

LARRAIN VIAL S.A.
CORREDORA DE BOLSA

Separate Financial Statements
as of December 31, 2016 and 2015
and for the years then ended

(With Independent Auditors' Report Thereon)

LARRAIN VIAL S.A. CORREDORA DE BOLSA

CONTENTS

Independent Auditors' Report

Separate Statements of Financial Position

Separate Statements of Comprehensive Income

Separate Statements of Changes in Equity

Separate Statements of Cash Flows

Notes to the Separate Financial Statements

ThCh\$: Amounts expressed in thousands of Chilean pesos

UF : Amounts expressed in Unidades de Fomento (inflation-adjusted units)

US\$: Amounts expressed in United States dollars



Independent Auditors' Report

The Shareholders and Directors
Larraín Vial S.A. Corredora de Bolsa

Report on the separate financial statements

We have audited the accompanying separate financial statements of Larraín Vial S.A. Corredora de Bolsa, which comprise the statements of financial position as of 31 December 2016 and 2015, and the related statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the separate financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the financial position of Larraín Vial S.A. Corredora de Bolsa as of December 31, 2016 and 2015 and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

The above translation of the auditor's report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

A handwritten signature in blue ink, appearing to read 'Juan Pablo Carreño C.', is written over a blue ink stamp. The stamp is a stylized, abstract shape that resembles a triangle or a large letter 'A' with a diagonal line through it.

Juan Pablo Carreño C.

KPMG Ltda.

Santiago, February 28, 2017



**LARRAIN VIAL S.A.
CORREDORA DE BOLSA**

Separate Financial Statements as of December 31, 2016
and 2015 and for the years then ended

(With Independent Auditor's Report Thereon)

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CONTENTS

Separate Statements of Financial Position

Separate Statements of Comprehensive Income

Separate Statements of Changes in Equity

Separate Statements of Cash Flows

Notes to the Separate Financial Statements

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LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Financial Position
as of December 31, 2016 and 2015

CONTENTS

| | Page |
|---|-------------|
| Separate Statements of Financial Position | 4 |
| Separate Statements of Comprehensive Income | 6 |
| Separate Statements of Changes in Equity | 8 |
| Separate Statements of Cash Flows | 10 |

NOTES

| | |
|--|-----|
| 1. General information | 11 |
| 2. Basis of preparation | 15 |
| 3. Significant accounting policies | 17 |
| 4. Financial Risk Management | 28 |
| 5. Use of estimates and significant accounting judgments | 38 |
| 6. Adjustment and foreign currency translation differences | 40 |
| 7. Cash and cash equivalents | 40 |
| 8. Financial instruments by category | 40 |
| 9. Financial instruments at fair value – securities owned | 43 |
| 10. Financial instruments at amortized cost – securities owned | 49 |
| 11. Financial instruments at amortized cost – financing operations | 50 |
| 12. Derivatives | 53 |
| 13. Receivables from brokers and dealers | 56 |
| 14. Receivables for securities owned | 58 |
| 15. Balances and transactions with related parties | 60 |
| 16. Investments in other companies | 82 |
| 17. Intangible assets | 86 |
| 18. Property and equipment | 87 |
| 19. Financial liabilities at fair value | 89 |
| 20. Financing obligations | 90 |
| 21. Bank borrowings | 94 |
| 22. Payables to brokers and dealers | 95 |
| 23. Payables for securities owned | 97 |
| 24. Other receivables and payables | 98 |
| 25. Provisions | 99 |
| 26. Income (expense) by market line of business | 100 |
| 27. Administrative and selling expenses | 102 |
| 28. Income tax and deferred taxes | 103 |
| 29. Contingencies and commitments | 105 |
| 30. Equity | 112 |
| 31. Sanctions | 114 |
| 32. Significant events | 116 |
| 33. Subsequent events | 117 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Financial Position
as of December 31, 2016 and 2015

| Assets | Note | 2016 ThCh\$ | 2015 ThCh\$ |
|--|-------------|------------------------|------------------------|
| Cash and cash equivalents | 7 | 66,626,182 | 54,527,572 |
| Financial instruments | | 125,363,369 | 131,208,982 |
| At fair value – available securities owned | | 29,664,203 | 29,347,502 |
| Equity securities (IRV) | 9 | 5,509,701 | 1,114,644 |
| Debt securities and financial brokerage instruments (IRF and IIF) | 9 | 24,154,502 | 28,232,858 |
| At fair value – committed securities owned | 9 | 83,493,081 | 89,652,660 |
| Debt securities and financial brokerage instruments | 9 | 83,493,081 | 89,652,660 |
| At fair value – derivative financial instruments | 12 | 3,683,520 | 2,867,368 |
| At amortized cost – financing operations | | 8,522,565 | 9,341,452 |
| Securities borrowed and purchased under resale agreements on IRV | 11 | 4,919,540 | 2,944,443 |
| Securities borrowed and purchased under resale agreements on IRF and IIF | 11 | 3,545,259 | 6,308,096 |
| Other | 11 | 57,766 | 88,913 |
| Receivables from brokers and dealers | 13 | 44,048,662 | 23,396,917 |
| Receivables for securities owned | 14 | 228,373 | 1,776,963 |
| Receivables due from related parties | 15 | 18,569,174 | 12,398,290 |
| Other receivables | 24 | 3,179,495 | 7,935,858 |
| Taxes recoverable | 28 | 7,920,959 | 7,376,450 |
| Deferred taxes | 28 | 1,669,998 | 992,911 |
| Investments in other companies | 16 | 10,461,264 | 8,326,112 |
| Intangible assets | 17 | 5,100,161 | 4,297,746 |
| Property and equipment | 18 | 7,181,986 | 7,331,611 |
| Other assets | 29 f | <u>3,613,412</u> | <u>3,295,099</u> |
| Total assets | | <u>293,963,035</u> | <u>262,864,511</u> |

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Financial Position, Continued
as of December 31, 2016 and 2015

| Liabilities and equity | Note | 2016 ThCh\$ | 2015 ThCh\$ |
|--|-------------|------------------------|------------------------|
| 21.01.00 Financial liabilities | | 95,223,816 | 108,653,417 |
| 21.01.20 At fair value – derivative financial instruments | 12 | 3,045,127 | 2,468,621 |
| 21.01.30 Financing obligations | 20 | 84,996,399 | 95,728,436 |
| 21.01.32 Securities loaned and obligations under repurchase agreements on IRF and IIF | 20 | 84,960,951 | 95,686,361 |
| 21.01.33 Other | 20 | 35,448 | 42,075 |
| 21.01.40 Bank borrowings | 21 | 7,182,290 | 10,456,360 |
| 21.02.00 Payables to brokers and dealers | 22 | 58,508,912 | 38,316,301 |
| 21.03.00 Payables for securities owned | 23 | 701,743 | - |
| 21.04.00 Payables due to related parties | 15 | 7,311,856 | 3,807,178 |
| 21.05.00 Other payables | 24 | 52,928,426 | 39,368,848 |
| 21.06.00 Provisions | 25 | 1,995,724 | 1,474,464 |
| 21.07.00 Taxes payable | 28 | 840,015 | 142,044 |
| 21.09.00 Other liabilities | | <u>2,820,049</u> | <u>3,036,978</u> |
| 21.00.00 Total liabilities | | <u>220,330,541</u> | <u>194,799,230</u> |
| Equity | | | |
| 22.01.00 Capital | 30 | 9,933,857 | 9,933,857 |
| 22.02.00 Reserves | 30 | (667,246) | (11,897) |
| 22.03.00 Retained earnings | 30 | 59,203,840 | 55,668,777 |
| 22.04.00 Profit for the year | 30 | 7,374,346 | 3,535,063 |
| 22.05.00 Interim dividends or profit-sharing | 30 | (2,212,304) | (1,060,519) |
| Equity attributable to the owners of the Parent | | <u>73,632,493</u> | <u>68,065,281</u> |
| Non-controlling interests | | <u>-</u> | <u>-</u> |
| 22.00.00 Total equity | | <u>73,632,493</u> | <u>68,065,281</u> |
| 20.00.00 Total liabilities and equity | | <u>293,963,035</u> | <u>262,864,511</u> |

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Comprehensive Income
for the years ended December 31, 2016 and 2015

| | Note | 2016 | 2015 |
|--|-------------|---------------|---------------|
| | | ThCh\$ | ThCh\$ |
| Brokerage income and expense | | | |
| 30.10.01 Trading fee and commission income | | 8,075,678 | 6,881,596 |
| 30.10.03 Fee and commission expense | | (6,282,112) | (6,346,208) |
| 30.10.04 Other commissions | | 18,366,841 | 19,182,170 |
| 30.10.00 Total brokerage income | 26 | 20,160,407 | 19,717,558 |
| Service revenue | | | |
| 30.20.01 Revenue from portfolio management | | 1,290,437 | 1,431,788 |
| 30.20.03 Revenue from financial advisory | | 321,027 | 264,695 |
| 30.20.04 Other service revenue | | 731,595 | 668,428 |
| 30.20.00 Total service revenue | 26 | 2,343,059 | 2,364,911 |
| Income from financial instruments | | | |
| 30.30.01 At fair value | | 17,884,003 | 11,073,080 |
| 30.30.02 At fair value- derivative financial instruments | | 4,749,358 | (2,761,426) |
| 30.30.04 At amortized cost- financing operations | | 61,595 | (25,041) |
| 30.30.00 Total income from financial instruments | 26 | 22,694,956 | 8,286,613 |
| Gain (loss) from financing transactions | | | |
| 30.40.01 Financing expenses | | (3,323,339) | (3,497,147) |
| 30.40.02 Other finance costs | | (687,697) | (846,393) |
| 30.40.00 Total expense from financing operations | 26 | (4,011,036) | (4,343,540) |
| Administrative and selling expenses | | | |
| 30.50.01 Personnel expenses | | (4,417,784) | (4,450,458) |
| 30.50.02 Selling expenses | | (29,938,770) | (33,972,991) |
| 30.50.03 Other administrative expenses | | (385,200) | (364,846) |
| 30.50.00 Total administrative and selling expenses | 27 | (34,741,754) | (38,788,295) |
| Other income | | | |
| 30.60.01 Adjustment and foreign currency translation differences | 6 | (1,536,612) | 4,684,612 |
| 30.60.02 Share of profit of equity-accounted investees | 16 | 4,581,301 | 10,496,073 |
| 30.60.03 Other income (expense) | | (1,882,524) | 219,697 |
| 30.60.00 Total other income | | 1,162,165 | 15,400,382 |
| 30.70.00 Profit before income tax expense | | 7,607,797 | 2,637,629 |
| 30.80.00 Income tax | 28 | (233,451) | 897,434 |
| 30.00.00 Profit (loss) for the year | | 7,374,346 | 3,535,063 |

