
Investments at fair value	1,279,218,248	1,367,068,126
Total	4,462,815,385	4,213,644,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

A) INVESTMENTS BY CURRENCY BY TYPE

Balance as at December 31, 2013

Insurance companies

INSURANCE COMPANIES	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
FLOATING COMPANY BONDS	-	12,793,386.-	-	-	-	-	12,793,386
FOREIGN BANK BONDS	-	202,656,562	-	-	10,341,697	-	212,998,259
BANKS AND FINANCIAL INSTITUTIONS BONDS	-	-	-	-	28,013,279	-	28,013,279
RECOGNITION BONDS	88,078,306	-	-	-	-	-	88,078,306
CORPORATE BONDS	8,246,073	32,731,111	-	-	1,223,967,977	-	1,264,945,161
SECURITIZED BONDS	-	-	-	-	13,624,966	-	13,624,966
SECURITIZED BONDS (Single Investment Account)	-	-	-	-	11,918,246	-	11,918,246
BASE 360 SOVEREIGN BONDS	-	-	15,310,206	-	-	-	15,310,206
SUBORDINATED BONDS	-	-	-	-	123,965,261	-	123,965,261
SUBORDINATED BONDS (Single Investment Account)	-	-	-	-	50,895,307	-	50,895,307
LEASED HOUSING BONDS	-	-	-	-	914,425	-	914,425
NATIONAL BANK BONDS ISSUED ABROAD	-	5,429,155	-	-	-	-	5,429,155
ZERO COUPON UF	-	-	-	-	30,252,472	-	30,252,472
CORPORATIVE BONDS	-	260,585,506	-	-	-	-	260,585,506
DOLLAR SYNDICATED LOANS	-	8,175,687	-	-	-	-	8,175,687
SYNDICATED LOAN UF	-	-	-	-	46,806,858	-	46,806,858
LONG-TERM DEPOSITS	-	-	-	-	3,927,650	-	3,927,650
MORTGAGE BILLS	-	-	-	490,133	26,841,016	-	27,331,149
MORTGAGE BILLS (Voluntary Pension Savings)		-	-	-	530,784	-	530,784
MORTGAGE BILLS (Single Investment Account)	-	-	-	-	34,581,905	-	34,581,905
MUTUAL MORTGAGES	-		-	-	354,104,318	-	354,104,318
STRUCTURED NOTES WITH COUPON	-	-	-	-	105,339,743	-	105,339,743
CORPORATE PROMISSORY NOTES		-	-	-	106,714	-	106,714
SWAPS	-	21,572	-	-	10,906,468	-	10,928,040
NATIONAL YANKEE BONDS	-	203,554,657	-	-	-	-	203,554,657
Total	96,324,379	725,947,636	15,310,206	490,133	2,077,039,086	-	2,915,111,440
FINANCIAL ASSETS AT FAIR VALUE							
SHARES IN PUBLIC COMPANIES	149,065,886	-	-	-	-	-	149,565,586
SHARES IN PRIVATE COMPANIES	1,725,991	-	-	-	-	-	1,725,991
SHARES IN FOREIGN COMPANIES	-	22,290,533	-	-	-	33,979,431	56,269,964
INVESTMENT FUNDS	83,534,339	91,526,043	2,821,958	-	-		177,882,340
INVESTMENT FUNDS (Single Investment Account)	978,134	-	-	-	-	-	978,134
MUTUAL FUNDS	430,004	-	-	-	-	-	430,004
FOREIGN MUTUAL FUNDS	-	5,987,517	-	-	-	-	5,987,517
MUTUAL FUNDS (Voluntary Pension Savings)	172,256,426	39,153,265	-	-	-	-	211,409,691
FORWARD	-	2,988,564	-	-	-	-	2,988,564
OPTIONS	-	9,081,973	-	-	-	-	9,081,973
Total	407,990,780	171,027,895	2,821,958	-	-	33,979,431	615,820,064

(*) Average Index Value.

Parent company and other

FINANCIAL ASSETS AT AMORTIZED COST	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
CORPORATIVE BONDS	-	4,739,258	-	-	-	-	4,739,258
SWAPS	-	8,240,832		-	16,306	-	8,257,138
Total	-	12,980,090	-	-	16,306	-	12,996,396
FINANCIAL ASSETS AT FAIR VALUE							
SHARES IN PUBLIC COMPANIES	52,554,245	6,196,377		-	-		58,750,622
SHARES IN PRIVATE COMPANIES	1,933,333	4,411,911	-	-		-	6,345,244
FORWARD	298,268	-		-	-	-	298,268
Total	54,785,846	10,608,288	-	-	-	-	65,394,134

Brokers

	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
BANKS AND FINANCIAL INSTITUTIONS BONDS	3,371,500	-	-	-	43,217,689	-	46,589,189
RECOGNITION BONDS	-	-	-	-	12,883,406	-	12,883,406
CORPORATE BONDS	-	999,690	-	-	67,439,588	-	68,439,278
SECURITIZED BONDS	6,852,692	-	-	-	2,606,027	-	9,458,719
SUBORDINATED BONDS	-	-	-	-	472,278	-	472,278
SHORT-TERM DEPOSITS	12,668,879	-	-	-	16,302,468	-	28,971,347
LONG-TERM DEPOSITS	-	-	-	-	8,924,225	-	8,924,225
MORTGAGE BILLS	-	-		-	5,187,790	-	5,187,790
OTHER FIXED INCOME INVESTMENTS	828,504	-		-	-	-	828,504
ACCOUNTS RECEIVABLE SIMULTANEOUS OPERATIONS	3,883,850	-		-	-	-	3,883,850
SECURITIES ISSUED BY FOREIGN COMPANIES	-	25,077,835	-	-	-	-	25,077,835
OTHERS: DOCUMENTARY INVOICES (TRF)	878,530	-	-	-	-	-	878,530
Total	28,483,955	26,077,525	-	-	157,033,471	-	211,594,951
FINANCIAL ASSETS AT FAIR VALUE							
SHARES TRADED ON SAUDI ARABIAN EXCHANGE	2,478,411	-	-	-	-	-	2,478,411
SHARES TRADED ON SWISS ELECTRONIC EXCHANGE	129,527	-	-	-	-	-	129,527
FORWARD	-	92,737	-	-	-	-	92,737
INVESTMENT FUNDS	561,774	-	-	-	-	-	561,774
AGRICULTURAL SHARES	138,380	-	-	-	-	-	138,380
Total	3,308,092	92,737	-	-	-	-	3,400,829

(*) Average Index Value.

Bank and subsidiaries

	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
RECEIVABLE DOCUMENTS	21,555,735	21,088,543	1,250,072	-	-	-	43,894,350
Total	21,555,735	21,088,543	1,250,072	-	-	-	43,894,350
FINANCIAL ASSETS AT FAIR VALUE							
SHARES IN PRIVATE COMPANIES	165,202	-	-	-	-	-	165,202
CORPORATE BONDS	11,527,499	196,060,896	-	-	96,031,674	-	303,620,069
BANKS AND FINANCIAL INSTITUTIONS BONDS	3,993,855	-	-	-	40,660,315	-	44,654,170
BCP BONDS	18,316,243	-	-	-	-	-	18,316,243
BCU BONDS	-	-	-	-	4,267,721	-	4,267,721
BTP BONDS	4,133,490	-	-	-	-	-	4,133,490
PRC BONDS	-	-	-	-	45,954	-	45,954
ZERO COUPON	-	-	-	-	193,181	-	193,181
SHORT-TERM DEPOSITS	56,811,199	-	-	-	156,208,236	-	213,019,435
LCHR THIRD PARTIES	-	-	-	-	906,390	-	906,390
FORWARD	4,588,811	-	-	-	692,555	-	5,281,366
Total	99,536,299	196,060,896	-	-	299,006,026	-	594,603,221
						-	
Total	711,985,086	1,163,883,610	19,382,236	490,133	2,533,094,889	33,979,431	4,462,815,385

(*) Average Index Value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

Balance as at December 31, 2012

Insurance companies

	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
FLOATING COMPANY BONDS	-	11,707,032	-	-	-	-	11,707,032
FOREIGN BANK BONDS	-	109,592,483	-	-	9,987,593	-	119,580,076
BANKS AND FINANCIAL INSTITUTIONS BONDS	-	-	-	-	39,863,893	-	39,863,893
RECOGNITION BONDS	107,664,340	-	-	-	-	-	107,664,340
CORPORATE BONDS	2,181,489	13,157,074	-	-	1,230,958,180	-	1,246,296,743
CORPORATE BONDS ISSUED ABROAD	-	-	-	-	3,077,104	-	3,077,104
SECURITIZED BONDS	3,515,200	-	-	-	15,485,342	-	19,000,542
SECURITIZED BONDS (Single Investment Account)	-	-	-	-	12,817,200	-	12,817,200
BASE 360 SOVEREIGN BONDS	-	-	13,262,863	-	-	-	13,262,863
SUBORDINATED BONDS	-	-	-	-	123,880,376	-	123,880,376
SUBORDINATED BONDS (Single Investment Account)	-	-	-	-	41,398,422	-	41,398,422
LEASED HOUSING BONDS	-	-	-	-	952,115	-	952,115
ZERO COUPON UF	-	-	-	-	35,695,928	-	35,695,928
CORPORATIVE BONDS	-	252,957,172	-	-	-	-	252,957,172
SIMPLE FLOATING 360 SYNDICATED LOANS	-	5,619,115	-	-	-	-	5,619,115
SYNDICATED LOAN UF	-	-	-	-	6,482,380	-	6,482,380
SHORT-TERM DEPOSITS	-	-	-	-	11,930,477	-	11,930,477
SHORT-TERM DEPOSITS IN $	15,217,927	-	-	-	-	-	15,217,927
LONG-TERM DEPOSITS	-	-	-	-	3,877,669	-	3,877,669
LONG-TERM DEPOSITS IN UF	-	-	-	-	842,323	-	842,323
MORTGAGE BILLS	-	-	-	1,288,510	35,114,455	-	36,402,965
MORTGAGE BILLS (Voluntary Pension Savings)	-	-	-	-	535,073	-	535,073
MORTGAGE BILLS (Single Investment Account)	-	-	-	-	37,481,217	-	37,481,217
MUTUAL MORTGAGES	-	-	-	-	283,272,920	-	283,272,920
STRUCTURED NOTES WITH COUPON	-	-	-	-	96,536,492	-	96,536,492
CORPORATE PROMISSORY NOTES	-	-	-	-	101,503	-	101,503
SWAPS	-	-	-	-	38,124,301	-	38,124,301
NATIONAL YANKEE BONDS	-	74,363,597	-	-	-	-	74,363,597
Total	128,578,956	467,396,473	13,262,863	1,288,510	2,028,414,963		2,638,941,765
FINANCIAL ASSETS AT FAIR VALUE							
SHARES IN PUBLIC COMPANIES	151,748,605	-	-	-	-	-	151,748,605
SHARES IN PRIVATE COMPANIES	1,521,514	-	-	-	-	-	1,521,514
SHARES IN FOREIGN COMPANIES	-	25,367,215	-	-	-	32,821,667	58,188,882
INVESTMENT FUNDS	85,899,671	89,094,190	1,092,758	-	-	-	176,086,619
INVESTMENT FUNDS (Single Investment Account)	1,175,811	-	-	-	-	-	1,175,811
MUTUAL FUNDS	23,215,069	-	-	-	-	-	23,215,069
FOREIGN MUTUAL FUNDS	-	2,894,542	-	-	-	-	2,894,542
MUTUAL FUNDS (Voluntary Pension Savings)	142,494,808	25,118,079	-	-	-	-	167,612,887
FORWARD	199,735	6,656	-	-	9,911,337	-	10,104,416
Total	406,255,213	142,467,370	1,092,758	-	9,911,337	32,821,667	592,548,345

Parent company and other

	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
FOREIGN BANK BONDS	-	2,572,889	-	-	-	-	2,572,889
CORPORATE BONDS	-	-	-	-	6,276,588	-	6,276,588
CORPORATIVE BONDS	-	7,794,738	-	-	-	-	7,794,738
SHORT-TERM DEPOSITS	-	-	-	-	-	-	-
MORTGAGE BILLS	-	-	-	-	-	-	-
Total	-	10,367,627	-	-	6,276,588	-	16,644,215
FINANCIAL ASSETS AT FAIR VALUE							
SHARES IN PUBLIC COMPANIES	66,059,305	5,668,999	-	-	-	-	71,728,304
SHARES IN PRIVATE COMPANIES	4,425,012						4,425,012
MUTUAL FUNDS	-	-	-	-	-	-	-
FORWARD	42,421	-	-	-	-	-	42,421
STRUCTURED NOTES WITH COUPON	-	-	-	-	-	-	-
INVESTMENT FUNDS	410,105	-	-	-	-	-	410,105
Total	70,936,843	5,668,999	-	-	-	-	76,605,842

	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
BANKS AND FINANCIAL INSTITUTIONS BONDS	-	-	-	-	22,399,710	-	22,399,710
RECOGNITION BONDS	-	-	-	9,950,250	-	-	9,950,250
CORPORATE BONDS	6,108,394	914,780	-	-	41,867,006	-	48,890,180
SECURITIZED BONDS	15,179,424	-	-	-	3,155,531	-	18,334,955
SUBORDINATED BONDS	-	-	-	-	5,797,048	-	5,797,048
SHORT-TERM DEPOSITS	-	-	-	-	-	-	-
LONG-TERM DEPOSITS	14,047,138	-	-	-	17,225,498	-	31,272,636
MORTGAGE BILLS	-	-	-	-	4,415,561	-	4,415,561
OTHER FIXED INCOME INVESTMENTS	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE SIMULTANEOUS OPERATIONS	6,821,994	-	-	-	-	-	6,821,994
SECURITIES ISSUED BY FOREIGN COMPANIES	-	13,558,428	-	-	-	-	13,558,428
ACCOUNTS RECEIVABLE SALES COMMITMENTS	-	-	-	-	-	-	-
OTHERS: Documentary invoices (TRF)	1,763,800	-	-	-	-	-	1,763,800
Total	43,920,750	14,473,208	-	9,950,250	94,860,354	-	163,204,562
FINANCIAL ASSETS AT FAIR VALUE							
SHARES TRADED ON SAUDI ARABIAN EXCHANGE	2,420,250	-	-	-	-	-	2,420,250
SHARES TRADED ON SWISS ELECTRONIC EXCHANGE	129,419	-	-	-	-	-	129,419
FORWARD	-	217,283	-	-	-	-	217,283
INVESTMENT FUNDS	313,856	-	-	-	-	-	313,856
AGRICULTURAL SHARES	39,537	-	-	-	-	-	39,537
Total	2,903,062	217,283	-	-	-	-	3,120,345

	PESOS THCH$	US DOLLAR THCH$	EURO THCH$	AIV(*) THCH$	UF THCH$	OTHER THCH$	TOTAL THCH$
FINANCIAL ASSETS AT AMORTIZED COST							
Other investment instruments	9,972,716	16,565,665	1,247,680	-	-	-	27,786,061
Purchase commitments with related companies	-	-	-				
Total	9,972,716	16,565,665	1,247,680	-	-	-	27,786,061
FINANCIAL ASSETS AT FAIR VALUE							
Investments available for sale	142,742,709	175,436,399	-	-	188,119,408	-	506,298,516
Traded securities	73,669,461	3,355,439	-	-	104,638,056	-	181,662,956
Financial derivative contracts	1,693,158	-	-	-	1,114,110	-	2,807,268
Shares	20,374	-	-	-	-	-	20,374
Operations with other entities	4,004,480	-	-	-	-	-	4,004,480
Total	222,130,182	178,791,838	-	-	293,871,574	-	694,793,594
Total	884,697,722	835,948,463	15,603,301	11,238,760	2,433,334,816	32,821,667	4,213,644,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

b) Investments at fair value according to hierarchy

As at December 31, 2013

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NATIONAL INVESTMENTS	875,314,814	63,787,855	-	939,102,669
Fixed Income	394,297,465	-	-	394,297,465
State Instruments	26,956,589	-		26,956,589
Financial System Instruments	263,861,360	-		263,861,360
Debt or Loan Instruments	103,479,516	-	-	103,479,516
Variable Income	481,017,349	63,787,855	-	544,805,204
Shares in Public Companies	207,816,508	-	-	207,516,508
Shares in Private Companies	2,746,318	8,071,235		10,817,553
Investment Funds	45,537,577	55,716,620		101,254,197
Mutual Funds	212,817,829	-		212,817,829
Other	12,099,117	-	-	12,099,117
INVESTMENTS ABROAD	339,587,952	-	-	339,587,952
Fixed Income	200,140,554	-	-	200,140,554
Securities issued by States and Foreign Central Banks	200,140,554	-	-	200,140,554
Variable Income	139,447,398	-	-	139,447,398
Shares in Foreign Companies	56,269,964	-	-	56,269,964
Foreign Investment Funds	77,189,917	-	-	77,189,917
Foreign Mutual Funds	5,987,517	-	-	5,987,517
DERIVATIVES	307,033	220,594	-	527,627
Total	1,215,209,799	64,008,449	-	1,279,218,248

As of December 31, 2012

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NATIONAL INVESTMENTS	957,247,700	75,732,713	-	1,032,980,413
Fixed Income	519,040,581	-	-	519,040,581
State Instruments	43,744,057	-	-	43,744,057
Financial System Instruments	295,522,723	-		295,522,723
Debt or Loan Instruments	179,773,801	-	-	179,773,801
Variable Income	438,207,119	75,732,713	-	513,939,832
Shares in Public Companies	223,476,909	-	-	223,476,909
Shares in Private Companies	-	12,540,212	-	12,540,212
Investment Funds	48,515,814	63,192,501		111,708,315
Mutual Funds	166,194,023	-		166,194,023
Other	20,373	-	-	20,373
INVESTMENTS ABROAD	319,600,552	4,123,041	-	323,723,593
Fixed Income	171,728,160	-	-	171,728,160
Securities issued by States and Foreign Central Banks	162,669,152	-	-	162,669,152
Securities issued by Foreign Banks and Financial Institutions	9,059,008	-		9,059,008
Variable Income	147,872,392	4,123,041	-	151,995,433
Shares in Foreign Companies	58,188,882	-		58,188,882
Foreign Investment Funds	86,788,968	4,123,041		90,912,009
Foreign Mutual Funds	2,894,542	-	-	2,894,542
DERIVATIVES	10,104,416	259,704	-	10,364,120
Total	1,286,952,668	80,115,458	-	1,367,068,126

Level 1: Instruments traded in active markets, where the fair value is determined by the observed price in those markets.

Level 2: Instruments traded in inactive markets, where the fair value is calculated using valuation techniques based on market information.

Level 3: Unlisted instruments, where the fair value is also calculated using valuation techniques, except when the information available is insufficient to determine a reliable fair value, in which case the investment valued at historical cost.

NOTE 13 - DEFERRED TAX ASSETS AND LIABILITIES

a) Consolidated deferred tax as of December 31, 2013 and 2012

	BALANCE 12-31-2013 THCH$		BALANCE 12-31-2012 THCH$	
OPERATING SEGMENTS	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Parent Company and Other	359,964	2,287,015	3,941,949	1,811,144
Insurance	14,986,653	17,018,728	14,333,183	17,455,905
Banks and Subsidiaries	6,209,805	642,595	1,591,737	411,173
Brokers	26,221	313,085	87,196	454,490
Total	**21,582,643**	**20,261,423**	**19,954,065**	**20,132,712**

As of December 31, 2013

b) Deferred Tax by Operating Segments

	PARENT COMPANY AND OTHER							
	CONSORCIO FINANCIERO	CONSORCIO INV. SPA	CONSORCIO SERVICIOS	CONSORCIO INV.	CONSORCIO INV. DOS	PUNTA PITE	LOTE 18	TOTAL SEGMENT
Deferred tax assets								
Financial instruments valuation	60,152	111	-	-	-	76,550	-	136,813
Provisions	192,763	-	2,536	-	-	-	-	195,299
Other	-	-		-	-	-	27,852	27,852
Total assets	**252,915**	**111**	**2,536**	**-**	**-**	**76,550**	**27,852**	**359,964**
Deferred tax liabilities								
Financial instruments valuation	129,401	-	-	-	-	-	-	129,401
Other	2,157,614	-	-	-	-	-		2,157,614
Total liabilities	**2,287,015**	**-**	**-**	**-**	**-**	**-**	**-**	**2,287,015**

	INSURANCE				BANK	BROKERS		
	CONSORCIO VIDA	CN LIFE	CONSORCIO GENERALES	TOTAL SEGMENT	CONSORCIO	DE BOLSA	DE BOLSA DE PRODUCTOS	TOTAL SEGMENT
Deferred tax assets								
Financial instruments valuation	10,476,740	2,159,535	3,514	12,639,789	2,570,444	-	-	-
Reinsurance debtors	-	-	5,867	5,867	-	-	-	-
Leasing contracts	-	-	-	-	204,650	-	-	-
Provisions	1,297,133	272,265	171,178	1,740,576	302,713	-	-	-
Placements	-	-	-	-	3,131,998	-	-	-
Tax Losses	-	-	165,843	165,843	-	-	5,031	5,031
Other	382,143	52,435	-	434,578	-	-	21,190	21,190
Total assets	**12,156,016**	**2,484,235**	**346,402**	**14,986,653**	**6,209,805**	**-**	**26,221**	**26,221**
Deferred tax liabilities								
Depreciation	6,776,837	-	-	6,776,837	-	55,173	-	55,173
Financial instruments valuation	3,387,507	344,617	-	3,732,124	-	297,302	-	297,302
Intangible assets	118,868	-	27,612	146,480	-	(39,390)	-	(39,390)
Leasing contracts	5,845,431	-	-	5,845,431	-	-	-	-
Prepaid Expenses	178,873	-	-	178,873	-	-		-
Others	87,996	238,060	12,927	338,983	642,595	-	-	-
Total liabilities	**16,395,512**	**582,677**	**40,539**	**17,018,728**	**642,595**	**313,085**	**-**	**313,085**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

As at December 31, 2012

	PARENT AND OTHERS							
	CONSORCIO FINANCIERO	CONSORCIO INV. SPA	CONSORCIO SERVICIOS	CONSORCIO INV.	CONSORCIO INV. DOS	PUNTA PITE	LOTE 18	SEGMENT TOTAL
Deferred Tax Receivable								
Valuation of financial instruments	1,260,535	-	-	166	576,925		-	1,838,026
Lease agreements	2,014,885							2,014,885
Allowances	-		2,408	-	-			2,408
Tax losses	-	98		-	-	74,639	-	74,737
Other	-	-	-	-	-	-	11,893	11,893
Total assets	**3,275,820**	**98**	**2,408**	**166**	**576,925**	**74,639**	**11,893**	**3,941,949**
Deferred Tax Payable								
Valuation of financial instruments	1,811,144	-	-	-	-	-	-	1,811,144
Total liabilities	**1,811,144**	**-**	**-**	**-**	**-**	**-**	**-**	**1,811,144**

	INSURANCE				BANK	BROKERAGES		
	CONSORCIO VIDA	CN LIFE	CONSORCIO GENERALES	SEGMENT TOTAL	CONSORCIO	STOCK BROKERAGE	PRODUCT BROKERAGE	SEGMENT TOTAL
Deferred Tax Receivable								
Valuation of financial instruments	8,502,871	3,510,585	3,514	12,016,970	(925,983)	12,319	20,083	32,402
Reinsurance receivable	-	-	11,724	11,724	-	-		
Lease agreements	-	-	-	-	129,000	-		
Allowances	1,278,326	112,281	169,522	1,560,129	152,000	48,076		48,076
Loans	-	-	-	-	2,207,000	-		
Tax losses	-	-	-		-	-	6,718	6,718
Other	631,985	-	112,375	744,360	29,720	-	-	
Total assets	**10,413,182**	**3,622,866**	**297,135**	**14,333,183**	**1,591,737**	**60,395**	**26,801**	**87,196**
Deferred Tax Payable								
Depreciation	5,671,103	-		5,671,103	-	4,717	-	4,717
Valuation of financial instruments	4,486,330	450,880	-	4,937,210	374,000	385,636	-	385,636
Intangibles	181,429	-	-	181,429	-	-	-	
Lease agreements	6,109,266	-		6,109,266	-	-		
Prepaid expenses	138,732		-	138,732	-	-		-
Other	115,328	291,446	11,391	418,165	37,173	64,137	-	64,137
Total liabilities	**16,702,188**	**742,326**	**11,391**	**17,455,905**	**411,173**	**454,490**	**-**	**454,490**

As at December 31, 2013 accumulated temporary differences in the total amount of ThCh$ 2,985,941 (ThCh$ 626,148 as of 2012) were recorded in Equity.

c) Expense for income taxes

EXPENSE FOR CURRENT TAXES INCOME TAX	12-31-2013 THCH$	12-31-2012 THCH$
Expense for income tax:		
Current year taxes	(5,895,216)	(3,323,758)
Credit (charge) for deferred taxes:		
Origin and reversal of temporary differences	3,155,603	(6,272,395)
Change in unrecognized temporary differences	(5,152,164)	1,040,030
Recognition of previously unrecognized tax losses	984	-
Subtotal	**(7,890,793)**	**(8,556,123)**
Taxes on rejected expenses (Article 21)	(39,721)	(30,390)
Monthly provisional tax pre-payments for losses (recovered loans)	-	2,012,563
Other	(47,908)	3,968
Net charge to income for income taxes	**(7,978,422)**	**(6,569,982)**

PROFIT (LOSS) BEFORE TAX ITEM	12-31-2013 TAX RATE %	12-31-2013 THCH$	12-31-2012 TAX RATE %	12-31-2012 THCH$
Income tax	20.0%	(10,883,756)	20.0%	(12,705,791)
Permanent differences	-6.00%	3,262,535	0.39%	249,837
Additions and deductions	3.51%	(1,907,989)	8.13%	5,164,488
Sole tax (rejected expenses)	-1.7%	933,596	1.07%	679,883
Other	-1.13%	617,192	0.07%	41,601
Effective rate and income tax expense	14.66%	(7,978,422)	10.34%	(6,569,982)

NOTE 14 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of December 31, 2013 and December 31, 2012, related companies are positioned as follows:

2013											
RUT (CHILEAN TAX ID)	COMPANY	COUNTRY	CURRENCY	OWNERSHIP INTEREST %	NATURE OF RELATIONSHIP	TOTAL ASSETS THCH$	TOTAL LIABILITIES THCH$	TOTAL REVENUE THCH$	TOTAL EXPENSES THCH$	BOOK VALUE OF SHARES THCH$	FINAL BALANCE THCH$
76.069.369-3	LVCC Asset Management S.A.	Chile	CLP	25.00%	Associates	12,989,275	3,838,210	3,664,028	-121,382	1	2,287,767
99.531.100-3	Inmobiliaria Seis Norte S.A.	Chile	CLP	50.00%	Associates	1,345,795	492	6,068	-23,071	0	672,651
96.658.670-2	Dcv-Vida S.A.	Chile	CLP	21.14%	Associates	687,137	3,757	100,113	8,722	51,594	148,644
76.349.920-0	Inmobiliaria Los Aromos S.A.	Chile	CLP	50.00%	Associates	6,564,766	5,431,062	2,469,010	2,541,086	5,899	566,853
99.591.350-k	Inmobiliaria Los Gavilanes S.A.	Chile	CLP	50.00%	Associates	651,633	574,831	727,246	212,667	76,802	38,402
96.719.470-0	Inmobiliaria Aguas Claras Spa	Chile	CLP	15.00%	Associates	9,347,515	6,215,897	4,389	1,732	3,081	462,092
96.995.870-8	Inmobiliaria Ipl S.A.	Chile	CLP	33.33%	Associates	115,342	43,218	1,020,718	858,665	24,041	24,041
96.586.380-4	Costructora E Inmb. Del Parque S.A	Chile	CLP	50.00%	Associates	802,677	3,871	12,496	9,273	2,151,191	404,425
99.564.920-9	Costructora E Inmb. Edificio Tres S.A.	Chile	CLP	33.33%	Associates	53,597	40,562	1,072	-	144,835	4,345
99.564.930-6	Inmobiliaria Urano S.A.	Chile	CLP	33.33%	Associates	2,907	2,907	-	-	32,299	969
99.591.340-2	Inmobiliaria Los Navegantes S.A.	Chile	CLP	50.00%	Associates	19,925	133	1,021	144	1,984	9,921
76.954.790-8	Inmobiliaria Los Condores S.A.	Chile	CLP	33.33%	Associates	21,510,189	21,457,719	10,794,233	10,160,541	11,775,158	3,532,548
99.577.930-7	Inmobiliaria Los Arrayanes S.A.	Chile	CLP	44.00%	Associates	4,841,345	4,145,191	7,952,222	7,319,724	69,615	306,307
99.599.540-9	Inmobiliaria Alta Vista S.A.	Chile	CLP	40.00%	Associates	4,993,326	4,575,726	1,863,073	1,689,704	505,272	202,109
99.591.150-7	Inmobiliaria San Luis S.A.	Chile	CLP	25.00%	Associates	131,352	14,557	4,815	3,571	116,795	29,199
99.591.360-7	Inmobiliaria La Hacienda de Huechuraba S.A.	Chile	CLP	50.00%	Associates	8,794,018	7,951,246	7,236,944	6,772,023	842,772	421,386
76.563.450-4	Inmobiliaria Desarrollo Sur S.A.	Chile	CLP	35.00%	Associates	3,492,025	2,023,536	1,829,903	1,543,839	1,245,103	435,786
76.027.704-5	Inmobiliaria Jardines De Cerrillos S.A.(***)	Chile	CLP	50.00%	Associates	15,646,906	7,233,804	5,221,369	5,281,289	914	4,206,551
76.646.780-6	Inmobiliaria El Montijo S.A.	Chile	CLP	33.33%	Associates	13,282,917	11,260,950	3,763,236	3,262,768	558,146	1,674,437
76.009.849-3	Inmobiliaria El Montijo Dos S.A.	Chile	CLP	33.33%	Associates	1,778,814	1,691,703	16,874	41,761	919	592,006
76.966.850-0	Inmobiliaria Vicente Valdés S.A.	Chile	CLP	35.00%	Associates	3,134,707	2,733,308	1,962,780	2,069,209	8,363	881,070
96.844.470-0	Piedra Roja Desarrollos Inmobiliarios S.A.(*)	Chile	CLP	13.66%	Associates	182,889,624	57,311,504	9,151,884	1,321,526	1,157	14,976,080
76.745.890-8	Constructora E Inmobiliaria Del Parque 2 Sa.	Chile	CLP	50.00%	Associates	566,291	36,062	206,839	170,954	1,852,703	277,906
76.883.240-4	Inmobiliaria Los Cipreses (**)	Chile	CLP	50.00%	Associates	28,163,663	19,767,528	18,479,499	18,093,566	1,233	4,198,069
76.213.015-7	Inmobilairia Montepiedra Spa	Chile	CLP	15.00%	Associates	18,388,412	11,744,067	135,275	748,985	7,251	1,087,613
76.216.575-9	Inmobiliaria Los Maderos Spa.	Chile	CLP	15.00%	Associates	17,771,307	11,724,663	52,486	715,754	7,082	1,062,239
76.209.105-4	Inmobiliaria San Nicolas Norte Spa	Chile	CLP	40.00%	Associates	5,610,072	3,197,211	7,666	29,157	1	965,144
76.231.874-1	Inmobiliaria Calama	Chile	CLP	40.00%	Associates	5,877,298	2,310,205	16,135	3,254	1	1,426,837
76.320.057-4	Inmobiliaria Y Desarrolladora El Remanso Spa	Chile	CLP	30.00%	Associates	-	-	-	-	23,279	2,444,330
	TOTAL					369,452,835	185,333,920	76,701,394	62,715,461	19,507,491	43,339,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

2012											
RUT (CHILEAN TAX ID)	COMPANY	COUNTRY	CURRENCY	OWNERSHIP INTEREST %	NATURE OF RELATIONSHIP	TOTAL ASSETS THCH$	TOTAL LIABILITIES THCH$	TOTAL REVENUE THCH$	TOTAL EXPENSES THCH$	BOOK VALUE OF SHARES THCH$	FINAL BALANCE THCH$
76.349.920-0	Inmobiliaria Los Aromos S.A.	Chile	CLP	50.00%	Associates	5,256,929	5,256,929	653,786	764,384	554,824	277,412
96.586.380-4	Constructora E Inmobiliaria Del Parque S.A	Chile	CLP	50.00%	Associates	774,166	774,166	17,308	32,693	2,124,484	399,403
99.564.920-9	Constructora E Inmobiliaria Edificio Tres S.A.	Chile	CLP	33.33%	Associates	51,950	51,950	626	-	132,920	3,988
99.564.930-6	Inmobiliaria Urano S.A.	Chile	CLP	33.33%	Associates	2,907	2,907	-	35	32,299	966
99.531.100-3	Inmobiliaria Los Navegantes S.A.	Chile	CLP	50.00%	Associates	18,894	18,894	1,165	138	1,892	9,458
99.591.350-K	Inmobiliaria Los Gavilanes S.A.	Chile	CLP	50.00%	Associates	2,263,436	2,263,436	4,196,844	3,579,650	135,615	67,808
99.577.930-7	Inmobiliaria Los Arrayanes S.A.	Chile	CLP	44.00%	Associates	10,405,291	10,405,291	4,620,850	4,231,943	240,071	1,056,312
99.599.540-9	Inmobiliaria Alta Vista S.A.	Chile	CLP	40.00%	Associates	5,406	5,406	133,939	266,331	95,830	38,332
99.591.150-7	Inmobiliaria San Luis S.A.	Chile	CLP	25.00%	Associates	130,572	130,572	4,035	2,125	116,795	29,199
99.591.360-7	Inmobiliaria La Hacienda de Huechuraba S.A.	Chile	CLP	35.00%	Associates	2,343,822	2,343,822	4,177,418	3,441,831	377,851	188,926
76.563.450-4	Inmobiliaria Desarrollo Sur S.A.	Chile	CLP	35.00%	Associates	4,777,856	4,777,856	1,216,256	1,116,836	1,114,796	390,179
76.646.780-6	Inmobiliaria El Montijo S.A.	Chile	CLP	33.33%	Associates	10,576,716	10,576,716	3,980,525	3,533,743	1,175,114	3,525,342
96.844.470-0	Piedra Roja Desarrollos Inmobiliarios S.A.	Chile	CLP	13.66%	Associates	187,169,279	187,169,279	35,993,240	23,681,529	1,226	15,875,163
76.745.890-8	Constructora E Inmobiliaria	Chile	CLP	50.00%	Associates	9,258,065	9,258,065	2,165,542	2,545,705	1,767,433	265,115
76.883.240-4	Inmobiliaria Los Cipreses	Chile	CLP	50.00%	Associates	16,271,454	16,271,454	12,777,180	11,764,851	7,811	824,675
76.213.015-7	Inmobilairia Montepiedra Spa	Chile	CLP	15.00%	Associates	9,900,169	9,900,169	23,999	82,350	3,542	531,316
76.641.360-9	Inmobiliaria Jardín del Carmen S.A.	Chile	CLP	33.33%	Associates	912,531	912,531	380	16	19,272	7,709
76.216.575-9	Inmobiliaria Los Maderos Spa.	Chile	CLP	15.00%	Associates	12,584,812	12,584,812		58,256	3,424	513,660
96.658.670-2	Dcv-Vida S.A.	Chile	CLP	21.14%	Associates	587,680	587,680	110,101	14,138	43,136	124,276
76.828.790-2	Soc. Administradora De Redes Transaccionales Y Financieras S.A.	Chile	CLP	21.28%	Associates	13,667,516	13,667,516	69,351,986	69,300,074	50,280	1,920,250
76.069.369-3	LVCC Asset Management S.A.	Chile	CLP	25%	Associates	12,962,728	12,962,728	3,447,947	92,418	-	2,264,090
99.531.100-3	Inmobiliaria Seis Norte S.A.	Chile	CLP	50%	Associates	1,365,786	1,365,786	35,041	817,133	0	681,152
	TOTAL					301,287,965	301,287,965	142,908,168	125,326,179	7,998,616	28,994,731

The presumption that Consorcio Financiero does not exercise significant influence over companies in which it holds less than 20% capital interest has been disregarded; Consorcio Financiero is represented on the Boards of Directors and thus, wields sufficient authority to exercise significant influence.

(*) The unaudited financial statements for Piedra Roja Desarrollos Inmobiliarios S.A. as of September 30, 2013 are as follows:

FINANCIAL STATEMENTS FOR PIEDRA ROJA DESARROLLOS INMOBILIARIOS S.A.

ASSETS	THCH$
Current Assets	29,254,554
Non-Current Assets	153,635,070
TOTAL ASSETS	182,889,624

LIABILITIES	THCH$
Current Liabilities	8,397,580
Non-Current Liabilities	48,914,424
Equity	125,578,120
TOTAL LIABILITIES	182,889,624

STATEMENT OF INCOME	THCH$
Income from ordinary activities	20,807,483
Cost of Sales	-9,291,456
Gross Profit	11,516,027
Administrative Expenses	-1,870,640
Finance Income	130,817
Finance Costs	-791,685
Other Gains (losses)	167,365
Profit (loss) before tax	9,151,884
Tax expenses	-1,321,526
LOSS FOR THE FISCAL YEAR	7,830,358

(**) The unaudited financial statements for Inmobiliaria Los Cipreses S.A. as of December 31, 2013 are as follows

FINANCIAL STATEMENTS INMOBILIARIA LOS CIPRESES S.A.