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Comprehensive Income, continued
for the years ended December 31, 2016 and 2015

| B. Statements of other comprehensive income | Note | 2016 ThCh\$ | 2016 |
|--|------|----------------|-------------|
| 30.00.00 Profit (loss) for the year | | 7,374,346 | 3,535,063 |
| Income (expense) recognized with a credit (debit) to equity | | | |
| 31.20.00 Financial assets at fair value from equity | 16 | (159,693) | (450,966) |
| 31.30.00 Share of other comprehensive income of equity-accou investees | | (495,657) | (794,358) |
| 31.00.00 Total income (expense) recognized with a credit (debit) to equity | | (655,350) | (1,245,324) |
| 32.00.00 Total comprehensive income recognized for the year | | 6,718,996 | 2,289,739 |

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Changes in Equity
for the years ended December 31, 2016 and 2015

As of December 31, 2016.

| Statements of Changes in Equity | Capital ThCh\$ | Financial assets at fair value through equity ThCh\$ | Reserves Revaluation of property, plant and equipment ThCh\$ | Other ThCh\$ | Retained earnings ThCh\$ | Profit for the year ThCh\$ | Equity attributable to the owners of the Parent ThCh\$ | Non- controlling interests ThCh\$ | Total net equity ThCh\$ |
|--|-------------------|---|---|------------------|--------------------------------|----------------------------------|--|--|-------------------------------|
| 40.10.00 Opening balance as of January 1, 2016 | 9,933,857 | 1,404,655 | - | (1,416,552) | 54,608,258 | 3,535,063 | 68,065,281 | - | 68,065,281 |
| 40.20.00 Business combination | - | - | - | - | - | - | - | - | - |
| 40.30.00 Comprehensive income for the year | - | (159,693) | - | (495,657) | - | 7,374,346 | 6,718,996 | - | 6,718,996 |
| 40.30.10 Total income (expense) recognized with a credit (debit) to equity | - | (159,693) | - | (495,657) | - | - | (655,350) | - | (655,350) |
| 40.30.20 Profit (loss) for the year | - | - | - | - | - | 7,374,346 | 7,374,346 | - | 7,374,346 |
| 40.40.00 Transfers to retained earnings | - | - | - | - | 3,535,063 | (3,535,063) | - | - | - |
| 40.50.00 Distribution of dividends or profit-sharing * | - | - | - | - | (1,151,785) | - | (1,151,785) | - | (1,151,785) |
| 40.60.00 Other adjustments to equity | - | - | - | - | - | - | - | - | - |
| 40.00.00 Closing balance as of December 31, 2016 | 9,933,857 | 1,244,962 | - | (1,912,209) | 56,991,536 | 7,374,346 | 73,632,492 | - | 73,632,492 |

* Contains the provision for minimum dividend of 30% of profit for the year.
The balance of ThCh\$1,151,785 is composed of the provision for minimum dividend as of December 2016 of ThCh\$2,212,304 less the reversal of the provision of ThCh\$1,060,519 for 2015.

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Changes in Equity, Continued
for the years ended December 31, 2016 and 2015

As of December 31, 2015.

| Statements of Changes in Equity | Capital ThCh\$ | Financial assets at fair value through equity ThCh\$ | Reserves | | Retained earnings ThCh\$ | Profit for the year ThCh\$ | Equity attributable to the owners of the Parent ThCh\$ | Non- controlling interests ThCh\$ | Total net equity ThCh\$ |
|--|-------------------|---|---|-----------------|--------------------------------|----------------------------------|--|--|-------------------------------|
| | | | Revaluation of property, plant and equipment ThCh\$ | Other ThCh\$ | | | | | |
| 40.10.00 Opening balance as of January 1, 2015 | 9,933,857 | 1,855,621 | - | (622,194) | 50,186,179 | 4,016,237 | 65,369,700 | - | 65,369,700 |
| 40.20.00 Business combination | - | - | - | - | - | - | - | - | - |
| 40.30.00 Comprehensive income for the year | - | (450,966) | - | (794,358) | - | 3,535,063 | 2,289,739 | - | 2,289,739 |
| 40.30.10 Total income (expense) recognized with a credit (debit) to equity | - | (450,966) | - | (794,358) | - | - | (1,245,324) | - | (1,245,324) |
| 40.30.20 Profit (loss) for the year | - | - | - | - | - | 3,535,063 | 3,535,063 | - | 3,535,063 |
| 40.40.00 Transfers to retained earnings | - | - | - | - | 4,016,237 | (4,016,237) | - | - | - |
| 40.50.00 Distribution of dividends or profit-sharing * | - | - | - | - | 405,842 | - | 405,842 | - | 405,842 |
| 40.60.00 Other adjustments to equity | - | - | - | - | - | - | - | - | - |
| 40.00.00 Closing balance as of December 31, 2015 | 9,933,857 | 1,404,655 | - | (1,416,552) | 54,608,258 | 3,535,063 | 68,065,281 | - | 68,065,281 |

* Contains the provision for minimum dividend of 30% of profit for the year.
The balance of ThCh\$405,842 is composed of the provision for minimum dividend as of December 2015 of ThCh\$1,060,519 less the reversal of the provision of ThCh\$1,466,361 for 2014.

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Separate Statements of Cash Flows
for the years ended December 31, 2016 and 2015

| Total net cash flows for the year | 2016 ThCh\$ | 2015 ThCh\$ |
|--|------------------------|------------------------|
| Net cash flows from operating activities | | |
| 51.11.00 Commissions received (paid) | 21,213,029 | 20,600,681 |
| 51.12.00 Net receipts from (payments for) brokerage customers | 30,354,340 | 21,878,483 |
| 51.13.00 Net receipts from (payments for) financial instruments at fair value | 5,842,878 | 4,055,727 |
| 51.14.00 Net receipts from (payments for) derivative financial instruments | 1,015,092 | (4,889,986) |
| 51.15.00 Net receipts from (payments for) financial instruments at amortized cost | 850,546 | 6,146,990 |
| 51.16.00 Net receipts from (payments for) financial advisory, portfolio management and custody of securities | 1,290,437 | 1,481,788 |
| 51.17.00 Administrative and trading expenses paid | (40,592,414) | (37,171,787) |
| 51.18.00 Taxes paid | (1,107,676) | (1,328,985) |
| 51.19.00 Other cash receipts from (payments for) operating activities | <u>(141,762)</u> | <u>(276,330)</u> |
| 51.10.00 Net cash flows from operating activities | <u>18,724,470</u> | <u>10,496,581</u> |
| Net cash flows from financing activities | | |
| 52.11.00 Net receipts from (payments for) financial liabilities | (3,050,772) | 1,509,814 |
| 52.12.00 Net receipts from (payments for) related party financing | (5,949,796) | (3,745,112) |
| 52.13.00 Capital increases | - | - |
| 52.14.00 Distribution of income and capital | - | - |
| 52.15.00 Other cash receipts (payments) from financing activities | <u>-</u> | <u>-</u> |
| 52.10.00 Net cash flows used in financing activities | <u>(9,000,568)</u> | <u>(2,235,298)</u> |
| Net cash flows from investing activities | | |
| 53.11.00 Cash receipts from the sale of property, plant and equipment | - | - |
| 53.12.00 Cash receipts from the sale of investments in other companies | - | - |
| 53.13.00 Dividends and other income received from investments in companies | 4,146,000 | 11,189,720 |
| 53.14.00 Acquisition of property, plant and equipment | - | - |
| 53.15.00 Investments in other companies | (2,355,201) | (3,175,630) |
| 53.16.00 Other net cash receipts from (payments for) investing activities | <u>165,352</u> | <u>-</u> |
| 53.10.00 Net cash flows from investing activities | <u>1,956,151</u> | <u>8,014,090</u> |
| 50.10.00 Total positive (negative) net cash flows for the year | 11,680,053 | 16,275,373 |
| 50.20.00 Effect of exchange rate fluctuations on cash and cash equivalents | 418,559 | (1,508,440) |
| 50.30.00 Net increase in cash and cash equivalents | 11,680,053 | 14,766,933 |
| 50.40.00 Cash and cash equivalents as of January 1 | <u>54,527,571</u> | <u>39,760,639</u> |
| 50.00.00 Cash and cash equivalents as of December 31 | <u>66,626,183</u> | <u>54,527,572</u> |

See accompanying notes to these separate financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(1) General information

| | | |
|------------------------|---|------|
| Company name: | Larrain Vial S.A. Corredora de Bolsa | |
| Taxpayer ID: | 80.537.000-9 | |
| Legal address: | Av. El Bosque Norte N°0177, Las Condes. | |
| Date of incorporation: | 10/08/1954 | |
| Registration number: | 6 | |
| Line of business: | Security brokerage | |
| Shareholders: | Asesorías Larraín Vial Ltda. | 49% |
| | Larraín Vial SpA | 51% |
| | Total | 100% |

The Company was incorporated on August 10, 1954, is subject to the regulations in the Securities Market Act, No.18.045 and is under the oversight of the Chilean Superintendence of Securities and Insurance (SVS).

The Company's business is to conduct brokerage operations on behalf of third parties acting as a stock broker, conducting all types of activities performed by stock brokers in accordance with all the legal and regulatory provisions currently in force or enacted in the future, as well as the performance of all those supplementary activities that the Chilean Superintendence of Securities and Insurance authorizes or has authorized to be performed by stock brokers.

Larraín Vial S.A. Corredora de Bolsa's main line of business is the brokerage of securities and performs operations on its own or on behalf of third parties. However, it is allowed to perform a variety of operations in accordance with legal regulations currently in force. The Company's main lines of business include shares, simultaneous transactions, agreements, debt securities, mutual funds, forward operations and portfolio management.

As of December 31, 2016, the number of employees is 41.

Our separate financial statements are audited by KPMG Auditores Consultores Ltda., which is registered with the Auditor's Register under No. 009 of the Chilean Superintendence of Securities and Insurance (SVS).

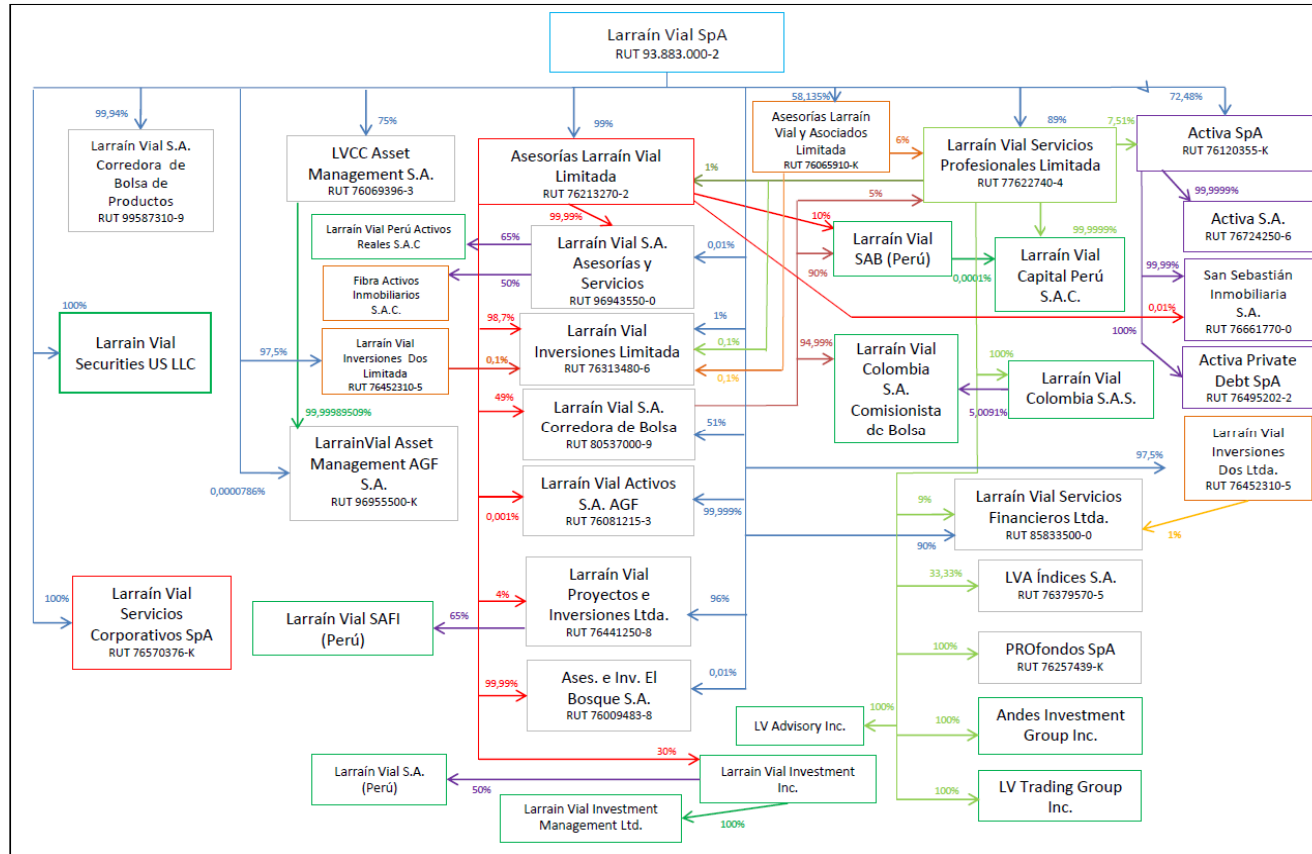
The separate financial statements as of December 31, 2016, have been authorized by the Board of Directors at their meeting of February 28, 2017 and prepared in accordance with the instructions provided by the Chilean Superintendence of Securities and Insurance.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(1) General information, continued

Economic Group to which the Company belongs



LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(1) General information, continued

| Businesses/services on behalf of third parties | No. of unrelated customers | Number of related customers |
|---|----------------------------|-----------------------------|
| Portfolio management | 649 | 12 |
| APV (Voluntary Pension Savings) | 4,199 | 110 |
| Financial advisory services | 2,029 | 93 |
| Formal exchange rate | 1,696 | 128 |
| Securities borrowed and purchased under resale agreements and IIF | 43 | 1 |
| Investment fund shares | 3,267 | 191 |
| Custody | 17,604 | 339 |
| Forward derivatives | 8 | - |
| Mutual fund deposits | 3,953 | 102 |
| Financial brokerage | 290 | 33 |
| Foreign investments | - | - |
| Debt securities | 646 | 67 |
| Equity securities | 14,790 | 305 |
| Simultaneous transactions | 22 | 7 |
| Securities loaned and sold under resale agreements and IIF | 131 | 42 |
| Short sales | 17 | - |

(a) Description of the main businesses/services the Company conducts on its own or on behalf of third parties

The Company's main lines of business or products on behalf of third parties are detailed as follows:

- **Portfolio management:** Larraín Vial offers a global solution using different investment strategies including all alternatives available in the domestic and international market. The Company prepares its investment strategy and assesses its portfolio considering the investment objectives and the risk level each customer would like to assume. Accordingly, using the different financial tools, the Company determines the portfolio that best suits and optimizes the risk-return ratio sought. Revenue obtained from fees collected by Management.
- **Securities borrowed and purchase under resale agreements:** Operation in which the broker acquires from its customer certain public offering securities by executing simultaneously and with the customer a repurchase agreement for those securities.
- **Securities loaned and obligations under repurchase agreements:** Operation in which the broker sells to its customer certain public offering securities by executing simultaneously and with the customer a repurchase agreement for those securities.
- **Purchase and sale of shares:** The Company offers customers to purchase and/or sell all the shares traded in the Santiago Stock Exchange (Bolsa de Comercio) and the Electronic Stock Exchange (Bolsa Electrónica de Chile) from which revenue are obtained through fees collected from customers.
- **Fees for the purchase and sale of foreign securities:** Offering the purchase and sale of securities in foreign markets, in accordance with the instructions contained in Circular No.1046 issued by the Chilean Superintendence of Securities and Insurance. Revenue obtained from fees charged from customers.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(1) General information, continued

(a) Description of the main businesses/services the Company conducts on its own or on behalf of third parties, continued

The Company's main lines of business or products on behalf of third parties are detailed as follows, continued:

- **Security custody:** Services provided by the broker to secure absolute assurance on the custody of its equity, debt or financial brokerage securities.
- **Equity securities brokerage:** Purchase and sale of shares in the domestic market obtaining revenue from fees and commissions collected from customers.
- **Debt securities brokerage:** Relates to the purchase and sale of debt and financial brokerage securities from which the Company obtains income from fees and commissions collected from customers.
- **Mutual fund contributions and redemptions:** Conducting transactions making contributions and redemptions of mutual fund deposits (mainly short-term mutual fund deposits) as investment method. Gains and/or losses from the fair value and the amount of the deposit at the closing date and/or the redemption of such deposits.
- **Purchase and sale of currencies:** Offering customer conducting purchases and sale of different currencies. Revenue is obtained from spreads applied to each transaction.
- **Purchase and sale currency and rate forward contracts:** through a c contract offers currency exchange businesses at future dates at a price established. Revenue is obtained from spreads applied to each transaction.
- **Simultaneous transactions on behalf of customers:** Simultaneous transaction allow customers to acquire shares without having the resources for such purposes, receiving the financing for the transaction from a third party. In addition, the entity providing the financing in exchange for this receives fixed return. Revenue obtained from fees charged from customers.
- **Short sale:** The investor, in exchange for the payment of a premium, obtains shares borrowed with the purpose of selling them in the market expecting a decrease in their price, which will have to be returned to the lender subsequently. This customer is obliged to constitute a guarantee in favor of the lender in the Stock Exchange securing it will comply with its commitment of returning the shares at the date established previously. The short seller or borrower in exchange for the payment o a premium, obtains the shares in loans for sale and is also obliged to deliver to the lender the benefits and variances in capital accrued by the shares loaned during the term of the loan.

(b) The Company's main lines of business or products performed on its own:

- **Mutual fund contributions and redemptions:** Conducts transactions making contributions and redemptions of mutual fund deposits (mainly short-term mutual fund deposits) as investment method. Gains and/or losses result from the fair value and the amount of the deposit at the closing date and/or the redemption of such deposits.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(1) General information, continued

(b) The Company's main lines of business or products performed on its own, continued:

- **Purchase and sale of currencies:** Offering customer conducting purchases and sale of different currencies. Revenue is obtained from spreads applied to each transaction.
- **Purchase and sale currency and rate forward contracts:** through a c contract offers currency exchange businesses at future dates at a price established. Revenue is obtained from spreads applied to each transaction.
- **Purchase and sale of debt securities:** The Company conducts purchases and sales of debt securities as investment method. Revenue is obtained from accrued interests and adjustments from the purchase of securities and gains and/or losses generated by the sale.
- **Purchase and sale of equity securities:** The Company conducts purchases and sales of equity securities as investment method. Gains and/or losses are obtained from their fair value and sales amount
- **Securities loaned and obligations under repurchase agreements:** The Company sells to its customer certain public offering securities by executing simultaneously and with the customer a repurchase agreement for those securities.
- **Securities borrowed and purchase under resale agreements:** Operation in which the broker acquires from its customer certain public offering securities by executing simultaneously and with the customer a repurchase agreement for those securities.
- **Securities loaned and obligations under repurchase agreements:** Operation in which the broker sells to its customer certain public offering securities by executing simultaneously and with the customer a repurchase agreement for those securities.
- **Short sale:** The Company conducts transactions involving shares received as loans to hedge sales transactions of securities not owned of customers and/or to conduct short sale transactions. The latter obtains a capital gain in the case the sales amount is greater than the repurchase of securities at the maturity date a loss should the amount be lower.

(2) Basis of preparation

(a) Statement of Compliance with IFRS

These Separate Financial Statements of Larraín Vial S.A. Corredora de Bolsa, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (hereinafter the "IASB") and instructions and Circular No.1992 issued by the Chilean Superintendence of Securities and Insurance (SVS).

The translation of these financial statements is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(2) Basis of preparation, continued

(b) Period covered

The Separate Financial Statements of Larrain Vial S.A. Corredora de Bolsa, comprise the separate statements of financial position as of December 31, 2016 and 2015, the separate statements of changes in equity, separate statements of comprehensive income and separate statements of cash flows for the years ended December 31, 2016 and 2015.

(c) Functional and presentation currency

Items in the Company's Separate Financial Statements are translated to functional currency; i.e., the currency of the main economic environment where the entity operates using the exchange rate in force at the transaction date and/or the closing date of the separate financial statements.