ASSETS	THCH$
Current Assets	17,326,220
Non-Current Assets	10,837,443
TOTAL ASSETS	**28,163,663**

LIABILITIES	THCH$
Current Liabilities	12,134,487
Non-Current Liabilities	7,633,041
Equity	8,396,135
TOTAL LIABILITIES	**28,163,663**

STATEMENT OF INCOME	THCH$
Income from ordinary activities	18,454,370
Cost of Sales	(16,182,366)
Gross Profit	2,272,004
Administrative Expenses	(1,210,988)
Finance Income	4,647
Finance Costs	(586,467)
Other Gains (losses)	7,770
Profit (loss) before tax	486,966
Tax expenses	(101,033)
LOSS FOR THE FISCAL YEAR	385,933

(**) The unaudited financial statements for Inmobiliaria Jardín de Cerrillos S.A. as at December 31, 2013 are as follows:

FINANCIAL STATEMENTS INMOBILIARIA JARDIN DE CERRILLOS S.A.

BALANCE SHEET 12/31/2013

ASSETS	THCH$
Current Assets	8,342,697
Non-Current Assets	7,304,209
TOTAL ASSETS	**15,646,906**

LIABILITIES	THCH$
Current Liabilities	6,357,964
Non-Current Liabilities	875,840
Equity	8,413,102
TOTAL LIABILITIES	**15,646,906**

STATEMENT OF INCOME	THCH$
Income from ordinary activities	5,156,860
Cost of Sales	(4,342,859)
Gross Profit	814,001
Administrative Expenses	(225,262)
Finance Income	54,461
Finance Costs	(711,873)
Other Gains (losses)	(1,195)
Profit (loss) before tax	(69,868)
Tax expenses	9,948
LOSS FOR THE FISCAL YEAR	(59,920)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 15 - INTANGIBLE ASSETS OTHER THAN GOODWILL

a) Intangibles are detailed as follows:

	12-31-2013 THCH$				AMORTIZATION PERIOD (MONTHS)
	OPENING BALANCE	MOVEMENTS DURING THE PERIOD	AMORTIZATION FOR THE PERIOD	CLOSING BALANCE	
Software	760,446	-	(468,926)	291,520	120
Software	667,395	231 754	(235,260)	663,889	60
Software	389,827	239,990	(99,238)	530,579	48
Rights	3,982,855	300,000	(711,245)	3,571,610	60
Total	5,800,523	771,744	(1,514,669)	5,057,598	

	12-31-2012 THCH$				AMORTIZATION PERIOD (MONTHS
	OPENING BALANCE	MOVEMENTS DURING THE PERIOD	AMORTIZATION FOR THE PERIOD	CLOSING BALANCE	
Software	1,240,690	-	(480,244)	760,446	120
Software	1,365,454	-	(698,059)	667,395	60
Software	454,836	-	(65,009)	389,827	48
Rights	3,998,240	-	(15,385)	3,982,855	60
Total	7,059,220	-	(1,258,697)	5,800,523	

b) Amortization of Intangible Assets is calculated using the straight-line method, amortization is distributed throughout the estimated useful life of the asset.

NOTE 16 – GOODWILL

a) This account is detailed as follows:

As of December 31, 2013

	THCH$				
(NAME OF COMPANY GENERATING GOODWILL)	OPENING BALANCE, NET	ACQUISITON WITH SHARES	IMPAIRMENT LOSS ACCOUNTED FOR IN NET EQUITY	IMPAIRMENT LOSS ACCOUNTED FOR IN NET INCOME	CLOSING BALANCE, NET
Banco Consorcio	1,777,256	-	-	-	1,777,256
CN Life Compañía De Seguros S.A.	4,677,279	-		-	4,677,279
Inmobiliaria Seis Norte S.A.	72,788	-	-	-	72,788
Total	6,527,323	-	-	-	6,527,323

As of December 31, 2012

	THCH$				
(NAME OF COMPANY GENERATING GOODWILL)	OPENING BALANCE, NET	ACQUISITON WITH SHARES	IMPAIRMENT LOSS ACCOUNTED FOR IN NET EQUITY	IMPAIRMENT LOSS ACCOUNTED FOR IN NET INCOME	CLOSING BALANCE, NET
Banco Consorcio	2,150,908	(373,652)	-	-	1,777,256
CN Life Compañía De Seguros S.A.	17,653,726	23,553	(13,000,000)	-	4,677,279
Inmobiliaria Seis Norte S.A.	72,788	-	-	-	72,788
Total	19,877,422	(350,099)	(13,000,000)	-	6,527,323

NOTE 17 – PROPERTY INVESTMENTS

a) Property investments are detailed as follows:

CATEGORIES OF PROPERTY INVESTMENTS, NET	12-31-2013 THCH$	12-31-2012 THCH$
Property investments	328,284,046	299,646,983
Land	217,641,656	201,086,004
Buildings	110,642,390	98,560,979

CATEGORIES OF PROPERTY INVESTMENTS, GROSS	12-31-2013 THCH$	12-31-2012 THCH$
Property investments	346,533,885	315,118,948
Land	217,641,656	201,086,004
Buildings	128,892,229	114,032,944

CATEGORIES OF ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS, PROPERTY INVESTMENTS	12-31-2013 THCH$	12-31-2012 THCH$
Accumulated Depreciation on Investment Properties, Net	18,249,839	15,471,965
Accumulated Depreciation and impairment, Buildings	18,249,839	15,471,965

b) Movements are detailed as follows

As of December 31, 2013

	LAND THCH$	BUILDINGS THCH$	BALANCE THCH$
Investment Properties, Opening Balance	201,086,004	98,560,979	299,646,983
Additions	38,080,770	9,761,649	47,842,419
Depreciation Expense, Property, Plant and Equipment	-	(2,797,308)	(2,797,308)
Sales and disposals	(26,072,172)	(181,923)	(26,254,095)
Adjustment for revaluation	4,575,602	5,432,002	10,007,604
Impairment (allowance)	(28,548)	(133,009)	(161,557)
Property investments	217,641,656	110,642,390	328,284,046

As of December 31, 2012

	LAND THCH$	BUILDINGS THCH$	BALANCE THCH$
Investment Properties, Opening Balance	186,378,449	97,867,615	284,246,064
Additions	81,775,124	2,526,350	84,301,474
Depreciation Expense	-	(2,519,737)	(2,519,737)
Sales and disposals	(70,553,342)	(643,954)	(71,197,296)
Adjustment for revaluation	3,485,773	2,330,722	5,816,495
Impairment (allowance)	-	(1,000,017)	(1,000,017)
Property investments	201,086,004	98,560,979	299,646,983

See “Contingencies and Commitments” (Note 34) for restrictions associated with property investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 18 - PROPERTY, PLANT AND EQUIPMENT

a) Property, Plant and Equipment is detailed as follows:

CATEGORIES OF PROPERTY, PLANT AND EQUIPMENT, NET	12-31-2013 THCH$	12-31-2012 THCH$
Property, Plant and Equipment	24,577,589	24,764,832
Construction in Progress, net	100,779	423,071
Land	4,105,872	3,913,657
Buildings, Net	15,739,513	15,288,720
Furniture, plant and equipment, Net	1,637,470	1,752,446
Computer equipment	1,566,716	1,728,140
Motor, Net	343,425	456,689
Other, Net	1,083,814	1,202,109

CATEGORIES OF PROPERTY, PLANT AND EQUIPMENT, GROSS	12-31-2013 THCH$	12-31-2012 THCH$
Property, Plant and Equipment, Gross	42,839,410	41,521,853
Construction in Progress, Gross	100,779	423,071
Land	4,105,872	3,913,657
Buildings, Gross	20,381,395	19,472,913
Furniture, plant and Equipment, Gross	4,587,951	4,377,060
Computer equipment	11,327,592	10,921,219
Motor, Gross	447,375	631,908
Other, Gross	1,888,446	1,782,025

CATEGORIES OF ACCUMULATED DEPRECIATION AND IMPAIRMENT, PROPERTY, PLANT AND EQUIPMENT	12-31-2013 THCH$	12-31-2012 THCH$
Accumulated depreciation of Property, Plant and Equipment	18,261,821	16,757,021
Accumulated Depreciation and impairment, Buildings	4,641,882	4,184,193
Accumulated Depreciation and Impairment, Furniture, Plant and Equipment	2,950,481	2,624,614
Accumulated Depreciation and impairment, Computer equipment	9,760,876	9,193,079
Accumulated Depreciation and impairment, Motor	103,950	175,219
Accumulated Depreciation and impairment, Other	804,632	579,916

As of December 31, 2013

	UNDER CONSTRUCTION THCH$	LAND THCH$	BUILDINGS THCH$	PLANT AND EQUIPMENT THCH	COMPUTER EQUIPMENT THCH$	MOTOR THCH$	OTHER THCH$	BALANCE 12-31-2013 THCH$
Property, Plant and Equipment, Opening Balance	423,071	3,913,657	15,288,720	1,752,446	1,728,140	456,689	1,202,109	24,764,832
Additions	80,142	108,581	507,347	230,464	670,545	112,073	110,205	1,819,357
Depreciation Expense	-	-	(477,648)	(344,771)	(831,963)	(71,076)	(224,715)	(1,950,173)
Sales and disposals	(402,434)	-	-	(669)	(6)	(154,261)	(3,785)	(561,155)
Adjustment for revaluation	-	83,634	380,460	-	-	-	-	464,094
Impairment (allowance)	-	-	40,634	-	-	-	-	40,634
Property, Plant and Equipment	100,779	4,105,872	15,739,513	1,637,470	1,566,716	343,425	1,083,814	24,577,589

As of December 31, 2012

	CONSTRUCCIÓN EN CURSO M$	TERRENOS M$	EDIFICIOS M$	MUEBLES PLANTAS Y EQUIPOS M$	EQUIPOS COMPUTACIONALES M$	VEHÍCULOS M$	OTROS M$	SALDO 31-12-2012 M$
Property, Plant and Equipment, Opening Balance	229,567	3,853,957	16,286,439	1,954,147	1,699,247	316,714	1,664,121	26,004,192
Additions	3,899,656	52,902	141,378	253,405	980,719	248,172	203,370	5,779,602
Depreciation Expense	-	-	(565,529)	(421,952)	(839,658)	(56,054)	(579,916)	(2,463,109)
Sales and disposals	(3,706,152)	(62,650)	(389,050)	(33,154)	(112,168)	(52,143)	(85,466)	(4,440,783)
Adjustment for revaluation	-	69,448	316,331	-	-	-	-	385,779
Impairment (allowance)	-	-	(500,849)	-	-	-	-	(500,849)
Property, Plant and Equipment	423,071	3,913,657	15,288,720	1,752,446	1,728,140	456,689	1,202,109	24,764,832

Estimated useful lives as of December 2013 and December 2012 are as follows:

TYPE OF ASSET	ASSIGNED USEFUL LIFE (YEARS) CONSOLIDATED INFORMATION
Buildings	50 to 51
Furniture, plant and equipment	4 to 7
Computer equipment	2 to 3
Motor	3
Other	4

There are no restrictions on title to property, plant and equipment, nor have these been offered as guarantee for fulfillment of obligations.

There are no assets temporarily out-of-service, nor are there any completely depreciated significant assets in use.

NOTE 19 – CURRENT TAX LIABILITIES

This account is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
VAT payable	377,981	837,901
Income taxes	2,148,210	333,730
Third-party tax	666,154	377,143
Reinsurance tax	11,217	21,528
Other	13,043	56,770
Total	3,216,605	1,627,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 20 - OTHER NON-FINANCIAL LIABILITIES

This account is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Insurance		
Dividends payable	102,246	107,445
Social security payable	3,374,550	3,066,473
Expired checks	1,778,391	1,562,594
Accounts payable	19,805,151	15,359,851
Advance on projects (*)	23,733,356	31,472,810
Brokerage payables	2,368,196	1,791,789
Pre-paid premiums	852,918	722,569
Payables to personnel	287,394	125,416
Other non-financial liabilities	1,721,780	2,198,787
Brokerages		
Social security payable	16,372	15,736
Expired checks	52,955	45,713
Accounts payable	199,938	292,356
Payables to personnel	324	230
Accounts payable, clients	2,308,866	1,691,621
Other non-financial liabilities	-	62,430
Bank and Subsidiaries		
Outstanding operations	-	569,050
Accounts payable	3,141,867	564,970
Accounts payable, fixed- and variable- income	-	1,543,236
Other non-financial liabilities	151,022	858,724
Parent and others		
Expired checks	149,019	94,746
Accounts payable	2,570,753	3,649,600
Payables to personnel	2,742	4,739
Other non-financial liabilities	77,841	173,672
Total	62,695,681	65,974,557

(*) Corresponds to advances on insurance segment projects with purchase-sale agreements for real estate investment property.

NOTE 21 - TRADE AND OTHER PAYABLES

	12-31-2013 THCH$	12-31-2012 THCH$
Technical Reserves	3,615,738,337	3,289,694,774
Payables for Insurance Operations	4,922,795	4,431,228
Creditors from brokerage	14,665,957	3,079,417
Total	3,635,327,089	3,297,205,419

The technical reserves calculation model is described in Note 3.3.6.c of the accounting policies.

NOTE 22. OTHER FINANCIAL LIABILITIES

a) Other financial liabilities, applicable to Insurance, Brokerages, the Parent and Others

As of December 31, 2013

	FAIR VALUE THCH$	AMORTIZED COST THCH$	BALANCE 12-31-2013 THCH$
Bank borrowings	-	207,157,710	207,157,710
Bonds payable	-	116,571,118	116,571,118
Current accounts	-	1,155,044	1,155,044
Derivative obligations	79,157	2,099,449	2,178,606
Repurchase agreements	-	214,115,598	214,115,598
Total	79,157	541,098,919	541,178,076

b) Other financial liabilities, applicable to the bank and its subsidiaries

	FAIR VALUE THCH$	AMORTIZED COST THCH$	BALANCE 12-31-2013 THCH$
Bank borrowings	-	16,571,163	16,571,163
Current accounts	-	650,065	650,065
Ordinary bonds	-	91,669,650	91,669,650
Derivative obligations	3,796,788	-	3,796,788
Other obligations	-	48,468,463	48,468,463
Repurchase contracts and securities lending	10,537,143	-	10,537,143
Deposits and other borrowings	-	1,068,276,492	1,068,276,492
Due to credit card operators	-	48,393	48,396
Total	14,333,931	1,225,684,226	1,240,018,157
Overall Total	14,413,088	1,766,783,145	1,781,196,233

As at December 31, 2012

a) Other financial liabilities, applicable to Insurance, Brokerages, the Parent and Others

	FAIR VALUE THCH$	AMORTIZED COST THCH$	BALANCE 12-31-2013 THCH$
Bank borrowings	-	253,774,647	253,774,647
Derivative obligations	281,806	474	282,280
Repurchase agreements	-	117,917,227	117,917,227
Total	281,806	371,692,348	371,974,154

b) Other financial liabilities, applicable to the Bank and its subsidiaries

	FAIR VALUE THCH$	AMORTIZED COST THCH$	BALANCE 12-31-2013 THCH$
Bank borrowings	-	27,872,767	27,872,767
Current accounts	-	1,064,985	1,064,985
Ordinary bonds	-	32,825,204	32,825,204
Derivative obligations	2,675,921	-	2,675,921
Repurchase contracts and securities lending	10,261,015	-	10,261,015
Deposits and other long-term borrowings	-	970,601,968	970,601,968
Due to credit card operators	-	43,029	43,029
Total	12,936,936	1,032,407,953	1,045,344,889
Overall Total	13,218,742	1,404,100,301	1,417,319,043

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AS OF DECEMBER 31, 2013 AND 2012

Obligations as of December 31, 2013: (Insurance, brokerages, the Parent and others)

CHILEAN TAXPAYER I.D. OF DEBTOR	DEBTOR NAME	DEBTOR COUNTRY	CHILEAN TAXPAYER I.D. OF CREDITOR	CREDITOR NAME	CREDITOR COUNTRY	TYPE OF CURRENCY	TYPE OF AMORTIZATION	EFFECTIVE RATE %	NOMINAL RATE %	0.-90 DAYS THCH$	91 DAYS TO 1 YEAR THCH$	1 TO 3 YEARS THCH$	3 TO 5 YEARS THCH$	MORE THAN 5 YEARS THCH$	TOTAL THCH$
96.772.490-4	CONSORCIO CORREDORA DE BOLSA	CHILE		MISCELLANEOUS						163,783,682	79,157	-	-	-	163,862,839
96.772.490-4	CONSORCIO CORREDORA DE BOLSA	CHILE	1-9	JP MORGAN CLEARING CORP.	UNITED STATES	DOLLARS			0.94	8,545,020					8,545,020
79.619.200-3	FINANCIERO	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	UF	BI-ANNUAL	0.04		5,695,306			-	-	5,695,306
79.619.200-3	FINANCIERO	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	UF	BI-ANNUAL	0.04			411,611	8,508,514	-	-	8,920,125
79.619.200-3	FINANCIERO	CHILE	97.032.000-9	CORPBANCA	CHILE	UF	BI-ANNUAL	0.03		21,813,355			-	-	21,813,355
79.619.200-3	FINANCIERO	CHILE	**	BONDS		UF	BI-ANNUAL	0.04		1,048,288	1,028,568	3,924,784	52,525,834		58,527,474
79.619.200-3	FINANCIERO	CHILE	**	BONDS		UF	BI-ANNUAL	0.04		1,097,887	1,076,560	4,101,571	3,792,638	47,974,990	58,043,646
96.579.280-5	CN LIFE	CHILE	97.080.000-K	BANCO BICE	CHILE	CHILEAN PESOS	MONTHLY	0.00	-	8,067,832	-	-			8,067,832
96.579.280-5	CN LIFE	CHILE	97.030.000-7	BANCO ESTADO	CHILE	CHILEAN PESOS	BI-ANNUAL	0.06	-	-	18,520	9,998,670			10,017,190
96.579.280-5	CN LIFE	CHILE	97.032.000-8	BANCO BBVA	CHILE	CHILEAN PESOS	DAILY	0.00	-	5,009,333	-	-	-	-	5,009,333
96.579.280-5	CN LIFE	CHILE	97.006.000-6	BANCO BCI	CHILE	CHILEAN PESOS	DAILY	0.00	-	4,800,640	-	-	-	-	4,800,640
96.579.280-5	CN LIFE	CHILE	78.802.620-K	CREDIT SUISSE FIRST BOSTON INTERNATIONAL	UNITED STATES	DOLLARS	BI-ANNUAL	0.07		-	74,937	123,750	(400,172)	-	(201,485)
96.579.280-5	CN LIFE	CHILE	-	BANK OF AMERICA N.Y.	UNITED STATES	DOLLARS	BI-ANNUAL	0.04		335	370	109,800	-	-	110,505
96.579.280-5	CN LIFE	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	DOLLARS	BI-ANNUAL	0.05		(553)	(443)	128,141	-	-	127,145
96.579.280-5	CN LIFE	CHILE	97.032.000-8	BANCO BBVA CHILE	CHILE	DOLLARS	BI-ANNUAL	0.08		-	14,650	25,270	107,919	-	147,839
96.579.280-5	CN LIFE	CHILE	97.036.000-K	BANCO SANTANDER	CHILE	DOLLARS	BI-ANNUAL	0.05		-	14,519	25,189	20,651	(21,792)	38,567
96.579.280-5	CN LIFE	CHILE	90.909.090-3	DEUTSCHE BANK AG LONDON	ENGLAND	DOLLARS	BI-ANNUAL	0.07		-	(9,669)	57,209	-	-	47,540
96.579.280-5	CN LIFE	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	DOLLARS	BI-ANNUAL	0.05		8,630	8,253	29,525	24,508	5,857	76,773
96.579.280-5	CN LIFE	CHILE	97.023.000-9	CORPBANCA	CHILE	DOLLARS	BI-ANNUAL	0.05		7,379	7,060	25,292	21,050	15,893	76,674
96.579.280-5	CN LIFE	CHILE	97.036.000-K	BANCO SANTANDER	CHILE	DÓLARES	SEMESTRAL	0,07		(139)	14	1.378	131.810	-	133.063
	BANCO SANTANDER	CHILE	DOLLARS	BI-ANNUAL	0.07		(139)	14	1,378	131,810	-	133,063	-	-	170.100
96.579.280-5	CN LIFE	CHILE	97.023.000-9	CORPBANCA	CHILE	DOLLARS	BI-ANNUAL	0.07		-	(8,515)	178,615	-	-	170,100
96.579.280-5	CN LIFE	CHILE	-	BANK OF AMERICA N.Y.	UNITED STATES	DOLLARS	BI-ANNUAL	0.06		6,374	6,166	22,701	19,850	133,138	188,229
96.579.280-5	CN LIFE	CHILE	97.032.000-8	BANCO BBVA CHILE	CHILE	DOLLARS	BI-ANNUAL	0.07		9,189	8,769	31,253	25,865	102,299	177,375
96.579.280-5	CN LIFE	CHILE	90.909.090-3	DEUTSCHE BANK AG LONDON	ENGLAND	DOLLARS	BI-ANNUAL	0.06		6,013	5,825	21,512	18,910	135,802	188,062
96.579.280-5	CN LIFE	CHILE	90.909.090-3	DEUTSCHE BANK AG LONDON	ENGLAND	DOLLARS	BI-ANNUAL	0.07		9,025	8,611	30,669	25,353	98,570	172,228
96.579.280-5	CN LIFE	CHILE	-	BANK OF AMERICA N.Y.	UNITED STATES	DOLLARS	BI-ANNUAL	0.05		-	5,620	10,291	9,142	70,136	95,189
96.579.280-5	CN LIFE	CHILE	97.036.000-K	BANCO SANTANDER	CHILE	DOLLARS	BI-ANNUAL	0.05		24,955	24,142	88,824	77,490	336,234	551,645
E-0	Cayman	CAYMAN ISLANDS	-	COMPASS GROUP		DOLLARS	MONTHLY	0.00		1,155,044					1,155,044
99.012.000-5	CNS VIDA	CHILE	97.006.000-6	BANCO BCI	CHILE	CHILEAN PESOS	BI-ANNUAL	0.06			6,139,539	-	-	-	6,139,539
99.012.000-5	CNS VIDA	CHILE	97.018.000-1	SCOTIABANK	CHILE	DOLLARS	BI-ANNUAL	0.03		201,094	12,403,988	-	-	-	12,605,082
99.012.000-5	CNS VIDA	CHILE	97.004.000-5	BANCO CHILE	CHILE	DOLLARS	ANNUAL	0.01			13,142,276	-	-	-	13,142,276
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	CHILEAN PESOS	BI-ANNUAL	0.06		238,766	7,319,172	-	-	-	7,557,938
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	DOLLARS	ANNUAL	0.01			25,715,555	-	-	-	25,715,555
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	DOLLARS	ANNUAL	0.01			13,181,634	-	-	-	13,181,634
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	DOLLARS	ANNUAL	0.01			52,651,591	-	-	-	52,651,591
99.012.000-5	CNS VIDA	CHILE	97.036.000-K	BANCO SANTANDER	CHILE	DOLLARS	MONTHLY	0.01		13,105,266		-	-	-	13,105,266
99.012.000-5	CNS VIDA	CHILE	97.006.000-6	BANCO BCI	CHILE	CHILEAN PESOS	DAILY	0.00		12,624,109		-	-	-	12,624,109
99.012.000-5	CNS VIDA	CHILE	97.006.000-6	BANCO BCI	CHILE	CHILEAN PESOS	DAILY	0.00		3,510,467			-	-	3,510,467
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	CHILEAN PESOS	DAILY	0.00		9,385,366			-	-	9,385,366
99.012.000-5	CNS VIDA	CHILE	96.929.050-2	DEUTSCHE BANK CHILE	CHILE	CHILEAN PESOS	DAILY	0.00		15,002,000			-	-	15,002,000
**: Corresponds to holders of bonds issued by Consorcio Financiero S.A., this issuance is disclosed in Note 36 (Material Events).															541,178,076

BANK AND SUBSIDIARIES:	BOOK VALUE AT MATURITY 0.-90 DAYS THCH$	91 DAYS TO 1 YEAR THCH$	1 TO 3 YEARS THCH$	3 TO 5 YEARS THCH$	MORE THAN 5 YEARS THCH$	TOTAL THCH$
Bank borrowings	16,574,689	-	-3,526	-	-	16,571,163
Current account	650,065	-	-	-	-	650,065
Derivative obligations	2,890,022	141,845	-	-	764,921	3,796,788
Repurchase statement and securities lending	10,537,143	-	-	-	-	10,537,143
Deposits and other borrowings	461,822,113	534,350,047	72,104,332	-	-	1,068,276,492
Due to credit card operators	48,393	-	-	-	-	48,393
Other obligations	48,468,463					48,468,463
Subtotal						1,148,348,507

Bonds as of December 31, 2013:

	SERIES	CURRENCY OR RESTATEMENT INDEX	NOMINAL AMOUNT PLACED	MATURITY DATE	INTEREST PAYMENTS	PRINCIPAL PAYMENTS	PLACEMENT IN CHILE/ ABROAD	EFFECTIVE RATE	NOMINAL RATE	BOOK VALUE AT MATURITY, 0-90 DAYS THCH$	91 DAYS TO 1 YEAR THCH$	1 TO 3 YEARS THCH$	3 TO 5 YEARS THCH$	MORE THAN 5 YEARS THCH$	TOTAL THCH$
Subordinated	A	UF	1.500.000	31-10-2031	Semestral	Al término	Chile	4,40%	4,00%	-	-	-	-	33.570.694	33.570.694
Bonds	To	UF	1,500,000	10-31-2031	Bi-annual	At maturity	Chile	4.40%	4.00%	-	-	-	-	33,570,694	33,570,694
Ordinary Bonds	BCNO-D0613	CLP	22,800,000	07-05-2016	Bi-annual	At maturity	Chile	6.39%	6.39%					23,228,224	23,228,224
Ordinary Bonds	BCNO-C0613	UF	1,500,000	07-05-2018	Bi-annual	At maturity	Chile	3.54%	3.54%					34,870,732	34,870,732
Subtotal															91,669,650
Total															1,781,196,233

Obligations as at December 31, 2012: (Insurance, brokerages, the Parent and others)

CHILEAN TAXPAYER I.D. OF DEBTOR	DEBTOR NAME	DEBTOR COUNTRY	CHILEAN TAXPAYER I.D. OF CREDITOR	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	TYPE OF AMORTIZATION	EFFECTIVE RATE %	NOMINAL RATE %	0.-90 DAYS THCH$	91 DAYS TO 1 YEAR THCH$	1 TO 3 YEARS THCH$	3 TO 5 YEARS THCH$	MORE THAN 5 YEARS THCH$	TOTAL THCH$
99.012.000-5	CNS VIDA	CHILE	97.080.000-K	BANCO BICE	CHILE	CHILEAN PESOS	BI-ANNUAL	6.55		202,876	5,954,424				6,157,300
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	CHILEAN PESOS	BI-ANNUAL	6.13		246,570	486,921	6,821,902			7,555,393
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	DOLLARS	ANNUAL	1.92			23,761,381				23,761,381
99.012.000-5	CNS VIDA	CHILE	97.030.000-7	BANCO ESTADO	CHILE	DOLLARS	ANNUAL	2.36			48,045,462				48,045,462
99.012.000-5	CNS VIDA	CHILE	97.018.000-1	SCOTIABANK	CHILE	DOLLARS	BI-ANNUAL	2.99			339,290	11,192,010			11,531,300
96.772.490-4	CONSORCIO CORREDORES DE BOLSA S.A.	CHILE		MISCELLANEOUS			DAILY			102,000,464					102,000,464
97.032.000-8	BANCO BBVA CHILE	CHILE	96.654.180-6	CONSORCIO SEGUROS GENERALES S.A.	CHILE	CHILEAN PESOS	DAILY	0.42		474					474
96.579.280-5	CN LIFE	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	UF	ANNUAL	3.32			8,091,577				8,091,577
96.579.280-5	CN LIFE	CHILE	96.929.050-2	DEUTSCHE BANK CHILE	CHILE	UF	DAILY	0.50		4,013,334					4,013,334
96.579.280-5	CN LIFE	CHILE	97.030.000-7	BANCO ESTADO	CHILE	UF	DAILY	0.49		5,632,851					5,632,851
96.579.280-5	CN LIFE	CHILE	97.032.000-8	BANCO BBVA CHILE	CHILE	UF	DAILY	0.49		4,269,045					4,269,045
96.579.280-5	CN LIFE	CHILE	97.051.000-4	HSBC BANK CHILE	CHILE	UF	DAILY	0.46		2,001,533					2,001,533
96.579.280-5	CN LIFE	CHILE	97.053.000-2	BANCO SECURITY	CHILE	UF	DAILY	0.42		25,884					25,884
96.579.280-5	CN LIFE	CHILE	97.051.000-4	HSBC BANK CHILE	CHILE	UF	DAILY	0.42		22,754					22,754
96.579.280-5	CN LIFE	CHILE	99.500.410-0	BANCO CONSORCIO	CHILE	UF	DAILY	0.42		9,188					9,188
96.579.280-5	CN LIFE	CHILE	96.929.050-2	DEUTSCHE BANK CHILE	CHILE	UF	DAILY	0.42		2,247					2,247
96.579.280-5	CN LIFE	CHILE	97.053.000-2	BANCO SECURITY	CHILE	UF	DAILY	0.41		(12,148)					(12,148)
96.579.280-5	CN LIFE	CHILE	97.051.000-4	HSBC BANK CHILE	CHILE	UF	DAILY	0.42		(2,679)					(2,679)
79.619.200-3	FINANCIERO	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	CHILEAN PESOS	MONTHLY			25,070,596					25,070,596
79.619.200-3	FINANCIERO	CHILE	97.030.000-7	BANCO ESTADO	CHILE	CHILEAN PESOS	MONTHLY			10,087,385					10,087,385
79.619.200-3	FINANCIERO	CHILE	97.030.000-7	BANCO ESTADO	CHILE	CHILEAN PESOS	BI-ANNUAL			15,399,375					15,399,375
79.619.200-3	FINANCIERO	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	UF	BI-ANNUAL				5,596,012				5,596,012
79.619.200-3	FINANCIERO	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	UF	BI-ANNUAL				403,655				403,655
79.619.200-3	FINANCIERO	CHILE	97.080.000-K	BANCO BICE	CHILE	CHILEAN PESOS	BI-ANNUAL			397,351	11,465,956	8,343,732			20,207,039
79.619.200-3	FINANCIERO	CHILE	97.032.000-9	CORPBANCA	CHILE	UF	BI-ANNUAL			364,308	363,947				728,255
79.619.200-3	FINANCIERO	CHILE	97.006.000-6	BANCO CREDITO E INVERSIONES	CHILE	CHILEAN PESOS	THRICE YEARLY			25,516,837		20,646,382			46,163,219
79.619.200-3	FINANCIERO	CHILE	97.036.000-K	BANCO SANTANDER	CHILE	ICP	QUARTERLY			97,393	24,879,305				24,976,698
79.619.200-3	FINANCIERO	CHILE	97.004.000-5	BANCO DE CHILE	CHILE	DOLLARS	DAILY			33,729					33,729
79.619.200-3	FINANCIERO	CHILE	96.929.050-2	DEUTSCHE BANK CHILE	CHILE	DOLLARS	DAILY			33,273					33,273
79.619.200-3	FINANCIERO	CHILE	97.053.000-2	BANCO SECURITY	CHILE	DOLLARS	DAILY			13,655					13,655
79.619.200-3	FINANCIERO	CHILE	78.605.180-0	INVERSIONES PILU S.A.	CHILE	DOLLARS	DAILY			12,021					12,021
79.619.200-3	FINANCIERO	CHILE	97.032.000-9	CORPBANCA	CHILE	DOLLARS	QUARTERLY					7,418			7,418
79.619.200-3	FINANCIERO	CHILE	97.030.000-7	BANCO ESTADO	CHILE	UF	QUARTERLY			136,464					136,464
Subtotal	371,974,154														371.974.154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

BANK AND SUBSIDIARIES:	BOOK VALUE AT MATURITY 0.-90 DAYS THCH$	91 DAYS TO 1 YEAR THCH$	1 TO 3 YEARS THCH$	3 TO 5 YEARS THCH$	MORE THAN 5 YEARS THCH$	TOTAL THCH$
Obligaciones bancarias	27.869.767	-	3.000	-	-	27.872.767
Cuentas Corrientes	1.064.985	-	-	-	-	1.064.985
Obligaciones por derivados	822.000	1.089.000	-	-	764.921	2.675.921
Cartola de retrocompra y préstamos de valores	10.261.015	-	-	-	-	10.261.015
Depósitos y otras captaciones a plazo	399.449.093	529.299.736	41.853.139	-	-	970.601.968
Adeudado a operadores de tarjetas de crédito	43.029	-	-	-	-	43.029
Subtotal						1.012.519.685

Bonds as of December 31, 2012:

	SERIES	CURRENCY OR RESTATEMENT INDEX	NOMINAL AMOUNT PLACED	MATURITY DATE	INTEREST PAYMENTS	PRINCIPAL PAYMENTS	PLACEMENT IN CHILE/ ABROAD	EFFECTIVE RATE %	NOMINAL RATE %	BOOK VALUE AT MATURITY, 0-90 DAYS THCH$	91 DAYS TO 1 YEAR THCH$	1 TO 3 YEARS THCH$	3 TO 5 YEARS THCH$	MORE THAN 5 YEARS THCH$	TOTAL THCH$
Subordinated To bonds	A	UF	1,500,000	10-31-2031	Bi-annual	At maturity	Chile	4.40%	4.00%	-	-	-	-	32,825,204	32,825,204
Subtotal															32,825,204
Total															1,417,319,043

NOTE 23 – EMPLOYEE BENEFIT ACCRUALS

	12-31-2013 THCH$	12-31-2012 THCH$
Accrued vacations	4,467,429	2,632,050
Accrued bonuses	445,757	1,698,015
Other benefits	212,632	526,320
Accrued staff severance indemnity	2,295,823	2,135,429
Total	7,431,641	6,991,814

NOTE 24 – OTHER PROVISIONS

As of December 31, 2013 and December 31, 2012, the following provisions had been constituted for the items listed below:

	12-31-2013 THCH$	12-31-2012 THCH$
Parent and others		
Minimum dividend	13,937,277	17,072,723
Contingent credit risk provisions	1,416,762	1,075,973
Total	15,354,039	18,148,696

NOTE 25 – EQUITY

A) ISSUED, SUBSCRIBED AND PAID-IN CAPITAL

The Company's subscribed and paid-in capital as of December 31, 2013 and December 31, 2012 amounted to ThCh$ 194,358,392, representing 125,671,000 shares with no par value.

SERIES	NUMBER OF SHARES SUBSCRIBED	NUMBER OF SHARES PAID-IN	NUMBER OF SHARES WITH VOTING RIGHTS	SUBSCRIBED CAPITAL THCH$
SINGLE SERIES	125,671,000	125,671,000	125,671,000	194,358,392

B) OTHER RESERVES

Other components of equity, reserves

Other components of equity are as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Valuation reserve for available-for-sale shares of Almendral S.A.	12,061,390	25,349,510
Reserve for Matching, CNS Vida	13,097,263	19,299,518
Reserve for Matching, CN Life	(6,995,642)	(6,388,970)
Valuation reserve for Banco Consorcio's available-for-sale instruments	(9,568,308)	4,417,277
Valuation reserve for brokerage shares	1,597,183	1,549,472
Other	314,651	14,449
Total	10,506,537	44,241,256

c) Minimum Dividend

Minimum obligatory dividends of 30% of distributable income, payable as of December 31, 2013 and December 31, 2012, totaled ThCh$ 13,937,277 and ThCh$ 17,072,723, respectively.

d) Capital Risk Management

Within the framework of its corporate mission, Consorcio Financiero S.A.seeks to maintain a sound equity position in each of its subsidiaries, creating value for shareholders and strengthening trust relationships with all stakeholders.

Consorcio aims to exceed regulatory requirements and — taking into account the size, nature and complexity of the entities' activities—maintain enough equity to achieve the company's strategic objectives and execute its business plans.

Each subsidiary's Board of Directors is responsible for the overall focus of its capital and risk management. The Boards periodically monitor the entities' solvency by monitoring financial and operational performance along with market conditions. The holding company's main subsidiaries have Directors' Committees, which analyze the adequacy of the subsidiary's equity levels and structure in relation to Consorcio objectives.