In accordance with International Accounting Standard 21 (IAS 21), these Separate Financial Statements are presented in Chilean pesos, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The balances of assets and liabilities in foreign currency and Unidades de Fomento (inflation-adjusted units) have been translated to Chilean pesos according to the exchange rates in force at each year-end.

(d) Going concern assumption

For the preparation of the Separate Financial Statements the Company assessed its ability to continue as a going concern. The Company's Management does not believe significant uncertainty exists relative to events or conditions which may raise significant uncertainty as to the Company's ability to continue as a going concern.

(e) Significant reclassifications

During 2016, the Company has not made any significant reclassifications in its Separate Financial Statements.

(f) Basis of measurement

The Separate Financial Statements have been prepared on the historical cost basis except for the following:

- Financial instruments classified at fair value through profit or loss are measured at fair value and the effects are recognized in profit or loss.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(2) Basis of preparation, continued

(f) Basis of measurement, continued

- Financial instruments at amortized cost are non-derivative financial assets with fixed or determinable payments that have the characteristics of a loan and are not quoted in an active market.
- Investments in companies are presented at fair value through equity.
- Investments in companies are recognized using the equity method of accounting.
- Held-to-maturity financial instruments are measured at amortized cost discounted using the effective interest method less any impairment loss.
- Liabilities are measured at amortized cost.

(3) Significant accounting policies

The main accounting criteria used in the preparation of these Separate Financial Statements are as follows:

(a) Application of new effective and not effective standards

(i) Early adoption of standards

In accordance with Circular No.615 issued by the Superintendence of Securities and Insurance, the Company has early adopted IFRS 9, Financial Instruments. Mandatory adoption date: January, 2018.

| New IFRS | Mandatory for |
|-------------------------------|--|
| IFRS 9, Financial Instruments | Annual periods beginning on or after January 1, 2018. Early adoption is permitted. |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(a) Application of new effective or not effective standards, continued

- (ii) New standards, amendments to standards and interpretations mandatory for the first time for periods beginning on or after January 1, 2016.

| New standards | |
|---|---|
| IFRS 14, Regulatory Deferral Accounts | Annual periods beginning on or after January 1, 2016. |
| Amendments to IFRS | |
| IAS 1: Disclosure Initiative | Annual periods beginning on or after January 1, 2016. |
| IFRS 11, Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations. | Annual periods beginning on or after January 1, 2016. |
| IAS 16, Property, Plant and Equipment, and IAS 38, Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortization. | Annual periods beginning on or after January 1, 2016. |
| IAS 27, Separate Financial Statements, IFRS 10, Consolidated Financial Statements and IFRS 12, Disclosures of Interest in Other Entities. Applying the consolidation exception. | Annual periods beginning on or after January 1, 2016. |
| IAS 27, Separate Financial Statements, Equity Method in Separate Financial Statements. | Annual periods beginning on or after January 1, 2016. Early adoption is permitted. |

The Company's Management has assessed the application of these standards and amendments and has identified no significant accounting effects on the Separate Financial Statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(a) Application of new effective or not effective standards, continued

(iii) Standards and interpretations that have been issued but are not yet effective

While in certain cases the IASB permits the early application of certain standards, the Company has not yet implemented these standards through the present date.

| New IFRS | Mandatory for |
|---|--|
| IFRS 15, Revenue from Contracts with Customers | Annual periods beginning on or after January 1, 2018. Early adoption is permitted. |
| IFRS 16, Leases | Annual periods beginning on or after January 1, 2019. Early adoption is permitted. |
| Amendments to IFRS | |
| IAS 7, Statement of Cash Flow: Disclosure Initiative. Amendments to IAS 7. | Annual periods beginning on or after January 1, 2017. Early adoption is permitted. |
| IAS 12, Income Tax: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12). | Annual periods beginning on or after January 1, 2017. Early adoption is permitted. |
| IFRS 2, Share-based Payment: Clarifying accounting for certain types of share-based payment transactions. | Annual periods beginning on or after January 1, 2018. Early adoption is permitted. |
| IFRS 10, Consolidated Financial Statements, and IAS 28, Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Mandatory date deferred indefinitely. |
| IFRS 15, Revenue from Contracts with Customers: Amendment clarifying requirements and providing additional transition relief for entities implementing the new standard. | Annual periods beginning on or after January 1, 2018. Early adoption is permitted. |

The Company believes the future adoption of the Standards and Amendments indicated above will have no significant impact on its Separate Financial Statements.

(b) Cash and cash equivalents

The Company considers cash on hand and balances in current accounts, as well as highly-liquid short-term investments made as part of the regular management of cash surpluses that are readily convertible into known amounts of cash with original maturities equal to or less than 90 days from the date of acquisition, which are subject to insignificant risk of changes in their fair value, to be cash and cash equivalents. These items are measured at amortized cost or fair value through profit or loss.

(c) Financial assets and liabilities

The Company classifies its financial assets in two categories: At fair value through profit or loss, and financial assets at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(c) Financial assets and financial liabilities, continued

Financial assets and liabilities at amortized cost

(i) Financial assets at amortized cost

Financial instruments at amortized cost are non-derivative assets with fixed or determinable payments on which Management has the intent of receiving flows of interests, adjustments and foreign currency differences in accordance with the instrument's contractual terms. This caption mainly includes those financial assets listed below:

(ii) Securities borrowed and purchased under resale agreements in equity instruments (simultaneous transactions)

Share simultaneous transactions for investment purposes are included in assets as rights and measured and accrued on a daily basis at cost plus the amount equivalent from the straight-line application of the embedded increase percentage between the disposal value at the date of subscription and the receivable amount agreed.

(iii) Securities borrowed and purchased under resale agreements in debt and financial brokerage securities (agreements)

Repurchase agreements are performed as a financing method, investments are sold subject to a repurchase obligation that is used as guarantee for the loan. The repurchase obligation is classified under financing obligations within liabilities, which are measured at amortized cost at the interest rate agreed.

(iv) Financial liabilities at amortized cost in the securities market.

The amortized cost of a financial liability is the initial measure of such liability less principal reimbursements plus or minus accumulated amortization calculated using the effective interest rate method of any difference between the initial amount and the reimbursement amount on the maturity date.

After initial recognition, the Company will measure all its financial liabilities at amortized cost using the effective interest rate method, except for those that had been designated as measured at fair value through profit or loss (application of the fair value option).

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(c) Financial assets and financial liabilities, continued

Financial assets and liabilities at fair value

These are measured at fair value according to the market prices at the reporting date. These investments are initially recognized at cost and subsequently their value is adjusted on the basis of the market value with daily recognition of the effect on profit or loss.

The fair value of investments held for trading is measured on the basis of trading in active markets.

The main financial assets that the Company holds as trading portfolio are as follows:

- Domestic and foreign shares traded in a stock exchange (ADR's).
- Mutual fund deposits
- Debt securities
- Investment fund deposits

In conformity with IFRS, the Management of Larraín Vial has decided that the fair value of these instruments will be their transaction amount to the extent that these are acquired in an active market, recording in profit or loss the related transaction costs and the difference resulting from the adjustment of the acquisition cost to market value.

The fair value of shares of mutual funds and investment funds will be the surrender value at year-end.

- Debt securities agreements

Rights on securities related to unmatched purchase agreements are recorded at market value according to the Internal Rate of Return (IRR) at year-end. The difference in regard to the embedded IRR at the date of acquisition of the commitment is recorded in profit or loss.

- Forwards

Forwards are recorded at market value. Effects from comparing the market value to the value agreed at the date in which the contract was entered into will be recorded in profit or loss.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(d) Receivables from brokers and dealers

Trade receivables are initially recognized at fair value and subsequently at amortized cost according to the effective interest rate method, less the allowance for impairment losses. Receivables are recognized at nominal amount when the nominal amount of the receivable does not significantly differ from its fair value. An allowance for impairment losses is accrued 30 days after the right expires and therefore, not all amounts receivable will be collected under the original terms of receivables.

Embedded interest is disaggregated and recognized as finance income when accrued. Indications of impairment of trade receivables include the existence of significant financial difficulties by the debtor, situations where the debtor has filed for bankruptcy, commenced a financial reorganization or is in delinquency.

The Company maintains one share of the Bolsa de Comercio and 2 shares of CCLV Contraparte Central S.A. measured at market value through equity and equity value, recognizing gains or losses on the investment on an equity accrual basis, respectively.

The Company has ownership interest of 5% in Larraín Vial Servicios Profesionales Ltda., which is measured using the equity method of accounting and equity in the income or loss from this investment is recognized as and when generated. The profit distributed by Larraín Vial Servicios Profesionales Ltda. have been established on the basis of revenue actually received and the amount for distribution to each partner is determined and paid as mutually agreed on an annual basis. Revenue of Larraín Vial Servicios Profesionales Ltda. is mainly generated by services rendered directly or through other companies both in Chile and abroad, associated with the advisory and restructuring of investment products for domestic and foreign customers.

The Company has foreign investments in L.V. Comisionista de Bolsa, through interest of 94.99%, and in L.V. SAB Peru through interest of 90%. These investments are measured using the equity method of accounting, in conformity with the provisions of IAS 27.

(e) Property, equipment and leased assets

In accordance with IFRS 1, Larraín Vial S.A. Corredora de Bolsa will opt to measure property and equipment at the date of transition to IFRS at their cost, maintaining the carrying amount.

For the new acquisitions of property and equipment Larraín Vial S.A. Corredora de Bolsa will record using the deemed cost model, at cost less subsequent accumulated depreciation and less accumulated impairment losses.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(f) Property and equipment

Maintenance, preservation and repair costs will be expensed under the accrual method as cost of the year in which they are incurred.

Depreciation will be determined using the straight-line method on the cost of assets less its residual value.

Depreciation for each period will be expensed and calculated considering the estimated useful life of the different assets.

The gain or loss resulting from the disposal or withdrawal of assets will be calculated as the difference between the sales price and the carrying amount of the asset and recognized in profit or loss.

Leased assets

Leased assets are classified and valued in accordance with IAS 17 and its interpretations.

(i) Finance lease liabilities

Finance leases which substantially transfer to the Company all the risks and benefits incidental to ownership of the asset, are accounted for in a manner similar to acquisitions of property and plant and equipment, recognizing the total obligation and interests on an accrual basis, and the asset at the lower of fair value of the leased property and the present value of minimum lease payments.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability. Finance expenses are charged and recognized in the statement of income.

Leased assets are depreciated based on the asset's estimated economic useful life in accordance with the Company's policies for such assets.