Operation of the following regulated subsidiaries is subject to minimum capital requirements:

	UF
Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.	90,000
CN Life Compañía de Seguros S.A.	90,000
Banco Consorcio and Subsidiaries	800,000
Compañía de Seguros Generales Consorcio Nacional de Seguros S.A.	90,000
Consorcio Corredores de Bolsa S.A.	14,000
Consorcio Corredores de Bolsa de Productos S.A.	14,000

AS of the reporting date of the consolidated financial statements, the subsidiaries listed in the preceding table met minimum capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 26 – INCOME AND EXPENSES

PARENT AND OTHERS	12-31-2013 THCH$	12-31-2012 THCH$
Income		
Revenue	-	1,948
Difference in sale of financial assets	220,478	-
Accrued investment income	7,822,593	3,986,736
Investment income	574,143	5,183,976
Total Parent and others	8,617,214	9,172,660
Insurance		
Revenue		
Premium Revenues	531,698,473	421,507,793
Difference in sale of financial assets	4,842,976	5,839,379
Real Estate Investment Income	43,448,697	35,186,627
Accrued investment income	145,233,752	170,443,560
Investment income	538,932	522,480
Other income from operations		
Other income from leasing operations	-	1,503,573
Other income	45,731	115
Total Insurance	725,808,561	635,003,528
Bank and subsidiaries		
Interest		
Repurchase agreements	-	64,381
Bank loans	336,546	393,297
Commercial loans	26,913,883	8,485,849
Residential loans	2,451,891	1,905,893
Consumer loans	14,534,645	13,003,381
Investment securities	14,300,366	17,737,297
Financial securities for trade	18,605,371	7,570,349
Other interest income	267,384	240,840
Readjustments		
Commercial loans	3,088,606	1,006,844
Residential loans	1,224,909	1,075,875
Investment securities	2,951,517	4,559,877
Financial securities for trade	1,758,281	1,759,236
Gain on other readjustments	-	140
Commissions		
Cosignatories and letters of credit	222,736	226,755
Card services	32,373	38,605
Account management	21,174	4,777
Collections and payments	202,509	320,710
Securities brokerage and management	261,061	222,140
Other fees earned	339,202	2,182,819
Financial operations		
Net profit (loss) on financial instruments for trade	4,445,578	2,774,704
Other income	-	126,247
Total Bank and subsidiaries	91,958,032	63,700,016
Brokerages		
Income		
Income	-	3,774
Accrued investment income	99,398	79,764
Investment income	48,851	555,686
Interest		
Repurchase agreements	17,491,843	9,171,318
Commissions		
Securities brokerage and management	1,540,398	1,354,753
Total Brokerages	19,180,490	11,165,295
Income from ordinary activities	845,564,297	719,041,499

b) Cost of sales

Cost of sales is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Parent and others		
Commissions		
Commission on securities transactions	-	(730)
Total Parent and others	-	(730)
Insurance		
Insurance		
Technical reserve adjustment	53,254,243	48,534,672
Cost of claims	566,212,945	453,508,423
Brokerage costs	29,649,600	25,790,501
Other costs	1,635,441	1,298,933
Total Insurance	650,752,229	529,132,529
Bank and subsidiaries		
Interest		
Demand deposits	40,305	9,345
Repurchase agreements	129,023	667,596
Deposits and borrowings	46,494,308	35,236,721
Bank borrowings	684,827	584,823
Debt instruments issued	2,711,677	1,365,863
Other interest expense	-	832
Readjustments		
Deposits and borrowings	215,960	69,536
Debt instruments issued	1,390,343	823,711
Other financial obligations	330,550	279,998
Other interest expense	50,168	20,636
Commissions		
Commission on securities transactions	371,558	224,477
Other commissions	617,710	675,341
Total Bank and subsidiaries	53,036,429	39,958,879
Brokerages		
Commissions		
Commissions and readjustments	28,735	24,472
Interest		
Repurchase agreements	9,913,951	6,533,006
Commissions		
Commission on securities transactions	273,684	95,165
Total Brokerages	10,216,370	6,652,643
Total cost of sales	714,005,028	575,743,321

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c) Other expenses, by function

This account is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Parent and others		
Sundry expenses	1,399	35,448
Financial expense	6,836,780	4,508,483
Investment loss	3,312	242,265
Total Parent and others	6,841,491	4,786,196
Insurance		
Depreciation	2,825,190	2,648,564
Sundry expenses	64,658	787,185
Financial expense	2,815,891	-
Bank expenses	1,204,285	460,214
Real estate management expenses	3,562,133	887,703
Total Insurance	10,472,157	4,783,666
Bank and subsidiaries		
Sundry expenses	387,411	499,072
Financial expense	15,794	23,297
Total Bank and subsidiaries	403,205	522,369
Brokerages		
Financial expense	789,003	20,213
Total Brokerages	789,003	20,213
	-	
Total other expenses, by function	18,505,856	10,112,444

d) Other Income

This account is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Parent and others		
Interest earned	24,775	196,303
Services rendered	181,064	110,960
Other income	596,231	543,003
Total Parent and others	802,070	850,266
Insurance		
Interest earned	47,560	470,855
Services rendered	473,154	-
Mutual fund commissions	3,144,964	792,000
Royalties and licensing	129,563	540,000
Recovery of advertising expense	-	1,607,426
Other income	35,777	236,473
Total Insurance	3,831,018	3,646,754
Bank and subsidiaries		
Interest earned	27,295	3,956
Collections expense	-	201,208
Other income	421,825	65,061
Total Bank and subsidiaries	449,120	270,225
Brokerages		
Other costs	-	94,966
Total Brokerages	-	94,966
Total other income	5,082,208	4,862,211

NOTE 27 - ADMINISTRATIVE EXPENSES

Administrative expenses are detailed as follows:

	BALANCE 12-31-2013 THCH$	BALANCE 12-31-2012 THCH$
Remunerations	34,098,804	31,650,174
Consulting services	4,995,641	3,206,887
Maintenance expenses	3,868,567	3,102,474
Office supplies	367,376	443,884
Depreciation and amortization	2,250,443	1,458,614
Leases	1,193,377	1,747,643
Insurance	1,311,297	270,622
IT and communications expenses	2,563,065	4,776,681
Subcontracted Services	1,279,341	2,495,502
Board expenses	348,425	553,209
Advertising and publicity	4,025,118	3,981,774
Tax, property tax and contributions to SBIF	5,210,364	3,862,506
Provisions for loan losses	10,903,018	3,571,238
Inspection expenses	300,875	315,395
Use of distribution channels	1,225,779	846,343
Expenses for commissions and custody	2,801,815	-
General expenses (*)	2,662,956	4,319,273
Total	79,406,261	66,602,219

(*) The main expenses presented in this account are related to communications and mail services as well as shared expenses, etc.

NOTE 28 - REMUNERATIONS AND PERSONNEL EXPENSES

As at December 31, 2013 and December 31, 2012, this item is detailed as follows:

	12-31-2013 THCH$	12-31-2012 THCH$
Salaries and wages	26,045,938	26,258,160
Employee benefits	8,052,866	5,392,014
Total	34,098,084	31,650,174

	ThCh$	ThCh$
Remunerations of Key Management Personnel	3,325,215	4,007,626

NOTE 29 - PROFTS (LOSSES) ARISING FROM DIFFERENCES BETWEEN PREVIOUS CARRYING AMOUNTS AND THE FAIR VALUE OF FINANCIAL ASSETS RECLASSIFIED AS MEASURED AT FAIR VALUE

As of December 31, 2013 and December 31, 2012, there are no balances in this account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012

NOTES 30 – CURRENCY

As of December 31, 2013 and December 31, 2012, this account is detailed as follows:

CURRENT ASSETS	BALANCE 12-31-2013	BALANCE 12-31-2012
Cash and cash equivalent	42,208,231	76,643,190
USD	16,546,267	38,228,770
EUROS	1,267,867	946,801
UF	-	-
Chilean peso	24,391,363	37,467,619
Other	2,734	-
Current tax assets	17,126,112	11,651,691
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	17,126,112	11,651,691
Other	-	-
Related party receivables	25,506,438	37,712,433
USD	-	-
EUROS	-	-
UF	25,506,438	41,622,141
Chilean peso	-	(3,909,708)
Other	-	-
Other Non-Financial Assets	82,386,742	57,002,944
USD	517,409	13,213,026
EUROS	1,087,954	120
UF	44,235,322	13,359,360
Chilean peso	34,886,322	30,430,426
Other	1,659,735	12
Trade and other receivables	1,112,647,428	703,050,726
USD	168,361,223	52,750,120
EUROS	-	-
UF	549,360,082	400,040,595
Chilean peso	394,884,203	250,169,378
Other	41,920	90,633
Other financial assets	4,462,815,385	4,213,644,729
USD	1,163,883,610	344,177,181
EUROS	19,382,236	886,242
UF	2,533,094,889	2,973,378,470
Chilean peso	711,985,086	851,272,344
Other	34,469,564	43,930,492
Deferred tax assets	21,582,643	19,954,065
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	21,582,643	19,954,065
Other	-	-
Investments accounted for using the equity method	43,339,727	28,994,731
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	43,339,727	28,994,731
Other	-	-
Intangible assets other than goodwill	5,057,598	5,800,523
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	5,057,598	5,800,523
Other	-	-

(Continued)

CURRENT ASSETS	BALANCE 12-31-2013	BALANCE 12-31-2012
Goodwill	6,527,323	6,527,323
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	6,527,323	6,527,323
Other	-	-
Investment property	328,284,046	299,646,983
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	328,284,046	299,646,983
Other	-	-
Property, plant and equipment	24,577,589	24,764,832
USD	-	-
EUROS	-	-
UF	-	-
Chilean peso	24,577,589	24,764,832
Other	-	-
Total assets	6,172,059,262	5,485,394,170
USD	1,349,308,509	448,369,097
EUROS	21,738,057	1,833,163
UF	3,152,196,731	3,428,400,566
Chilean peso	1,612,642,012	1,562,770,207
Other	36,173,953	44,021,137

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AS OF DECEMBER 31, 2013 AND 2012

As at December 31, 2013

LIABILITIES	UP TO 90 DAYS, BALANCE THCH$	91 DAYS TO 1 YEAR, BALANCE THCH$	1 DAYS TO 3 YEARS, BALANCE THCH$	MORE THAN 3 YEARS AND UP TO 5 YEARS, BALANCE THCH$	MORE THAN 5 YEARS, BALANCE THCH$	TOTAL BALANCE THCH$
Related party payables	1,638,712	-	-	-	-	1,638,712
USD	-	-	-	-	-	-
EUROS	-	-	-	-	-	-
UF	-	-	-	-	-	-
Chilean peso	1,638,712	-	-	-	-	1,638,712
Other	-	-	-	-	-	-
Current tax liabilities	966,028	2,250,577	-	-	-	3,216,605
USD	-	-	-	-	-	-
EUROS	-	-	-	-	-	-
UF	-	-	-	-	-	-
Chilean peso	966,028	2,250,577	-	-	-	3,216,605
Other	-	-	-	-	-	-
Other non-financial liabilities	53,127,213	9,568,468	-	-	-	62,695,681
USD	-	8,794	-	-	-	8,794
EUROS	-	-	-	-	-	-
UF	33,980,546	-	-	-	-	33,980,546
Chilean peso	19,146,174	9,559,674	-	-	-	28,705,848
Other	493	-	-	-	-	493
Trade and other payables	445,230,502	190,642,223	463,139,494	406,496,966	2,129,817,904	3,635,327,089
USD	-	-	-	-	-	-
EUROS	-	-	-	-	-	-
UF	429,536,875	190,642,223	463,139,494	406,496,966	2,129,817,904	3,619,633,462
Chilean peso	15,693,627	-	-	-	-	15,693,627
Other	-	-	-	-	-	-
Deferred tax liabilities	19,618,828	642,595	-	-	-	20,261,423
USD	-	-	-	-	-	-
EUROS	-	-	-	-	-	-
UF	-	-	-	-	-	-
Chilean peso	19,618,828	642,595	-	-	-	20,261,423
Other	-	-	-	-	-	-
Other financial liabilities	816,145,551	667,820,372	99,543,764	56,400,848	141,285,698	1,781,196,233
USD	111,244,259	276,871,176	909,419	82,376	1,641,058	390,748,288
EUROS	12,593,053	-	-	-	-	12,593,053
UF	87,129,092	(27,987,690)	17,055,407	56,318,472	116,416,416	248,931,697
Chilean peso	605,179,147	418,936,886	81,578,938	-	23,228,224	1,128,923,195
Other	-	-	-	-	-	-
Provisions for employee benefits	6,665,792	765,849	-	-	-	7,431,641
USD	-	-	-	-	-	-
EUROS	-	-	-	-	-	-
UF	-	-	-	-	-	-
Chilean peso	6,665,792	765,849	-	-	-	7,431,641
Other	-	-	-	-	-	-
Other provisions	13,937,277	1,416,762	-	-	-	15,354,039
USD	-	-	-	-	-	-
EUROS	-	-	-	-	-	-
UF	-	-	-	-	-	-
Chilean peso	13,937,277	1,416,762	-	-	-	15,354,039
Other	-	-	-	-	-	-
Total liabilities	1,357,329,903	873,106,846	562,683,258	462,897,814	2,271,103,602	5,527,121,423
USD	111,244,259	276,879,970	909,419	82,376	1,641,058	390,757,082
EUROS	12,593,053	-	-	-	-	12,593,053
UF	550,646,513	162,654,533	480,194,901	462,815,438	2,246,234,320	3,902,545,705
Chilean peso	682,845,585	433,572,343	81,578,938	-	23,228,224	1,221,225,090
Other	493	-	-	-	-	493

As at December 31, 2012

LIABILITIES		UP TO 90 DAYS BALANCE 12-31-2013 THCH$	91 DAYS TO 1 YEAR BALANCE 12-31-2013 THCH$	1 TO 3 YEARS BALANCE 12-31-2013 THCH$	MORE THAN 3 YEARS AND UP TO 5 YEARS BALANCE 12-31-2013 THCH$	MORE THAN 5 YEARS BALANCE 12-31-2013 THCH$	ADJUSTMENTS BALANCE 12-31-2013 THCH$	TOTAL BALANCE 12-31-2013 THCH$
Related party payables		94,997	-	-	-	-	-	94,997
	USD	-	-	-	-	-	-	-
	EUROS	-	-	-	-	-	-	-
	UF	94,997	-	-	-	-	-	94,997
	Chilean peso	-	-	-	-	-	-	-
Current tax liabilities		1,611,262	15,810	-	-	-	-	1,627,072
	USD	-	-	-	-	-	-	-
	EUROS	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-
	Chilean peso	1,611,262	15,810	-	-	-	-	1,627,072
	Other	-	-	-	-	-	-	-
Other non-financial liabilities		62,438,577	3,535,980	-	-	-	-	65,974,557
	USD	808,485	1,553,683	-	-	-	-	2,362,168
	EUROS	-	-	-	-	-	-	-
	UF	44,853,736	-	-	-	-	-	44,853,736
	Chilean peso	16,775,106	1,982,297	-	-	-	-	18,757,403
	Other	1,250	-	-	-	-	-	1,250
Trade and other payables		382,029,605	178,574,774	416,606,119	374,000,853	1,945,994,068	-	3,297,205,419
	USD	(88,256)	-	-	-	-	-	(88,256)
	EUROS	-	-	-	-	-	-	-
	UF	382,494,234	178,574,774	416,606,119	374,000,853	1,945,994,068	-	3,297,670,048
	Chilean peso	(376,373)	-	-	-	-	-	(376,373)
	Other	-	-	-	-	-	-	-
Deferred tax liabilities		19,721,539	411,173	-	-	-	-	20,132,712
	USD	-	-	-	-	-	-	-
	EUROS	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-
	Chilean peso	19,721,539	411,173	-	-	-	-	20,132,712
	Other	-	-	-	-	-	-	-
Other financial liabilities		635,302,343	660,326,911	88,864,586	-	32,825,203	-	1,417,319,043
	USD	136,517,901	164,789,933	12,112,186	-	-	-	313,420,020
	EUROS	1,612,625	-	-	-	-	-	1,612,625
	UF	33,597,576	16,705,664	30,130,723	-	32,825.0203	-	113,259,166
	Chilean peso	463,476,848	453,952,009	46,621,677	-	-	-	964,050,534
	Other	97,393	24,879,305	-	-	-	-	24,976,698
Provisions for employee benefits		6,176,878	815,027	-	-	-	-	6,991,814
	USD	-	-	-	-	-	-	-
	EUROS	-	-	-	-	-	-	109,799
	Chilean peso	6,066,988	815,027	-	-	-	-	6,882,015
	Other	-	-	-	-	-	-	
Other provisions		17,072,723	1,075,973	-	-	-	-	18,148,696
	USD	-	-	-	-	-	-	-
	EUROS	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-
	Chilean peso	17,072,723	1,075,973	-	-	-	-	18,148,696
	Other	-	-	-	-	-	-	-
Total liabilities		1,124,447,833	844,755,648	505,470,705	374.00.853	1,978,819,271	-	4,827,494,310
	USD	137,238,130	166,343,616	12,112,186	-	-	-	315,693,932
	EUROS	1,612,625	-	-	-	-	-	1,612,625
	UF	**461,150,342**	**195,280,438**	**446,736,842**	**374.00.853**	**1,978,819,271**	**-**	**3,455,987,746**
	Chilean peso	524,348,093	458,252,289	46,621,677	-	-	-	1,029,222,059
	Other	98,643	24,879,305	-	-	-	-	24,997,948
	UF	461.150.342	195.280.438	446.736.842	374.000.853	1.978.819.271	-	3.455.987.746
	Peso Chileno	524.348.093	458.252.289	46.621.677	-	-	-	1.029.222.059
	Otras	98.643	24.879.305	-	-	-	-	24.977.948

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NOTE 31 - EARNINGS PER SHARE

Earnings per share are detailed below:

EARNINGS PER SHARE	DECEMBER 31, 2013 CH$	DECEMBER 31, 2012 CH$
Basic earnings per share		
Basic earnings (loss) per share on continued operations	369.68	534.77
Basic earnings (loss) per share on discontinued operations	-	-
Basic earnings per share	369.68	534.77

NOTE 32 - ENVIRONMENT

This concept does not affect the Company, since it is an investment holding company.

NOTE 33 - RISK MANAGEMENT POLICIES

The Board of Consorcio Financiero S.A. (hereinafter the "Holding company") has the strategic objective of developing "Appropriate risk management and control" through the implementation of an Integrated Risk Management System. This system would contribute to the creation of value for shareholders, customers, partners and other interest groups, within the framework of its mission, vision and corporate values.

The Integrated Risk Management System adopted by the Holding company is one of its strategic objectives, all of which are reviewed and monitored regularly. It is also aligned with best international practice and with the new approach to risk-based regulation, adopted by the Chilean Securities and Insurance Supervisor (SVS) and the Chilean Banks and Financial Institutions Supervisor (SBIF).

The group includes companies that offer services in the areas of insurance, credit and savings, primarily through three insurance companies, a bank, brokers and a fund manager.

These subsidiaries are exposed to risks of various types managed by specialist units within each company, through risk identification, assessment, mitigation, control and reporting according to the nature, size and complexity of each business.

In accordance with the acceptable risk profile defined for each company, all subsidiaries have traditionally maintained a solid solvency position, with broad tolerances with regard to regulatory requirements. Subsidiaries benefit from a strong commitment from the shareholders of Consorcio Financiero, seen in their direct and active participation in Board meetings and their many committees, as well as financially through a capital injection in September 2012. This capital increase significantly improved the solvency position of the Parent company and the regulated subsidiaries of Consorcio Financiero.

CORPORATE GOVERNANCE

Consorcio Financiero S.A. Consorcio Financiero S.A. is constantly seeking to generate mechanisms that facilitate relationships among the different business units in accordance with current regulations, thus taking advantage of synergies in terms of finance, operations and management. In addition, it leads the process of planning and defining strategic objectives for each particular company. Each group company has its own Board and its specific committees and functions that make up its governance, within the overall framework defined by Consorcio.

The CEO of the Holding company with the active support of most of subsidiary's Boards and committees is responsible for the general direction taken by the Parent company and closely supports the subsidiaries in the achievement of their strategic goals and objectives, to increase the creation of corporate value.

I. BANCO CONSORCIO AND SUBSIDIARIES

The major risks to which Banco Consorcio and its subsidiaries are exposed are credit risk, liquidity risk, market risk and operational risk, due to their business strategies, and these are described in this note. Similarly, a brief review of the tools, models and procedures used by the company to measure, monitor and control such risks is included.

The major risks faced by Banco Consorcio and its subsidiaries are essentially credit risk, liquidity risk, market risk and operational risk. Given the importance of risk management for the business success of the company, Banco Consorcio and its subsidiaries have developed an infrastructure to adequately manage risks using an organizational structure, into which policies, procedures, models, limits and controls have been embedded.

Policy

Banco Consorcio and its subsidiaries have implemented best practice to manage the risks faced whilst performing their business activities. In view of this, they have developed policies and models to quantify and monitor credit risk, liquidity risk, market risk and operational risk. These are the central components of overall risk and capital management.

Risk management is the responsibility of the Board and Management at Banco Consorcio and its subsidiaries and is a key element of their daily operations. Risk Management enables Banco Consorcio and its subsidiaries to identify financially sustainable solutions in the short and long-term. The company focuses on balanced risk management and a solid capital structure.

Banco Consorcio and its subsidiaries have identified the following major risk types:

- Credit risk. The risk of loss resulting from loan counterparties being unable to meet their loan commitments.
- Market risk. The risk of loss of market value as a result of adverse movements in financial markets (interest rates and exchange rates)
- Liquidity risk. The risk of loss due to insufficient liquidity to meet current payment commitments.
- Operational risk. The risk of loss resulting from internal processes that are inadequate or fail due to staff, systems or specific internal events.

Organizational Structure

The Board is the highest authority in Banco Consorcio and its subsidiaries. The Board delegates responsibility to management of the Bank and its subsidiaries and various special committees with regard to risk management, limits and monitoring. The Board is responsible for defining risk limits, monitoring risk and approving general guidelines. Also for the overall approach to risk and capital management, in addition to being familiar with regulatory capital requirements and internal models. Risk activities and exposures need to be reported to the Board on a regular basis. Most of these responsibilities have been delegated to specialist committees, where Directors participate, without prejudice to the fact that the Board should be familiar with these matters.

The Board delegates daily responsibility to the bank's management, which executes general instructions. Responsibility for risk monitoring and management is assigned to various committees, each one chaired by a member of the Board.

The main committees of Banco Consorcio and its subsidiaries are the Assets, Liabilities and Financial Risks Committee (CAPA); Portfolio, Collection and Credit Risk Committee, and the Operational Risk and Money Laundering Committee.

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The Assets and Liabilities Committee is responsible for the overall management of the bank's financial position statement and liquidity, and evaluates the main market risks, capital needs and the implementation of capital policy. Furthermore, the CAPA approves models for measuring liquidity and market risk, and the associated limits.

The Portfolio, Collection and Credit Risk Committee and the Operational Risk Committee are responsible for controlling and monitoring the management of these risks. Both committees approve risk exposure within the limits established by the Board.

Banco Consorcio and its subsidiaries have a risk management department that is responsible for the identification, measurement, monitoring and control of credit risk, liquidity risk and market risk, as defined by the Board and its specific committees. The risk management department regularly reports to each of the committees described above and to the Board.

Major risks to the bank and its subsidiaries

Credit risk: The risk of loss resulting from the breach of an obligation to the Bank and its subsidiaries by a debtor.

The Bank and its subsidiaries have a structure of credit risk levels, and have set limits to the concentration of that risk by individual debtors, groups of debtors and industry segments. Such risks are constantly monitored by management. The limits by debtor, groups of debtors, products and industries are reviewed at least once a year and approved by the Board.

Exposure to credit risks is managed through regular analysis of debtors and potential debtors' ability to meet payment commitments in accordance with the contractual terms of their loans.

Financial derivative contracts

The Bank and its subsidiaries maintain strict controls over positions in derivative contracts negotiated directly with their counterparts. Credit risk is limited to the fair value of those contracts favorable for the bank and its subsidiaries (asset position), in addition to the potential risk estimated as a percentage of the contract notional amount and which depends on its remaining term. This exposure to credit risk is managed through limits on loans to customers, along with potential exposure due to fluctuations in the market. To mitigate these risks, loans often require a guarantee when the counterpart is from the non-financial sector.

Contingent Commitments

The bank and its subsidiaries operate with various instruments that involve exposure to credit risk, but are not reflected in the Statement of Financial Position: guarantees and bonds, documentary letters of credit, guarantee payments and commitments to make loans.

The guarantees and bonds represent an irrevocable payment obligation. In the event that a customer with a guarantee does not meet their obligations with third parties pledged by the Bank and its subsidiaries, the guarantor will make this payment, so these operations represent the same exposure to credit risk as a common loan.

Documentary letters of credit are commitments verified by the bank and its subsidiaries on behalf of the customer and are guaranteed by the goods shipped to which they relate and, therefore, have less risk than a direct loan. Guarantee payments are contingent commitments that are triggered only if the customer does not comply with an event agreed with a third party.

The bank and its subsidiaries are potentially exposed to losses for the unused portion of loan commitments. However, the probable loss is less than the total unused commitment. The bank monitors the maturity deadline for the credit facilities that have been granted, as long-term commitments usually have a higher credit risk than short-term ones.

Financial instruments

The Bank and its subsidiaries measure the probability of unrecoverability of financial instruments from their issuers using internal assessments and external ratings, such as independent credit rating agencies. The company has approved credit facilities to issuers or groups of issuers depending on an assessment of their credit risk.

(i) Maximum market risk loss, according to the Value at Risk (VaR) methodology:

RISK	VALUE CH$M
Fixed Income VaR	1,343
Currency VaR	3
Forward VaR	38
Swap VaR	127
Global VaR	1,380

FIXED INCOME INSTRUMENTS	VAR 1 DAY CH$M
BCP-BTP	43
BCU-BTU	10
ZERO	1
PRC	-
DPF	73
DPR	316
Recognition Bonds	-
Mortgage bills	2
Corporate Bonds CLP	27
Corporate Bonds UF	220
Foreign Bonds USD	1,276
PDBC	1
DPX -	-
Total	1,343

(ii) Maximum exposure to credit risk.

The maximum exposure to credit risk for the different components of the statement of financial position follows, including derivatives, but not guarantees or other credit enhancements:

	MAXIMUM EXPOSURE	
	2013 CH$M	2012 CH$M
Loans and accounts receivable from customers	782,632	406,326
Financial derivative contracts	10,492	11,278
Traded securities	158,891	181,662
Securities available for sale	430,266	510,348
Contingent Loans	533,732	35,227
Total	1,436,013	1,144,841

The equivalent of credit for derivative instruments is defined in Chapter 12-1 of the Updated Recompiled Standards. Securities available for sale and traded securities were presented at their fair value. Contingent loans include guarantee payments weighted 50% for the normal portfolio and 100% for the substandard portfolio.

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An analysis of the credit risk concentration by industry for financial assets follows:

CONCEPT	CHILEAN LOANS 2013 CH$M	2012 CH$M	2013 %	2012 %
Manufacturing	8,102	11,496	1.04	2.82
Financial	39,719	14,819	5.08	3.64
Electricity, gas and water	39,017	443	4.99	0.11
Agriculture and livestock	6,772	6,420	0.87	1.58
Food	8,139	-	1.04	-
Transportation	43,954	19,502	5.62	4.79
Telecommunications	87	126	0.01	0.03
Construction	82,427	41,467	10.53	10.18
Commerce	51,648	9,877	6.60	2.43
Services	282,836	181,059	36.14	44.45
Other	73,587	1,523	9.40	0.37
Subtotal	636,288	286,732	81.30	70.40
Housing Loans	77,848	54,700	9.95	13.43
Consumer Loans	68,496	65,856	8.75	16.17
Total	782,632	407,288	100	100

Guarantees

Guarantees are maintained in favor of the bank to mitigate credit risk. The main customer guarantees follow:

- The main guarantees for loans to companies are mortgages, pledges and fiscal guarantees such as FOGAPE and COBEX (foreign trade).

- The main guarantees for financial operations are time deposits, margin calls and promissory notes for derivative operations.

Loan quality by financial asset class

Loan quality is described in accordance with the standards issued by the Chilean Banks and Financial Institutions Supervisor. Loan quality detail is summarized as follows:

2013	A1 CH$M	A2 CH$M	A3 CH$M	A4 CH$M	A5 CH$M	A6 CH$M	B1 CH$M	B2 CH$M	B3 CH$M	B4 CH$M	C1 CH$M	C2 CH$M	C3 CH$M	C4 CH$M	C5 CH$M	C6 CH$M	OTHER CH$M	TOTAL CH$M
Due from banks	-	19,985	-	-	-	-	-	-	-		-	-	-	-	-	-	-	19,985
Loans and accounts receivable from customers	77	44,312	284,655	153,305	72,830	51,525	1,788	356	-	-	33	195	-	-	74	385	137,584	747,119
Investment Instruments	-	-	-	-		-	-	-	-	-	-	-	-	-	-		-	-
Total	77	64,297	284,655	153,305	72,830	51,525	1,788	356	-	-	33	195	-	-	74	385	137,584	767,104

2012	A1 CH$M	A2 CH$M	A3 CH$M	A4 CH$M	A5 CH$M	A6 CH$M	B1 CH$M	B2 CH$M	B3 CH$M	B4 CH$M	C1 CH$M	C2 CH$M	C3 CH$M	C4 CH$M	C5 CH$M	C6 CH$M	OTHER CH$M	TOTAL CH$M
Due from banks	-	22,990	-	-			-			-					-		-	22,990
Loans and accounts receivable from customers	16,966	20,653	129,824	85,473	18,111	5,302	466	176	-	91	17	23	-	15	16	132	121,383	398,648
Investment Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,966	43,643	129,824	85,473	18,111	5,302	466	176	-	91	17	23	-	15	16	132	121,383	421,638

Liquidity risk

This is the risk that a company encounters difficulties in obtaining funds to meet financial commitments and as a result incurs losses.

The ability of a bank and its subsidiaries to honor each one of their current and future commitments depends on appropriate liquidity management and other factors, where the definition of clear and objective liquidity policies, and correct measurement and monitoring are fundamental pillars.

Therefore, Banco Consorcio and its subsidiaries have defined, adopted and implemented a liquidity management policy for local and foreign currencies in accordance with the obligations flowing from their operations, and complying with the legal and regulatory requirements set forth in Chapters III.A and III.B.2 of the Compendium of Financial Regulations issued by the Central Bank of Chile, and Chapters 1-13, 4-1,4-2 and 12-9 of the Updated Recompiled Standards issued by the Chilean Banks and Financial Institutions Supervisor.

This liquidity management policy covers normal scenarios and contingency scenarios and extends to the Parent company and all its subsidiaries.

It is important for a financial institution to exercise prudent management over its liquidity, as any breach in its commitments does not just affect the institution's income and capital, but also its reputation. There are four areas of Liquidity Risk:

Daily liquidity risk
This risk arises from the inability to meet short-term cash requirements necessary for the bank's operations. The main factors included in daily liquidity needs are the gaps between value dates, RTGS and clearing houses or any other mismatches.

To mitigate this risk, the bank and its subsidiaries have defined maximum levels of daily and accumulated cash deficits according to their ability to raise funds, and defined stock levels for liquid assets and/or appropriate available resources that ensure compliance with their immediate commitments.

Financing or structural liquidity risk
This risk arises from the inability of the bank and its subsidiaries to meet its payment commitments as they fall due, although they can be met at a future date, or that to meet them would require calling on funds through solutions that would result in lost equity. This risk arises from undetected mismatches between the maturities of assets and liabilities. The risk of structural liquidity is the most important risk faced by Banco Consorcio and its subsidiaries due to the need to finance the projected growth of loans granted and the fulfillment of third party commitments.

To mitigate this risk, the Bank and its subsidiaries have defined maximum mismatch limits and liquidity indicators, which are monitored daily.

Trading liquidity risk
This risk arises from concentration within the non-liquid asset portfolio, which may impede rapid sales when facing immediate commitments. The proportion of the investment portfolio represented by liquid fixed-income instruments is crucial, such as those issued by the Central Bank of Chile, the State, and established banks in Chile, where a broad secondary market exists or which can be sold with repurchase agreements.

To mitigate this risk, the bank defines liquidity indicators which are monitored and controlled.

Market liquidity risk
This risk arises from the inability to liquidate a position without causing a downward correction in the price or the inability to sell due to scarce demand in the market.

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The major sources of these risks are regional or global crises, or internal crises within Chile due to political or economic events, natural disasters, etc.

Strategies for managing liquidity risk

a) Financing Policies

The financing policies of Banco Consorcio and its subsidiaries define how the various sources of available financing are managed. This policy incorporates the bank's overall business strategy, its financial position by currency and maturity, and prevailing market conditions. The business of Banco Consorcio and its subsidiaries is focused on financing businesses and individuals through consumer, commercial and mortgage loans, whilst investing in debt instruments mostly available for sale.

To achieve an adequate management of funding sources this policy establishes the following:

- Constant measurement of liquidity positions using liquidity indicators and monitoring liquidity zones.
- Diversifying funding sources through concentration limits for maturities on liabilities by counterpart and concentration limits for remaining terms.
- Establishing minimum levels of liquid and semi-liquid assets.

b) Diversification policies

The diversification policy of Banco Consorcio and its affiliates defines the approved sources of funding and maximum concentrations in each. This policy incorporates the Bank's overall business strategy, its financial position by currency and maturity, and prevailing market conditions.

The bank mainly uses wholesale financing sources, with a high content of institutional investors. Therefore, the correct balance between stable and volatile financing sources is crucial, based on the business of the Bank and its subsidiaries.

To manage this policy the bank undertakes the following tasks:

- Monitoring and control of concentration indicators for liquid assets and volatile liabilities.
- Monitoring and concentration limits for deposits by counterpart and maturity.
- Controlling maximum concentration limits for liabilities.

c) Investment Policies

The investment policy defines the optimal combination for investing available resources, which are described in the Investment Manual issued by the Assets and Liabilities Committee (CAPA). The lending policy is defined in the Credit Risk Manual, which is monitored by the Portfolio, Collection and Credit Risk Committee. The liquidity of investments in financial instruments is important, i.e. the ease with which they can be transformed into cash in the short term without a significant loss in value. Lending policy focuses on being able to recover loans.

Liquid instruments are defined as documents issued by the Central Bank of Chile, the General Treasury of the Republic of Chile and established banks in Chile, all of which have a broad secondary market. Lending policy also addresses the breakdown of the portfolio, and its criteria are reflected in Banco Consorcio's credit portfolio.

MEASUREMENT OF LIQUIDITY RISK

Banco Consorcio and its subsidiaries use various tools to measure and monitor liquidity risk, distinguishing between normal market situations and stress scenarios.

Normal scenarios are monitored using projected cash flows, identifying reasons for the concentration of liabilities by maturity and by counterpart. Also identifying the reasons for liquidity, mainly to indicate the relative position of the bank with respect to liquid assets and volatile liabilities.

Stress scenarios are monitored by stress testing liquidity on a monthly basis, where the ability of the bank to withstand extremely illiquid situations is evaluated, whether triggered by internal causes within the bank or a crisis in the financial system.

In addition to the above, there are early warning indicators monitoring the evolution of internal funding sources, and financial system indicators, which are decisive variables to trigger contingency plans to meet liquidity risks.

Market risk

This is the risk that the fair value or future cash flows of a financial instrument could fluctuate as a result of variations in market prices.

The management of market risks is a management pillar in any financial institution.

The market responds to fundamentals within the economy and to the expectations of its agents. Therefore, an essential aspect of managing market risk is the bank's ability to anticipate how these variables affect the prices of financial instruments. For this reason, it is necessary that those who manage and control the risks involved study the market, learn how to read market expectations, and understand which aspects affect it from a fundamental point of view. Furthermore, support can be found in the use of statistical models that involve trend analysis of variables and market prices, which are especially useful for those who are responsible for managing positions.

However, risk management not only requires the analysis of technical and fundamental variables within markets, but also a proper control process must be defined.
The first step within the control process is to identify the risks to which the Bank is exposed, and visualize a strategy to manage them.

The second step within the control process is to establish the models and mechanisms for measuring risks, which must have a solid foundation based on theoretical and practical aspects.

Subsequently, risk exposure limits must be defined in such a way that the risks assumed fall within the policies and tolerances established by senior management.

Finally, an appropriate structure must be defined to ensure that exposure is controlled by opposing interests and their comparison to approved limits.

A. Risks relating to trading activities

Market risks that impact trading activities arise from variations in market prices that may adversely affect the value of financial instrument positions held by the finance department through foreign exchange operations. These transactions take place in order either to exploit arbitrage opportunities due to the misalignment of prices when the market is taking positions, or to accrue income through the acquisition of fixed income instruments.

INTEREST RATE RISK

The interest rate risk for trading activities is essentially reduced to the potential negative impact of interest rate variations on the value of financial instruments. The basic methodology for estimating the fair value of a financial instrument that generates a series of future cash flows is through its net present value, using interest rates that are relevant to that instrument and to

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the market where the Bank operates. Therefore, a rise in market interest rates negatively impacts the value of a financial asset, while the opposite occurs for a financial liability valued at fair value.

CURRENCY RISK

The currency risk for trading activities is the possibility of equity loss resulting from an adverse change in the price of one or more foreign currencies. This risk arises on long-term or short-term net spot positions held in foreign currencies or financial instruments denominated in foreign currencies which are traded through foreign exchange operations. This risk also impacts currency derivatives, such as forwards, futures, cross-currency swaps, options, etc.

INDEXATION RISK

The indexation risk arises on differences between expected and actual inflation rates, which affect the net operating income of the Bank on indexation adjustments. This risk arises on trading activities when unexpected adverse movements in inflation rates cause a loss in value on financial asset positions held that are indexed to the UF. Also it impacts the indexation adjustments receivable or payable on fixed income instruments. Furthermore, unexpected variations in the CPI may cause adverse effects on the market value of UF derivatives, such as inflation insurance and UF rate swaps.

B. Risks relating to traditional banking activities

Traditional banking activities include those where assets and liabilities are not valued according to market value but according to amortized cost, such as commercial loans and deposits. Here the market risks are primarily due to mismatches between assets and liabilities both in amount and in maturity.

INTEREST RATE RISK

The interest rate risk arises due to a mismatch in maturities between assets and liabilities, namely when liabilities must be renewed at higher rates than those of the corresponding assets, or assets are rearranged at lower rates, thereby affecting the bank's financial margin.

CURRENCY RISK

Similarly, the currency risk for traditional banking activities arises from the mismatch between assets and liabilities denominated in the same currency. Therefore, this risk depends on the currency composition of assets and liabilities in its financial position statement.

INDEXATION RISK

The indexation risk has similar features to currency risk. Nevertheless, there is a direct impact on net income as a result of indexation adjustments arising either on assets or liabilities denominated in any indexed unit.

Measurement of market risk

The bank applies Value at Risk (VaR) methodologies and other complementary measures (mismatch of assets and liabilities by currency and by maturity, financial margin sensitivity, etc.) to measure the market risk on its positions. The bank also applies stress tests to estimate losses when facing extreme changes in the structure of interest rates and currency exchange rates. In addition, the bank applies retrospective tests to evaluate the effectiveness of their internal model Value at Risk.

The Value at Risk calculation predicts the maximum loss that could occur based on assumptions or hypotheses regarding the evolution of market conditions. The Board has defined limits to the Value at Risk, and has established a procedure to monitor the measurements.

The VaR is estimated with 99% confidence and shows the potential loss that would result if the current positions remain unchanged during a working day. The model includes positions in fixed-income investments, derivative instruments and foreign currencies, using an historical simulation method. The model provides measurements of the overall currency and interest rate risks, in addition to individual measurements by position. The result is monitored regularly to test the validity of the assumptions, hypotheses and the adequacy of the parameters and risk factors that are used in the VaR calculation.

The bank has established limits and monitoring mechanisms of market risks measured using the VaR model, separating those potential variations that would directly affect net income and those that would affect equity, such as traded securities and currency positions in the former case, and investments available for sale in the latter.

Internal Audit

The processes of the bank and its subsidiaries are regularly audited by the control department at Banco Consorcio. It seeks to provide the Company with an independent opinion on the quality, effectiveness and efficiency of the internal control systems and extent of compliance with Banco Consorcio policies and procedures, based on a methodology that uses control cycles. It examines the critical risks identified, based on methodologies that ensure continuous monitoring of the current and potential risks that may exist within the Company.

The results of the review process are discussed with management of the bank and its subsidiaries and reported to the Board and the Audit Committee (COAU). This Committee is composed of two Directors and the Comptroller, while the Chief Executive Officer and the Legal Counsel are always invited.

Detail of principal exposures

Currency Risk

The Bank and its subsidiaries are exposed to exchange rate variations that affect the value of their positions in various currencies. The Company measures this risk, together with the interest rate risk, through a Value at Risk model, and has an approved limit for the maximum expected daily loss, with 99% confidence.

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The currency positions in assets, liabilities and off-balance sheet balances at the end of each period are as follows:

AS AT DECEMBER 31, 2013	US$ THCH$	EURO THCH$	YEN THCH$	STERLING THCH$	UF THCH$	PESOS CH$M
Cash and bank deposits	15,084	946	-	-	-	15,675
Traded securities	-	-	-	-	149,949	8,942
Operations pending settlement	21,088	1,248	-	-	-	21,556
Loans and accounts receivable from customers	168,361	-	-	-	248,260	330,498
Securities available for sale	196,061	-	-	-	148,365	85,840
Other assets	823	-	-	-	-	3,959
Total assets	**401,417**	**2,194**	**-**	**-**	**546,574**	**466,470**
Deposits and other demand deposits	(1,652)	(719)	-	-	(24,020)	(15,396)
Operations pending settlement	(26,162)	(1,337)	-	-	-	(20,970)
Deposits and other borrowings	(206,422)	-	-	-	(2,858)	(817,580)
Bank borrowings	(12,571)	-	-	-	-	(4,001)
Other liabilities	(53)	-	-	-	(16)	(4,596)
Total liabilities	**(246,860)**	**(2,056)**	**-**	**-**	**(26,894)**	**(862,543)**
Net asset (liability) position	**154,557**	**138**	**-**	**-**	**519,680**	**(396,073)**

AS AT DECEMBER 31, 2012	US$ THCH$	EURO THCH$	YEN THCH$	STERLING THCH$	UF THCH$	PESOS CH$M
Cash and bank deposits	36,988	946	-	-	-	25,245
Traded securities	3,355	-	-	-	104,638	73669
Operations pending settlement	16,565	1,248			-	9,945
Loans and accounts receivable from customers	59,954	-	-	-	119,392	219,302
Securities available for sale	67,008	-	-	-	188,119	146,773
Other assets	8,459	-	-	-	-	5,499
Total assets	**192,329**	**2,194**	**-**	**-**	**412,149**	**480,433**
Deposits and other demand deposits	(826)	(295)	-	-	(17,135)	(7,450)
Operations pending settlement	(8,034)	(1,318)	-	-	-	(17,317)
Deposits and other borrowings	(219,919)	-	-	-	(2,999)	(723,044)
Bank borrowings	(1,203)	-	-	-	-	-
Other liabilities	(1,554)	-	-	-	-	(1,982)
Total liabilities	**(231,536)**	**(1,613)**	**-**	**-**	**(20,134)**	**(749,793)**
Net asset (liability) position	**(39,207)**	**581**	**-**	**-**	**392,015**	**(269,360)**

Interest rate risk in the banking book

The Bank and its subsidiaries are exposed to interest rate volatility that could affect the fair value of its securities available for sale, and net interest and indexation income.

Chapter III.B.2 of the Compendium of Financial Regulations issued by the Central Bank of Chile defines a standard model for measuring the interest rate risk in the banking book. This risk is subdivided. The first division is short-term, and measures the risks to interest and indexation income. The second is long-term, and measures the sensitivity of equity to interest rate changes.

The Board sets limits for each type of risk, namely based on the net margin on accumulated interest and indexation, and based on equity, respectively. These risks and their limits are reported every month to the Chilean Banks and Financial Institutions Supervisor.

On 31 December 2013, the situation was as follows:

Short-Term	Pesos	8,413
	Index linked Chilean currency	2,458
	Foreign Currency	868
	Indexation Risk	7,260
	Total	**18,999**
	% over Margin	**53.76%**
	Limit	**75.00%**
Long-Term	Pesos	4,044
	Index linked Chilean currency	15,346
	Foreign Currency	28,141
	Total	**47,531**
	% over Equity	**20.39%**
	Limit	**25.00%**

On 31 December 2012, the situation was as follows

Short-Term	Pesos	8,156
	Index linked Chilean currency	1,047
	Foreign Currency	1,832
	Indexation Risk	5,664
	Total	**16,699**
	% over Margin	**78.62%**
	Limit	**110.00%**
Long-Term	Pesos	6,438
	Index linked Chilean currency	15,762
	Foreign Currency	21,568
	Total	**43,768**
	% over Equity	**20.52%**
	Limit	**25.00%**

The key variable that determines the size of these risks is the mismatches between assets and liabilities by maturity or by remaining term bands for each currency. For short-term interest rate risk, mismatches in the first bands are crucial, while long-term interest rate risks place more weight on mismatches in the older bands.

Term Structure in the banking book as of December 31, 2013 in millions of pesos

REMAINING TERM BAND		NET POSITION PESOS	NET POSITION UF	NET POSITION US$	NET POSITION EURO
1	0 - 1 month	(128,751)	24,993	(26,492)	157
2	1 - 3 months	(322,599)	36,997	(34,046)	
3	3 - 6 months	(46,317)	79,854	6,634	-
4	6 - 9 months	885	41,537	15,937	-
5	9 - 12 months	7,662	20,212	3,831	-
6	1 - 2 years	72,691	47,081	24,456	-
7	2 - 3 years	38,061	25,021	19,496	-
8	3 - 4 years	19,170	58,925	23,507	-
9	4 - 5 years	10,116	(13,038)	24,190	-
10	5 - 7 years	5,700	27,899	79,108	-
11	7 - 10 years	1,138	24,086	155,368	-
12	10 - 15 years	-	21,615	153	-
13	15 - 20 years	-	(18,869)	-	-
14	20 or more	-	12,819	-	-
Total		(342,244)	389,132	292,142	157

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Term Structure in the banking book as of December 31, 2012 in millions of Pesos

	REMAINING TERM BAND	NET POSITION CHILEAN PESOS	NET POSITION UF	NET POSITION US$	NET POSITION EURO
1	0 - 1 month	(154,774)	5,990	(32,714)	315
2	1 - 3 months	(261,989)	33,555	(61,992)	-
3	3 - 6 months	(69,741)	21,102	(6,370)	-
4	6 - 9 months	11,552	4,775	(13,663)	-
5	9 - 12 months	(9,710)	28,864	9,632	-
6	1 - 2 years	77,455	43,868	13,834	-
7	2 - 3 years	50,233	29,516	29,532	-
8	3 - 4 years	36,062	36,702	12,047	-
9	4 - 5 years	12,337	55,329	13,334	-
10	5 - 7 years	12,514	19,373	41,538	-
11	7 - 10 years	7,279	26,845	106,426	-
12	10 - 15 years	-	17,989	27,632	-
13	15 - 20 years	-	(22,053)	-	-
14	Over 20 years	-	10,999	-	-
Total		(288,782)	312,854	139,236	315

Interest rate risk in the trading and currency book

The bank is exposed to interest rate risks by taking positions in traded securities that are mostly derivatives. Changes in market interest rates affect the fair value of traded securities and therefore directly affect the Bank's net income.

Chapter III.B.2 of the Compendium of Financial Regulations issued by the Chilean Central Bank defines a standard model for measuring the interest rate risk in the trading and currency book. These risks are classified as market risk for capital requirements purposes.

The standard limits the sum of 8% of credit risk weighted assets, plus the interest rate risk of the trading and currency book for the entire financial position statement, to no more than the effective equity of the Bank.

As of December 31, 2013 the situation was as follows:

Effective equity	233,068
K	8%
Credit risk weighted assets (CRWA)	1,136,021
Interest rate risk - Chilean pesos	596
Interest rate risk - UF	1,699
Interest rate risk - mx	159
Currency Risk	1,450
ERM	3,905
	3,905
Available	138,282

As of December 31, 2012 the situation was as follows:

Effective equity	213,245
K	8%
Credit risk weighted assets (CRWA)	876,363
Interest rate risk - CLP	874
Interest rate risk - UF	529
Interest rate risk - MX	50
Currency Risk	990
ERM	2,442
Cash	140,693

Liquidity Situation

Banco Consorcio monitors its daily liquidity position to ensure that it complies with the limits established in Chapter III.B.2 of the Compendium of Financial Regulations issued by the Chilean Central Bank. In essence, the model projects cash flow from assets and liabilities using conservative criteria for the renewal of loans, allocating the flows to eight maturity bands.

Mismatches are based on the cash flow from assets and liabilities, so are measured by maturity band and on an accumulative basis. The following limits apply:

(a) The total accumulated mismatches for all currencies up to 30 days should be no more than base capital.

(b) The total accumulated mismatches in foreign currency should be no more than base capital.

(c) The total accumulated mismatches for all currencies up to 90 days should be no more than base capital.

As of December 31, 2013 the situation was as follows:

CONSOLIDATED CURRENCY	UP TO 7 DAYS	FROM 8 TO 30 DAYS	FROM 31 TO 90 DAYS
Cash Flow receivable (assets) and revenue	240,119	244,969	236,019
Cash flow payable (liabilities) and costs	(199,033)	(250,325)	(481,328)
Mismatch	41,166	(5,256)	(245,309)
Mismatches subject to limits	(35,810)		(209,499)
Limit			
Base capital	199,491		
Double base capital			398,982
Available margin	163,681		189,483

FOREIGN CURRENCY	UP TO 7 DAYS	FROM 8 TO 30 DAYS	FROM 31 TO 90 DAYS
Cash Flow receivable (assets) and revenue	48,418	45,522	87,467
Cash flow payable (liabilities) and costs	(110,748)	(59,569)	(89,610)
Mismatch	(62,330)	(14,047)	(2,143)
Mismatches subject to limits	(76,376)		
Limit			
Base capital	199,491		
Available margin	398,982		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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As of December 31, 2012 the situation was as follows:

CONSOLIDATED CURRENCY	UP TO 7 DAYS	FROM 8 TO 30 DAYS	FROM 31 TO 90 DAYS
Cash Flow receivable (assets) and revenue	221,421	116,491	290,615
Cash flow payable (liabilities) and costs	(115,367)	(272,353)	(424,841)
Mismatch	106,054	(155,862)	(134,226)
Mismatches subject to limits	(49,808)		(184,034)
Limit			
Base capital	180,419		-
Double base capital	-		360,838
Available margin	130,611		176,804

FOREIGN CURRENCY	UP TO 7 DAYS	FROM 8 TO 30 DAYS	FROM 31 TO 90 DAYS
Cash Flow receivable (assets) and revenue	66,397	25,500	73,776
Cash flow payable (liabilities) and costs	(34,916)	(81,070)	(94,897)
Mismatch	31,481	(55,570)	(21,121)
Mismatches subject to limits	(24,089)		
Limit			
Base capital	180,419		
Available margin	156,330		

Operational risk.

This is the risk that the Bank may suffer a loss in reputation with legal or regulatory implications, or incur financial losses, arising from system failures, human error, fraud or external events.

The bank and its subsidiaries recognize that the elimination of all operational risks is impossible, but it has implemented a supervision and control framework to mitigate these risks. The controls include effective segregation of duties, access restrictions, authorization procedures, reconciliations, training, personnel evaluation, and internal audit, whilst adopting best practices and involving all units within the bank.

The bank has defined an Operational Risk Committee and a Technology, Information Security and Continuity Committee. These committees regularly review losses incurred, together with plans to remedy their causes, and the entire management of risks identified in the Bank's processes and any corresponding mitigating measures. They also monitor the control and management of critical suppliers. They evaluate the evidence supporting continuity plans prepared for critical processes, and ensure compliance with current policies on information security.

Prepayment risk

This is the risk of financial loss to the bank if customers choose or request to repay their loans in advance. This risk is particularly important for portfolios of significant long-term loans.

At Banco Consorcio this risk has been reduced as its mortgage lending comprises mutual endorsable mortgages, which are endorsed over an average term of less than 6 months.

Capital Requirements

a) In accordance with General Banking Law, the bank must ensure that its effective equity does not fall below 8% of consolidated risk weighted assets net of required provisions, and base capital does not fall below 3% of total consolidated assets net of required provisions. Effective equity is defined as capital and reserves or base capital with the following adjustments:

   i) Subordinated bonds are included up to a maximum of 50% of base capital, and

   ii) goodwill and investments in unconsolidated companies are deducted.

   Assets are weighted according to risk categories, where a percentage risk factor is assigned that determines the capital needed to support each of these assets. There are five risk categories (0%, 10%, 20%, 60% and 100%). For example cash, deposits in other banks and financial instruments issued by the Chilean Central Bank have 0% risk factor. Therefore, no capital is required to support these assets, in accordance with current legislation. Fixed assets have a 100% risk factor, so the minimum capital required is 8% of these assets.

   All derivative instruments not traded on the stock exchange are included within risk assets with a conversion factor on their notional value, which generates their exposure to credit risk (or “credit equivalent”). Contingent assets not included in the financial position statement are also weighted by their “credit equivalent”.

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At the end of each financial year the balance between assets and risk weighted assets was the following:

	CONSOLIDATED ASSETS		RISK-WEIGHTED ASSETS	
	2013 CH$M	2012 CH$M	2013 CH$M	2012 CH$M
Assets included in the financial position statement (net of provisions)				
Cash and bank deposits	31,924	63,179	-	-
Operations pending settlement	43,894	27,758	8,779	5,552
Traded securities	158,891	181,662	29,550	95,666
Financial derivative contracts	5,306	2,807	10,492	5,258
Loans to banks	19,985	22,990	3,997	4,598
Loans and accounts receivable from customers	747,119	398,648	712,596	366,010
Securities available for sale	430,266	510,348	326,201	369,046
Investments in companies	165	20	165	20
Intangible assets	664	667	664	667
Fixed assets	5,934	6,153	5,934	6,153
Current taxes	17	418	2	42
Deferred taxes	6,210	1,592	621	159
Other assets	4,782	13,958	4,782	13,958
Assets not included in the financial position statement				
Contingent Loans	53,732	15,391	32,239	9,235
Total risk-weighted assets	1,508,889	1,245,591	1,136,022	876,364

	AMOUNT		RATIO	
	2013 CH$M	2012 CH$M	2013 %	2012 %
Base Capital	199,491	180,419	13.71	14.62
Effective equity	233,068	213,245	20.52	24.33

II CONSORCIO CORREDORES DE BOLSA S.A. (CCB)

The business model of CCB aims to hold a combination of assets financed in such a way as to maximize the short, medium and long term return for its shareholders, at the same time minimizing the risks associated with these investments, such as credit, liquidity, market and operational risks, whilst complying with the legal and internal limits for liquidity and debt indicators, and for equity cover. The company ensures a significant tolerance is maintained with respect to equity and liquidity, as reflected in the standard indicators published on its website.

CCB has developed strong corporate governance aligned to its strategy, with clearly defined roles and responsibilities at various levels of the organization. It has developed policies and procedures relating to risk management that include all the various risk categories and cover all business areas. They have been approved and are regularly reviewed at the highest levels of the organization, and been communicated to all relevant staff.

Several years ago CCB began the implementation of an Integrated Risk Management System, using a structured, consistent and continuous process throughout the organization.

The Integrated Risk Management System enables CCB to perform the following activities:

- Identify those events that might negatively impact the achievement of its objectives.
- Assess the company's risks and manage their treatment, with the aim of reducing them to levels deemed acceptable by the company, whilst maintaining an integral approach.
- Integrate risk management into the company's strategic planning processes, internal controls and daily operations.
- Clarify the company's overall risk portfolio and the risks associated with each critical process.

The implementation of the integrated risk management system has contributed to strengthening the culture of risk management and developing effective practices with participation from various levels of the organization.

In particular, the CCB Board approves all investment, financing, and financial risk policies. It also approves the integrated risk management manual, which describes the model for managing various types of risks and identifies the corresponding roles and responsibilities.

Regular assessments are performed of the principal risks, as embodied in risk matrices, using various tools such as sensitivity analysis, Value at Risk (VaR), and asset portfolio studies by instrument, risk rating, and maturity. The results of these assessments are reported in detail in the separate financial statements published quarterly on the Internet site of the Chilean Securities and Insurance Supervisor.

III. INSURANCE COMPANIES

The three group insurance companies are Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., CN Life Compañía de Seguros de Vida S.A., Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. and in this section they are referred to as the "companies".

a) Risk management structure

In accordance with their corporate governance code, there is direct involvement in risk management by various bodies and at various levels in the companies.

The board has charged the risk management committee, which is composed of directors, a consultant and senior executives of the companies, with setting up an integrated risk management system and regularly monitoring its correct application.

The investment committee analyzes, defines and approves the main investment strategies within the acceptable risk levels defined by the Board and ensures compliance.

Senior management at each of the companies make up the executive committee, which is responsible for proposing business policies and strategies to the board and subsequently for their implementation and control. In addition, it is responsible for correct management, protecting the interests of shareholders and other stakeholders.

In particular, it also proposes risk management policies for board approval, and is responsible for their implementation and follow up. Senior management is supported by a number of corporate committees with clearly defined objectives and responsibilities to address specific issues within various areas of the companies. These committees include the participation of one or more members of the executive committee, and those responsible for the relevant areas.

The investment risk department manages and controls the credit and counterpart risks, primarily assessing bond issuers and financially analyzing financial institutions. It also proposes and controls internal limits by issuer and counterpart, and regularly reviews compliance with safeguards and restrictions regarding portfolio securities.

The internal audit department is an independent unit that reports functionally to the corporate audit committee and is responsible for evaluating the effectiveness and compliance with internal control and ethics standards as defined by the companies. The audits conclude by suggesting improvements to internal control processes. Also, it is also responsible for providing the board with a professional opinion that the risk management system is appropriate for the organization, considering the risks to which the business and operations of the companies are exposed.

The risk control department is responsible for proposing and updating policies and procedures relating to the risk management system. It participates in formulating risk management strategy for the companies, initially making proposals to the risk management committee and subsequently to the board for final approval. It supports various business and operational areas in the application of the risk management system, which is common to the entire organization, in order to identify, evaluate, manage and monitor risks in accordance with corporate policies and procedures. It produces a risk matrix for the companies. It develops continuity plans and functionally tests them. It is also responsible for implementing the information security policy. It analyzes, evaluates and monitors financial risks through the design, programming and deployment of mathematical models and key indicators, within the framework

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of current regulations and the policies of the companies. It develops reports for submission to the risk management committee.

The financial control department prepares and analyzes strategic and financial information for the companies. Each year it coordinates the preparation of the three year business plan with all the various areas, and is responsible for identifying and explaining monthly variations in actual results with respect to this plan, which are reported to the board. The strategic management control department is responsible for coordinating the definition and monitoring of indicators that measure the fulfillment of strategic objectives relating to each of the areas of the companies. It analyzes deviations and proposes corrective action.

The investment control department is responsible for ensuring the reasonableness of the valuations and results of the investment portfolio (fixed income, variable income, derivatives and covenants). In addition, it performs a detailed monthly analysis to explain any possible variations in investment performance with respect to budget. It regularly monitors compliance with investment policies reported to the SVS, and ensures compliance with covenants with respect to the financial debts of the companies.

The technical department performs the role of actuary and is responsible for the pricing and underwriting of risks insured, and controls and monitors the technical risks associated with insurance. It calculates the technical liabilities, assesses the adequacy of reserves, and performs sensitivity analysis on the technical parameters. It follows up pricing parameters and monitors claims performance on the various risks insured. In addition it performs catastrophic event simulations for specific portfolios. It also proposes and controls the implementation of pricing and underwriting policies for risks, and reinsurance policy.

The compliance officer is responsible for the integral coordination of the specific functions undertaken by management at each of the companies, focusing on the deployment and management of controls, to ensure compliance with standards in all areas and levels of the organization.

Operational management is responsible for the daily management of operations and is actively involved in the management of operational risk. It ensures that the policies, procedures and internal control systems are properly applied, according to the instructions issued by the executive committee, and are effective and sufficient to mitigate operational risks.

b) Principal risks faced by the insurance companies

The insurance companies have developed different approaches to evaluate and define risk tolerance, as a result of the diversity of risks faced, both in terms of their origin, as in their impact on different time horizons and characteristics.

- Market risk.

This is the risk of a downturn in the net value of assets and liabilities from movements in market factors, such as variable income investment prices, interest rates, property assets and exchange rates. It includes price, mismatch and reinvestment risks, if applicable.

- Credit risk.

This is the risk arising from a breach in commitments made by a securities issuer or a counterpart, or a deterioration in their credit rating.

- Liquidity risk.

This is the risk of incurring losses due to the absence of sufficient liquid assets or sources of financing at a reasonable cost to meet payment commitments.

- Technical risk on insurance.

This is the risk inherent to the insurance business, and may arise on underwriting and pricing policies that result in losses due to insufficient premiums or technical reserves, or to variations in pricing assumptions, or to catastrophic events.

- Operational and technological risk.

This is the risk associated with losses arising from inadequate or failed internal processes, human error, systems failures, or external events. They can be caused by fraud, execution errors, unreliable information, negligence, or catastrophic events such as fire or earthquake, etc.

- Legal and regulatory risk.

This is the risk arising from a breach in laws or regulations that govern the business activities of the Companies. It also includes the risk of adverse regulatory changes.

- Strategic and group risk.

This is the risk arising from an inadequate strategy, from faults in the design and/or implementation of business plans, or from being unable to adjust to new environmental conditions, or from deterioration in market conditions. This category also includes group risk, which is associated with losses on transactions with related companies, similarly contagion and reputational risks.

c) Risk assessment

The companies perform regular assessments of their main risks, which are embodied in risk matrices. Various tools are used, such as sensitivity analysis with respect to the most significant risk factors, Value at Risk (VaR) models, asset portfolio studies by instrument, risk rating, maturity, and exposure assessment in foreign currency. Additionally, the life insurance companies monitor the flow match for assets and liabilities, and the "Adequacy of Assets Test (AAT).

The results of these assessments are reported in detail in the separate financial statements published quarterly on the Internet site of the Chilean Securities and Insurance Supervisor.

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NOTE 34 - CONTINGENCIES AND COMMITMENTS

COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.

Contingencies and Commitments

As at December 31, 2013 contingencies and commitments were as follows:

TYPE OF CONTINGENCY OR COMMITMENT	CREDITOR NAME	ASSETS COMMITTED		AMOUNT PAYABLE ON THE FINANCIAL CLOSING DATE THCH$	COMMITMENT RELEASE DATE	COMMITMENT RELEASE AMOUNT THCH$	OBSERVATIONS
		TYPE	BOOK VALUE THCH$				
Assets under Guarantee							
Indirect Liabilities							
Others							
Commitment to a property sale	Geosal S.A.	Property	190,632	424,050	6/30/2019	424,050	
Commitment to a property sale	Inmobiliaria El Peñón SA	Property	2,085,356	2,435,422	4/30/2025	3,109,592	
Commitment to a property sale	El Peñón SpA.	Property	361,918	385,357	4/30/2025	385,357	
Commitment to a property sale	Inmobiliaria Los Cipreses S.A.	Property	344,036	340,331	12/31/2025	340,331	
Commitment to a property sale	Inmobiliaria Socovesa Santiago SA.	Property	3,279,664	3,248,430	10/3/2021	3,248,430	
Commitment to a property sale	Inmobiliaria Socovesa Santiago S.A.	Property	3,942,607	2,743,284	10/3/2021	3,938,758	
Commitment to a property sale	Inmobiliaria FCG S.A.	Property	3,279,664	0	10/3/2021	3,248,430	
Commitment to a property sale	Inmobiliaria FCG S.A.	Property	3,942,607	0	10/3/2021	3,938,758	
Commitment to a property sale	Inmobiliaria Socovesa Santiago S.A.	Property	19,323,669	19,389,360	10/5/2021	19,389,360	
Commitment to a property sale	Inmobiliaria Altas Cumbres S.A.	Property	303,707	304,631	12/31/2014	304,631	
Commitment to a property sale	Inmobiliaria Altas Cumbres S.A.	Property	31,827	28,404	12/31/2014	28,404	
Commitment to a property sale	Marcele Schele Pefaur	Property	188,653	126,297	8/31/2016	269,340	
Commitment to a property sale	Inmobiliaria Estrella del Sur Ltda	Property	7,599,807	0	12/30/2023	7,563,298	
Commitment to a property sale	Inmobiliaria Paz 100 Ltda	Property	12,261,384	9,986,870	7/31/2020	12,122,791	
Commitment to a property sale	Inmobiliario Nuevo Puente Alto S.A.	Property	1,414,508	1,138,388	1/31/2018	1,401,137	
Contractual commitment	Constructora e Inmobiliaria del Parque Dos S.A.		0	2,146,265	3/1/2012	3,993,338	Future Disbursements
Contractual commitment	Simonetti Inmobiliaria S.A		0	5,875,295	12/30/2013	7,276,759	Future Disbursements
Contractual commitment	Simonetti Inmobiliaria S.A		0	3,315,387	3/31/2015	4,015,923	Future Disbursements
Contractual commitment	Inmobiliaria y Constructora Los Jardines Uno S.A.		0	5,661,312	3/15/2015	5,661,312	Future Disbursements
Contractual commitment	Constructora e Inmobiliaria Alonso de Córdoba S.A.		0	10,799,348	12/30/2016	10,799,348	Future Disbursements
Guarantee Policy for Urbanization Works	Ilustre Municipalidad de Valparaiso		318,764	272,097	7/31/2014	344,499	Guarantee
Guarantee Policy for Urbanization Works	Ilustre Municipalidad de Valparaiso		1,680,888	2,309	1/5/2014	2,309	Guarantee
Guarantee Policy for Urbanization Works	Ilustre Municipalidad de Valparaiso		803,518	31,150	9/1/2014	31,150	Guarantee
Sale option	Geosal S.A.	Property	4,766,238	2,875,957	12/28/2017	4,723,137	
Sale option	Geosal S.A.	Property	999,007	743,458	4/30/2020	991,277	
Sale option	Aconcagua Sur S.A.	Property	17,791,705	17,811,446	8/30/2022	17,811,446	
Sale option	Desarrollos Inmobiliarios y Constructora Valle Grande S.A.	Property	4,190,234	5,308,674	12/31/2030	5,308,674	
Sale option	Desarrollos Inmobiliarios y Constructora Santo Tomás S.A.	Property	9,317,263	10,617,961	12/31/2030	10,617,961	
Lease with purchase option	Inmobiliaria Edificio Corp Group S.A.		0	1,075,960	10/1/2012	1,075,960	Future Disbursements
Lease with purchase option	Mal Puente III Ltda.		0	10,968,239	12/31/2014	10,968,239	Future Disbursements
Lease with purchase option	Inmobiliaria Boulevard Nueva Costanera S.A.		0	12,068,472	2/6/2015	12,068,472	Future Disbursements
Lease with purchase option	Los Leños S.A.		0	1,881,394	1/31/2015	1,881,394	Future Disbursements
Guarantee policy in advance of contract commitment	Simonetti Inmobiliaria S.A.		0	1,401,464	12/30/2013	1,401,464	Guarantee
Guarantee policy in advance of contract commitment	Simonetti Inmobiliaria S.A.		0	700,536	12/10/2013	700,536	Guarantee
Construction Contract Performance Bond	Manquehue Desarrollos Limitada		0	199,807	1/31/2014	199,807	Guarantee
Correct Advance Construction Investment	Manquehue Desarrollos Limitada		0	239,685	1/31/2014	239,685	Guarantee
Construction Contract Performance Bond	Manquehue Desarrollos Limitada		0	151,269	1/31/2014	151,269	Guarantee
Correct Advance Construction Investment	Manquehue Desarrollos Limitada		0	181,495	1/31/2014	181,495	Guarantee
Capital contribution policy	Piedra Roja Desarrollos Inmobiliarios S.A.		0	414,115	9/12/2015	414,115	Guarantee
Capital contribution policy	Piedra Roja Desarrollos Inmobiliarios S.A.		0	414,115	9/12/2015	414,115	Guarantee

The company is processing the registration of plot no. 24 of the Vilana Estate, also known as ML B24, in the Santiago Real Estate Registry, which Inmobiliaria Valle Grande Ltda. sold to the company, due to the existence of a precautionary measure over the property rights. At the close of these financial statements a provision was made for this item, which is reported under the heading investment provisions for ThCh$263,105.

At the close of these financial statements the company had appealed against Resolution No. 163 and Settlement No. 134 of the Internal Revenue Service, relating to corporate income tax for the tax years 2003 and 2004 respectively, by estimating that their arguments are inadmissible.

At the close of these financial statements there were no other guarantees, contingencies or commitments due from the company.

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

Contingencies and Commitments

As of December 31, 2013 contingencies and commitments were as follows:

TYPE OF CONTINGENCY OR COMMITMENT	CREDITOR NAME	ASSETS COMMITTED		AMOUNT PAYABLE ON THE FINANCIAL CLOSING DATE THCH$	COMMITMENT RELEASE DATE	COMMITMENT RELEASE AMOUNT THCH$	OBSERVATIONS
		TYPE	BOOK VALUE THCH$				
Legal Action	-	-	-	- -	-	-	-
Court Cases	-	-	-	- -	-	-	-
Collateral Assets	-	-	-	- -	-	-	-
Other							
Commitment to a property sale	Geosal S A	Property	1,257,328	1,249,940	7/31/2023	1,249,940	
Commitment to a property sale	Inmobiliaria Los Cipreses S.A.	Property	9,029,386	6,709,831	12/31/2025	8,941,855	
Sale option	Geosal S A	Property	1,620,973	1,189,287	4/27/2020	1,603,692	
Sale option	Geosal S A	Property	4,890,250	3,783,207	4/30/2025	3,783,207	
Sale option	El Peñón SpA.	Property	8,612,899	8,529,213	4/30/2025	8,529,213	
Financing commitment	Constructora Santa Beatriz S.A.		-	4,668,406	3/14/2014	4,668,406	Future Disbursements
Sale option	Concreces Leasing S.A.	Property	-	529,561	3/31/2014	529,561	

Type of contingency or commitment:	Name or description of the contingency or commitment, which can arise from legal actions, court cases, collateral assets, or others not included in the previous classifications.
Creditor name:	The name of the natural or legal person who has a committed asset.
Assets committed:	The generic name of the asset committed and its book value.
Commitment release date:	The commitment final release date.
Commitment release amount:	The commitment final release amount.
Observations:	Any other background information which in management's opinion should be reported.

COMPAÑÍA DE SEGUROS GENERALES CONSORCIO NACIONAL DE SEGUROS S.A.

Contingencies and Commitments

At the close of these financial statements there were no other contingencies or commitments that affected the company.

CORREDORA DE BOLSA S.A.

Contingencies and Commitments

As at December 31, 2013 and 2012 contingencies and commitments were as follows:

a. Direct Commitments: As at December 31, 2013 and 2012 there were no direct commitments or guarantees.
b. Collateral: As of December 31, 2013 and 2012 there were no guarantees over assets creating third party obligations.
c. Legal Actions: As of December 31, 2013 and 2012 there were no pending legal matters against the company.
d. Custody of securities: Consorcio Corredores de Bolsa S.A. has opted for the annual review of the processes and controls associated with the custody of securities to be performed by external auditors registered with the SVS, to comply with Circular No. 1962 of the SVS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

As at December 31, 2013

	NATIONAL			FOREIGN			
CUSTODY FOR THIRD PARTIES	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	TOTAL M$
Custody not managed	201,272,707	56,761,409	60,421,005	-	-	-	318,455,121
Portfolio Management	-	-	-	-	-	-	-
Management of voluntary retirement savings	-	-	-	-	-	-	-
Total	201,272,707	56,761,409	60,421,005	-	-	-	318,455,121
Percentage of custody in D.C.V (%)	99.5%	100.0%	0.0%	0.0%	0.0%	0.0%	

	NATIONAL			FOREIGN			
CUSTODY FOR RELATED PARTIES	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	TOTAL M$
Custodia no sujeta a administración	55.489.650	1.838.402	3.027	-	-	-	57.331.079
Administración de Cartera	-	-	-	-	-	-	-
Administración de ahorro previsional voluntario	-	-	-	-	-	-	-
Total	55.489.650	1.838.402	3.027	-	-	-	57.331.079
Porcentaje de custodia en D.C.V (%)	100,0%	100,0%	0,0%	0,0%	0,0%	0,0%	

As at December 31, 2012

	NATIONAL			FOREIGN			
CUSTODY FOR THIRD PARTIES	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	TOTAL M$
Custody not managed	55,489,650	1,898,402	3,027	-	-	-	57,331,079
Portfolio Management	-	-	-	-	-	-	-
Management of voluntary retirement savings	-	-	-	-	-	-	-
Total	55,489,650	1,898,402	3,027	-	-	-	57,331,079
Percentage of custody in D.C.V (%)	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	

	NATIONAL			FOREIGN			
CUSTODY FOR RELATED PARTIES	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	VARIABLE INCOME INVESTMENTS THCH$	FIXED INCOME INVESTMENTS THCH$	OTHERS THCH$	TOTAL M$
Custody not managed	66,372,269	918,339	51,850	-	-	-	67,342,518
Portfolio Management	-	-	-	-	-	-	-
Management of voluntary retirement savings	-	-	-	-	-	-	-
Total	66,372,269	918,339	51,850	-	-	-	67,342,518
Percentage of custody in D.C.V (%)	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	

e. Personal guarantees: As of December 31, 2013 and 2012 there were no personal guarantees.

f. Operational Guarantees: The company has taken out an insurance policy to ensure the correct and full compliance of all its obligations as a stockbroker to the benefit of its present or future creditors, represented by the Santiago Stock Exchange and the Chilean Electronic Stock Exchange, in order to comply with the provisions of Articles 30 and 31 of Law No. 18,045 (Stock Market Law). This guarantee is for 20,000 UF, worth around US$ 850k. The policy was taken out with the Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., and it expires on April 22, 2014.

In addition, a policy has been taken out to ensure the correct and full compliance of all its obligations when managing the resources of third parties to the benefit of savings plans depositors, and the payment of compensation for any damages caused by its failure, in accordance with the plan and the standards in Article 31 of the above-mentioned act. This policy amounts to 10,000 UF (worth around US$ 420k) and was taken out with the Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. and it expires on January 1, 2014.

All stock brokers registered with the Santiago Stock Exchange have been instructed to take out an insurance policy to cover any potential irregularities caused by a lack of loyalty from their employees. The company's policy amounts to US$ 4m and was taken out with the Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., and it expires on April 15, 2014.

There are variable income instruments deposited in custody at the Santiago Stock Exchange for ThCh$ 198,104, and at the Chilean Electronic Stock Exchange for ThCh$ 3,674,121, both to guarantee simultaneous operations valued at ThCh$ 3,883,850 in 2013.

There are guarantees deposited at the Santiago Stock Exchange to ensure compliance with the obligations incurred or arising from compensation due to CCLV Contraparte Central S.A. (Chilean Central Clearing House). The guarantee as of December 31, 2013 was ThCh$ 811,440, and as of December 31, 2012 was ThCh$ 700,000.

g. During 2013 the company has been fined by CCLV Contraparte Central S.A. for administrative offenses, which totaled 183.58 UF (around US$ 8k). During 2012 these fines totaled UF 88.14 (around US$ 4k).

CORREDORA DE BOLSA DE PRODUCTOS S.A.