(ii) Operating leases

When a significant part of the risks and rewards from the leased property are retained by the lessor, the contract qualifies as an operating lease. Payments for operating leases, discounting any incentives received from the lessor, are expensed in the statement of income during the period covered by the contract.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(g) Foreign currency and UF (inflation-adjusted units) transactions

Transactions in foreign currencies and inflation-adjusted units are recorded at the exchange rate of the related currency or inflation-adjusted unit at the date in which the transaction meets the requirements for its initial recognition. At the reporting date, monetary assets and liabilities denominated in foreign currencies and inflation-adjusted units are translated using the exchange rates in force for the related currency or inflation-adjusted unit. Foreign currency differences generated both in the settlement of foreign currency transactions and in the measurement of monetary assets and liabilities in foreign currency, are included in the Statement of income under foreign currency difference and differences generated by changes in inflation-adjusted units are recorded under foreign currency differences.

The exchange rates for the main foreign currencies and inflation-adjusted units used in preparing the Separate Financial Statements are as follows:

| Currency risk | 2016 Ch\$ | 2015 Ch\$ |
|----------------------------------|----------------------|----------------------|
| U.S. dollar observed rate (US\$) | 669.47 | 710.16 |
| Euro observed rate (€) | 705.60 | 774.61 |
| Unidad de Fomento (UF) | 26,347.98 | 25,629.09 |

(h) Intangible assets

Intangible assets are non-monetary assets without physical substance that can be individually identified either because they are separable or because they arise from a legal or contractual right. The statement of financial position includes assets whose cost can be measured reliably and from which Larraín Vial S.A. Corredora de Bolsa expects to obtain future economic benefits in accordance with IAS 38.

For the treatment of intangible assets with an indefinite useful life, the Company considers that these maintain their value over time; accordingly, they are not amortized. However, they are subject to annual impairment testing. For intangible assets with finite useful lives, the Company assesses whether there is any evidence of impairment. Should any evidence exist, impairment testing is performed.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(i) Impairment of assets

Impairment of financial assets

Larraín Vial S.A. Corredora de Bolsa assesses at each reporting date whether there is objective evidence that a financial asset or group of assets not measured at fair value through profit or loss is impaired. A financial asset or group of financial assets is impaired (and the corresponding loss is recognized) if objective evidence indicates that one or more loss events have occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Impairment of financial assets

Larraín Vial S.A. Corredora de Bolsa assesses at each reporting date whether there is objective evidence that a financial asset or group of assets not measured at fair value through profit or loss is impaired. A financial asset or group of financial assets is impaired (and the corresponding loss is recognized) if objective evidence indicates that one or more loss events have occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

At each reporting date, the Bank assesses whether there is objective evidence that financial assets are impaired. A financial asset is impaired if there is objective evidence that one or more events have had an impact on the estimated future cash flows of that asset. The impairment estimate is determined for accounts maturing in periods exceeding 30 days.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

The impairment estimate is determined on all accounts maturing in periods exceeding 30 days.

Individually significant financial assets are subject to an individual examination to determine their impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

All impairment losses are recognized in profit or loss. Any accumulated loss related to a financial asset previously recognized in equity is transferred to profit or loss.

The reversal of an impairment loss occurs only when it can be related objectively to an event occurring after the impairment loss was recognized in profit or loss. For financial assets at amortized cost, the reversal is recognized in profit or loss. For financial assets which are equity securities, the reversal is directly recognized in equity.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(j) Payables to brokers and dealers

Payables to brokers and dealers include brokerage payables on behalf of customers, fees and commission receivable and stock exchange rights generated by purchase and sale transactions associated with financial instruments on behalf of customers. Furthermore, this caption includes accounts receivables arising from forward operations generated by simultaneous transactions on behalf of customers. Balances are recorded on a daily basis.

(k) Income tax

On September 29, 2014, the Tax Reform Law was enacted, which, among other aspects, defines the by default tax system applicable to the Company, the corporate income tax rate that will be gradually applied to companies between 2014 and 2018 and allows that companies may opt for one of two tax systems established therein: the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting on 2017.

In conformity with such amendments, starting from 2017 shareholders' corporations must determine their taxes based on a "Partially Integrated System" established in letter B) of Article 14 of the Income Tax Law with no possibility of being subject to the alternative "Attributed Income System" established in letter A) of such standard.

Additionally, a gradual increase was established in the Corporate Income Tax rate from 20% to 21% for 2014, 22.5% for 2015, 24% for 2016, 25.5% for 2017 and 27% starting from 2018.

With respect to this and in accordance with IAS 12 (Income Taxes) deferred tax assets and liabilities must be measured using tax rates that are expected to be applied in the period in which the asset is realized or the liability settled based on the rates that have been approved at period-end. For such purposes and in accordance with that indicated above, the Company has applied the rates established and effective for the Partially Integrated System.

(l) Deferred taxes

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences in the period in which they reverse using tax rates by default applied at the reporting date, as indicated below:

| Year | Partially-integrated System |
|------|-----------------------------|
| 2014 | 21% |
| 2015 | 22.5% |
| 2016 | 24% |
| 2017 | 25.5% |
| 2018 | 27% |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(m) Provisions

Provisions correspond to balances payable covering present obligations at the reporting date, arising as a result of past events which result in legal or constructive obligations that are specific in nature and whose amount can be estimated.

The Company records all significant provisions in respect to which it is estimated that the possibility of paying the obligation is more than probable.

Accrued vacations

The annual cost of vacations is recognized on an accrual basis.

Short-term employee benefits

The Company contemplates an annual incentive plan for its employees that is based on individual goal compliance and such benefits comprise a given number or portion of monthly salaries, accrued for on the basis of the estimated amount for distribution.

(n) Revenue recognition

Revenue

- Revenue is recognized in profit or loss as and when accrued, which relates to the transaction date.
- The entity has transferred to the buyer the significant risks and rewards of ownership of the securities regardless of whether title is transferred or not.
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the securities sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- Revenue is recognized in profit or loss as and when accrued, which relates to the transaction date.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(3) Significant accounting policies, continued

(n) Revenue recognition, continued

Recognition of revenue from fees and commissions

Fees and commissions for brokerage services for the purchase and sale of securities in the stock market are recognized as revenue as they occur.

Revenue recognition for interests and dividends

Interests are recognized using the effective interest rate method.

Dividends are recognized on the date in which the right by the shareholder to receive payment is established.

(o) Borrowing Costs

Obligations with Banks and financial institutions are initially recognized at their fair value net of costs incurred in the transaction.

Subsequently, external resources are measured at amortized cost, any difference between the funds obtained (net of costs required for obtaining them) and the reimbursement value, is recognized in the statement of comprehensive income over the life of the debt using the effective interest rate method. The effective interest method consists of applying the benchmark market rate to debt with similar characteristics at the debt value (net of costs required for obtaining them). Note that face value will be used in the event that the difference between face and fair value is not significant.

(4) Financial risk management

(a) Risk management policies

The business in which Larraín Vial S.A. Corredora de Bolsa operates is exposed to several risks: Credit Risk, Liquidity Risk and Market Risk.

The detail of the exposure to such risks, as well as their management, is detailed as follows:

(b) Credit risk

Credit risk to which the Company is exposed directly relates to the probability of default of the counterparties and the operation settlement process. The Company's counterparties are preferably institutions and operations which are settled on a delivery when paid basis.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(b) Credit risk, continued

(i) Brokerage receivables

Larraín Vial S.A. Corredora de Bolsa's collection policy is detailed as follows:

- Business executives have vast knowledge of the customer and maintain a daily control of amounts owed and guarantees.
- Daily collection controls are distributed to Supervisors, Managers, Directors and Control Areas who report in regard on defaulting customers.

Domestic and international institutional counterparties that hold securities in custody with third parties operate on the basis of delivery when paid and therefore, there is only one marginal credit risk resulting from the variation during the collection period of this transaction.

(ii) Provisions

Changes in the allowance for impairment loss or doubtful accounts as of December 31, 2016.

| Provisions | ThCh\$ |
|------------------------|----------------|
| Opening balance | 243,077 |
| Increases for the year | 698,531 |
| Use of provisions | - |
| Reversal of provisions | (243,077) |
| Total | 698,531 |

(iii) Derivatives and revolving operational credit facilities

Simultaneous term transactions and short sales

Larraín Vial S.A. Corredora de Bolsa operates under the matched transactions and takes no underlying positions in derivatives.

Simultaneous transactions and short sales in shares require approved lines for each customer, which are granted, controlled and thoroughly analyzed on the basis of the following ratios:

- Indebtedness ratios,
- Interest coverage ratio,
- Current ratio,
- Acid test,
- Return ratio,
- Inventory turnover, among other ratios.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

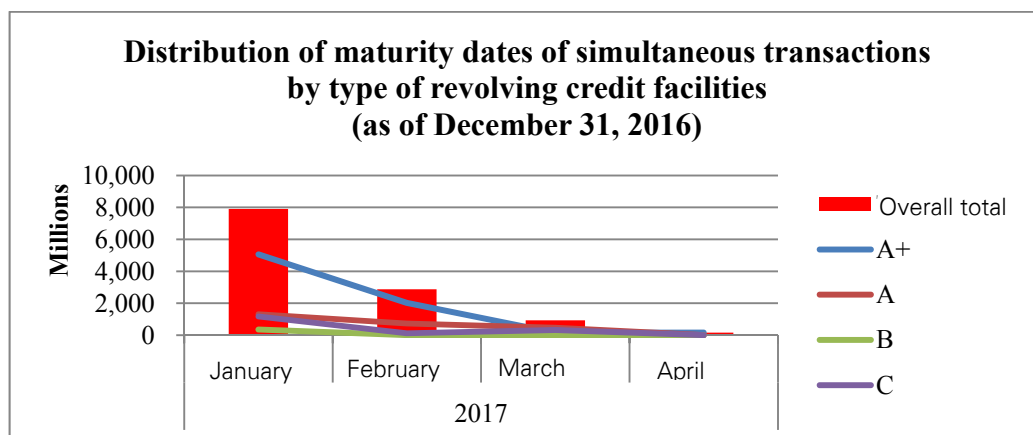
(b) Credit risk, continued

(iii) Derivatives and revolving operational credit facilities

Note that these types of transactions are framed within the standards contained in the Operations manual of the Chilean Stock Exchange and Electronic Stock Exchange, and that ongoing follow-up of the positions and status of guarantees is performed.