Contingencies and Commitments

As at December 31, 2013 and 2012 contingencies and commitments were as follows:

a) Guarantees for own obligations: As at December 31, 2013 and 2012 the company has a pledge over a share in the Agricultural Commodities Exchange, to ensure the correct performance of its duties and the fulfillment of its operations as a broker.

b) Collateral: Stock brokers registered with Chilean Commodities Exchange must raise an additional guarantee to ensure compliance with all of the obligations of a broker, in order to comply with article 5 of the operations manual of the Chilean Commodities Exchange. The company has provided such a guarantee for 2,000 UF (around US$ 85k), which was issued on February 28, 2013 with the Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. and expires on February 28, 2014.

c) Legal Actions: As at December 31, 2013 and 2012, there were no pending legal matters against the company.

d) Custody of securities as of December 31, 2013 and 2012:

	TOTAL			ENTITY IN CUSTODY			
CUSTODY	CURRENT PERIOD	PREVIOUS PERIOD	NUMBER OF CUSTOMERS	STORAGE FACILITY	COMMODITIES EXCHANGE	DCV	OTHER (SPECIFY)
Products:				%	%	%	%
Agricultural Products	-	-	-	0.00%	0.00%	0.00%	0.00%
TRP	-	-	-	0.00%	0.00%	0.00%	0.00%
Agricultural product contracts according to invoices	308,144	491,045	1	0.00%	100.00%	0.00%	0.00%
TRF	-	-	-	0.00%	0.00%	0.00%	0.00%
Other securities	-	-	-	0.00%	0.00%	0.00%	0.00%
Sub total	308,144	491,045	1	0.00%	100.00%	0.00%	0.00%
Securities							
Shares	-	-	-	0.00%	0.00%	0.00%	0.00%
Fixed-income securities (UF)	-	-	-	0.00%	0.00%	0.00%	0.00%
Fixed-income securities (Pesos)	-	-	-	0.00%	0.00%	0.00%	0.00%
Fixed-income securities (M.E.)	-	-	-	0.00%	0.00%	0.00%	0.00%
Others	-	-	-	0.00%	0.00%	0.00%	0.00%
Sub total				0.00%	0.00%	0.00%	0.00%
TOTAL	308,144	491,045	1	0.00%	100.00%	0.00%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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e) Personal guarantees: As of December 31, 2013 there were no personal guarantees.

f) Operational Guarantees: The company has taken out an insurance policy to ensure the correct and full compliance with all its obligations as a commodities broker to the benefit of present or future creditors of Consorcio Corredores de Bolsa de Productos S.A. in order to comply with the provisions of Article 11 of Law No. 19,220 (Agricultural Commodities Exchange Law). This policy is for 6,000 UF (around US$ 250k), it was taken out with the Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., and expires on November 30, 2014.

BANCO CONSORCIO AND SUBSIDIARIES

Contingencies and Commitments

a) Commitments and responsibilities recorded in memorandum accounts

The bank and its subsidiaries have the following balances related to commitments or responsibilities recorded in memorandum accounts:

AS AT DECEMBER 31,	2013 CH$M	2012 CH$M
CUSTODY OF SECURITIES:		
Provisions	1,141,943	968,905
COMMITMENTS		
Loans Approved but not Released	23,325	22,457
Other loan commitments	6,936	-
Total	1,172,204	991,362

b) Loans and contingent liabilities

To meet the needs of customers, the bank acquired several irrevocable commitments and contingent liabilities, and although these obligations could not be recognized in the financial position statement, they contain credit risks and are therefore part of the overall risk of the bank.

The following table shows the contractual amounts of operations that require the bank to provide loans, and the provisions established by the credit risk thereon:

AS AT DECEMBER 31,	2013 CH$M	2012 CH$M
Guarantee payments.	15,821	12,770
Provisions	(365)	(137)
Total	15,456	12,633

NOTE 35 - PROTECTION REGULATION FOR BOND HOLDERS: BORROWING LEVEL (APPLICABLE TO THE BANK AND SUBSIDIARIES).

	INDIVIDUAL GROUP	
	12-31-2013	12-31-2012
LIABILITIES		
Other current financial liabilities	880,370,091	970,666,545
Trade and other accounts payable	-	-
Other short-term provisions	1,416,762	1,075,973
Current tax liabilities	2,250,575	15,810
Current provisions for employee benefits	765,849	815,027
Other current non-financial liabilities	9,568,468	6,104,111
Total current liabilities other than liabilities in asset groups available for sale	894,371,745	978,677,466
Liabilities in asset groups available for sale		
Total current liabilities	894,371,745	978,677,466
NON-CURRENT LIABILITIES		
Other non-current financial liabilities	163,773,983	74,678,345
Accounts Payables, non-current	-	-
Deferred tax payable	642,595	411,173
Total non-current liabilities	164,416,578	75,089,518
Total liabilities	1,058,788,322	1,053,766,984
EQUITY		
Issued capital	195,129,817	170,723,098
Accumulated profits (losses)	4,361,243	9,696,238
Share premium	-	-
Other reserves	-	-
Equity attributable to shareholders of the parent company	-	-
Minority interests	18,336	17,961
Total shareholders' equity	199,509,396	180,437,297
Total liabilities and equity	1,258,297,718	1,234,204,281
Total liabilities	1,058,788,322	1,053,766,984
Total equity	199,509,396	180,437,297
Leverage at December 31, 2013 (Total liabilities / Total equity)	5	6

RESTRICTIONS

General bond characteristics:

Bonds that are charged to a line may be placed in the local market and issued as dematerialized bonds pursuant to Article 11 of DCV Law. They may be expressed in UF or pesos as indicated in the respective complementary documentation, and charged to the line as subordinated bonds payable in Chilean pesos. Under this line bonds may be issued in one or more series or subseries.
Early Redemption:

The issuer may not redeem in advance all or part of these bonds of any series or subseries issued under the line and agreed in writing.

The values that are reported in the financial position statement at the closing date of the Financial Statements are calculated on the basis of a duly authorized progress table using a bullet formula.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

NOTE 36 - MATERIAL EVENTS

CONSORCIO FINANCIERO S.A.

– At a board meeting held on November 27, 2013, it was agreed to sell all the shares that Consorcio Financiero S.A., holds both directly and indirectly in the capital of Consorcio Corredores de Bolsa S.A. to Banco Consorcio, with the aim that the broker becomes a subsidiary of the bank. On November 29, 2013, Consorcio Financiero S.A. reported this to the Chilean Securities and Insurance Supervisor, in accordance with the provisions of Section II of General Rule No. 30 issued the Regulator, in relation to Article 9 and the second paragraph of Article 10 of Law No. 18,045 on the Stock Market.

– At an Ordinary General Meeting of Shareholders held on April 26, 2013, the Annual Report and the Financial Statements for 2012 were approved. It was also agreed to pay a final dividend of $ 227 per share, totaling ThCh$ 28,527,317 from 2012 net income, which was paid to shareholders on May 8, 2013.

– On April 1, 2013 the Parent company received authorization from the Chilean Securities and Insurance Supervisor to issue bonds, which were subsequently placed in the local market on April 24, 2013 for a total of 5,000,000 UF.

On that occasion two series were issued:

- Series A: Nominal amount 2,500,000 UF. These bonds were placed in the local market at a real effective average annual rate of 3.82%. The term was 5 years with final maturity date on April 1, 2018. The associated repayments are bi-annual with a total repayment of capital in the last payment. The bonds can be redeemed early as from April 1, 2015.

- Series B: Nominal amount 2,500,000 UF. These bonds were placed in the local market at a real effective average annual rate of 4.02%. The term was 21 years with final maturity date on April 1, 2034. The associated repayments are bi-annual with 22 partial repayments of capital from October 1, 2023 until maturity. The bonds can be redeemed early as from April 1, 2018.

– On March 20, 2013, the Chilean Securities and Insurance Supervisor authorized the registration of Consorcio Financiero S.A. in the Securities Register under number 1103.

This registration allows securities, except shares, to be issued to the public, in accordance with Law No. 18,045.

On March 20, 2013 the Chilean Securities and Insurance Supervisor registered in the Securities Register the bond lines numbered 749 and 750 of Consorcio Financiero S.A. The documents issued were dematerialized bearer bonds with 10 and 30 year terms respectively. The bonds placed under these lines may not exceed 6,000,000 UF (around US$ 260m).

– At an Extraordinary Shareholders' Meeting held on July 23, 2012, the shareholders agreed to amend the by-laws of Consorcio Financiero S.A. increasing the issued capital from ThCh$ 66,455,972 divided into 100,000,000 shares without par value, to become ThCh$ 194,358,392 divided into 125,671,000 shares without par value. This increase shall be completed within 12 months from the date of this meeting, through the issue of 25,671,000 shares of a single series without par value at a price of not less than $4,869.3706 each. The purpose of the capital increase was to finance capital contributions made to various group companies and reduce bank loans.

On September 29, 2012, P & S S.A. paid ThCh$ 49,084,456 to Consorcio Financiero S.A. under this capital increase for 9,851,628 shares.

On September 29, 2012, Banvida S.A. paid ThCh$ 49,084,456 to Consorcio Financiero S.A. under this capital increase for 9,851,628 shares.

On September 29, 2012, BP S.A. paid ThCh$ 15,333,508 to Consorcio Financiero S.A. under this capital increase for 3,077,553 shares.

On September 29, 2012, El Bosque Private Investment Fund paid ThCh$ 7,200,003 to Consorcio Financiero S.A. under this capital increase for 1,445,096 shares.

On September 29, 2012 Tobalaba Private Investment Fund paid ThCh$ 7,199,998 to Consorcio Financiero S.A. under this capital increase for 1,445,095 shares.

These payments by the shareholders completed the capital increase mentioned above.

COMPAÑÍA DE SEGUROS DE VIDA CONCORCIO NATIONAL DE SEGUROS S.A.

- An Extraordinary Shareholders' Meeting was called for August 9, 2012, in order to seek the shareholders' approval for a capital increase of ThCh$ 90,000,000 (ninety billion pesos) by issuing shares, which were subscribed and paid by existing shareholders. This call was subsequently ratified by the Board on September 27, 2012.

- The Extraordinary Shareholders Meeting was held on August 9, 2012, and its minutes were legalized by public deed dated August 20, 2012 issued at the Santiago Public Notary Office of Mr Humberto Santelices Narducci. At the meeting the shareholders agreed to increase the capital from ThCh$ 29,183,885 divided into 172,085,217 nominal issued and fully paid shares without par value, to become ThCh$ 119,183,885 divided into 227,232,276 nominal shares of a single series and without par value.

  This capital increase totals ThCh$ 90,000,000 and was paid through the issue and placement of 55,147,059 new shares, which were fully subscribed and paid within 12 months from the date of the meeting.
  The minimum price agreed for the placement and subscription of the new shares was $1,632 each, and which could be paid in cash or other property.

  At the close of the these financial statements the shareholders had fully paid this new issue of ThCh$90,000,000.

- At an Extraordinary Board Meeting held on May 22, 2012, the board appointed Francisco Javier Garcia Holtz as Chief Executive Officer from July 1, 2012. He replaces Mr Nicolas Gellona Amunategui who left and will provide advice and support to the board from that date.

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

- – At an Extraordinary Shareholders' Meeting held on August 9, 2012 the shareholders agreed to amend the statutes of the Company. The minutes were legalized by public deed dated August 20, 2012 issued at the Santiago Public Notary Office of Mr Humberto Santelices Narducci, and registered on page 66495 number 46130 of the Trade Register at the Santiago Property Registry, and published in the Official Gazette on September 26, 2012. The Chilean Securities and Insurance Supervisor approved the amendment in Exempt Resolution No. 377 dated September 21, 2012.

  The amendment increased the share capital from ThCh$ 43,644,951 divided into 14,765,864 nominal, fully subscribed and paid shares of the same series without par value, to become ThCh$ 53,644,951 divided into 17,651,365 shares. The capital increase required the issue of 2,885,501 shares for ThCh$10,000,001 which were fully subscribed and paid on September 27, 2012.

- The Extraordinary Shareholders' Meeting was called for August 9, 2012 by the Board at a meeting held on June 27, 2012 with the purpose of approving a capital increase of ThCh$ 10,000,000 (ten billion pesos) through issuing shares. This was subsequently ratified by the current shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- On May 23, 2012 CN Life Compañía Seguros de Vida S.A. was awarded two fractions of the insurance contract tender for Invalidity and Survival Insurance (SIS), whose purpose is to cover participants of the state social security system against risks. The contract term covers the period July 1, 2012 to June 30, 2014. (SIS Contract)

- At an Extraordinary Board Meeting held on May 22, 2012, the Board appointed Francisco Javier Garcia Holtz as Chief Executive Officer from July 1, 2012. He replaces Nicolas Gellona Amunategui who left and will provide advice and support to the Board from that date.

COMPAÑÍA DE SEGUROS GENERALES CONSORCIO NACIONAL DE SEGUROS S.A.

- At an Extraordinary Shareholders' Meeting held on August 9, 2012 the shareholders agreed to amend the statutes of the company. The minutes were legalized by public deed dated August 20, 2012 issued at the Santiago Public Notary Office of Mr Humberto Santelices Narducci, and registered on page 66495 number 46130 of the Trade Register at the Santiago Property Registry, and published in the Official Gazette on September 26, 2012. The Chilean Securities and Insurance Supervisor approved the amendment in Exempt Resolution No. 379 dated September 26, 2012.

  The amendment increased the share capital from ThCh$ 6,048,584 divided into 1,211,264,978 nominal, fully subscribed and paid shares of the same series without par value, to become ThCh$ 13,548,584 divided into 2,057,938,798 shares. The capital increase required the issue of 846,673,820 shares for ThCh$ 7,500,000 which were fully subscribed and paid on September 27, 2012.

- The Extraordinary Shareholders' Meeting was called for August 9, 2012 by the board at a meeting held on June 27, 2012 with the purpose of approving a capital increase of ThCh$ 7,500,000, (seven thousand five hundred million pesos) through issuing shares. This was subsequently ratified by the current shareholders.

- At an Extraordinary Board Meeting held on May 22, 2012 the board appointed mr Francisco Javier Garcia Holtz as Chief Executive Officer from July 1, 2012. He replaces mr Nicolas Gellona Amunategui who left and will provide advice and support to the board from that date.

CONSORCIO CORREDORA DE BOLSA S.A.

- At an Extraordinary Shareholders' Meeting held on August 9, 2012, whose minutes were legalized by public deed dated September 4, 2012 at the Santiago Public Notary Office of Mr Humberto Santelices Narducci, the shareholders agreed to increase the capital from ThCh$ 10,503,560 divided into 7,500,000 nominal issued and fully paid shares without par value, to become ThCh$ 28,003,563 divided into 13,183,096 nominal shares of a single series and without par value. The capital increase required the issue of 5,683,096 shares for ThCh$17,500,002, which were fully subscribed and paid on September 27, 2012.

- The Extraordinary Shareholders' Meeting was called for August 9, 2012 by the Board at a meeting held on June 28, 2012 with the purpose of approving a capital increase of ThCh$ 17,500,000, (seventeen thousand five hundred million pesos) through issuing shares. This was subsequently ratified by the current shareholders.

BANCO CONSORCIO

- At an Extraordinary Shareholders' Meeting held on December 26, 2013, the shareholders agreed

  - to increase the capital of the Bank by ThCh$ 20,126,500 through the issue of 10,800 shares. These nominal shares without par value were sold at 80 UF each.

- On October 14, 2013, the fine applied by the Chilean Banks and Financial Institution Supervisor was reported to the Chilean Securities and Insurance Supervisor.

- On October 11, 2013, the Chilean Banks and Financial Institution Supervisor fined Banco Consorcio 500 UF for having violated the provisions of Article 31 of the General Banking Law, by changing the by-laws to increase capital without the permission of the Regulator.

- At an Extraordinary Shareholders' Meeting held on April 5, 2013, the shareholders agreed the following:

  - To increase the capital of the bank by ThCh$ 4,280,219 through the issue of 2,339 shares, payable from the distributable liquid net income for 2012. These shares without par value with a price of 80 UF each were distributed among the shareholders at a rate of 0.02405 new shares for each existing share held.

  - To revoke the current board.

  - To increase the number of Directors from seven to nine.

  - To remove the positions of Vice Chairman and Alternate Directors.

  - To appoint the following Directors for the next 3 years Mrs. Ana Maria Rivera Tavolara and Messrs. Cristian Arnolds Reyes, Cristian Cox Vial, José Antonio Garcés Silva, Francisco Javier García Holtz, Julio Guzmán Herrera, Tomás Hurtado Rourke, Pedro Hurtado Vicuña and Patricio Parodi Gil.

  - Amend the bylaws to reflect these changes.

- On September 27, 2012 the shareholder Consorcio Inversiones Dos Limitada S.A. paid for the remaining 5,900 shares outstanding at a price of 80 UF each totaling ThCh$ 10,660,143 resulting in all their issued shares being fully paid.

- At an Extraordinary Shareholders' Meeting held on September 14, 2012, the shareholders agreed the following:

  To increase the capital of the bank through the issue of 42,000 shares at a price of 80 UF each.

  To amend the bylaws to reflect this increase.

  On the same date the shareholder Consorcio Inversiones Dos Limitada paid for 36,100 shares totaling ThCh$ 65,173,467 in cash.

- At an Extraordinary Shareholders' Meeting held on June 27, 2012, the shareholders agreed to increase the capital by issuing 2,042 shares at 80 UF each. Subsequently the Fifth Article and First Transitional Article of the by-laws were modified.

- The capital increase was paid through the issue and placement of 2,042 shares for ThCh$ 3,696,406, which were fully subscribed and paid on June 27, 2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- On June 4, 2012, Consorcio Financiero S.A. paid ThCh$ 10,587,901 for 5,850 outstanding shares which were subscribed at the Extraordinary Shareholders' Meeting held on January 7, 2011, leaving the issued share capital of Banco Consorcio fully paid.

- At an Extraordinary Shareholders' Meeting held on April 27, 2012, the shareholders agreed to increase the capital of the bank from the distributable liquid net income for 2011. Subsequently the Fifth Article and First Transitional Article of the by-laws were modified.

NOTE 37 - SUBSEQUENT EVENTS

Between the financial closing date and publication date of these financial statements there were no significant subsequent events.

NOTE 38 - APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board at an ordinary meeting held on March 26, 2014.

NOTE 39 - COVENANTS

1. CLEAN DEBT

Consorcio Financiero S.A. is currently subject to covenants associated with 3 bank loans with 2 counterparties. Management calculates and controls these covenants on a monthly basis.

As of December 31, 2013, the company is in compliance with all the above-mentioned covenants.

COUNTERPARTY	FINANCIAL RESTRICTIONS	LIMIT	12-31-2013
Banco Chile	CFSA Debt-to-Equity Ratio	0.55	0.27
	CNSVida Debt -to-Equity Ratio	1.25	8.87
Corpbanca	CFSA Debt-to- Equity Ratio	0.55	0.27

CFSA OWNERSHIP COVENANTS		LIMIT	12-31-2013
Banco Chile	CNSVida	99.00%	99.86%
Corpbanca	CNSVida	Control of Board of Directors	99.86%
	Generales		100.00%
	CCB		100.00%
	Caymán		100.00%
	CNLife		100.00%

Current Liabilities, CFSA

	THCH$
Related party payables	-
Current tax liabilities	4,782
Other non-financial liabilities	15,755,143
Deferred tax liabilities	2,287,015
Other financial liabilities	152,999,906
Provisions for employee benefits	88,512
Total Current Liabilities	171,155,358

Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. is currently subject to covenants associated with bank debt. Management calculates and controls these covenants on a monthly basis.

As of December 31, 2013, the company has upheld the above-mentioned covenants.

COUNTERPARTY	FINANCIAL RESTRICTIONS	LIMIT	12-31-2013
Scotiabank	Total indebtedness according to SVS General Character Standard 323	12.5	8.41

Current Liabilities, CNSVida

	THCH$
Financial Liabilities	184,620,823
Insurance Accounts (Technical Reserves and Other Insurance Operations)	3,140,953,928
Reinsurer Share of Technical Reserve	(748,203)
Other Liabilities	55,912,305
Total Current Liabilities	3,380,738,853

Note: These amounts are taken from the respective company's individual balance sheets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

2. BONDS ISSUED BY CONSORCIO FINANCIERO S.A.

According to the Bond Series A and B prospectus and indenture agreement, the Parent has agreed to the following restrictions:

2.1. To maintain a net financial debt ratio of less than 0.40 times the company's total equity, according to its quarterly financial statements.

2.2. To refrain from constituting real guarantees (pledges or mortgages) on the assets that guarantee new issuances of bonds or any other loan or credit operation, insofar as the total amount of all the obligations guaranteed by the parent company does not exceed 10% of its total assets.

2.3. That the parent shall maintain direct or indirect control of significant subsidiaries, either independently or via joint-action agreement, maintaining, directly or indirectly, at least 50% of shares issued by Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., CN Life Compañía de Seguros de Vida S.A., Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., Consorcio Corredores de Bolsa S.A. and Banco Consorcio S.A.

As of December 31, 2013, the parent had upheld all of the aforementioned restrictions.

Net financial debt, constitution of guarantees and total percentage ownership of the shares issued by the various companies are calculated as follows:

Net Financial Debt:

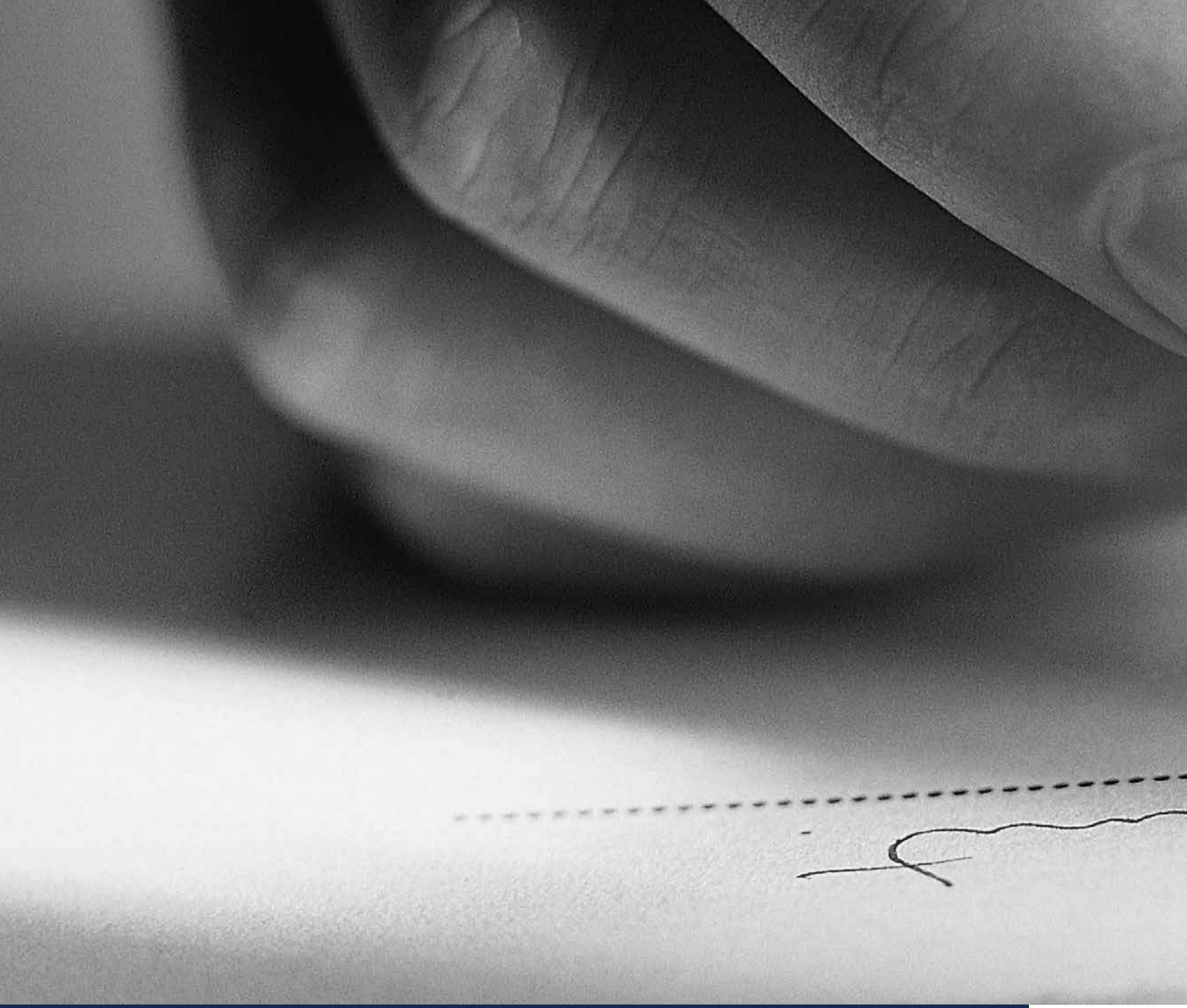
	PARENT AND OTHERS (THCH$)
Other financial liabilities	154,154,950
Cash and Cash Equivalents	1,606,092
Equity attributable to shareholders of the parent company	644,468,020
Net Financial Debt:	0.24 times

Constitution of Guarantees:

No real guarantees have been constituted on the company's assets subsequent to the date of the Issuance Agreement.

CFSA Percentage Ownership:

COMPANY	TOTAL OWNERSHIP (%)
CNS Vida	99.86%
CN Life	100%
CNS Generales	100%
Consorcio Corredores de Bolsa	100%
Banco Consorcio	100%



SUMMARY FINANCIALS OF OTHER SUBSIDIARY COMPANIES

Consorcio Seguros Vida
Banco Consorcio and Subsidiaries
CNLife Seguros Vida
Consorcio Corredores de Bolsa
Consorcio Seguros Generales
CF Caymán Ltd.
Consorcio Inversiones Dos Ltda.
Consorcio Inversiones Ltda.
Inmobiliaria Punta Pite S.A.
Consorcio Inversiones Financieras SPA.
Inmobiliaria Lote 18 S.A.
Consorcio Servicios S.A.
Consorcio Corredores de Bolsa de Productos S.A.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.

We have completed our audit of the attached Financial Statements of Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. (henceforth: "the company"), which comprise a financial position statement as of December 31, 2013 and the corresponding comprehensive income statement, statement of changes in net equity, and cash flow statements for the year ending on that date, and the corresponding notes to the financial statements. Note No. 6.III to these financial statements has not been reviewed by us and therefore it is not covered by this report.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the reasonable preparation and presentation of these financial statements based on standard accounting principles issued by the Chilean Securities and Insurance Supervisor (SVS). This responsibility includes the design, implementation, and maintenance of relevant internal controls for the reasonable preparation and presentation of consolidated financial statements that are free from significant misrepresentations, whether due to fraud or human error.

AUDITOR RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with generally accepted auditing standards in Chile. These principles require us to plan and perform our work to attain reasonable assurance that the financial statements are free from any significant misrepresentations.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the relevant internal controls for the reasonable preparation and presentation of the financial statements of the company with the aim of designing auditing procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity`s internal control. Therefore, we do not express such an opinion. An audit also includes an assessment of the accounting principles used and the reasonableness of significant estimates made by the company's management, as well as an evaluation of the overall presentation of the financial statements.

We consider that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion

OPINION

In our opinion, the financial statements referred to herein present fairly, in all their significant aspects, the financial position of Compañía de Seguros de Vida Consorcio Nacional de Seguras S.A. as at December 31, 2013, the results of its operations and its cash flows for the year ended on this date, in accordance with the accounting standards and instructions issued by the Chilean Securities and Insurance Supervisor.

OTHER ISSUES - ADDITIONAL INFORMATION

We performed our audit in order to form an opinion on the financial statements overall. The following notes to the financial statements have been included in order to provide analysis beyond what is normally apparent from the information provided in financial statements: No. 35.3.2 “Coverage ratios”, 25.3.3 “Equivalent cost rate”, No. 25.4 “Disability and survival insurance (SIS) reserve”, No. 44 “Foreign currency” and technical tables; No. 6.01 “Contribution margin table”, No. 6.02 “Premium reserves table”, No. 6.03 “Claims cost table”, No. 6.04 “Cost of income table”, 6.05 “Reserves table”, 6.06 “Pension insurance table”, 6.07 “Premium table” and 6.08 “Data table.” Management is responsible for this information, which was derived from - and is directly related to - accounting books and other related sources used to prepare the financial statements. This additional information has been subjected to audit procedures applied during the financial statement audit and certain additional selective procedures, including a comparison and reconciliation of the additional information directly to the accounting and other underlying records used to prepare the financial statements or directly with the financial statements themselves, and other additional procedures, in accordance with generally accepted auditing standards in Chile. It is our opinion that this information is reasonably presented in all material aspects related to the financial statements as a whole.

OTHER MATTERS

Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.’s financial statements as of December 31, 2012 were prepared in accordance with the accounting standards issued by the Chilean Securities and Insurance Supervisor (SVS). They were examined by other auditors, who issued an unqualified opinion on March 20, 2013.

The 2012 opening and year-end financial statements are presented solely for comparison purposes. They include all the material adjustments required under the new accounting criteria established by the Chilean Securities and Insurance Supervisor (SVS). These new standards for recognition and measurement of assets and liabilities, as well as the adjustments deemed necessary by management, are described in Note 2 to the financial statements herein. Our audit of the financial statements as of December 31, 2013 included examination, to the extent we consider necessary given the circumstances, of the aforementioned adjustments and application of other procedures on the 2012 opening and closing balances. The 2012 opening and closing financial statements are presented in a standardized manner, in all material aspects, for the purpose of comparison with the company’s financial statements as of December 31, 2013.

As per the specific instructions issued by the Chilean Securities and Insurance Supervisor (SVS), the accompanying financial statements, as of December 31, 2013, do not include comparative information in the notes and technical tables.

Deloitte

February 26, 2014
Santiago, Chile

Juan Carlos Cabrol Bagnara
RUT (Chilean Tax ID): 10.147.736-3

COMPAÑÍA DE SEGUROS DE VIDA
CONSORCIO NACIONAL DE SEGUROS S.A.

BALANCE SHEETS

	12/31/2013	12/31/2012	1/1/2012
TOTAL ASSETS	3,762,523,580	3,441,297,096	3,069,797,415
TOTAL FINANCIAL INVESTMENTS	3,102,278,192	2,854,287,952	2,554,105,053
Cash and Cash Equivalents	5,172,238	7,144,605	1,920,847
Financial Assets Measured at Fair Value	371,209,172	387,121,877	329,479,571
Financial Assets at Amortization Cost	2,370,408,666	2,171,439,021	1,987,157,718
Loans	1,342,075	1,456,119	1,492,171
Advance Payment to Policyholders	1,342,075	1,456,119	1,492,171
Loans Granted	-	-	-
Investment Insurance - Single Investment Account (CUI)	313,710,584	261,020,610	214,349,720
Equity Interests in Group Entities	40,435,457	26,105,720	19,705,026
Equity Interests in Subsidiaries	-	-	-
Equity Interests in Associates	40,435,457	26,105,720	19,705,026
TOTAL REAL ESTATE INVESTMENTS	565,172,888	505,655,645	461,842,623
Property Investments	297,696,860	289,087,392	269,838,829
Leasing Receivable	249,502,927	198,518,284	174,450,314
Own Property, Plant, and Equipment	17,973,101	18,049,969	17,553,480
Own Property	14,695,643	14,375,743	14,102,416
Own Furniture and Equipment	3,277,458	3,674,226	3,451,064
NON-CURRENT AVAILABLE-FOR-SALE ASSETS	-	-	-
TOTAL INSURANCE ACCOUNTS	3,948,795	7,767,965	7,297,316
Insurance Receivables	3,200,592	2,245,009	2,298,242
Insured Accounts Receivable	2,143,057	1,667,327	1,403,403
Receivables from Reinsurance Operations	1,057,535	577,682	894,839
Reinsured Claims Receivable	925,540	463,916	894,839
Accepted Reinsurance Premiums Receivable	-	-	-
Non-Proportional Reinsurance Receivable	131,995	113,766	-
Other Receivables for Reinsurance Operations	-	-	-
Receivables for Coinsurance Operations	-	-	-
Premiums Receivable for Coinsurance Operations	-	-	-
Claims Receivable for Coinsurance Operations	-	-	-
Reinsurer Share of Technical Reserve	748,203	5,522,956	4,999,074
Reinsurer Share of Current Risk Reserve	-	-	-
Reinsurer Share of Pension Insurance Reserve	-	-	-
Reinsurer Share of Annuities Reserve	-	-	-
Reinsurer Share of Disability and Survival Insurance Reserve	-	-	-
Reinsurer Share of Mathematical Reserve	-	-	-
Reinsurer Share of Private Revenue Reserve	-	-	-
Reinsurer Share of Claims Reserves	740,715	5,522,956	4,999,074
Share of Reinsurance in the Premium Insufficiency Reserve	7,488	-	-
Reinsurer Share of Other Technical Reserves	-	-	-
OTHER ASSETS	91,123,705	73,585,534	46,552,423
Intangibles	594,338	907,146	1,434,165
Goodwill	-		
Intangible Assets Other than Goodwill	594,338	907,146	1,434,165
Tax Rebates Receivable	6,162,470	6,008,941	4,922,414
Current Tax Accounts Receivable	6,162,470	6,008,941	4,413,901
Deferred Tax Assets	-	-	508,513
Other Assets	84,366,897	66,669,447	40,195,844
Receivables from Staff	983,491	1,046,383	767,786
Brokerage Accounts Receivable	-	-	-
Related Party Receivables	23,194,143	35,239,552	29,304,960
Prepaid Expenses	405,168	438,391	298,933
Other Assets	59,784,095	29,945,121	9,624,165

COMPAÑÍA DE SEGUROS DE VIDA

CONSORCIO NACIONAL DE SEGUROS S.A.

BALANCE SHEETS

	12/31/2013	12/31/2012	1/1/2012
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (B+C)	3,762,523,580	3,441,297,096	3,069,797,415
TOTAL LIABILITIES	3,381,487,056	3,052,928,731	2,791,279,958
FINANCIAL LIABILITIES	184,620,823	97,050,836	100,000,356
NON-CURRENT AVAILABLE-FOR-SALE LIABILITIES	-	-	-
TOTAL INSURANCE ACCOUNTS	3,140,953,928	2882.850.119	2,640,051,785
Technical Reserves	3,139,194,847	2,881,050,225	2,638,509,518
Current Risk Reserve	3,025,698	2,512,696	1,071,472
Pension Insurance Reserve	2,749,303,123	2,543,129,415	2,353,045,409
Annuity Reserve	2,749,071,799	2,542,902,743	2,352,824,163
Disability and Survival Insurance Reserve	231,324	226,672	221,246
Mathematical Reserve	30,051,642	27,990,116	25,968,015
Fund Value Reserve	312,196,803	261,511,604	214,250,141
Private Revenue Reserve	34,724,681	34,326,976	33,439,445
Claims Reserve	6,914,343	10,703,568	10,114,957
Earthquake Catastrophe Reserve	-	-	-
Premium Insufficiency Reserve	216,025	156,112	-
Other Technical Reserves	2,762,532	719,688	620,079
Payables for Insurance Operations	1,759,081	1,799,894	1,542,267
Payables with Insured Parties	1,135,571	1,311,037	1,160,878
Payables for Reinsurance Operations	623,510	488,857	381,389
Payables for Coinsurance Operations	-	-	-
Premiums Payable for Coinsurance Operations	-	-	-
Claims Payable for Coinsurance Operations	-	-	-
Prepaid Income for Reinsurance Operations	-	-	-
OTHER LIABILITIES	55,912,305	73,027,776	51,227,817
Allowances	-		
Other Liabilities	55,912,305	73,027,776	51,227,817
Taxes Payable	4,622,923	7,331,923	303,943
Current Tax Account Payable	383,427	1,042,917	303,943
Deferred Tax Payable	4,239,496	6,289,006	-
Payables to Related Companies	1,638,712	264,489	92,723
Brokerage Payables	805,841	716,567	747,068
Payables to personnel	6,986,580	6,334,764	5,137,917
Prepaid Income	-	-	-
Other Non-Financial Liabilities	41,858,249	58,380,033	44,946,166
TOTAL EQUITY	381,036,524	388,368,365	278,517,457q
Paid-in Capital	119,183,885	119,183,885	29,183,885
Reserves	17,848,104	24,058,654	28,276,681
Retained Earnings	244,004,535	245,125,826	221,056,891
Retained Profit / Loss	235,671,530	210,741,633	245,670,616
Profit (loss) for the year	8,333,005	34,384,193	(24,613,725)
(Dividends)	-	-	-
Other Adjustments	-	-	-

STATEMENT OF INCOMES

	12/31/2013	12/31/2012
TAX MARGIN	(116,382,942)	(100,358,932)
Retained Premiums	354,755,840	317,920,115
Direct Premiums	356,315,864	319,269,071
Premiums Received	-	-
Premiums Ceded	1,560,024	1,348,956
Variation in Technical Reserves	48,794,322	44,648,655
Change in Current Risk Reserves	455,180	1,394,775
Change in Mathematical Reserves	1,507,785	1,452,305
Change in Fund Value Reserves	44,760,282	41,565,895
Change in Earthquake Reserves	-	-
Change in Premium Insufficiency Reserves	49,623	154,648
Change in Other Technical Reserves	2,021,452	81,032
Cost of Claims for Fiscal Year	55,211,758	39,209,484
Direct Claims	51,407,784	40,697,412
Assigned claims	(3,803,974)	1,487,928
Accepted claims	-	-
Cost of Income for Fiscal Year	344,668,370	313,933,697
Direct Revenue	341,753,437	311,294,310
Assigned income	-	-
Income Received	2,914,933	2,639,387
Brokerage Income	22,208,931	19,932,443
Commission from Direct Agents	18,015,420	16,836,845
Brokers and Pension Advisors Commission	4,193,511	3,095,598
Commission on Reinsurance Received	-	-
Commission on Reinsurance assigned	-	-
Expenses for Non-Pension Reinsurance	411,649	361,283
Medical Expenses	112,400	130,633
Insurance Impairment	(268,648)	62,852
ADMINISTRATIVE EXPENSES (AE)	37,797,965	36,493,165
Remunerations	19,324,068	18,325,031
Other	18,473,897	18,168,134
INVESTMENT INCOME (II)	163,593,878	184,634,016
Net Realized Investment Income	13,603,950	8,723,906
Real Estate Investments	5,665,982	2,884,527
Financial investments	7,937,968	5,839,379
Net Unrealized Investment Income	(29,423,061)	16,780,704
Real Estate Investments	(80,689)	1,725,984
Financial investments	(29,342,372)	15,054,720
Net Accrued Investment Income	147,032,441	132,395,891
Real Estate Investments	34,923,047	31,809,206
Financial investments	118,400,325	105,662,328
Depreciation	2,796,762	2,627,534
Management Expenses	3,494,169	2,448,109
Net Investment Income from Insurance Policies with Single Investment Account (CUI)	33,935,970	26,972,543
Impairment on Investments	1,555,422	239,028
TECHNICAL INCOME FROM INSURANCE (TM + II + AE)	9,412,971	47,781,919
OTHER INCOME AND EXPENDITURES	(1,145,824)	1,928,022
Other Income	3,747,681	3,957,064
Other Expenses	4,893,505	2,029,042
Foreign Currency Exchange Differences	3,152,191	(5,339,309)
Profit (Loss) on Indexed Units	(4,021,881)	(5,174,250)
Pre-Tax Income from Ongoing Operations	7,397,457	39,196,382
Profit (Loss) on Discontinued Operations and Available-for-Sale Operations (net of tax)	-	-
Income Tax	(935,548)	4,812,189
TOTAL INCOME FROM FISCAL YEAR	8,333,005	34,384,193
Statement of Other Comprehensive Income		
Income from Revaluation of Property, Plant, and Equipment	-	
Income from Financial Assets	-	
Income from Cash Flow Hedging	-	
Other Income with Equity Adjustments	-	
Deferred Tax	-	
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	8,333,005	34,384,193

COMPAÑÍA DE SEGUROS DE VIDA
CONSORCIO NACIONAL DE SEGUROS S.A.