(iv) Simultaneous transactions

The revolving operational credit facilities granted have a life of one year, are renewable and amount to Ch\$116,611 million. These lines operate in accordance with standards currently in force in the stock exchanges and are covered through guarantees in accordance with regulations in force.



As of December 31, 2016, outstanding simultaneous transactions by classification of their shares are distributed as follows.

| Share | Amount in ThCh\$ | % of total |
|---------------|---------------------|------------|
| A+ | 7,400,216 | 62.32% |
| A | 2,512,544 | 21.16% |
| B | 350,511 | 2.96% |
| C | 1,610,329 | 13.56% |
| Overall total | 11,873,600 | 100.00% |

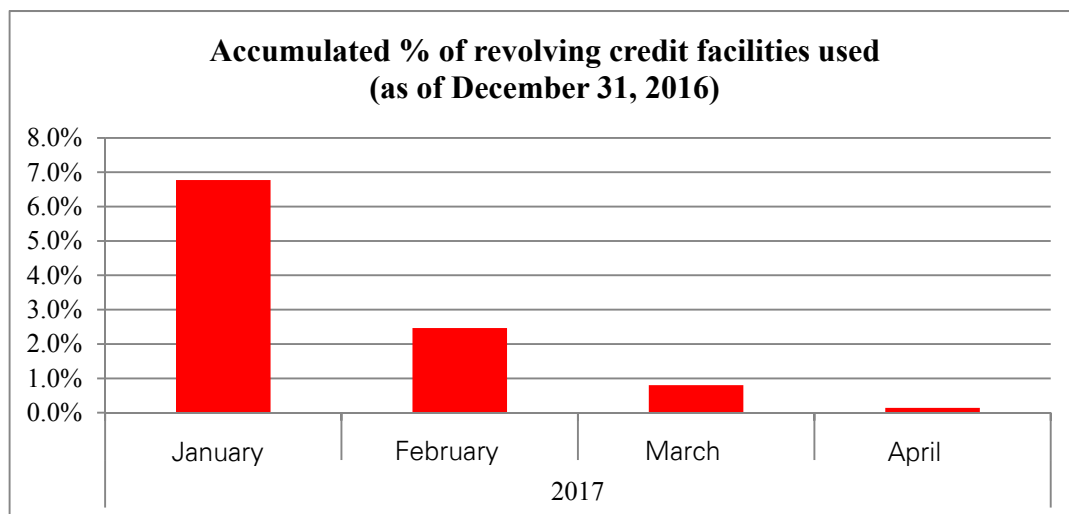
LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(b) Credit risk, continued

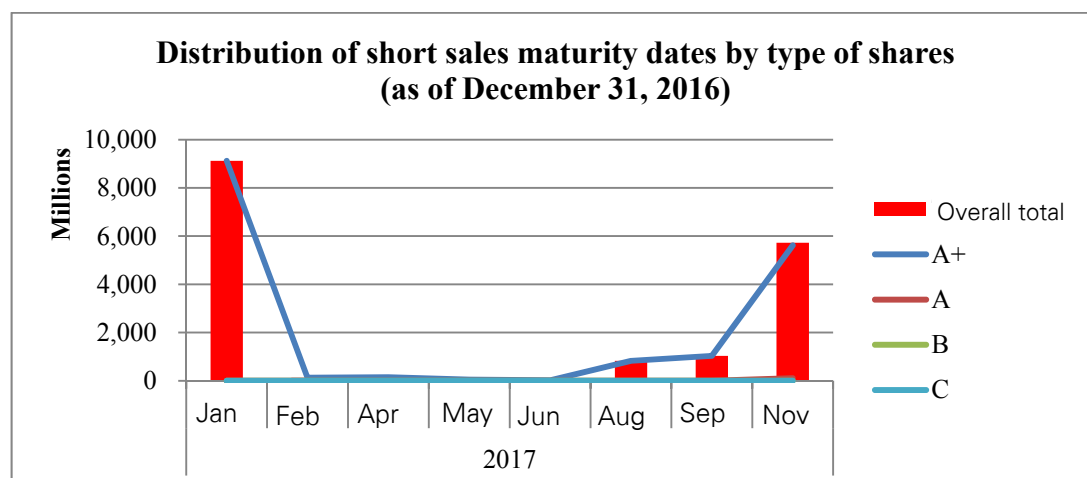
(iv) Simultaneous transactions, continued



(v) Simultaneous term transactions and short sales

As of December 31, 2016, with regard to short sale only those lines with operations currently in force are considered.

The revolving operational credit facilities granted have a life of one year, are renewable and amount to Ch\$102,400 million. These lines operate in accordance with standards currently in force in the stock exchanges and are covered through guarantees in accordance with regulations in force.



LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

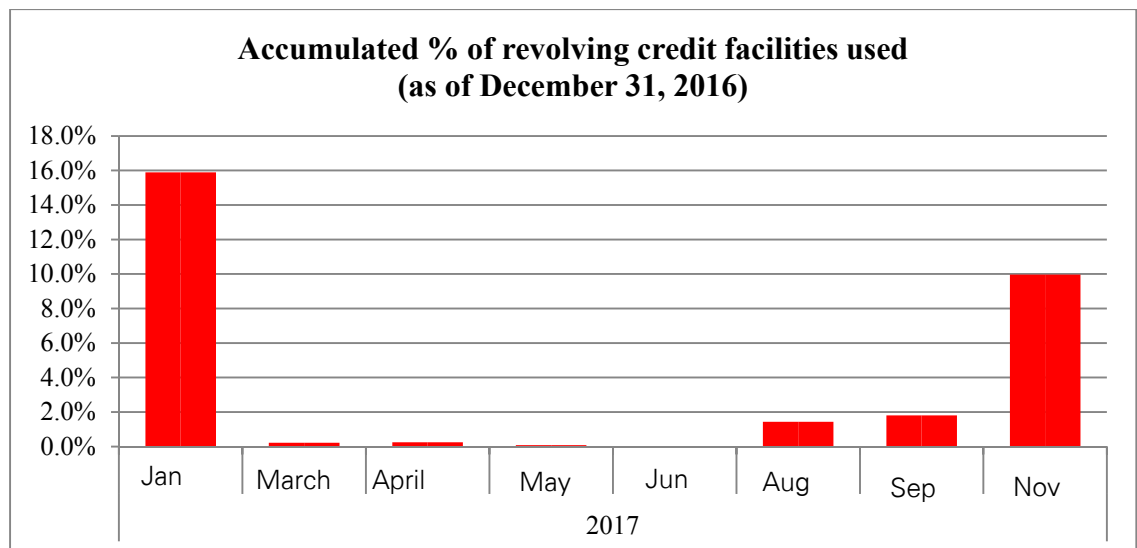
(4) Financial risk management, continued

(b) Credit risk, continued

(vi) Simultaneous term transactions and short sales

As of December 31, 2016, outstanding short sales by classification of their shares are distributed as follows:

| Share | Amount in ThCh\$ | % of total |
|---------------|-----------------------------|-------------------|
| A+ | 16,922,064 | 99.38% |
| A | 105,154 | 0.62% |
| B | - | 0.00% |
| C | - | 0.00% |
| Overall total | <u>17,027,218</u> | <u>100.00%</u> |



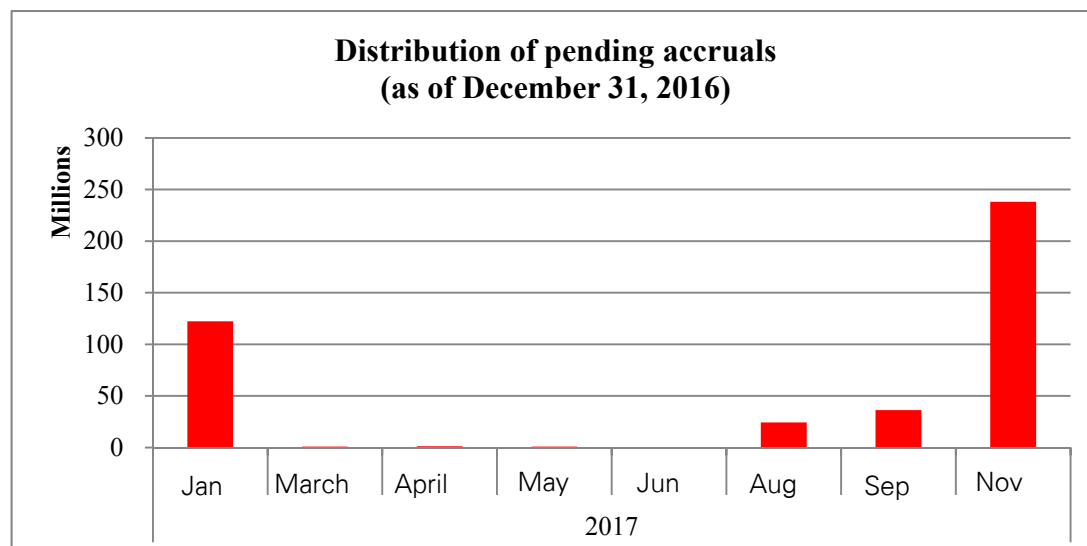
LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(b) Credit risk, continued

(vi) Simultaneous term transactions and short sales, continued



(vii) Multicurrency – Chilean peso forward transactions

As of December 31, 2016, the Company had a gross exposure of US\$ 55,119, which was within the limits of the established financial risk limits.

| Risk control | Units | Limit | Exposure | Use % |
|------------------------------------|-------|-------|----------|-------|
| Value at Risk (VaR) | US\$ | (100) | (0.97) | 0.97% |
| Exposure to currency rate US\$/C\$ | US\$ | 5 | - | 0.02% |

As of December 31, 2016, the summary of outstanding forward transactions is as follows:

| No. of lines used | Total revolving credit facility MCh\$ | Revolving credit facility used MCh\$ | Long position: Amounts MCh\$ | Short position: Amounts MCh\$ | Matched position: Amounts MCh\$ |
|-------------------|---------------------------------------|--------------------------------------|------------------------------|-------------------------------|---------------------------------|
| 64 | 55,119 | 3,839 | 2,220 | 1,549 | 69 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(b) Credit risk, continued

(viii) Financial assets

As of December 31, 2016, the Company's investment portfolio is composed of debt securities, term deposits and a controlled equity security position, which are exposed to credit risks

The risk level allowed for these instruments portfolio is determined by the Debt Securities Committee and measured on a regular basis and reported to the relevant areas for follow-up on the basis of the defined investment policies and guidelines.