CASH FLOW STATEMENT

NET CASH FLOW FROM OPERATIONS CASH RECEIPTS FROM OPERATIONS	12/31/2013	12/31/2012
Cash receipts from insurance and coinsurance premiums	359,733,417	321,576,676
Cash receipts from reinsurance premiums received		-
Repayments of revenues and claims	11,287,755	8,864,393
Cash receipts from revenues and reinsured claims	323,586	717,016
Receipts from assigned reinsurance commissions		-
Cash receipts from financial assets at fair value	2,301,922,832	3,650,448,194
Cash receipts from financial assets at amortization cost	3,651,313,935	3,349,620,382
Cash receipts from property	1,276,890	-
Interests and dividends received	7,722,440	5,258,746
Loans and receivables	25,217,680	3,384,453
Other cash receipts from insurance activity	241,000	63
Total cash receipts from insurance activities	6,359,039,535	7,339,869,923
Cash paid for operating activities		
Cash paid for direct insurance and coinsurance	1,639,423	1,004,892
Payments of revenues and claims	266,110,473	235,469,326
Cash paid for direct insurance commissions	974,359	248,143
Expenses from reinsurance commission received		-
Cash paid for financial assets at fair value	2,272,738,530	3,706,583,806
Cash paid for financial assets at amortization cost	3,684,074,721	3,456,223,263
Cash paid for property	1,280,535	-
Cash paid for tax expense	5,009,068	6,597,949
Cash paid for administrative expenses	76,685,608	67,499,965
Other cash paid for insurance activities	436,609	113,846
Total cash paid for insurance activities	6,308,949,326	7,473,741,190
Net cash flow from operations	50,090,209	(133,871,267)
Cash flow from investing activities		
Cash receipts from investing activities		
Cash receipts from property, plant, and equipment	145,712	188,358
Cash receipts from property investments	89,849,091	136.3753708
Cash receipts from intangible assets	-	-
Cash receipts from available-for-sale assets	-	-
Cash receipts from shares in group entities and subsidiaries	-	-
Other cash receipts related to investment activities	-	-
Total cash receipts from investment activities	89,994,803	136,564,066
Cash paid for investment activities		
Cash paid for property, plant, and equipment	1,887,273	1,792,227
Cash Paid for Investment Expenses	122,267,031	132,881,082
Cash Paid for Intangible Assets	-	-
Cash paid for available-for-sale assets	-	-
Cash paid for shares in group entities and subsidiaries	-	-
Other cash paid related to investment assets	-	-
Total cash paid for investment activities	124,154,304	134,673,309
Net cash flow from investment activities	(34,159,501)	1,890,757
Cash flow from financing activities		
Cash receipts from financing activities		
Cash receipts from Issuance of equity instruments	-	-
Cash receipts from related company loans	2,006,083	1,438,885
Cash receipts from bank loans	2,943,892	47,091,629
Capital increases	-	90,000,000
Other cash receipts related to financing activities	-	-
Total cash receipts from financing activities	4,949,975	138,530,514
Cash paid for financing activities		
Shareholder dividends	17,264,617	43,899
Interest paid	3,516,899	1,090,502
Reduction in capital		-
Cash paid for related party loans	2,080,000	191,845
Other cash paid related to financing activities	-	-
Total cash paid for financing activities	22,861,516	1,326,246
Net cash flow from financing activities	(17,911,541)	137,204,268
Cash receipts from exchange variance	8,466	
Change in cash and cash equivalents	(1,972,367)	5,223,758
Beginning cash and cash equivalents balance	7,144,605	1,920,847
Ending cash and cash equivalents balance	5,172,238	7,144,605
Components of cash and cash equivalents at year-end		
Cash in hand	2,142,626	126,457
Banks	3,029,612	7,018,148
Cash equivalents	-	-

STATEMENT OF CHANGES IN NET EQUITY

STATEMENT OF CHANGES IN NET EQUITY-CONSOLIDATED FINANCIAL STATEMENTS	PAID-IN CAPITAL	PREMIUM ON SHARE PRICE	RESERVES FOR MATCHING ADJUSTMENT	SINGLE INVESTMENT ACCOUNT (CUI) INSURANCE RESERVES	OTHER RESERVES	RESERVES	RETAINED EARNINGS FROM PREVIOUS YEARS	NET EARNINGS FROM FISCAL YEAR	RETAINED EARNINGS	INCOME FROM REVALUATION OF PROPERTY, PLANT, AND EQUIPMENT	INCOME FROM FINANCIAL ASSETS	INCOME FROM CASH FLOW HEDGING	OTHER INCOME WITH EQUITY ADJUSTMENTS	OTHER ADJUSTMENTS	EQUITY AS OF 12-31-2013
Initial Equity prior to Adjustments	119,183,885	2,179,198	19,450,680	(118,633)	2,547,409	24,058,654	210,741,633	34,384,193	245,125,826	-	-	-	-	-	388,368,365
Adjustments from Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at Start of Fiscal Year	119,183,885	2,179,198	19,450,680	(118,633)	2,547,409	24,058,654	210,741,633	34,384,193	245,125,826	-	-	-	-	-	388,368,365
Comprehensive Income	-	-	-	-	-	-	-	8,333,005	8,333,005	-	-	-	-	-	8,333,005
Fiscal Year Income	-	-	-	-	-	-	-	8,333,005	8,333,005	-	-	-	-	-	8,333,005
Total Income (Expenses) Credited (Charged) to Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from revaluation of property, plant, and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income in financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from cash flow hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income with equity adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	--	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Retained Earnings	-	-	-	-	-	-	34,384,193	(34,384,193)	-	-	-	-	-	-	-
Shareholder Operations	-	-	-	-	-	-	(9,454,296)	-	(9,454,296)	-	-	-	-	-	(9,454,296)
Capital Increase (Decrease)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Dividend Distribution	-	-	-	-	-	-	17,269,653	-	17,269,653	-	-	-	-	-	17,269,653
Other Shareholder Operations	-	-	-	-	-	-	7,815,357	-	7,815,357	-	-	-	-	-	7,815,357
Reserves	-	-	(6,203,094)	(7,456)	-	(6,210,550)	-	-	-	-	-	-	-	-	(6,210,550)
Transfer of Equity to Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY AT END OF FISCAL YEAR	**119,183,885**	**2,179,198**	**13,247,586**	**(126,089)**	**2,547,409**	**17,848,104**	**235,671,530**	**8,333,005**	**244,004,535**	**-**	**-**	**-**	**-**	**-**	**381,036,524**

COMPAÑÍA DE SEGUROS DE VIDA

CONSORCIO NACIONAL DE SEGUROS S.A.

STATEMENT OF CHANGES IN NET EQUITYO

STATEMENT OF CHANGES IN NET EQUITY- CONSOLIDATED FINANCIAL STATEMENTS	PAID-IN CAPITAL	PREMIUM ON SHARE PRICE	RESERVES FOR MATCHING ADJUSTMENT	SINGLE INVESTMENT ACCOUNT (CUI) INSURANCE RESERVES	OTHER RESERVES	RESERVES	RETAINED EARNINGS FROM PREVIOUS YEARS	NET EARNINGS FROM FISCAL YEAR	RETAINED EARNINGS	INCOME FROM REVALUATION OF PROPERTY, PLANT, AND EQUIPMENT	INCOME FROM FINANCIAL ASSETS	INCOME FROM CASH FLOW HEDGING	OTHER INCOME WITH EQUITY ADJUSTMENTS	OTHER ADJUSTMENTS	EQUITY AS OF 12-31-2013
Initial Equity prior to Adjustments	29,183,885	2,179,198	23,660,936	(110,862)	2,547,409	28,276,681	220,613,718	-	220,613,718	-	-	-	-	-	278,074,284
Adjustments from Previous Years	-	-	-	-	-	-	443,173	-	443,173	-	-	-	-	-	443,173
Equity at Start of Fiscal Year	29,183,885	2,179,198	23,660,936	(110,862)	2,547,409	28,276,681	221,056,891	-	221,056,891	-	-	-	-	-	278,517,457
Comprehensive Income	-	-	-	-	-	-	-	34,348,193	34,348,193	-	-	-	-	-	34,384,193
Fiscal Year Income	-	-	-	-	-	-	-	34,348,193	34,348,193	-	-	-	-	-	34,384,193
Total Income (Expenses) Credited (Charged) to Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from revaluation of property, plant, and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income in financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from cash flow hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income with equity adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	--	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Retained Earnings	-	-	-	-	-	-			-	-	-	-	-	-	-
Shareholder Operations	90,000,000	-	-	-	-	-	(10,315,258)	-	(10,315,258)	-	-	-	-	-	79,684,742
Capital Increase (Decrease)	90,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000,000
(-) Dividend Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Shareholder Operations	-	-	-	-	-	-	(10,315,258)	-	(10,315,258)	-	-	-	-	-	(10,315,258)
Reserves	-	-	(4,210,256)	(7,771)	-	(4,218,027)	-	-		-	-	-	-	-	(4,218,027)
Transfer of Equity to Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY AT END OF FISCAL YEAR	119,183,885	2,179,198	19,450,680	(118,633)	2,546,409	24,058,654	210,741,633	34,384,193	245,125,826	-	-	-	-	-	388,368,365

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INDEPENDENT AUDITOR'S REPORT

Dear Shareholders and Directors
Banco Consorcio

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have completed our audit of the attached Consolidated Financial Statements of Banco Consorcio and subsidiaries which comprise a consolidated financial position statement as of December 31, 2013 and 2012 and the corresponding consolidated net income statement, comprehensive income statement, statement of changes in equity, and cash flow statements for the years ending on these dates, and the corresponding notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the reasonable preparation and presentation of these consolidated financial statements based on standard accounting practices and instructions issued by the Chilean Banks and Financial Institutions Supervisor (Superintendencia de Bancos e Instituciones Financieras). This responsibility includes the design, implementation, and maintenance of relevant internal controls for the reasonable preparation and presentation of consolidated financial statements that are free from significant misrepresentations, whether due to fraud or human error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conduct our audits based on standard Chilean auditing principles. These principles require us to plan and perform our work to attain reasonable assurance that the consolidated financial statements are free from any significant misrepresentations.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures used for this are selected at the sole discretion of the auditor, including a risk assessment of significant misrepresentations in the consolidated financial statements, whether due to fraud or human error. When conducting these risk assessments, the auditor considers the relevant internal controls for the reasonable preparation and presentation of the entity's consolidated financial statements, to design appropriate auditing procedures, but not to express an opinion on the effectiveness of the entity's internal controls. Therefore, we refrain from expressing such an opinion. An audit also includes an assessment of the accounting principles used and of the significant accounting estimates made by the company's management, as well as an assessment of the overall presentation of the consolidated financial statements.

We consider that the evidence we have obtained from the audit provides a reasonable basis for our opinion.

BANCO CONSORCIO Y FILIALES

OPINION

In our opinion, the consolidated financial statements cited herein reasonably present in all material aspects the financial position of Banco Consorcio and its subsidiaries as of December 31, 2013 and 2012, and the results of their operations and cash flows for the year ending on that date, based on standard accounting principles and instructions issued by the Chilean Superintendence of Banks and Financial Institutions (Superintendencia de Bancos e Instituciones Financieras).

OTHER MATTERS

As indicated in note 39 to the consolidated financial statements and as required in Chapter 11-6 No 3 of the updated standards issued by the Chilean Superintendence of Banks and Financial Institutions on January 22, 2014, Banco Consorcio requested authorization from the Superintendent to acquire and incorporate Consorcio Corredores de Bolsa S.A., as a subsidiary of the Bank. In addition, authorization was requested to merge this company with the subsidiary Consorcio Agencia de Valores S.A.

Joaquin Lira H.

KPMG Ltda.

Santiago, February 20, 2014

BANCO CONSORCIO AND SUBSIDIARIES

CONSOLIDATED FINANCIAL POSITION STATEMENT

As of December 31, 2013 and 2012

ASSETS	2013 Ch$m	2012 Ch$m
Cash and bank deposits	31,924	63,179
Operations pending settlement	43,894	27,758
Trading securities	158,891	181,662
Repurchase contracts and securities lending	-	4,004
Financial derivative contracts	5,306	2,807
Loans to banks	19,985	22,990
Loans and accounts receivable from customers	747,119	398,648
Securities available for sale	430,266	510,348
Securities held to maturity	-	-
Investments in companies	165	20
Intangibles	664	667
Fixed assets	5,934	6,153
Income tax	17	418
Deferred Taxes	6,210	1,592
Other assets	4,782	13,958
TOTAL ASSETS	1,455,157	1,234,204

LIABILITIES AND SHAREHOLDERS' EQUITY	2013 Ch$m	2012 Ch$m
PASIVOS		
Deposits and other demand deposits	41,787	25,706
Operations pending settlement	48,469	26,669
Repurchase contracts and securities lending	10,537	10,261
Deposits and other borrowings	1,026,860	945,962
Financial derivative contracts	3,975	2,676
Bank borrowings	16,572	1,203
Debt instruments issued	91,670	32,825
Other financial obligations	49	43
Income taxes	1,962	16
Deferred taxes	643	411
Provisions	8,459	4,459
Other liabilities	4,665	3,536
TOTAL LIABILITIES	1,255,648	1,053,767
EQUITY		
Of majority shareholders of the Bank:		
Capital	195,130	170,723
Reserves	-	-
Revaluation accounts	(10,282)	3,704
Retained earnings:		
Earnings retained from previous periods	-	-
Earnings (loss) for the period	20,919	8,560
Less: Provision for minimum dividends	(6,276)	(2,568)
Minority interest	18	18
TOTAL SHAREHOLDERS EQUITY	199,509	180,437
TOTAL LIABILITIES AND ESTATE	1,455,157	1,234,204

BANCO CONSORCIO AND SUBSIDIARIES

CONSOLIDATED NET INCOME STATEMENT

for the years ending December 31, 2013 and 2012

	2013 Ch$m	2012 Ch$m
Revenues from interest and indexation	67,646	51,578
Expenses on interest and indexation	(52,047)	(39,060)
Net income from interest and indexation	15,599	12,518
Income from commissions	2,971	2,995
Expenses from commissions	(990)	(987)
Net Income from commissions	1,981	2,008
Net profit (loss) from financial operations	24,809	11,655
Net profit (loss) on exchange	12,207	4,250
Other income from operations	451	305
TOTAL INCOME FROM OPERATIONS	55,047	30,736
Provisions for loan losses	(10,903)	(5,632)
Net operating income	44,144	25,104
Remuneration and staff expenses	(11,552)	(9,276)
Administration expenses	(6,184)	(4,870)
Depreciation and amortization	(643)	(633)
Impairment	-	
Other operating expenses	(827)	(640)
TOTAL OPERATING EXPENSES	(19,206)	(15,419)
Net operating income	24,938	9,685
Income from investments in companies	-	127
Income before income tax	24,938	9,812
Income tax	(4,019)	(1,252)
Consolidated profit (loss) for the period	20,919	8,560
Attributable to:		
Majority shareholders of the bank	20,920	8,561
Minority interest	(1)	(1)

	2013 Ch$	2012 Ch$
Net earnings per share attributable to equity holders of the bank (expressed in Chilean Pesos):		
Basic net earnings	189,506	88,022
Diluted net earnings	189,506	88,022

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT

for the years ending December 31, 2013 and 2012

	2013 Ch$m	2012 Ch$m
Operating income		
Net operating revenue	44,144	25,104
Total operating expenses	(19,206)	(15,419)
Operating income	24,938	9,685
Income from investments in companies	-	127
Income before income tax	-	9,812
Income tax	(4,019)	(1,252)
Income on ongoing operations	20,919	8,560
Consolidated profit (loss) for the period	20,919	8,560
Other comprehensive income		
Net variation in saleable portfolio	(17,482)	7,458
Net variation in deferred tax on saleable portfolio	3,496	(1,492)
(Loss) profit on pension plans	-	-
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	(13,986)	5,966
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD	6,933	14,526
Attributable to Consolidated Net Income for the period:		
Majority shareholders of the bank	20,920	8,561
Minority interest	(1)	(1)
Attributable to Consolidated Comprehensive Income for the period:		
Majority shareholders of the bank	6,934	14,527
Minority interest	(1)	(1)

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

for the years ending December 31, 2013 and 2012

CONCEPT	NUMBER OF SHARES	ATTRIBUTABLE TO MAJORITY SHAREHOLDERS OF THE BANK						SUBTOTAL ATTRIBUTABLE TO EQUITY HOLDERS	MINORITY INTEREST	TOTAL
		CAPITAL	RESERVES	REVALUATION ACCOUNTS	EARNINGS RETAINED FROM PREVIOUS PERIODS	PROFIT (LOSS) FOR THE PERIOD	PROVISION FOR MINIMUM DIVIDENDS			
		CH$M	CH$M	CH$M	CH$M	CH$M	CH$M	CH$M	CH$M	CH$M
As of January 1, 2012	42,504	71,836	-	(2,262)	-	8,769	(2,631)	75,712	17	75,729
Distribution of net earnings from the previous period	4,852	8,769	-	-	-	(8,769)	2,631	2,631	-	2,631
Capital increase	49,892	90,118	-	-	-	-	-	90,118	-	90,118
Variation in portfolio available for sale		-	-	7,458	-	-	-	7,458	-	7,458
Variation in deferred tax on saleable portfolio		-	-	(1,492)	-	-	-	(1,492)	-	(1,492)
Provision for minimum dividends		-	-	-	-	-	(2,568)	(2,568)	-	(2,568)
Net earnings for 2012		-	-	-	-	8,560	-	8,560	-	8,560
Minority interest		-	-	-	-	-	-	-	1	1
AS AT DECEMBER 31, 2012	97,248	170,723	-	3,704	-	8,560	(2,568)	180,419	18	180,437

BANCO CONSORCIO AND SUBSIDIARIES

STATEMENT OF CHANGES IN NET EQUITY

As of December 31, 2013

CONCEPT	NUMBER OF SHARES	ATTRIBUTABLE TO MAJORITY SHAREHOLDERS OF THE BANK						SUBTOTAL ATTRIBUTABLE TO EQUITY HOLDERS	MINORITY INTEREST	TOTAL
		CAPITAL	RESERVES	REVALUATION ACCOUNTS	EARNINGS RETAINED FROM PREVIOUS PERIODS	PROFIT (LOSS) FOR THE PERIOD	PROVISION FOR MINIMUM DIVIDENDS			
		CH$M	CH$M	CH$M	CH$M	CH$M	CH$M	CH$M	CH$M	CH$M
As of January 1, 2013	97,248	170,723	-	3,704	-	8,560	(2,568)	180,419	18	180,437
Distribution of net earnings from the previous period	2,339	4,280	-	-	-	(8,560)	2,568	(1,712)	-	(1,712)
Capital increase	10,800	20,127	-	-	-	-	-	20,127	-	20,127
Variation in portfolio available for sale		-	-	17,482	-	-	-	(17,482)	-	(17,482)
Variation in deferred tax on portfolio available for sale		-	-	3,496	-	-	-	3,496	-	3,496
Provision for minimum dividends		-	-	-	-	-	(6,276)	(6,276)	-	(6,276)
Net earnings for 2013		-	-	-	-	20,919	-	20,919	-	20,919
Minority interest		-	-	-	-	-	-	-	-	-
AS OF DECEMBER 31, 2013	110,387	195,130	-	(10,282)	-	20,919	(6,276)	199,491	18	199,509

CONSOLIDATED CASH FLOW STATEMENT

for the years ending December 31, 2013 and 2012

	2013 THCH$	2012 THCH$
Cash flow from operating activities		
Earnings (loss) for the period	20,919	8,560
Minority interest	1	
Charges (credits) not affecting cash flow:		
Depreciation and amortization	643	633
Provisions for loan losses	10,903	5632
Income from investments in companies		127
Income and deferred taxes	4,019	1,252
Write-offs of loan losses	827	640
Net variance in interest, indexation and commissions earned on assets and liabilities	(17,580)	(14,526)
Changes in assets and liabilities that affect operating cash flows		
Net (Increase) decrease in loans and accounts receivable	(348,471)	(187,176)
Net (increase) in investment securities	80,082	(74,875)
Net (increase) in trading securities	22,771	(129,451)
Net (Increase) owed by banks	3,005	-
Net (increase) decrease in other assets and liabilities	(4,960)	4,317
Net increase (decrease) in deposits and other demand deposits	16,081	3,108
Increase repurchase contracts and securities lending	4,280	(33,690)
Net increase in deposits and other borrowings	80,898	359,905
(Decrease) increase in short-term borrowings from banks	15,369	1,197
Increase (decrease) in other financial borrowings	6	43
(Decrease) in debt instruments issued	58,845	846
TOTAL CASH FLOW FROM (OR USED IN) OPERATING ACTIVITIES	(52,362)	(53,457)
Cash flows from financing activities		
Dividend payments	(4,280)	-
Capital Increase	20,127	90,118
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	15,847	90,118
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of fixed assets	(404)	(225)
TOTAL CASH FLOW FROM (OR USED IN) INVESTMENT ACTIVITIES	(404)	(225)
TOTAL NET CASH FLOW FOR THE PERIOD	(36,919)	36,436
INITIAL BALANCE OF CASH AND CASH EQUIVALENT	64,268	27,832
FINAL BALANCE OF CASH AND CASH EQUIVALENT	27,349	64,268

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

Dear Shareholders and Directors
CN Life Compañía de Seguros de Vida S.A.

We have audited the attached financial statements for CN Life Compañía de Seguros de Vida S.A., (hereinafter "the company") which are comprised of the financial position statement as of December 31, 2013, and the corresponding comprehensive income statement, statement of changes in net equity, and cash flow statement for the year ending on that date, and our corresponding notes to these financial statements. Note Nº 6.III has not been reviewed by us and therefore it is not covered by this report.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the reasonable preparation and presentation of these financial statements based on standard accounting principles issued by the Chilean Securities and Insurance Supervisor (SVS). This responsibility includes the design, implementation and maintenance of a suitable internal control for the preparation and reasonable presentation of the financial statements so that they are free from significant misrepresentations, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. These principles require us to plan and perform our work to attain reasonable assurance that the financial statements are free from any significant misrepresentations.

An audit comprises the development of procedures to obtain evidence that supports the amounts and disclosures in the consolidated financial statements. The procedures used for this are selected at the sole discretion of the auditor, including a risk assessment of significant misrepresentations in the financial statements, whether due to fraud or human error. When conducting these risk assessments, the auditor considers the relevant internal controls for the reasonable preparation and presentation of the entity's financial statements, to design appropriate auditing procedures, but not to express an opinion on the effectiveness of the entity's internal controls. Consequently, we do not express such an opinion. An audit also includes an assessment of the accounting principles used and of the significant accounting estimates made by the company's management, as well as an assessment of the overall presentation of the financial statements.

We consider that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

OPINION

In our opinion, the financial statements cited herein reasonably present in all material aspects the financial position of CN Life Compañía de Seguros de Vida S.A. as of December 31, 2013, and the results of its operations and cash flows for the year ending on that date, based on standard accounting principles issued by the Chilean Securities and Insurance Supervisor (SVS).

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

OTHER MATTERS - ADDITIONAL INFORMATION

We performed our audit in order to form an opinion on the financial statements overall. The notes to the financial statements 25.3.2 "Coverage Index", 25.3.3 "Equivalent Cost Rate", 25.4 "SIS Reserve", 44 "Foreign Currency" and the technical tables; 6.01 "Contribution margin table", 6.02 "Opening premium reserves table", 6.03 "Claims costs table", 6.04 "Revenue costs table", 6.05 "Reserves table", 6.06 "Provisional insurance table", 6.07 "Premiums table"and 6.08 "Data table" are presented for the purpose of providing additional analysis beyond the information normally apparent in the financial statements. Management is responsible for this information, which was derived from - and is directly related to - accounting books and other related sources used to prepare the financial statements. This additional information has been subject to auditing procedures applied to the audit of the financial statements and to certain additional selective procedures, including a comparison and reconciliation of this additional information directly with the sources used to prepare the financial statements or directly with the same financial statements and other additional procedures, based on standard auditing principles in Chile. It is our opinion that this information is reasonably presented in all material aspects related to the financial statements as a whole.

OTHER MATTERS

The financial statements as at 31 December 2012 in CN Life Compañía de Seguros de Vida S.A., prepared in accordance with accounting standards issued by the Chilean Securities and Insurance Supervisor (SVS) were audited by other auditors who issued an unqualified opinion on March 20, 2013.

The opening financial statements as of January 1, 2012 and at the end of 2012, which are presented only for comparative purposes, include all significant adjustments necessary for submission in accordance with the new accounting criteria prepared by the Chilean Securities and Insurance Supervisor, corresponding to new rules for the recognition and measurement of assets and liabilities, as described in Note 2 to the financial statements, which were agreed by Management. Our audit of the financial statements as of December 31, 2013 included the examination of such adjustments and the implementation of other procedures on the opening and closing balances for 2012, to the extent necessary in the circumstances. The opening and closing financial statements for 2012 are presented in a uniform way, in all material respects, for the purposes of comparison with the company's financial statements as of December 31, 2013.

The accompanying financial statements as of December 31, 2013 do not include comparative information in the notes and technical tables, in accordance with Circular No. 2,022 issued by the Chilean Securities and Insurance Supervisor.

Deloitte

February 26, 2014
Santiago, Chile

Juan Carlos Cabrol Bagnara
RUT (Chilean Tax ID): 10.147.736-3

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

STATEMENT OF FINANCIAL POSITION

	12/31/2013	12/31/2012	1/1/2012
TOTAL ASSETS	548,644,344	462,098,637	390,902,403
TOTAL FINANCIAL INVESTMENTS	453,984,182	399,573,720	351,057,710
Cash and cash equivalents	271,788	993,347	57,297
Financial assets at fair value	32,059,280	36,619,966	40,484,205
Financial assets at amortized cost	421,644,807	361,953,462	310,516,208
Loans	-	-	-
Advances to Policyholders	-	-	-
Loans Granted	-	-	-
Investment Insurance - Single Investment Account (CUI)	-	-	-
Investments in group companies	8,307	6,945	-
Investment in subsidiary companies	-	-	-
Investment in associated companies	8,307	6,945	-
TOTAL REAL ESTATE INVESTMENTS	60,647,159	35,586,635	32,674,640
Investment Property	26,202,135	6,174,539	7,584,559
Leasing Receivables	34,442,941	29,409,969	25,089,019
Property, furniture and equipment for own use	2,083	2,127	1,062
Property for own use	-	-	-
Furniture and equipment for own use	2,083	2,127	1,062
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-	-
TOTAL INSURANCE ACCOUNTS	13,979,441	12,501,649	762,374
Insurance Receivables	13,315,338	11,804,214	68,816
Insured Receivables	13,309,171	11,747,254	6,393
Receivables from Reinsurance Operations	6,167	56,960	62,423
Reinsurer Claims Receivable	6,167	56,960	62,423
Reinsurer Premiums Receivable	-	-	-
Non-Proportional Reinsurance Receivable	-	-	-
Other Receivables from Reinsurance Operations	-	-	-
Receivables from Coinsurance Operations	-	-	-
Premiums Receivable from Coinsurance Operations	-	-	-
Claims Receivable from Coinsurance Operations	-	-	-
Reinsurer Share of Technical Reserve	664.103	697.435	693.558
Share of reinsurance in Current Risk Reserve	-	-	-
Reinsurer Share of Pension Insurance Reserve	663.547	697.435	681.692
Reinsurer Share of Annuities Reserve	663.547	697.435	681.692
Reinsurer Share of Disability and Survival Insurance Reserve	-	-	-
Reinsurer Share of Mathematical Reserve	-	-	-
Reinsurer Share of Private Revenue Reserve	-	-	-
Reinsurer Share of Claims Reserves	556	-	11,866
Reinsurer Share of Other Technical Reserves	-	-	-
OTHER ASSETS	20,033,552	14,436,633	6,407,679
Intangibles	-	-	-
Goodwill	-	-	-
Intangible Assets Other than Goodwill	-	-	-
Taxes Receivable	6,228,792	4,589,734	5,868,083
Current Tax Accounts Receivable	4,327,234	1,709,194	2,899,949
Deferred taxes assets	1,901,558	2,880,540	2,968,134
OTHER ASSETS	13,804,760	9,846,899	539,596
Receivables from Staff	5,143	6,216	2,224
Brokerage Accounts Receivable	21,661	24,767	6,256
Receivables from Related Companies	2,578,670	2,507,321	32,084
Prepaid Expenses	55,916	90,423	35,682
Other Assets	11,143,370	7,218,172	463,350

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

STATEMENT OF FINANCIAL POSITION

	12/31/2013	12/31/2012	1/1/2012
TOTAL EQUITY AND LIABILITIES (B+C)	548,644,344	462,098,637	390,902,403
TOTAL LIABILITIES	479,390,214	396,152,132	340,533,141
FINANCIAL LIABILITIES	32,741,466	24,053,586	21,943,717
NON-CURRENT LIABILITIES AVAILABLE FOR SALE	-	-	-
TOTAL INSURANCE ACCOUNTS	435,934,150	367,684,407	314,202,116
Technical Reserves	435,707,672	367,373,537	314,004,543
Current Risk Reserve	3,880	4,145	5,333
Pension Insurance Reserve	432,793,461	364,510,378	310,598,320
Annuity Reserve	394,609,897	341,015,383	310,598,320
Disability and Survival Insurance Reserve	38,183,564	23,494,995	-
Mathematical Reserve	2,402,044	2,375,570	2,857,123
Fund Value Reserve	-	-	-
Private Revenue Reserve	186,828	190,422	191,279
Claims Reserve	194,517	199,208	224,871
Earthquake Reserve	-	-	-
Premium Insufficiency Reserve	-	-	-
Other Technical Reserves	126,942	93,814	127,617
Payables for Insurance Operations	226,478	310,870	197,573
Payables with Insured Parties	182,506	178,835	175,083
Payables for Reinsurance Operations	43,972	132,035	22,490
Payables for Coinsurance Operations	-	-	-
Premiums Payable for Coinsurance Operations	-	-	-
Claims Payable for Coinsurance Operations	-	-	-
Prepaid Income for Reinsurance Operations	-	-	-
OTHER LIABILITIES	10,714,598	4,414,139	4,287,308
Provisions	-		13,551
Other liabilities	10,714,598	4,414,139	4,373,757
Taxes Payable	8,122	11,521	3,691,463
Current Tax Accounts Payable	8,122	11,521	2,938,243
Deferred Tax Payable	-	-	753,220
Payables to Related Companies	-	-	-
Brokerage Payables	-	-	-
Payables to Staff	4,907	4,840	3,735
Prepaid Income	-	-	-
Other non-financial liabilities	10,701,569	4,397,778	678,559
TOTAL EQUITY	69,254,120	65,946,505	50,369,262
Paid-in Capital	53,644,951	53,644,951	43,644,951
Reserves	4,390,344	4,997,027	5,727,068
Retained Income	11,218,825	7,304,527	997,243
Opening Retained Income	486,378	(1,705,879)	997,243
Income for the period	10,732,447	9,010,406	-
Dividends	-	-	-
Other adjustments	-	-	-

NET INCOME STATEMENT

	12/31/2013	12/31/2012
CONTRIBUTION MARGIN (CM)	(9,126,990)	(11,507,971)
Retained Premiums	132,449,314	67,459,100
Direct Premiums	132,548,545	67,554,373
Accepted Premiums	-	-
Assigned Premiums	99,231	95,273
Variance in Technical Reserves	8,806	(578,865)
Variance Current Risk Reserve	(349)	(1,303)
Variance Mathematical Reserve	(21,600)	(540,966)
Variance Fund Value Reserve	-	-
Variance Earthquake Reserve	-	-
Variance Premium Insufficiency Reserve	-	-
Variance Other Technical Reserves	30,755	(36,596)
Cost of Claims	67,178,600	7,623,669
Direct Claims	67,179,154	7,610,422
Assigned Claims	554	(13,247)
Accepted Claims	-	-
Claims Costs	73,729,831	71,573,850
Direct Revenue	73,592,854	71,610,476
Assigned Revenue	26,905	100,491
Accepted Revenue	163,882	63,865
Income from Integration	564,864	301,191
Direct Agents Commission	-	-
Brokers and Pension Advisors Commission	564,864	301,191
Accepted Reinsurance Commission	-	-
Assigned Reinsurance Commission	-	-
Expenses for Non-Pension Reinsurance	94,110	47,342
Medical Expenses	-	-
Insurance Impairment	93	(116)
ADMINISTRATION COSTS (AC)	1,339,278	1,093,490
Remuneration	249,792	209,815
Other	1,089,486	883,675
INVESTMENT INCOME (II)	24,100,669	23,666,792
Net Realized Investment Income	503,972	1,187,708
Property Investments	-	743,166
Financial Investments	503,972	444,542
Net Accrued Investment Income	(2,500,425)	1,307,976
Property Investments	-	-
Financial Investments	(2,500,425)	1,307,976
Net Earned Investment Income	25,868,054	21,113,726
Property Investments	2,859,668	2,019,125
Financial Investments	23,104,778	19,154,493
Depreciation	28,428	21,030
Management Expenses	67,964	38,862
Net Investment Income on Insurance with Single Investment Account (CUI)	-	-
Investment Impairment	(229,068)	(57,382)
TECHNICAL INCOME FROM INSURANCE (CM + II + AC)	13,634,401	11,065,331
OTHER INCOME AND EXPENDITURE	(1,269,656)	(57,382)
Other Income	58,803	47,962
Other Expenses	1,328,459	923,200
Exchange Adjustment	(903,966)	(787,408)
Profit (Loss) on Indexed Units	1,568,511	446,077
Income on Continuing Operations before Tax	13,029,290	9,848,762
Profit (Loss) on Discontinued Operations and Operations Available for Sale (net of Tax)	-	-
Income Tax	2,296,843	838,356
TOTAL NET INCOME FOR THE PERIOD	10,732,447	9,010,406
Income from the Revaluation of Properties, Furniture and Equipment	-	-
Income from Financial Assets	-	-
Income from Cash Flow Hedging	-	-
Other Income Taken to Equity	-	-
Deferred Taxes	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	10,732,447	9,010,406

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

CASH FLOW STATEMENT

CASH FLOW STATEMENT	12/31/2013	12/31/2012
NET CASH FLOW FROM OPERATIONS		
Receipts from Operating Activities		
Receipts from insurance and coinsurance premiums	131,144,871	55 684873
Receipts from accepted reinsurance premiums	-	-
Refunds of revenues and claims	-	-
Receipts from revenues and claims reinsured	74,953	75,285
Receipts from assigned reinsurance commissions	-	-
Receipts from financial assets at fair value	823,915,855	341,376,297
Receipts from financial assets at amortized cost	433,248,346	830,635,177
Receipts from property	-	768,312
Interest and Dividends received	-	-
Loans and receivables	188,785	66,043
Other receipts from insurance activities	97,955	139,189
Total cash receipts from insurance activities	1,388,670,765	1,228,745,176
Payments for operating activities		
Payments of direct insurance and coinsurance loans	390,242	-
Payments of revenues and claims	81,713,231	34,159,529
Payments of direct insurance commissions	498,688	287,678
Payments of accepted reinsurance commissions	-	-
Payments for financial assets at fair value	768,924,853	331,315,786
Payments for financial assets at amortized cost	525,945,654	859,408,276
Payments for property	-	-
Tax expenses	4,507,819	3,414,319
Administrative expenses	1,059,448	3,199,314
Other payments for insurance activities	-	2,987,054
Total cash payments for insurance activities	1,383,039,935	1,234,771,956
Total net cash flow on operating activities	5,630,830	(6,026,780)
CASH FLOW ON INVESTING ACTIVITIES		
Receipts from investing activities		
Receipts from property, furniture and equipment	-	-
Receipts from Investment Property	24,845,563	3,420,896
Receipts from Intangible Assets	-	-
Receipts from Assets available for sale	-	-
Receipts from shares in group companies and subsidiaries	-	-
Other receipts from activities related to investment	-	-
Total cash receipts from investing activities	24,845,563	3,420,896
Payments for investing activities		
Payments for property, furniture and equipment	465	1,498
Payments for Investment Property	34,481,035	6,196,154
Payments for Intangible Assets	-	-
Payments for Assets available for sale	-	-
Payments for shares in group companies and subsidiaries	-	-
Other payments for activities related to investment	-	-
Total cash payments for investing activities	34,481,500	6,197,652
Total net cash flow on investing activities	(9,635,937)	(2,776,756)
CASH FLOW ON FINANCING ACTIVITIES		
Receipts from financing activities		
Proceeds from issuance of equity instruments	-	-
Receipts from related company loans	-	-
Receipts from Bank loans	-	-
Capital increases	-	10,000,000
Other receipts from activities related to financing	9,574,666	43,646
Total cash receipts from financing activities	9,574,666	10,043,646
Payments for financing activities		
Shareholder dividends	6,301,538	-
Interest paid	-	55
Decrease in capital	-	-
Payments for related company loans	-	12,631
Other payments for activities related to financing	-	291,374
Total cash payments for financing activities	6,301,538	304,060
Total net cash flow on financing activities	3,273,128	9,739,586
Cash from exchange variances	10,420	-
Total increase/decrease in cash and cash equivalents	(721,559)	936,050
Initial balance of cash and cash equivalents	993,347	57,297
Final balance of cash and cash equivalents	271,788	993,347
Components of cash and cash equivalents at the end of the period	-	-
Cash in hand	-	-
Banks	271,788	993,347
Cash equivalents	-	-

STATEMENT OF CHANGES IN NET EQUITY

12/31/2013	CAPITAL	RESERVES					OTHER ADJUSTMENTS			
STATEMENT OF CHANGES IN NET EQUITY	PAID	ON SHARE PRICE	RESERVES FOR MATCHING ADJUSTMENT	SINGLE INVESTMENT ACCOUNT (CUI) INSURANCE RESERVES	OTHER RESERVES	TOTAL RESERVES	NET INCOME ACCUMULATED	NET INCOME FOR THE PERIOD	TOTAL NET INCOME ACCUMULATED + NET INCOME OF THE PERIOD	GENERAL TOTAL
Initial Equity prior to Adjustments	53,644,951	81,549	4,915,478			4,997,027	(1,705,879)	9,010,406	7,304,527	65,946,505
Adjustments from Previous Periods					-			-	-	-
Initial Equity for the Period	53,644,951	81,549	4,915,478	-	-	4,997,027	(1,705,879)	9,010,406	7,304,527	65,946,505
Comprehensive Income	-	-	-	-	-	-	-	10,732,447	10,732,447	10,732,447
Net Income for the Period						-		10.732.447	10.732.447	10.732.447
Total Income (Expenses) Credited (Charged) to Equity						-			-	-
Deferred Tax					-			-	-	-
Transfers to Retained Earnings					-	9,010,406	(9,010,406)	-	-	-
Shareholder Operations	-	-	-	-	-	-	(6,818,149)	-	(6,818,149)	(6,818,149)
Capital Increase (Decrease)						-			-	-
(-) Dividend Distribution						-	6,301,537		6,301,537	6,301,537
Other Shareholder Operations						-	(516,612)		(516,612)	(516,612)
Reserves			(606,683)			(606,683)			-	(606,683)
Transfer of Equity to Net Income						-			-	-
FINAL EQUITY FOR THE PERIOD	53,644,951	81,549	4,308,795	-	-	4,390,344	486,378	10,732,447	11,218,825	69,254,120

CN LIFE COMPAÑÍA DE SEGUROS DE VIDA S.A.

STATEMENT OF CHANGES IN NET EQUITY

12/31/2012	CAPITAL	RESERVES					OTHER ADJUSTMENTS			
STATEMENT OF CHANGES IN NET EQUITY	PAID	ON SHARE PRICE	RESERVES FOR MATCHING ADJUSTMENT	SINGLE INVESTMENT ACCOUNT (CUI) INSURANCE RESERVES	OTHER RESERVES	TOTAL RESERVES	NET INCOME ACCUMULATED	NET INCOME FOR THE PERIOD	TOTAL NET INCOME ACCUMULATED + NET INCOME OF THE PERIOD	GENERAL TOTAL
Initial Equity prior to Adjustments	43,644,951	81,549	5,645,519			5,727,068	1,293,944		1,293,944	50,665,963
Adjustments from Previous Periods							(296,701)		(296,701)	(296,701)
Initial Equity for the Period	43,644,951	81,549	5,645,519	-	-	5,727,068	997,243	-	997,243	50,369,262
Comprehensive Income	-	-	-	-	-	-	-	9010,406	9,010,406	9,010,406
Net Income for the Period						-		9010,406	9010,406	9,010,406
Total Income (Expenses) Credited (Charged) to Equity						-			-	-
Deferred Tax						-			-	-
Transfers to Retained Earnings						-			-	-
Shareholder Operations	10,000,000	-	-	-	-	-	(2,703,122)		(2,703,122)	7,296,878
Capital Increase (Decrease)	10,000,000					-			-	10,000,000
Dividend Distribution						-			-	-
Other Shareholder Operations						-	(2,703,122)		(2,703,122)	(2,703,122)
Reserves			(730,041)			(730,041)			-	(730,041)
Transfer of Equity to Net Income						-			-	-
FINAL EQUITY FOR THE PERIOD	53,644,951	81,549	4,915,478	-	-	4,997,027	(1,705,879)	9,010,406	7,304,527	65,946,505

CONSORCIO CORREDORES DE BOLSA S.A.

FINANCIAL POSITION STATEMENT

AS AT DECEMBER 31, 2013 AND DECEMBER 31, 2012
(in thousands of pesos)

	NOTE	12/31/2013	12/31/2012
ASSETS			
Cash and cash equivalent	7	2,573,668	2,463,867
Financial instruments		212,661,415	163,244,656
At fair value - Own portfolio available		561,774	313,856
Variable income	9	561,774	313,856
Fixed income and Financial Brokering		-	-
At fair value - Own portfolio committed			
Variable income			
Fixed income and Financial Brokering			
At fair value - Financial derivatives	12	92,737	217,283
At amortized cost - Own portfolio available	10	34,525,154	36,681,717
At amortized cost - Own portfolio committed	10	172,769,397	119,209,806
At amortized cost - Financing operations		4,712,353	6,821,994
Purchase and resale of variable income instruments	11	3,883,849	6,821,994
Purchase and resale of fixed income and financial brokering instruments	11	828,504	-
Other			
Brokerage receivables	13	14,670,318	2,858,126
Accounts receivable from operations with own portfolio	14	65,754	47,163
Accounts receivable from related companies		-	-
Other accounts receivable	15	1,770,806	2,676,267
Taxes Receivable	16	9,215	359,511
Deferred taxes			
Investments in companies	18	2,607,938	2,549,669
Intangible assets	19	227,761	243,127
Properties, plant and equipment	20	32,620	46,997
Other assets		56,381	85,154
Total Assets		234,675,876	174,574,537
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Financial liabilities		182,783,119	126,606,438
At fair value		-	-
At fair value - Financial derivatives	12	95,740	19,616
Financing obligations	23	166,247,239	119,383,672
Sale and repurchase of variable income instruments		-	-
Sale and repurchase of fixed income and financial brokering instruments		166,247,239	119,383,672
Other		-	-
Borrowings from banks and financial institutions	24	16,440,140	7,203,150
Brokerage creditors	25	14,665,957	2,850,334
Accounts payable on operations with own portfolio	26	65,943	56,082
Accounts payable to related parties			-
Other	27	3,962,224	2,735,641
Provisions			-
Tax Payable	21	230,128	38,119
Deferred taxes	21	313,085	394,095
Other liabilities		-	-
Total Liabilities		202,020,456	132,680,709
SHAREHOLDERS' EQUITY			
Capital	31	28,003,563	28,003,563
Reserves	31	1,592,087	1,545,472
Retained earnings	31	117	11,139,040
Net Income for the year		4,370,933	1,722,505
Interim dividends or shares		(1,311,280)	(516,752)
Total shareholders' equity		32,655,420	41,893,828
Total Liabilities and Equity		234,675,876	174,574,537

CONSORCIO CORREDORES DE BOLSA S.A.

COMPREHENSIVE INCOME STATEMENT

AS AT DECEMBER 31, 2013 AND DECEMBER 31, 2012
(in thousands of pesos)

		01/01/2013 12/31/2013	01/01/2012 12/31/2012
A) COMPREHENSIVE INCOME STATEMENT			
Income from brokerage			
Commissions on stock market operations	29	1,544,973	1,480,709
Commissions on operations outside the stock market			-
Expenses on commissions and services	29	(273,684)	(100,642)
Other commissions	29	4,065	3,354
Total income from brokerage		1,275,354	1,383,421
INCOME FROM SERVICES			
Income from portfolio management		-	-
Income from custody of securities		-	
Income from financial consulting			
Other income from services		-	94,966
Total income from services		-	94,966
INCOME FROM FINANCIAL INSTRUMENTS			
At fair value	29	9,112	33,226
At fair value - Financial derivatives	29	(298,982)	348,902
At amortized cost	29	16,970,056	8,272,400
At amortized cost - Financing operations	29	390,881	516,790
Total income from financial instruments		17,071,067	9,171,318
INCOME FROM FINANCING OPERATIONS			
Financing costs	29	(9,913,951)	(6,533,006)
Other financial costs	29	(954,642)	(46,163)
Total income from financing operations		(10,868,593)	(6,579,169)
ADMINISTRATION AND MARKETING EXPENSES			
Remuneration and staff expenses		(1,078,975)	(1,046,820)
Marketing expenses		(382,863)	(408,765)
Other administrative expenses		(975,001)	(825,810)
Total administration and marketing expenses		(2,436,839)	(2,281,395)
OTHER INCOME			
Indexation and exchange adjustments	6	13,025	17,807
Income from investments in companies		99,398	79,764
Other income (expenses)		(2,001)	(3,936)
Total other income		110,422	93,635
Income before income tax		5,151,411	1,882,776
Income tax	21	(780,478)	(160,271)
EARNINGS (LOSS) FOR THE PERIOD		4,370,933	1,722,505
B) STATEMENT OF OTHER COMPREHENSIVE INCOME			
EARNINGS (LOSS) FOR THE PERIOD		4,370,933	1,722,505
Income (expenses) credited (charged) to equity			
Revaluation of property, plant and equipment			
Financial assets at fair value for equity		58,269	427,221
Participation in other comprehensive income from investments in companies		-	-
Other income (expenses) credited (charged) to equity		-	-
Income tax on other comprehensive income		(11,654)	(85,444)
Total income (expenses) credited (charged) to equity		46,615	341,777
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,417,548	2,064,282

CASH FLOW STATEMENT

AS AT DECEMBER 31, 2013 AND DECEMBER 31, 2012
(in thousands of pesos)

	01/01/2013 12/31/2013	01/01/2012 12/31/2012
NET CASH FLOW FROM OPERATING ACTIVITIES		
Commissions received (paid)	1,351,427	5,019,387
Net income (expenses) on behalf of clients	11,381,284	45,252,210
Net income (expenses) from financial instruments at fair value		-
Net income (expenses) from financial derivatives	1,966,557	(199,046)
Net income (expenses) from financial instruments at amortized cost	281,675	(72,714,868)
Net income (expenses) from financial consultancy, portfolio management and custody	-	-
Administration and marketing expenses paid	(2,775,081)	(2,190,384)
Taxes paid	(630,432)	(514,762)
Other net income (expenses) from operating activities	307,546	111,128
Net cash flow from operating activities	11,882,976	(25,236,335)
NET CASH FLOW FROM FINANCING ACTIVITIES		
Net income (expenses) from financial liabilities	988,710	7,156,748
Net income (expenses) from financing related parties	-	90
Capital increases	-	17,500,003
Distribution of profits and capital	(12,861,428)	-
Other net income (expenses) from financing activities	-	-
Net cash flow from financing activities	(11,872,718)	24,656,841
NET CASH FLOW FROM INVESTING ACTIVITIES		
Income from sales of property, plant and equipment	-	-
Income from sales of investments in companies	-	-
Dividends and other income from investments in companies	99,398	69,500
Acquisition of property, plant and equipment	-	-
Investments in companies	-	-
Other net income (expenses) from investing activities	-	-
Net cash flow from investing activities	99,398	69,500
Net total positive (negative) cash flow for the period	109,656	(509,994)
Effect of exchange rate variances on cash and cash equivalent	145	-
Net variance of cash and cash equivalent	109,801	(509,994)
Opening balance of cash and cash equivalent	2,463,867	2,973,861
Closing balance of cash and cash equivalent	2,573,668	2,463,867

CONSORCIO CORREDORES DE BOLSA S.A.

STATEMENT OF CHANGES IN NET EQUITY

(in thousands of pesos)

	CAPITAL	RESERVES: FINANCIAL ASSETS AT FAIR VALUE FOR EQUITY	RESERVES: REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	RESERVES: OTHER	RETAINED EARNINGS	NET INCOME FOR THE PERIOD	INTERIM DIVIDENDS OR SHARES	TOTAL
Initial Balance as of January 1, 2013	28,003,563	1,719,467	-	(173,995)	11,139,040	1,722,505	(516,752)	41,893,828
Capital increase (decrease)								-
Comprehensive income for the period		46,615	-	-	-	4,370,933	-	4,417,548
Total income (expenses) credited (charged) to equity		46,615						46,615
Earnings (loss) for the period						4,370,933		4,370,933
Transfers to retained earnings					1,722,505	(1,722,505)		-
Distributed dividends or shares					(12,861,428)			(12,861,428)
Other equity adjustments							(794,528)	(794,528)
Closing balance as of 12/31/2013	28,003,563	1,766,082	-	(173,995)	117	4,370,933	(1,311,280)	32,655,420

	CAPITAL	RESERVES: FINANCIAL ASSETS AT FAIR VALUE FOR EQUITY	RESERVES: REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	RESERVES: OTHER	RETAINED EARNINGS	NET INCOME FOR THE PERIOD	INTERIM DIVIDENDS OR SHARES	TOTAL
Initial Balance as of 01/01/2012	10,503,560	1,377,690		(154,142)	7,272,499	3,866,541		22,866,148
Capital increase (decrease)	17,500,003			-				17,500,003
Comprehensive income for the period	-	341,777	-	-	-	1,722,505	-	1,722,505
Total income (expenses) credited (charged) to equity		341,777						341,777
Earnings (loss) for the period						1,722,505		1,722,505
Transfers to retained earnings					3 866,541	3 866,541		-
Distributed dividends or shares							(516,752)	(516,752)
Other equity adjustments				(19,853)				(19,853)
Closing balance as of 12/31/2012	28,003,563	1,719,467	-	(173,995)	11,139,040	1,722,505	(516,752)	41,893,828

Deloitte.

INDEPENDENT AUDITOR'S REPORT

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Dear Shareholders and Directors
Compañía de Seguros Generales Consorcio Nacional de Seguros S.A.

We have audited the attached financial statements for Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. (hereinafter "the company"), which are comprised of the financial position statement as of December 31, 2013, and the corresponding comprehensive income statement, statement of changes in net equity, and cash flow statement for the year ending on that date and the corresponding notes to these financial statements. Note Nº 6.III has not been reviewed by us and therefore it is not covered by this report.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the reasonable preparation and presentation of these financial statements based on standard accounting principles issued by the Chilean Securities and Insurance Supervisor (SVS). This responsibility includes the design, implementation, and maintenance of relevant internal controls for the reasonable preparation and presentation of financial statements that are free from significant misrepresentations, whether due to fraud or human error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. These require that we plan and carry out our work in order to have a reasonable degree of assurance that they are free from significant misrepresentations.

An audit comprises the development of procedures to obtain evidence that supports the amounts and disclosures in the financial statements. The procedures used for this are selected at the sole discretion of the auditor, including a risk assessment of significant misrepresentations in the financial statements, whether due to fraud or human error. When conducting these risk assessments, the auditor considers the relevant internal controls for the reasonable preparation and presentation of the entity's financial statements, to design appropriate auditing procedures, but not to express an opinion on the effectiveness of the entity's internal controls. Consequently, we do not express such an opinion. An audit also includes an assessment of the accounting principles used and of the significant accounting estimates made by the company's management, as well as an assessment of the overall presentation of the financial statements.

We consider that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

OPINION

In our opinion, the financial statements cited herein reasonably present in all material aspects the financial position of Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. as of December 31, 2013, and the results of its operations and cash flows for the year ending on that date, based on standard accounting principles issued by the Chilean Securities and Insurance Supervisor (SVS).

COMPAÑÍA DE SEGUROS GENERALES
CONSORCIO NACIONAL DE SEGUROS S.A.

OTHER MATTERS - ADDITIONAL INFORMATION

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The notes to the financial statements 4.4 "Foreign currency" and the technical tables; 6.01 "Contribution margin table"; 6.02 "Claims costs table"; 6.03 "Reserves table" and 6.04 "Data table" are presented for the purpose of providing additional analysis beyond the information normally apparent in the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying records and accounts used to prepare the financial statements. The above information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional selected procedures, including comparing and reconciling such information directly to the underlying records used to prepare the financial statements, or directly with same financial statements and other additional procedures, in accordance with auditing standards generally accepted in Chile. In our opinion, the above information is reasonably presented in all material respects in relation to the financial statements taken as a whole.

OTHER MATTERS

The financial statements as of December 31, 2012 of Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. were prepared in accordance with accounting standards issued by the Chilean Securities and Insurance Supervisor and were audited by other auditors who issued an unqualified opinion on March 20, 2013.

The opening financial statements as of January 1, 2012 and at the end of 2012, which are presented only for comparative purposes, include all significant adjustments necessary for submission in accordance with the new accounting criteria prepared by the Chilean Securities and Insurance Supervisor, corresponding to new rules for the recognition and measurement of assets and liabilities, as described in Note 2 to the financial statements, which were agreed by Management. Our audit of the financial statements as of December 31, 2013 included the examination of such adjustments and the implementation of other procedures on the opening and closing balances for 2012, to the extent necessary in the circumstances. The opening and closing financial statements for 2012 are presented in a uniform way, in all material respects, for the purposes of comparison with the company's financial statements as of December 31, 2013.

The accompanying financial statements as of December 31, 2013 do not include comparative information in the notes and technical tables, in accordance with Circular No. 2,022 issued by the Chilean Securities and Insurance Supervisor.

Deloitte

February 26, 2014
Santiago, Chile

Juan Carlos Cabrol Bagnara
RUT (Chilean Tax ID): 10.147.736-3

COMPAÑÍA DE SEGUROS GENERALES
CONSORCIO NACIONAL DE SEGUROS S.A.

BALANCE SHEETS

	12/31/2013	12/31/2012	1/1/2012
TOTAL ASSETS	72,052,679	68,879,256	58,152,205
TOTAL FINANCIAL INVESTMENTS	27,380,345	26,226,435	19,058,448
Cash and Cash Equivalent	1,069,107	1,484,668	897,290
Financial Assets at Fair Value	35,933	17,804	9,732
Financial Assets with Amortization	26,275,305	24,723,963	18,151,426
Loans	-	-	-
Advance Payment to Policyholders	-	-	-
Loans Granted	-	-	-
Investment Insurance - Single Investment Account (CUI)	-	-	-
Equity Interests in Group Entities	-	-	-
Equity Interests in Subsidiaries	-	-	-
Equity Interests in Associates	-	-	-
TOTAL REAL ESTATE INVESTMENTS	634,560	510,975	467,871
Investment properties	-		--
Leasing Receivable	-	-	-
Own Property, Plant, and Equipment	634,560	510,975	467,871
496,470	407,054	378,469	378.469
138,090	103,921	89,402	89.402
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-	-
TOTAL INSURANCE ACCOUNTS	35,553,514	36,104,155	37,508,144
Insurance Receivables	31,802,415	27,752,060	21,978,870
Insured Receivables	30,347,057	25,624,116	20,763,672
Receivables from Reinsurance Operations	1,455,358	2,127,944	1,215,198
708,151	1,433,180	660,151	660.151
-	-	-	
747,207	694,764	555,047	555.047
-	-	-	-
Receivables from Reinsurance Operations	-	-	-
-	-	-	-
-	-	-	-
Reinsurer Share of Technical Reserve	3,751,099	8,352,095	15,529,274
Reinsurer Share of Current Risk Reserve	2,247,390	1,740,226	2,103,631
Reinsurer Share of Pension Insurance Reserve	-	-	-
Reinsurer Share of Annuities Reserve	-	-	-
Reinsurer Share of Disability and Survival Insurance Reserve	-	-	-
Reinsurer Share of Mathematical Reserve	-	-	-
Reinsurer Share of Private Revenue Reserve	-	-	-
Reinsurer Share of Claims Reserve	1,481,947	6,424,216	13,425,643
Reinsurer Share of Catastrophic Earthquake Reserve	-	-	-
Reinsurer Share of Premium Insufficiency Reserve	21,762	187,653	-
Reinsurer Share of Other Technical Reserves	-	-	-
8,484,260	6,037,691	1,117,742	1.117.742
Intangible assets	3,571,610	3,982,855	-
Goodwill	-	-	-
Intangible Assets Other than Goodwill	3,571,610	3,982,855	-
Tax Rebates Receivable	354,078	898,272	421,600
Current Tax Accounts Receivable	48,215	612,528	150,580
Deferred Tax Receivable	305,863	285,744	271,020
Other Assets	4,558,572	1,156,564	696,142
Receivables from Staff	108,441	98,788	102,240
Brokerage Accounts Receivable	128,483	78,077	-
Related Receivables	-	-	-
Prepaid Expenses	127,836	67,646	156,805
Other Assets	4,193,812	912,053	437,097

COMPAÑÍA DE SEGUROS GENERALES

CONSORCIO NACIONAL DE SEGUROS S.A.

BALANCE SHEETS

	12/31/2013	12/31/2012	1/1/2012
TOTAL LIABILITIES AND EQUITY	72,052,679	68,879,256	58,152,205
TOTAL LIABILITIES	56,659,722	50,183,735	47,539,557
FINANCIAL LIABILITIES	2,201,346	650,786	430,563
NON-CURRENT LIABILITIES AVAILABLE FOR SALE	-	-	-
TOTAL INSURANCE ACCOUNTS	43,773,055	43,591,477	42,604,866
Technical Reserve	40,853,818	41,271,013	41,054,874
Current Risk Reserve	27,293,584	22,122,187	18,095,563
Pension Insurance Reserve	-	-	-
Annuity Reserve	-	-	-
Disability and Survival Insurance Reserve	-	-	-
Mathematical Reserve	-	-	-
Fund Value Reserve	-	-	-
Private Revenue Reserve	-	-	-
Claims Reserve	12,590,346	18,317,947	22,836,692
Earthquake Reserve	329,547	125,626	122,619
Premium Insufficiency Reserve	622,341	705,253	-
Other Technical Reserves	-	-	-
Payables for Insurance Operations	2,937,237	2,320,464	1,549,992
Payables with Insured Parties	516,497	406,470	-
Payables for Reinsurance Operations	2,163,153	1,819,390	1,549,992
Payables for Coinsurance Operations	-	-	-
Premiums Payable for Coinsurance Operations	-		
Claims Payable for Coinsurance Operations	-	-	-
Prepaid Income for Reinsurance Operations	257,587	96,604	-
OTHER LIABILITIES	6,685,321	5,491,472	4,504,128
Provisions	-	-	-
Other liabilities	6,685,321	5,941,472	4,504,128
Tax Payable	333,400	195,878	561,000
Current Tax Account Payable	333,400	195,878	537,123
Current tax liabilities	-	-	23,877
Payables to Related Companies	4,590	26,325	3,461
Brokerage Payables	1,562,355	1,075,222	1,115,305
Payables to Staff	459,363	377,620	340,570
Prepaid Income	1,186,950	1,424,340	-
Other Nonfinancial Liabilities	3,138,669	2,842,087	2,483,792
TOTAL EQUITY	19,392,957	18,695,521	10,612,648
Paid-in Capital	13,548,584	13,548,584	6,048,584
Reserves	84,731	84,731	98,788
Retained Earnings	5,759,642	5,062,206	4,465,276
Retained Profit / Loss	3,930,678	4,229,530	2,330,282
Net Earnings from Fiscal Year	1,828,964	832,676	2,134,994
(Dividends)	-	-	-
Other adjustments	-	-	-

INCOME STATEMENT

	12/31/2013	12/31/2012
INCOME STATEMENT		
TAX MARGIN (TM)	8,686,222	6,154,986
Retained Premiums	46,408,822	37,998,359
Direct Premiums	52,923,654	43,425,028
Premiums Received	-	-
Premiums Ceded	6,514,832	5,426,669
Variance in Technical Reserves	4,451,115	4,464,882
Variance in Current Risk Reserve	4,304,525	3,949,023
Variance in Earthquake Reserve	72,292	
Variance Premium Insufficiency Reserve	74,298	515,859
Variance Other Technical Reserves	-	-
Cost of Claims for Fiscal Year	24,900,339	20,706,491
Direct Claims	22,307,261	17,484,235
Claims Ceded	(2,593,078)	(3,222,256)
Claims Received	-	-
Brokerage Income	6,875,808	5,556,867
Commission from Direct Agents	2,321,256	2,042,271
Brokers and Pension Advisors Commission	5,756,430	4,637,700
Commission on Reinsurance Received	-	-
Commission on Reinsurance Ceded	1,201,878	1,123,104
Expenses for Non-Pension Reinsurance	1,541,329	1,251,591
Insurance Shrinkage	(45,991)	(136,458)
ADMINISTRATIVE EXPENSES (AE)	9,093,681	7,188,187
Remuneration	3,458,890	2,453,744
Other	5,634,791	4,734,443
INVESTMENT INCOME (II)	1,302,821	1,045,331
Net Realized Investment Income	34,960	60,583
Real Estate Investments	-	-
Financial Investments	34,960	60,583
Net Accrued Investment Income	9,173	11,477
Real Estate Investments	-	-
Financial Investments	9,173	11,477
Net Accrued Investment Income	1,258,688	973,271
Real Estate Investments	-	-
Financial Investments	1,267,801	983,774
Depreciation	-	-
Management Expenses	9,113	10,503
Shrinkage of Investments	-	-
TECHNICAL INCOME FROM INSURANCE (TM + II + AE)	895,362	12,130
OTHER INCOME AND EXPENDITURE	534,764	147,145
Other Income	590,306	188,511
Other Expenses	55,542	41,366
Foreign currency translation	545	(696)
Profit (Loss) on Indexed Units	739,804	770,623
Pre-Tax Income from Ongoing Operations	2,170,475	929,202
Profit (Loss) on Discontinued Operations and Operations Available for Sale (net of Tax)	-	-
Income Tax	341,511	96,526
TOTAL INCOME FROM FISCAL YEAR	1,828,964	832,676
Statement of Other Comprehensive Income	-	-
Income from revaluation of property, plant, and equipment	-	-
Income from Financial Assets	-	-
Income from Cash Flow Hedging	-	-
Other Income with Equity Adjustments	-	-
Deferred tax	-	
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	1,828,964	832,676

COMPAÑÍA DE SEGUROS GENERALES
CONSORCIO NACIONAL DE SEGUROS S.A.

CASH FLOW STATEMENT

	12/31/2013	12/31/2012
NET CASH FLOW FROM OPERATIONAL ACTIVITIES		
Income from Operational activities		
Insurance and coinsurance premiums	55,809,470	44,818,455
Income from reinsurance premium received	-	-
Repayments of revenues and claims	3,098,144	2,451,277
Income from revenues and claims reinsured	844,498	1,578,982
Income from reinsurance commission ceded	-	-
Income from financial assets at fair value	123,665,782	191,933,463
Income from financial assets with amortization	29,172,912	56,664,135
Income from property	-	-
Interests and dividends received	-	-
Loans and receivables	-	-
Other income from insurance activity	-	1,424,340
Total cash income from insurance activities	212,590,870	298,870,652
Expenses from Operational activities		
Expenses from direct insurance and coinsurance loans	5,305,260	4,321,969
Payments of revenues and claims	31,339,066	25,439,875
Expenses from direct insurance commissions	7,687,666	7,388,819
Expenses from reinsurance commission received	-	-
Expenses from financial assets at fair value	123,647,847	193,153,519
Expenses from financial assets with amortization	29,102,919	60,215,393
Payments for property	-	-
Tax expenses	3,550,453	3,541,727
Administrative expenses	11,480,187	11,689,237
Other expenses from insurance activities	42	118
Total cash expenses from insurance activities	212,113,440	305,750,657
Total net cash flow from operations	477,367	(6,880,005)
CASH FLOW FROM INVESTMENT		
Investment income		
Income from property, plant, and equipment	10,700	9,500
Property Investment Income	-	-
Income from Intangible Assets	-	-
Income from assets available for sale	-	-
Income from shares in group entities and subsidiaries	-	-
Other income related to investment assets	-	-
Total cash income from investment activities	10,700	9,500
Investment expenses		
Expenses from property, plant, and equipment	70,986	42,117
Property Investment Expenses	-	-
Expenses from Intangible Assets	-	-
Expenses from assets available for sale	-	-
Expenses from shares in group entities and subsidiaries	-	-
Other expenses related to investment assets	-	-
Total cash expenses from investment activities	70,986	42,117
Total net cash flow from investment activities	(60,286)	(32,617)
CASH FLOW FROM FINANCING ACTIVITIES		
Investment expenses		
Proceeds from issuance of equity instruments	-	-
Income from related company loans	-	-
Income from bank loans	-	-
Capital increases	-	7,500,000
Other income related to financing activities	-	-
Total cash income from financing activities	-	7,500,000
Expenses from financing activities		
Shareholder dividends	832,642	-
Interest paid	-	-
Reduction in capital	-	-
Expenses from loans with related parties	-	-
Other expenses related to financing activities	-	-
Total cash expenses from financing activities	832,642	
Total net cash flow from financing activities	(832,462)	7,500,000
Cash from exchange rate fluctuations	-	-
Total increase/decrease in cash and cash equivalents	(415,461)	587,378
Initial balance of cash and cash equivalents	1,484,668	897,290
Final balance of cash and cash equivalents	1,069,107	1,484,668
Components of cash and cash equivalents at the end of the fiscal year	1,069,107	1,84,668
Cash in hand	3,781	3,585
Banks	1,065,326	1,481,083
Cash equivalents	-	-

STATEMENT OF CHANGES IN EQUITY

As at December 2013

	CAPITAL	RESERVES					OTHER ADJUSTMENTS								
	PAID IN	ON SHARE PRICE	RESERVES FOR MATCHING ADJUSTMENT	SINGLE INVESTMENT ACCOUNT (CUI) INSURANCE RESERVES	OTHER RESERVES	TOTAL RESERVES	RETAINED EARNINGS	PROFIT OR LOSS	TOTAL PROFIT OR LOSS ACUMULATED PROFIT OR LOSS	INCOME FROM EVALUATION OF PROPERTY, PLANT AND EQUIPMENT	INCOME FROM FINANCIAL ASSETS	INCOME FROM CASH FLOW HEDGING	OTHER INCOME WITH EQUITY ADJUSTMENTS	TOTAL	GENERAL TOTAL
Initial Equity prior to Adjustments	13,548,584	84,731	-	-	-	84,731	4,229,530	832,676	5,062,206	-	-	-	-	-	18,695,521
Adjustments from Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at Start of Fiscal Year	13,548,584	84,731		-	-	84,731	4,229,530	832,676	5,062,206	-	-	-	-	-	18,695,521
Comprehensive income	-	-	-	-	-	-	-	1,828,964	1,828,964	-	-	-	-	-	1,828,964
Fiscal Year Income	-	-	-	-	-	-	-	1,828,964	1,828,964	-	-	-	-	-	1,828,964
Total Income (Expenses) Credited (Charged) to Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Retained Earnings	-	-	-	-	-	-	832,676	(832,676)	-	-	-	-	-	-	-
Shareholder Operations	-	-	-	-	-	-	(1,131,528)	-	(1,131,528)	-	-	-	-	-	(1,131,528)
Capital Increase (Decrease)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Dividend Distribution	-	-	-	-	-	-	832,642	-	832,642	-	-	-	-	-	832,642
Other Shareholder Operations	-	-	-	-	-	-	(298,886)	-	(298,886)	-	-	-	-	-	(298,886)
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Equity to Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY BALANCE AT FISCAL YEAR END	**13,548,584**	**84,731**	**-**	**-**	**-**	**84,731**	**3,930,678**	**1,828,964**	**5,759,642**	**-**	**-**	**-**	**-**	**-**	**19,392,957**

STATEMENT OF CHANGES IN EQUITY

As at December 2012

	PAID-IN	RESERVES					OTHER ADJUSTMENTS								
STATEMENT OF CHANGES IN NET EQUITY	CAPITAL	ON SHARE PRICE	RESERVES FOR MATCHING ADJUSTMENT	SINGLE INVESTMENT ACCOUNT (CUI) INSURANCE RESERVES	OTHER RESERVES	TOTAL RESERVES	RETAINED EARNINGS	PROFIT OR LOSS	TOTAL PROFIT OR LOSS ACUMULATED PROFIT OR LOSS	INCOME FROM EVALUATION OF PROPERTY, PLANT AND EQUIPMENT	INCOME FROM FINANCIAL ASSETS	INCOME FROM CASH FLOW HEDGING	OTHER INCOME WITH EQUITY ADJUSTMENTS	TOTAL	GENERAL TOTAL
Initial Equity prior to Adjustments	6,048,584	84,731	-	-	14,058	98,789	4,476,013	-	4,476,013	-	-	-	-	-	10,623,386
Adjustments from Previous Years	-	-	-	-	(14,058)	(14,058)	3,320	-	3,320	-	-	-	-	-	(10,738)
Equity at Start of Fiscal Year	6,048,584	84,731	-	-	-	84,731	4,479,333	-	4,479,333	-	-	-	-	-	10,612,648
Comprehensive income	-	-	-	-	-	-		832,676	832,676	-	-	-	-	-	832,676
Fiscal Year Income	-	-	-	-	-	-		832,676	832,676	-	-	-	-	-	832,676
Total Income (Expenses) Credited (Charged) to Equity	-	-	-	-	-	-			-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-			-	-	-	-	-	-	-
Transfers to Retained Earnings	-	-	-	-	-	-			-	-	-	-	-	-	-
Shareholder Operations	7,500,000	-	-	-	-	-	(249,803)		(249,803)	-	-	-	-	-	7,250,197
Capital Increase (Decrease)	7,500,000	-	-	-	-	-	-		-	-	-	-	-	-	7,500,000
(-) Dividend Distribution	-	-	-	-	-	-			-	-	-	-	-	-	-
Other Shareholder Operations	-	-	-	-	-	-	(249,803)		(249,803)	-	-	-	-	-	(249,803)
Reserves	-	-	-	-	-	-			-	-	-	-	-	-	-
Transfer of Equity to Income	-	-	-	-	-	-			-	-	-	-	-	-	-
EQUITY BALANCE AT FISCAL YEAR END	13,548,584	84,731	-	-	-	84,731	4,229,530	832,676	5,062,206	-	-	-	-	-	18,695,521

CF CAYMÁN LTD.

BALANCE SHEET

As at December 31, 2013
(In US dollars)

	DECEMBER 31, 2013 US$	DECEMBER 31, 2012 US$	JANUARY 1, 2015 US$
ASSETS			
Cash and cash equivalents	2,607,146	1,899,812	1,459,683
Other non-financial assets	-	-	747,341
Other financial assets	36,553,758	21,601,022	17,373,011
Other investments in the Company	-	11,811,399	11,811,399
Total assets	**39,160,904**	**35,312,233**	**31,391,434**
EQUITY AND LIABILITIES			
Liabilities			
Accounts payable to related companies	4,002,448	2,315,245	2,242,199
Other non-financial liabilities	-	1,684,482	52,550
Other financial liabilities	2,201,719	-	-
Total liabilities	**6,204,167**	**3,999.727**	**2,294,749**
SHAREHOLDERS' EQUITY			
Capital issued	12,726,364	12,726,364	12,726,364
Accumulated profits (losses)	20,230,373	18,586,142	16,370,321
Total equity	**32,956,737**	**31,312,506**	**29,096,685**
Total liabilities and equity	**39,160,904**	**35,312,233**	**31,391,434**

INCOME STATEMENT

As of December 31, 2013
(In US dollars)

	DECEMBER 31, 2013 US$	DECEMBER 31, 2012 US$
Revenue from regular activities	**3,216,295**	**2,464,661**
Gross profit	3,216,295	2,426,661
Other income	157,718	-
Administrative expenses	(1,656,935)	(132,206)
Other expenses, by function	(72,846)	(78,634)
Profit (loss) arising on operational activities	**1,644,232**	**2,215,821**
Profit (loss) before tax	1,644,232	2,215,821
Income tax expense	-	-
Profit (loss) from continuing operations	**1,644,232**	**2,215,821**
Profit (loss) from discontinued operations	-	-
Profit	1,644,232	2,215,821
Profit (loss), attributable to the owners of the parent	1,644,232	2,215,821
Profit	**1,644,232**	**2,215,821**

CF CAYMÁN LTD.

CASH FLOW STATEMENT

As of December 31, 2013
(In US dollars)

	DECEMBER 31, 2013 US$	DECEMBER 31, 2012 US$
Cash flows from (used in) operating activities	707,334	440,129
Cash receipts from operating activities	188,021	650,969
Cash receipts from royalties, deposits, commissions and other revenue	188,021	-
Other cash receipts from operating activities	-	650,969
Cash payments	(78,587)	(210,840)
Cash payments to suppliers for goods and services	(78587)	
Other cash payments for operating activities	-	(210,840)
Cash flows from (used in) operations	597,900	-
Dividends received	597,900	-
Net increase (decrease) in cash and cash equivalents	707,334	440,129
Cash and cash equivalents at start of year	1,899,812	1,459,683
Cash and cash equivalents at end of year	2,607,146	1,899,812

STATEMENT OF CHANGES IN EQUITY

As of December 31, 2013
(In US dollars)

	CAPITAL ISSUED	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Balance as at 01/01/2013	12,726,364	18,586,142	31,312,506
Increase (decrease) for changes in accounting policies	-	-	-
IFRS Balance at January 1, 2013	12,726,364	18,586,142	31,312,506
Profit (loss)	-	1,644,232	1,644,232
Other comprehensive income	-	-	-
Increase (decrease) for other contributions by the company owners	-	-	-
Distribution to shareholders	-	-	-
Total changes in equity	-	1,644,232	1,644,232
Closing balance as at 12/31/2013	12,726,364	20,230,374	32,956,738

	CAPITAL ISSUED	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Initial balance as at 01/01/2013	12,726,364	16,370,321	29,096,685
Increase (decrease) for changes in accounting policies	-	-	-
IFRS Balance as at January 1, 2012	12,726,364	16,370,321	29,096,685
Profit (loss)	-	2,215,821	2,215,821
Other comprehensive income	-	-	-
Increase (decrease) for other contributions by the company owners	-	-	-
Total changes in equity	-	2,215,821	2,215,821
Closing balance as at 12/31/2012	12,726,364	18,586,142	31,312,506

CONSORCIO INVERSIONES DOS LTDA.