The table below reflects the percentage of the portfolio in accordance with the risk rating and related sector.

| | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB |
|---------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Banking | 5.91% | 5.96% | 9.14% | 0.00% | 0.00% | 0.05% | 0.77% | 0.10% | 0.00% |
| Banco Central (Central Bank) | 1.77% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Corporations | 2.27% | 0.00% | 5.00% | 0.69% | 5.19% | 0.00% | 0.21% | 0.00% | 2.40% |
| Government | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Overall total | 9.95% | 5.96% | 14.14% | 0.69% | 5.19% | 0.05% | 0.98% | 0.10% | 2.40% |

| | BBB- | BB | B+ | B | B- | C | D | Gob | N1 | Overall total |
|---------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| Banking | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0.00% | 0.00% | 0.00% | 22.88% | 45.05% |
| Banco Central (Central Bank) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.77% |
| Corporations | 12.60% | 0.19% | 0.02% | 4.97% | 0.00% | 0.45% | 0.00% | 0.00% | 13.94% | 47.93% |
| Government | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 5.25% | 0.00% | 5.25% |
| Overall total | 12.60% | 0.19% | 0.02% | 4.97% | 0.24% | 0.45% | 0.00% | 5.25% | 36.82% | 100.00% |

(c) Liquidity risk

The liquidity risk is related to needs for funds to deal with payment obligations. Where the Company's objective is maintaining a balance between the continuity of funds and financial flexibility through normal operating flows, short-term borrowings, short-term investments and revolving credit facilities. The financing policy of transactions does not contemplate long-term debt and therefore, solely requires short-term financing. On an ongoing and regular basis, the Company assesses risk concentration, the portfolio and sources of financing.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(c) Liquidity risk, continued

Bank revolving credit facilities used as of December 31, 2016:

| Cash in banks | Interest rate | 2016 ThCh\$ |
|----------------------|---------------|----------------|
| Banco Santander | 0.62% | 52 |
| Banco de Chile | 0.49% | 6 |
| Banco Crédito e Inv. | 0.49% | 2 |
| Banco Security | 0.62% | 1 |
| Total | | 61 |

The liquidity sources of Larraín Vial S.A. Corredora de Bolsa are mainly originated from three instruments: lines of credit with local banks, paid-in capital and repurchase agreements.

Liquidity and Solvency Ratios as of December 31, 2016.

| | | | | |
|--------------------------------|--|----------|--------------------|--------------|
| General Liquidity | Available and realizable assets up to 7 days | = ThCh\$ | <u>208,549,467</u> | |
| | Liabilities up to 7 days | | 92,168,767 | = 1.09 times |
| Brokerage liquidity | Assets available + receivables from brokers and dealers | = ThCh\$ | <u>107,407,297</u> | |
| | Payables to brokers and dealers | | 54,996,055 | = 1.95 times |
| Indebtedness ratio | Total liabilities | = ThCh\$ | <u>159,262,748</u> | |
| | Net equity | | 31,123,686 | = 5.12 times |
| Equity hedge ratio | Equity hedge amount | = ThCh\$ | <u>9,496,459</u> | |
| | Net equity | | 31,123,686 | = 30.51 % |
| | Refined equity | = ThCh\$ | 30,350,908 | |

(d) Market risk

Market risk is the risk of potential losses resulting from adverse changes in market prices of different assets or financial instruments. This applies to borrowings and bank obligations, term deposits and mutual fund shares, trade payables, trade receivables, financial instruments and derivatives.

This risk is managed considering the following:

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(d) Market risk, continued

Interest rate risk

Interest rate risk is managed by the Debt securities desk under the guidelines of the Debt Securities Committee. This Committee determines the composition of the portfolios between interest rate positions in local currency, nominal and inflation-adjusted units, as well as by exposures in rates related to transactions denominated in other currencies (mainly in U.S. dollars).

Portfolio summary chart as of December 31, 2016 by adjustment rate:

| Sector | Adjustment | | | | Overall total |
|------------------------------|------------|--------|-------|-------|---------------|
| | Ch\$ | UF | IVP | US\$ | |
| Banking | 27.28% | 16.99% | 0.00% | 0.77% | 45.04% |
| Banco Central (Central Bank) | 0.57% | 0.00% | 1.21% | 0.00% | 1,78% |
| Company | 18.98% | 28.95% | 0.00% | 0.00% | 47.93% |
| Government | 5.25% | 0.00% | 0.00% | 0.00% | 5.25% |
| Overall total | 52.08% | 45,94% | 1.21% | 0.77% | 100.00% |

Because the financial assets of the company are invested in debt securities, the main variable that has an impact on the value of the portfolio is the interest rate; this variable has a major or minor impact depending on its duration. This variable is managed by keeping high liquidity instruments in the portfolio.

The term of the portfolio is actively managed in accordance with the guidelines provided by the Debt Securities Committee, and with a term equal to 1.58 years.

The table below reflects portfolio maturity dates by period.

| Period | % of maturity |
|---------------------|---------------|
| 2017 | 70.7% |
| 2018 | 0.7% |
| 2019 | 1.6% |
| 2020 | 5.2% |
| 2021 and thereafter | 21.8% |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(d) Market risk, continued

Interest rate risk, continued

If debt securities increase by 20%, the effect would not be greater than 2.04% of the value of the portfolio.

Portfolio sensitivity as of December 31, 2016.

| Rate variation | Adverse impact on the RF portfolio |
|----------------|------------------------------------|
| 10% increase | 1.020% |
| 20% increase | 2.040% |

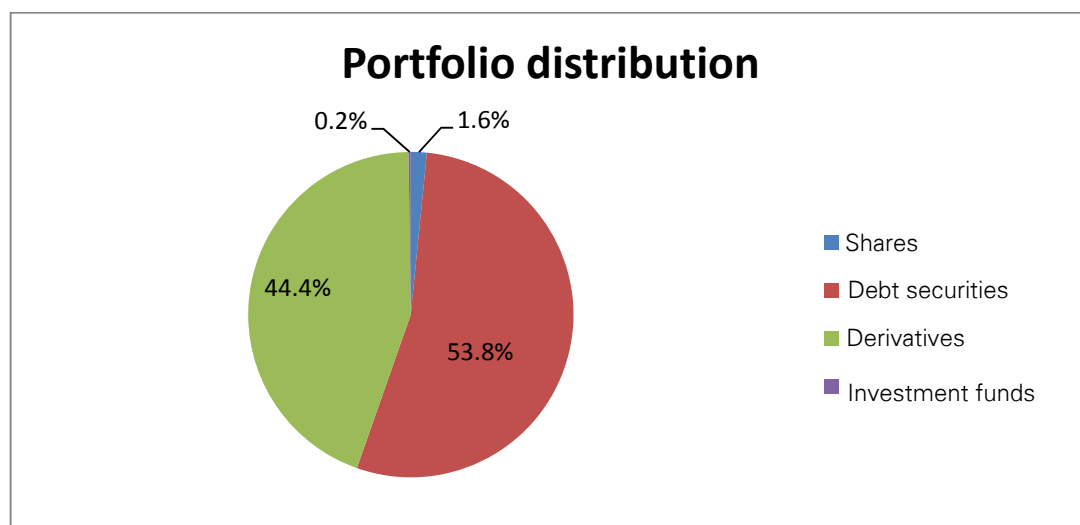
Exchange risk

As of December 31, 2016, Larraín Vial S.A. Corredora de Bolsa has a limited exchange rate exposure, which is related to instruments in U.S. dollars; this portfolio is hedged by means of forward contracts, therefore, the exchange risk is limited.

The total exchange risk exposure as of December 31, 2016 amounts to US\$34.2 million.

Asset price risk

The exposure to asset price risk is significantly related to financial instruments (shares and funds) that are exposed to market fluctuations. However, the position held in these equity securities is relatively small, as shown below.



LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(4) Financial risk management, continued

(d) Market risk, continued

Asset price risk, continued

Additionally, a weekly report is released on the behavior and composition of the portfolios, which independently controls that the limits in instruments and portfolios are consistent with the policies established by the appropriate Committee, reviewing the efficiency of the controls and the valuation of the instruments.

(e) Implementation Circular SVS No.2054

In accordance with Circular No.2.054 issued by the Superintendence of Securities and Insurance, security dealers & brokers are required to apply a risk-based management model.

Senior Management certified the sufficiency and appropriateness of the implementation of this standard, verifying the existence of an internal control and risk management system in line with the nature, size and complexity of businesses conducted by Larraín Vial in accordance with Circular No.2.054.

(5) Use of estimates and significant accounting judgments

The information contained in the Separate Financial Statements is the responsibility of the Management and all accounting principles and criteria included in IFRS have been applied accordingly.

The estimates and accounting criteria are reviewed on an ongoing basis and are based on the historical experience and other factors, including the expectations of future events considered being reasonable under the circumstances.

Significant accounting criteria and estimates

The Company makes estimates and assumptions with respect to the future. The resulting accounting estimates may differ from the actual results. There are no accounting criteria that represent a significant risk to give rise to a material adjustment in the Separate Financial Statements. The following is an explanation of the estimates that have a significant risk of giving rise to a material adjustment in the carrying amounts of the assets and liabilities within the following financial year:

(a) Deferred taxes

The Company accounts for deferred tax assets based on their possibility to be recovered on the basis of the existence of deferred tax liabilities with similar reversal terms and the possibility to generate future taxable earnings.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(5) Use of estimates and critical accounting judgments, continued

Significant accounting criteria and estimates, continued

(b) Accrued vacations

The Company recognizes accrued vacations considering its accrued basis which will be evaluated by Management on an annual basis.

(c) Provision for bonuses

The Company recognizes a provision when it is contractually bound or when past practices have created an implicit obligation, and when the obligation can be estimated reliably. This bonus is recognized for accounting purposes on a monthly basis and affects all the Company's Separate Financial Statements.

Fair value hierarchy

The Company has classified the measurement of the fair value by using a hierarchy that reflects the level of information used in the valuation. The hierarchy is comprised of 3 levels and detailed as follows:

- Level 1 : Quoted prices in active markets.
- Level 2 : Quoted prices other than those included within Level 1
- Level 3 : Inputs that are not based on observable market data.

| | | 2016 | 2015 |
|--|---------|-------------|-------------|
| Domestic shares | Level 1 | 0.61% | 0.16% |
| Share of the Santiago Stock Exchange an CCLV | Level 1 | 0.96% | 0.88% |
| Investment funds | Level 1 | 0.22% | 0.01% |
| Domestic debt instruments | Level 2 | 43.18% | 43.39% |
| Foreign debt instruments | Level 2 | 10.64% | 12.91% |
| Foreign shares | Level 2 | 0.00% | 0.10% |
| Derivatives (*) | Level 2 | 44.39% | 42.55% |

(*) The absolute value of the position at market value is considered.