BALANCE SHEET

As at December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31, 2012 THCH$	JANUARY 1, 2012 THCH$
ASSETS			
Cash and cash equivalents	23,168	1,939	1,735
Current tax assets	205,043	59,692	64,779
Accounts receivable from related companies	-	684,714	-
Other non-financial assets	2,818,051	1,245,857	103,583
Other financial assets	2,624,311	4,852,006	5,471,058
Deferred tax assets		576,925	520,881
Investments accounted for under the equity method	86,358,600	67,151,441	113,085
Goodwill	467,343	397,257	23,096
Total assets	**92,496,516**	**74,969,831**	**6,298,217**
EQUITY AND LIABILITIES			
Liabilities			
Accounts payable to related companies	2,598,189	-	-
Current tax liabilities	4,798	82,703	72,798
Other non-financial liabilities	59,575	41,680	21,569
Total liabilities	**2,662,562**	**124,383**	**94,367**
SHAREHOLDERS' EQUITY			
Capital issued	79,874,168	68,999,053	3,999,053
Cumulative profit (loss)	14,411,638	4,473,374	2,208,768
Other reserves	(4,451,852)	1,373,021	(3,971)
Total equity	**89,833,954**	**74,845,448**	**6,203,850**
Total liabilities and equity	**92,496,516**	**74,969,831**	**6,298,217**

INCOME STATEMENT

As of December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31, 2012 THCH$
Revenue from regular activities	3,167,780	486,558
Gross profit	**3,167,780**	**486,558**
Other income	3,365	-
Administrative expenses	(19,908)	(39,656)
Other expenses, by function	(584)	(577)
Profit (loss) arising on operational activities	**3,150,653**	**446,325**
Share of profit (loss) of equity-accounted associates and joint ventures	9,335,812	1,768,806
Foreign currency translation difference	(173,221)	(27,504)
Gain (loss) from transactions in inflation-adjusted units	146,397	95,600
Profit (loss) before tax	**12,459,641**	**2,283,227**
Income tax expense	(670,084)	(18,621)
Profit (loss) from continuing operations	**11,789,557**	**2,264,606**
Profit (loss) from discontinued operations	-	-
Profit	**11,789,557**	**2,264,606**
Profit (loss), attributable to the owners of the parent	11,789,557	2,264,606
Profit	**11,789,557**	**2,264,606**

CONSORCIO INVERSIONES DOS LTDA.

CASH FLOW STATEMENT

As of December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31, 2013 THCH$	DECEMBER 31 2012 THCH$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(1,413,447)	893,573
Cash receipts from operating activities	7,684,088	973,114
Cash receipts from royalties, deposits, commissions and other revenue	7,684,088	885,690
Other cash receipts from operating activities	-	87,424
Cash payments	(1,933,337)	(19,517)
Cash payments to suppliers for goods and services	7,641,249	(19,517)
Payments arising from contracts held for brokerage or trading	(9,574,586)	-
Cash flows from (used in) operations	(7,164,198)	(60,024)
Dividends received	(6,853,417)	-
Income Taxes paid (refunded)	(310,781)	(60,024)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	1,434,676	(893,369)
Proceeds from the issue of share capital	-	65,000,000
Proceeds from the issue of other equity instruments	-	352
Payments for other equity interests	-	(65,230,412)
Loans to Related Bodies	3,285,369	-
Loan repayments	-	428,000
Loan payments to related companies	-	(1,091,309)
Dividends paid	(1,851,293)	-
Net increase (decrease) in cash and cash equivalents	21,229	204
Cash and cash equivalents at start of year	1,939	1,735
Cash and cash equivalents at end of year	23,168	1,939

STATEMENT OF CHANGES IN EQUITY

As of December 31, 2013
(In thousands of Chilean pesos)

	CAPITAL ISSUED	PROFIT OR LOSS RESERVES IN THE REMEASUREMENT OF FINANCIAL ASSETS	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Balance as at 01/01/2013	68,999,053	1,373,021	-	1,373,021	4,473,374	74,845,448
Increase (decrease) for changes in accounting policies	-	-	-	-	-	
IFRS Balance at January 1, 2013	68,999,053	1,373,021	-	1,373,021	4,473,374	74,845,448
Profit (loss)	-	-	-	-	11,789,557	11,789,557
Other comprehensive income	-	(5,824,873)		(5,824,873)	-	(5,824,873)
Increase (decrease) for other contributions by the company owners	10,875,114		-	-	-	10,875,114
Distribution to shareholders	-	-	-	-	(1,851,292)	(1,851,292)
Total changes in equity	10,875,114	(5,824,873)	-	(5,824,873)	9,938,265	14,988,506
Closing balance as at 12/31/2013	79,874,167	(4,451,852)	-	(4,451,852)	14,411,639	89,833,954

	CAPITAL ISSUED	PROFIT OR LOSS RESERVES IN THE REMEASUREMENT OF FINANCIAL ASSETS	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Initial balance as at 01/01/2013	3,999,053	-	(3,971)	(3,971)	2,208,768	6,203,850
Increase (decrease) for changes in accounting policies	-	(3,971)	3,971		-	
Balance as at January 1, 2012 IFRS	3,999,053	(3,971)	-	(3,971)	2,208,768	6,203,850
Profit (loss)	-	-	-	-	2,264,606	2,264,606
Other comprehensive income	-	1,376,992		1,376,992	-	1,376,992
Increase (decrease) for other contributions by the company owners	65,000,000	-	-	-	-	65,000,000
Distribution to shareholders	-	-	-	-	-	-
Total changes in equity	65,000,000	1,376,992	-	1,376,992	2,264,606	68,641,598
Closing balance as at 12/31/2012	68,999,053	1,373,021	-	1,373,021	4,473,374	74,845,448

CONSORCIO INVERSIONES LTDA.

BALANCE SHEET

As at December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$	JANUARY 1 2012 THCH$
ASSETS			
Cash and cash equivalents	19,030	31,190	14,358
Current tax assets	4,349	10,231	36,917
Accounts receivable from related companies	3,720,803	3,908,690	1,758,574
Other non-financial assets	2,681,168	2,251,021	13,111,442
Other financial assets	362,139	410,105	270,850
Deferred tax assets	-	166	-
Equity-accounted investees	57,669,953	54,779,511	40,284,925
Goodwill	4,653,726	4,653,726	4,677,279
Total assets	**69,111,168**	**66,044,640**	**60,154,345**
EQUITY AND LIABILITIES			
Liabilities			
Accounts payable to related companies	-	50,791	1,215,347
Current tax liabilities	1,295	31,041	-
Other non-financial liabilities	127,101	77,215	-
Other financial liabilities	-	-	101,091
Total liabilities	**128,396**	**159,047**	**1,316,438**
SHAREHOLDERS' EQUITY			
Capital issued	77,777,985	77,777,985	77,777,985
Accumulated profit (loss)	10,268,272	6,665,891	(955,513)
Other reserves	(19,063,485)	(18,558,283)	(4,747,192)
Increase (decrease) for changes in accounting policies	-	-	(13,237,373)
Total equity	**68,982,772**	**65,885,593**	**58,837,907**
Total liabilities and equity	**69,111,168**	**66,044,640**	**60,154,345**

INCOME STATEMENT

As of December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$
Revenue from regular activities	39,921	15,745
Gross profit	**39,921**	**15,745**
Other income	-	196,303
Administrative expenses	(52,341)	(67,598)
Other expenses, by function	(768)	-
Profit (loss) arising on operational activities	**(13,188)**	**144,450**
Share of profit (loss) of equity-accounted associates and joint ventures	8,783,689	7,295,721
Equity-accounted joint ventures		
Foreign currency translation difference	80,642	55,831
Gain (loss) from transactions in inflation-adjusted units	6,155	156,187
Profit (loss) before tax	**8,857,298**	**7,652,189**
Income tax expense	(7,440)	(307,784)
Profit	**8,859,858**	**7,621,405**

CONSORCIO INVERSIONES LTDA.

CASH FLOW STATEMENT

As of December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Cash receipts from royalties, deposits, commissions and other revenue	93,593	(60,488)
Cash receipts from operating activities	93,593	(60,488)
Cash payments to suppliers for goods and services	(2,402)	(32,734)
Cash receipts from operating activities	(2,402)	(32,734)
Dividends received	5,247,476	-
Income Taxes paid (refunded)	(30,590)	(32,534)
Cash flows from (used in) operations	5,216,886	(32,534)
Cash flows from (used in) operating activities	5,308,077	(125,756)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Payments for other equity interests	-	(10,000,001)
Loan repayments	(72,760)	20,252,686
Loan payments to related companies	-	(10,110,097)
Dividends paid	(5,247,477)	-
Cash flows from (used in) financing activities	(5,320,237)	142,588
Net increase (decrease) in cash and cash equivalents	(12,160)	16,832
Cash and cash equivalents at start of period	31,190	14,358
Cash and cash equivalents at end of period	19,030	31,190

STATEMENT OF CHANGES IN EQUITY

As of December 31, 2013
(In thousands of Chilean pesos)

	CAPITAL ISSUED	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Balance as at 01/01/2013	77,777,985	(18,558,283)	(18,558,283)	6,665,891	65,885,593
Increase (decrease) for changes in accounting policies	-	-	-	-	-
IFRS BALANCE AS OF JANUARY 01, 2013	77,777,985	(18,558,283)	(18,558,283)	6,665,891	65,885,593
Comprehensive income	-	(505,202)	(505,202)	0	(505,202)
Profit for the period	-	-	-	8,849,858	8,849,858
Distribution to shareholders	-	-	-	(5,247,477)	(5,247,477)
Total change in equity	-	(505,202)	(505,202)	3,602,381	3,097,179
Closing balance as of 12/31/2013	77,777,985	(19,063,485)	(19,063,485)	10,268,272	68,982,772

	CAPITAL ISSUED	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Opening balance as at 01/01/2013	77,777,985	(4,747,192)	(4,747,192)	(955,513)	72,075,280
Increase (decrease) for changes in accounting policies	-	(13,237,373)	(13,237,373)	-	(13,237,373)
IFRS balance as of January 01, 2012	77,777,985	(17,984,565)	(17,984,565)	(955,513)	58,837,907
Comprehensive income	-	(573,718)	(573,718)	-	(573,718)
Profit for the period	-	-	-	7,621,404	7,621,404
Distribution to shareholders	-	-	-	-	-
Total change in equity	-	(573,718)	(573,718)	7,621,404	7,047,686
Closing balance as of 12/31/2013	77,777,985	(18,558,283)	(18,558,283)	6,665,891	65,885,593

INMOBILIARIA PUNTA PITE S.A.

BALANCE SHEET

As at December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$	JANUARY 1 2012 THCH$
ASSETS			
Cash and cash equivalents	1,443	51,717	51,982
Other financial assets	50,917		
Deferred tax assets	76,550	74,639	-
Total assets	**128,910**	**126,356**	**51,982**
EQUITY AND LIABILITIES			
Liabilities			
Accounts payable to related companies	-	-	39
Other non-financial liabilities	-	-	-
Total liabilities	**-**	**-**	**39**
SHAREHOLDERS' EQUITY			
Capital issued	467,565	467,565	467,565
Cumulative profit (loss)	(338,655)	(341,209)	(415,622)
Total equity	**128,910**	**126,356**	**51,943**
Total liabilities and equity	**128,910**	**126,356**	**51,982**

INCOME STATEMENT

As of December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$
Revenue from regular activities	431	-
Gross profit	**431**	
Other income		
Administrative expenses	(274)	(263)
Other expenses, by function	-	(2)
Profit (loss) arising on operational activities	**157**	**(265)**
Gain (loss) from transactions in inflation-adjusted units	486	-
Profit (loss) before tax	**643**	**(265)**
Income tax expense	1,911	12,720
Profit (loss)	**2,554**	**12,455**

INMOBILIARIA PUNTA PITE S.A.

CASH FLOW STATEMENT

As of December 31, 2013
(In thousands of Chilean pesos)

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(50,274)	(265)
Cash payments	(50,274)	(265)
Cash payments to suppliers for goods and services	(274)	(265)
Payments arising from contracts held for brokerage or trading	(50,000)	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-	-
Loan repayments	-	-
Net increase (decrease) in cash and cash equivalents	(50,274)	(265)
Cash and cash equivalents at start of year	51,717	51,982
Cash and cash equivalents at end of year	1,443	51,717

STATEMENT OF CHANGES IN EQUITY

As of December 31, 2013
(In thousands of Chilean pesos)

	CAPITAL ISSUED	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Balance as at 01/01/2013	467,565	-	-	(341,209)	126,356
Increase (decrease) for changes in accounting policies			-	-	-
IFRS Balance at January 1, 2013	467,565	-	-	(341,209)	126,356
Profit (loss)	-	-	-	2,554	2,554
Other comprehensive income	-	-	-	-	-
Increase (decrease) for other contributions by the company owners	-	-	-	-	-
Distribution to shareholders	-	-	-	-	-
Total changes in equity	-	-	-	2,554	2,554
Closing balance as at 12/31/2013	467,565	-	-	(338,655)	128,910

	CAPITAL ISSUED	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Initial balance as at 01/01/2013	467,565	-	-	(353,664)	113,901
Increase (decrease) for changes in accounting policies		-	-	-	-
IFRS Balance as at January 1, 2012	467,565	-	-	(353,664)	113,901
Profit (loss)	-	-	-	12,455	12,455
Other comprehensive income	-	-	-	-	-
Increase (decrease) for other contributions by the company owners	-	-	-	-	-
Total changes in equity	-	-	-	12,455	12,455
Closing balance as at 12/31/2012	467,565	-	-	(341,209)	126,356

CONSORCIO INVERSIONES FINANCIERAS SPA.

BALANCE SHEET
As at December 31, 2013

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$	JANUARY 1 2012 THCH$
ASSETS			
Cash and cash equivalents	2,011	575	1,979
Deferred tax assets	111	98	-
Other shares in companies	2,452	2,452	1,087
Total assets	4,574	3,125	3,066
EQUITY AND LIABILITIES			
Liabilities			
Accounts payable to related companies	3,463	1,463	1,463
Other non-financial liabilities	685	1,142	-
Total liabilities	4,148	2,605	1,463
SHAREHOLDERS' EQUITY			
Capital issued	2,032	2,032	2,032
Cumulative profit (loss)	(1,606)	(1,512)	(429)
Total equity	426	520	1,603
Total liabilities and equity	4,574	3,125	3,066

INCOME STATEMENT
As of December 31, 2013

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$
Administrative expenses	(107)	(1,181)
Profit (loss) arising on operational activities	(107)	(1,181)
Profit (loss) before tax	(107)	(1,181)
Income tax expense	13	98
Profit (loss)	(94)	(1,083)

CONSORCIO INVERSIONES FINANCIERAS SPA.

CASH FLOW STATEMENT

As of December 31, 2013

	DECEMBER 31 2013 THCH$	DECEMBER 31 2012 THCH$
CASH FLOWS FROM OPERATING ACTIVITIES	(564)	(1,404)
Cash payments	(564)	(1,404)
Cash payments to suppliers for goods and services	(564)	(1,404)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	2,000	-
Loan repayments	2,000	-
Net increase (decrease) in cash and cash equivalents	1,436	(1,404)
Cash and cash equivalents at start of year	575	1,979
Cash and cash equivalents at end of year	2,011	575

STATEMENT OF CHANGES IN NET EQUITY

As of December 31, 2013

	CAPITAL ISSUED	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED GAINS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Balance as at 01/01/2013	2,032	-	-	(1,512)	520
Increase (decrease) for changes in accounting policies			-	-	-
Balance at January 1, 2013 IFRS	2,032	-	-	(1,512)	520
Profit (loss)	-	-	-	(94)	(94)
Other comprehensive income	-	-	-	-	-
Increase (decrease) for other contributions by the company owners	-	-	-	-	-
Distribution to shareholders	-	-	-	-	-
Total changes in equity	-	-	-	(94)	(94)
Closing balance as at 12/31/2013	2,032	-	-	(1,606)	426

	CAPITAL ISSUED	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED GAINS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT
Initial balance as at 01/01/2013	2,032	-	-	(429)	1,603
Increase (decrease) for changes in accounting policies		-	-	-	-
Balance as at January 1, 2012 IFRS	2,032	-	-	(429)	1,603
Profit (loss)	-	-	-	(1,083)	(1,083)
Other comprehensive income	-	-	-	-	-
Increase (decrease) for other contributions by the company owners	-	-	-	-	-
Total changes in equity	-	-	-	(1,083)	(1,083)
Closing balance as at 12/31/2012	2,032	-	-	(1,512)	520

INMOBILIARIA LOTE 18 S.A.

CLASSIFIED STATEMENTS OF FINANCIAL POSITION

CURRENT ASSETS	AS AT 12/31/2013 THCH$	AS OF 12/31/2012 THCH$
Cash and cash equivalents	1,641	32,734
Trade debtors	213	213
Total current assets	**1,854**	**32,947**

NON-CURRENT ASSETS	AS AT 12/31/2013 THCH$	AS OF 12/31/2012 THCH$
Inventories	4,385,052	4,385,052
Deferred tax assets	27,852	11,893
Total non-current assets	4,412,904	4,396,945
Total Assets	**4,414,758**	**4,429,892**

NET EQUITY AND LIABILITIES

CURRENT LIABILITIES	AS AT 12/31/2013 THCH$	AS OF 12/31/2012 THCH$
Trade and other payables	5,888	2,936
Total current liabilities	**5,888**	**2,936**

NON-CURRENT LIABILITIES	AS AT 12/31/2013 THCH$	AS OF 12/31/2012 THCH$
Payables due to related parties, non-current	4,752,020	4,588,197
Total non-current liabilities	**4,752,020**	**4,588,197**

NET EQUITY	AS AT 12/31/2013 THCH$	AS OF 12/31/2012 THCH$
Capital issued	10,000	10,000
Accumulated profits (losses)	(353,150)	(171,241)
Equity attributable to the owners of the parent	(343,150)	(171,241)
Non-controlling interests	-	-
Total net equity	(343,150)	(161,241)
Total net equity and liabilities	**4,414,758**	**4,429,892**

INMOBILIARIA LOTE 18 S.A.

STATEMENT OF INCOME BY FUNCTION

STATEMENT OF INCOME BY FUNCTION	FOR YEAR ENDED DECEMBER 31 2013 THCH$	FOR YEAR ENDED DECEMBER 31 2012 THCH$
Revenue from regular activities	-	11,385,200
Cost of sales	-	(10,865,986)
Gross profit	**-**	**519,214**
Administrative expenses	(59,045)	(430,609)
Finance expenses	-	(31)
Gain (loss) from transactions in inflation-adjusted units	(138,823)	(228,651)
Profit (loss) before tax	**(197,868)**	**(140,077)**
Income tax expense	15,959	10,146
Profit (loss) for the fiscal year	**(181,909)**	**(129,931)**
Profit (loss) for the fiscal year attributable to:		
The owners of the parent	(181,909)	(129,931)
Non-controlling interests	-	-
Total profit (loss) for the fiscal year	**(181,909)**	**(129,931)**

COMPREHENSIVE INCOME STATEMENT

COMPREHENSIVE INCOME STATEMENT	FOR YEAR ENDED DECEMBER 31 2013 THCH$	FOR YEAR ENDED DECEMBER 31 2012 THCH$
Net profit (loss) for the fiscal year	(181,909)	(129,931)
Foreign currency translation gains (losses), net of tax	-	-
Other components of other comprehensive income, net of tax	**(181,909)**	**(129,931)**
Income tax related to other components of other comprehensive income	-	-
Other comprehensive income	**-**	**-**
Total comprehensive income	**(181,909)**	**(129,931)**
COMPREHENSIVE INCOME AND EXPENSES ATTRIBUTABLE TO:		
The owners of the parent	(181,909)	(129,931)
Non-controlling interests	-	-
Total comprehensive income	**(181,909)**	**(129,931)**

STATEMENT OF CHANGES IN NET EQUITY

For the year January 1 to December 31, 2013:

ITEM	NOTE	CAPITAL ISSUED		CHANGES IN OTHER RESERVES		RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT THCH$	NON-CONTROLLING INTERESTS THCH$	TOTAL SHAREHOLDERS' EQUITY THCH$
		PAID-IN CAPITAL THCH$	SHARE PREMIUM THCH$	TRANSLATION RESERVE THCH$	OTHER RESERVES THCH$				
Capital contribution		10,000	-	-	-	(171,241)	(161,241)	-	(161,241)
CHANGES IN EQUITY									
Loss for the fiscal year		-	-	-	-	(181,909)	(181,909)	-	(181,909)
Other comprehensive income		-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes		-	-	-	-	-	-	-	-
Total changes in equity		-	-	-	-	-	-	-	-
Closing balance for year ended December 31, 2013		10,000	-	-	-	(353,150)	(343,150)	-	(343,150)

For the year January 1 to Monday, December 31, 2012:

ITEM	NOTE	CAPITAL ISSUED		CHANGES IN OTHER RESERVES		RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT THCH$	NON-CONTROLLING INTERESTS THCH$	TOTAL SHAREHOLDERS' EQUITY THCH$
		PAID-IN CAPITAL THCH$	SHARE PREMIUM THCH$	TRANSLATION RESERVE THCH$	OTHER RESERVES THCH$				
Capital contribution		10,000				(41,310)	31,310		(31,310)
CHANGES IN EQUITY									
Loss for the fiscal year		-	-	-	-	(129,931)	(129,931)	-	(129,931)
Other comprehensive income		-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes		-	-	-	-	-	-	-	-
Total changes in equity		-	-	-	-	(129,931)	(129,931)	-	(129,931)
Closing balance for year ended December 31, 2012		10,000	-	-	-	(171,241)	(161,241)	-	(161,241)

INMOBILIARIA LOTE 18 S.A.

STATEMENT OF CASH FLOWS - DIRECT METHOD

CASH FLOW STATEMENT	FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2013 THCH$	FOR YEAR ENDED DECEMBER 31 2012 THCH$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Loss for the fiscal year	(181,909)	(129,931)
Cash receipts from operating activities	-	-
Cash receipts from the sale of goods and the rendering of services	-	11,006,620
Cash payments	-	
Cash payments to suppliers for goods and services	(141,775)	(167,229)
Cash payments to and on behalf of employees	-	-
Other cash payments for operating activities	-	-
Income tax refunded (paid)	(15,959)	-
Other cash receipts (payments)	-	231,772
Cash Flow resulting from operating activities	**(56,093)**	**10,941,232**
Cash flows from (used in) investment activities	**-**	**-**
Loans from related companies	25,000	432,739
Loan payments to related companies	-	(11,585,122)
Cash flows used in financing activities	**25,000**	**(11,152,383)**
Net increase (decrease) in cash and cash equivalents, net of exchange rate fluctuations	**(31,093)**	**(211,151)**
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	**(31,093)**	**(211,151)**
Cash and cash equivalents at start of period	32,734	243,885
Cash and cash equivalents at end of period	**1,641**	**32,734**

CONSORCIO SERVICIOS S.A.

BALANCE SHEET

As at December 31, 2013

	12/312013 THCH$	12/312012 THCH$	1/1/2012 THCH$
ASSETS			
Cash and cash equivalents	71,958	31,881	31,271
Current tax assets	16,072	3,435	7,988
Accounts receivable from related companies	7,675	13,046	14,804
Other non-financial assets	101,414	34,928	10,657
Other financial assets	-	82,122	109,339
Deferred tax assets	2,536	2,408	1,656
Investments related companies	6,385	6,385	6,385
Property, plant and equipment	839	1,021	220
Total assets	**206,879**	**175,226**	**182,320**
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Current tax liabilities	76	337	462
Other non-financial liabilities	26,599	19,000	19,983
Other financial liabilities	78,757	-	-
Provisions for employee benefits	12,680	10,529	9,754
Total liabilities	**118,112**	**29,866**	**30,199**
SHAREHOLDERS' EQUITY			
Capital issued	269	269	269
Retained earnings	88,498	145,091	151,852
Total equity	**88,767**	**145,360**	**152,121**
Total liabilities and equity	206,879	175,226	182,320

INCOME STATEMENT

For year ended December 31, 2013
(In thousands of Chilean pesos)

	12/31/2013 THCH$	12/31/2012 THCH$
PROFIT (LOSS)		
Revenue from regular activities	(768)	3,454
Net profit/loss	**(768)**	**3,454**
Other income	264,803	218,681
Administrative expenses	(319,760)	(229,280)
Other expenses, by function	(1,080)	(1,574)
Profit (loss) arising on operational activities	**(56,805)**	**(8,719)**
Gain (loss) from transactions in inflation-adjusted units	84	1,220
Profit (loss) before tax	**(56,721)**	**(7,499)**
Income tax expense	128	738
Profit (loss) from continuing operations	**(56,593)**	**(6,761)**
Profit (loss) from discontinued operations		
Profit (loss)	**(56,593)**	**(6,761)**
Profit (loss), attributable to		
Shareholders of the parent company	(56,310)	(6,727)
Minority interests	(283)	(34)
Profit (loss)	**(56,593)**	**(6,761)**

CONSORCIO SERVICIOS S.A.

CASH FLOW STATEMENT

As of December 31, 2013

	12/31/2013 THCH$	12/31/2012 THCH$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Cash receipts from royalties, deposits, commissions and other revenue	171,353	124,326
Other cash receipts from operating activities	192,165	31,845
Cash receipts from operating activities	363,518	156,171
CASH PAYMENTS		
Cash payments to suppliers for goods and services	159,669	150,670
Other cash payments for operating activities	244,035	1,640
Cash receipts from operating activities	403,704	152,310
Income Taxes paid (refunded)	264	2,324
Cash flows from (used in) operations	264	2,324
Cash flows from (used in) operating activities	39,923	1,537
Acquisition of property, plant and equipment		928
Loans to Related Bodies	80,000	
Cash flows from (used in) financing activities	80,000	928
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,077	609
CASH AND CASH EQUIVALENTS AT START OF PERIOD	31,881	31,272
CASH AND CASH EQUIVALENTS AT END OF PERIOD	71,958	31,881

STATEMENT OF CHANGES IN EQUITY

As of December 31, 2013

	CAPITAL ISSUED	GAINS (LOSSES) GAINS (LOSSES)	TOTAL EQUITY
Balance as at 01/01/2013	269	145,091	145,360
Initial IFRS adjustments	-	-	-
IFRS BALANCE AS OF JANUARY 01, 2013	269	145,091	145,360
Net earnings from fiscal year	-	(56,593)	(56,593)
Opening balance at December 31, 2013	269	88,498	88,498

	CAPITAL ISSUED	GAINS (LOSSES) GAINS (LOSSES)	TOTAL EQUITY
Opening balance as at 01/01/2013	269	151,852	152,121
Initial IFRS adjustments	-	-	-
IFRS BALANCE AS OF JANUARY 01, 2012	269	151,852	152,121
Net earnings from fiscal year	-	(6,761)	(6,761)
Balance at December 31, 2012	269	145,091	145,360

CONSORCIO CORREDORES DE BOLSA DE PRODUCTOS S.A.

BALANCE SHEET

AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012
(In thousands of Chilean pesos)

	NOTE	AS OF 31/12/2013	AS OF 31/12/2012
ASSETS			
Cash and cash equivalent	7	6,467	237,741
Financial instruments		199,492	100,064
At fair value - Own portfolio available			
Variable income			
Fixed income and Financial Brokering			
At fair value - Own portfolio committed			
Variable income			
Fixed income and Financial Brokering			
At fair value - Financial derivatives			
At an amortized cost - Own portfolio available			
At an amortized cost - Own portfolio committed			
At an amortized cost - Financing operations		199,492	100,064
Repos on variable income instruments			
Repos on fixed income and financial brokering instruments		199,492	100,064
Other			
Products	10	308,144	491,045
At fair value - Own portfolio available			
Agricultural products			
Securities based on agricultural and livestock products			
Invoices			
Invoice securities			
Other			
At fair value - Financial derivatives			
At an amortized cost - Own portfolio available		308,144	491,045
At an amortized cost - Financing operations		-	-
Invoices			
Invoice securities	10	308,144	491,045
Other			
Brokerage receivables			
Accounts receivable from operations with own portfolio		-	-
Accounts receivable from related companies			
Other accounts receivable			
Tax rebates receivable	15	17,340	13,575
Deferred taxes	25	26,221	26,801
Investments in companies	17	138,380	39,537
Intangible assets			
Properties, plant and equipment			
Other assets		2,221	1,614
Total Assets		698,265	910,377
Intangibles			
Propiedades, planta y equipo			
Otros activos		2,221	1,614
Total Activos		698,265	910,377

	NOTE	AS OF 31/12/2013	AS OF 31/12/2012
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Financial liabilities			
At fair value			
At fair value - Financial derivatives			
Financing obligations			
Repos on variable income instruments			
Repos on fixed income and financial brokering instruments			
Other			
Borrowings from banks and financial institutions			
Creditors from brokerage	23	-	229,083
Accounts payable on operations with own portfolio			
Accounts payable to related parties			
Other	26	7,334	11,326
Allowances			
Tax Payable			
Deferred taxes			
Other liabilities			-
Total Liabilities		7,334	240,409
SHAREHOLDERS' EQUITY			
Capital	30	725,365	725,365
Reserves	30	(16,919)	(18,026)
Retained earnings	30	(37,371)	(56,850)
Profit or loss	30	19,856	19,479
Interim dividends or shares			-
Total Equity		690,931	669,968
Total Liabilities and Equity		698,265	910,377

CONSORCIO CORREDORES DE BOLSA DE PRODUCTOS S.A.

COMPREHENSIVE INCOME STATEMENT

AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012
(In thousands of Chilean pesos)

	NOTE	01/01/13 31/12/13	01/01/12 31/12/12
A) INCOME STATEMENT			
Income from brokerage operations			
Commissions from stock market operations	28	12,735	9,251
Commissions from operations outside the stock market		-	
Expenses on commissions and services	28	(28,735)	(24,472)
Other commissions		-	-
Total income from brokerage operations		**(16,000)**	**(15,221)**
Income from services			
Income from portfolio management		-	-
Income from custody of securities		-	-
Income from financial consulting		-	-
Other income from services		-	-
Total income from services		**-**	**-**
PROFIT AND LOSS BY PRODUCT			
At fair value		-	-
At fair value - Financial derivatives		-	-
At an amortized cost	28	44,450	45,865
At an amortized cost - Financing operations		-	-
Total income from products		**44,450**	**45,865**
INCOME FROM FINANCIAL INSTRUMENTS			
At fair value		-	-
At fair value - Financial derivatives		-	-
At an amortized cost		-	-
At an amortized cost - Financing operations	28	4,401	7,000
Total income from financial instruments		**4,401**	**7,000**
INCOME FROM FINANCING OPERATIONS			
Financing costs		-	-
Other finance expenses		-	-
Total income from financing operations		**-**	**-**
ADMINISTRATION AND TRADE EXPENSES			
Remuneration and staff expenses		-	-
Trade expenses		(11,657)	(15,877)
Other administrative expenses		-	-
Total administration and trade expenses		**(11,657)**	**(15,877)**
OTHER INCOME			
Price-level restatement and foreign currency translation	6	349	252
Income from investments in companies		-	-
Other income (expenses)		-	-
Total other income		**349**	**252**
Pre-tax income		**21,543**	**22,019**
Income tax	25	(1,687)	(2,540)
		-	-
NET PROFIT (LOSS) FOR THE FISCAL YEAR		**19,856**	**19,479**
B) STATEMENT OF OTHER COMPREHENSIVE INCOME			
NET PROFIT (LOSS) FOR THE FISCAL YEAR		19,856	19,479
Income (expenses) credited (charged) to equity			
Revaluation of property, plant and equipment		-	-
Financial assets at fair value for equity		-	(10,788)
Participation of other overall income from investments in companies			-
Other income (expenses) credited (charged) to equity		-	-
Income tax on other comprehensive income		-	2,158
Total income (expenses) credited (charged) to equity		**-**	**(8,630)**
TOTAL COMPREHENSIVE INCOME FOR THE FISCAL YEAR		**19,856**	**10,849**

CASH FLOW STATEMENT

AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012
(In thousands of Chilean pesos)

	01/01/2013 TO 12/31/2013	01/01/2012 TO 12/31/2012
NET CASH FLOW FROM OPERATIONAL ACTIVITIES		
Commissions received (paid) for brokerage operations	12,735	9,251
Net income (expenses) on behalf of clients	(226,924)	-
Net income (expenses) from financial instruments at fair value		
Net income (expenses) from financial derivatives		
Net income (expenses) from financial instruments at an amortized cost on the products market	227,351	(96,975)
Net income (expenses) from financial consultancy, portfolio management and custody	-	-
Administration and trade expenses paid	(16,583)	(35,265)
Taxes paid	-	-
Other net income (expenses) from operational activities	-	-
Net cash flow from operational activities	(3,421)	(122,989)
NET CASH FLOW FROM FINANCING ACTIVITIES		
Net income (expenses) from financial liabilities	-	-
Net income (expenses) from financing related parties	-	-
Capital increases	-	-
Distribution of profits and capital	-	-
Other net income (expenses) from financing activities	-	-
Net cash flow from financing activities	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Income from the sale of property, plant and equipment	-	-
Income from the sale of investments in companies	-	-
Net income (expenses) from financial instruments at an amortized cost on the securities market	(129,010)	353,622
Dividends and other income from investments in companies		
Acquisition of property, plant and equipment	-	-
Investments in companies	(98,843)	-
Other net income (expenses) from investments	-	-
Net cash flow from investment activities	(227,853)	353,622
Net total positive (negative) cash flow for the period	(231,274)	230,633
Effect of exchange rate fluctuations on cash and cash equivalent	-	-
Net variance of cash and cash equivalent	(231,274)	230,633
Opening balance of cash and cash equivalent	237,741	7,108
Closing balance of cash and cash equivalent	6,467	237,741

CONSORCIO CORREDORES DE BOLSA DE PRODUCTOS S.A.

STATEMENT OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2013
(In thousands of Chilean pesos)

		RESERVES						
	CAPITAL	FINANCIAL ASSETS AT FAIR VALUE FOR EQUITY	REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	OTHER	RETAINED EARNINGS	PROFIT OR LOSS	INTERIM DIVIDENDS OR SHARES	TOTAL
Initial Balance as of 01/01/2013	725,365	(8,630)	-	(9,396)	(56,850)	19,479	-	669,968
Capital increase (decrease)				-			-	-
Comprehensive income for the fiscal year	-	-	-	-	-	19,856	-	19,856
Total income (expenses) credited (charged) to equity	-	-	-	-	-	-	-	-
Net profit (loss) for the fiscal year	-	-	-	-	-	19,856	-	19,856
Transfers to retained earnings	-	-	-	-	19,479	(19,479)	-	-
Distributed dividends or shares	-	-	-	-	-	-	-	-
Other equity adjustments	-	-	-	1,107	-	-	-	1,107
Closing balance as of 12/31/2013	725,365	(8,630)	.	(8,289)	(37,371)	19,856	-	690,931

		RESERVES						
	CAPITAL	FINANCIAL ASSETS AT FAIR VALUE FOR EQUITY	REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	OTHER	RETAINED EARNINGS	PROFIT OR LOSS	INTERIM DIVIDENDS OR SHARES	TOTAL
Initial Balance as of 01/01/2012	725,365			(27,320)	(79,534)	22,684	-	641,195
Capital increase (decrease)				-				-
Comprehensive income for the fiscal year	-	(8,630)	-	-	-	19,479	-	10,849
Total income (expenses) credited (charged) to equity	-	(8,630)	-	-	-	-	-	(8,630)
Net profit (loss) for the fiscal year	-	-	-	-	-	19,479	-	19,479
Transfers to retained earnings	-	-	-	-	22,684	(22,684)	-	-
Distributed dividends or shares	-	-	-	-	-	-	-	-
Other equity adjustments	-	-	-	17,924	-	-	-	17,924
Closing balance as of 12/31/2012	725,365	(8,630)	-	(9,396)	(56,850)	19,479	-	669,968

LIMITATION OF LIABILITY

We, the undersigned in our role as Directors and Chief Executive Officer of CONSORCIO FINANCIERO S.A., do hereby declare under oath that all the information contained in this Annual Report is a faithful expression of the truth, for which we assume the corresponding legal liability.

JUAN BILBAO HORMAECHE
6.348.511-K
Chairman

JUAN HURTADO VICUÑA
5.715.251-6
Director

EDUARDO FERNÁNDEZ LEÓN
3.931.817-2
Director

JUAN JOSÉ MAC-AULIFFE GRANELLO
5.543.624-k
Director

JOSÉ ANTONIO GARCÉS SILVA
3.984.154-1
Director

HERNÁN BUCHI BUC
5.718.666-6
Director

PEDRO HURTADO VICUÑA
6.375.828-0
Director

PATRICIO PARODI GIL
8.661.203-8
Chief Executive

CONSORCIO