The sources of valuation used by the Company correspond to prices reported directly from the Santiago Stock Exchange or by means of public access prices ("Level 1"); prices from a financial instrument data supplier are classified as "Level 2".

For currency forward investments, the valuation of these is made using as a price source the spot value informed everyday by the Central Bank of Chile; this is adjusted under the definition of "Level 2" for this type of instrument.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(6) Adjustment and foreign currency translation differences

As of December 31 2016 and 2015, this balance is composed of the following:

| Accounts | Credit (debit) to profit or loss 2016 | | | | Credit (debit) to profit or loss 2015 | | | |
|--|---------------------------------------|----------------|------------------|--------------------|---------------------------------------|----------------|----------|------------------|
| | US\$ | EURO | UF | Total | US\$ | EURO | UF | Total |
| Cash and cash equivalents | (95,947) | 545,101 | - | 449,154 | (1,604,794) | 84,652 | - | (1,520,142) |
| Receivables from brokers and dealers | 15,924 | 10,306 | - | 26,230 | (220,767) | 19,477 | - | (201,290) |
| Other receivables | (96,451,635) | (1,837,972) | - | (98,289,607) | 189,619,637 | 1,109,078 | - | 190,728,715 |
| Other assets | (5,949,611) | (794,933) | - | (6,744,544) | 1,386,483 | 289,594 | - | 1,676,077 |
| Bank borrowings | 12,163 | - | (202,373) | (190,210) | (301,615) | - | - | (301,615) |
| Payables to brokers and dealers | (195,447) | 8 | - | (195,439) | (176,873) | 12,934 | - | (163,939) |
| Other payables | 100,921,332 | 2,477,816 | 8,656 | 103,407,804 | (184,862,799) | (670,395) | - | (185,533,194) |
| Total readjustment and foreign currency exchange difference | (1,743,221) | 400,326 | (193,717) | (1,536,612) | 3,839,272 | 845,340 | - | 4,684,612 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(7) Cash and cash equivalents

| Cash and cash equivalents | 2016 ThCh\$ | 2015 ThCh\$ |
|----------------------------------|------------------------|------------------------|
| Cash in Chilean pesos | 6,329 | 6,566 |
| Cash in foreign currency | 477,920 | 510,047 |
| Banks in Chilean pesos | 10,974,120 | 4,189,288 |
| Banks in foreign currency | 55,167,813 | 49,821,671 |
| Total | 66,626,182 | 54,527,572 |

(8) Financial instruments by category

Financial assets at December 31, 2016.

| Financial assets as per the statement of financial position | Financial assets at fair value through P/L ThCh\$ | Financial assets at fair value through equity ThCh\$ | Financial assets at amortized cost ThCh\$ | Total ThCh\$ |
|--|--|---|--|---------------------|
| Cash and cash equivalents | - | - | 66,626,182 | 66,626,182 |
| Financial instruments in available securities owned | 29,664,203 | - | - | 29,664,203 |
| Financial instruments in committed securities owned | 83,493,081 | - | - | 83,493,081 |
| Derivative financial instruments | 3,683,520 | - | - | 3,683,520 |
| Financing operations | - | - | 8,522,565 | 8,522,565 |
| Receivables from brokers and dealers | - | - | 44,048,662 | 44,048,662 |
| Receivables for securities owned | - | - | 228,373 | 228,373 |
| Receivables due from related parties | - | - | 18,569,174 | 18,569,174 |
| Other receivables | - | - | 3,179,495 | 3,179,495 |
| Investments in other companies | - | 2,008,933 | 8,452,331 | 10,461,264 |
| Other assets | 3,613,412 | - | - | 3,613,412 |
| Total | 120,454,216 | 2,008,933 | 149,626,782 | 272,089,931 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(8) Financial instruments by category, continued

Financial assets as of December 31, 2015.

| Financial assets as per the statement of financial position | Financial assets at fair value through P/L ThCh\$ | Financial assets at fair value through equity ThCh\$ | Financial assets at amortized cost ThCh\$ | Total ThCh\$ |
|---|--|---|--|-----------------|
| Cash and cash equivalents | - | - | 54,527,572 | 54,527,572 |
| Financial instruments in available securities owned | 29,347,502 | - | - | 29,347,502 |
| Financial instruments in committed securities owned | 89,652,660 | - | - | 89,652,660 |
| Derivative financial instruments | 2,867,368 | - | - | 2,867,368 |
| Financing operations | - | - | 9,341,452 | 9,341,452 |
| Receivables from brokers and dealers | - | - | 23,396,917 | 23,396,917 |
| Receivables for securities owned | - | - | 1,776,963 | 1,776,963 |
| Receivables due from related parties | - | - | 12,398,290 | 12,398,290 |
| Other receivables | - | - | 7,935,858 | 7,935,858 |
| Investments in other companies | - | 2,168,626 | 6,157,486 | 8,326,112 |
| Other assets | 3,295,099 | - | - | 3,295,099 |
| Total | 125,162,629 | 2,168,626 | 115,534,538 | 242,865,793 |

Financial liabilities as of December 31, 2016.

| Financial liabilities as per the statement of financial position | Financial liabilities at fair value ThCh\$ | Financial liabilities at amortized cost ThCh\$ | Total ThCh\$ |
|--|---|---|-----------------|
| Derivative financial instruments | 3,045,127 | - | 3,045,127 |
| Financing obligations | - | 84,996,399 | 84,996,399 |
| Bank borrowings | - | 7,182,290 | 7,182,290 |
| Payables to brokers and dealers | - | 58,508,912 | 58,508,912 |
| Payables for securities owned | - | 701,743 | 701,743 |
| Payables due to related parties | - | 7,311,856 | 7,311,856 |
| Other payables | - | 52,928,426 | 52,928,426 |
| Other liabilities | - | 2,820,049 | 2,820,049 |
| Total | 3,045,127 | 214,449,675 | 217,494,802 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(8) Financial instruments by category, continued

Financial liabilities as of December 31, 2015.

| Financial liabilities as per the statement of financial position | Financial liabilities at fair value ThCh\$ | Financial liabilities at amortized cost ThCh\$ | Total ThCh\$ |
|--|---|---|-----------------|
| Derivative financial instruments | 2,468,621 | - | 2,468,621 |
| Financing obligations | - | 95,728,436 | 95,728,436 |
| Bank borrowings | - | 10,456,360 | 10,456,360 |
| Payables to brokers and dealers | - | 38,316,301 | 38,316,301 |
| Payables for securities owned | - | - | - |
| Payables due to related parties | - | 3,807,178 | 3,807,178 |
| Other payables | - | 39,368,848 | 39,368,848 |
| Other liabilities | - | 3,036,978 | 3,036,978 |
| Total | 2,468,621 | 190,714,101 | 193,182,722 |

(9) Financial instruments at fair value – securities owned

As of December 31, 2016.

| Financial instruments at fair value | Available securities owned ThCh\$ | In term operations ThCh\$ | In loans ThCh\$ | Committed securities owned In guarantee for other operations ThCh\$ | Subtotal ThCh\$ | Total ThCh\$ |
|-------------------------------------|--------------------------------------|------------------------------|--------------------|---|--------------------|-----------------|
| Equity instruments | | | | | | |
| Shares | | | | | | |
| Domestic | 1,282,907 | - | - | - | - | 1,282,907 |
| Foreign | 9,869 | - | - | - | - | 9,869 |
| Mutual fund deposits | | | | | | |
| Domestic | 3,500,000 | - | - | - | - | 3,500,000 |
| Foreign | 68,871 | - | - | - | - | 68,871 |
| Investment funds | | | | | | |
| Domestic | 648,054 | - | - | - | - | 648,054 |
| Foreign | - | - | - | - | - | - |
| Total IRV | 5,509,701 | - | - | - | - | 5,509,701 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(9) Financial instruments at fair value – securities owned, continued

As of December 31, 2015.

| Financial instruments at fair value | Available securities owned ThCh\$ | Committed securities owned | | | Subtotal ThCh\$ | Total ThCh\$ |
|-------------------------------------|--------------------------------------|------------------------------|--------------------|---|--------------------|-----------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | |
| Equity instruments | | | | | | |
| Shares | | | | | | |
| Domestic | 395,332 | - | - | - | - | 395,332 |
| Foreign | 250,897 | - | - | - | - | 250,897 |
| Mutual fund deposits | | | | | | |
| Domestic | - | - | - | - | - | - |
| Foreign | 131,640 | - | - | - | - | 131,640 |
| Investment funds | | | | | | |
| Domestic | 336,775 | - | - | - | - | 336,775 |
| Foreign | - | - | - | - | - | - |
| Total IRV | 1,114,644 | - | - | - | - | 1,114,644 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(9) Financial instruments at fair value – securities owned, continued

Domestic shares by issuer

As of December 31, 2016.

| Financial instruments at fair value | Available securities owned ThCh\$ | Committed securities owned | | | Subtotal ThCh\$ | Total ThCh\$ | Units |
|-------------------------------------|--------------------------------------|------------------------------|--------------------|---|--------------------|------------------|------------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | | |
| Equity instruments | | | | | | | |
| AESGENER | 46,725 | - | - | - | - | 46,725 | 195,331 |
| ANDINA-B | 36,616 | - | - | - | - | 36,616 | 14,698 |
| ANTARCHILE | 67 | - | - | - | - | 67 | 10 |
| BANVIDA | 23,822 | - | - | - | - | 23,822 | 84,776 |
| BCI | 1,220 | - | - | - | - | 1,220 | 36 |
| BSANTANDER | 66,390 | - | - | - | - | 66,390 | 1,781,800 |
| CEM | - | - | - | - | - | - | 1 |
| CGE | 3 | - | - | - | - | 3 | 3 |
| CHILE | 339 | - | - | - | - | 339 | 4,320 |
| COLBUN | 73,119 | - | - | - | - | 73,119 | 554,859 |
| ECL | 94,311 | - | - | - | - | 94,311 | 88,972 |
| ENELAM | 352,960 | - | - | - | - | 352,960 | 3,242,030 |
| ENTEL | 31,597 | - | - | - | - | 31,597 | 4,446 |
| INDIGO | - | - | - | - | - | - | 1 |
| INGEVEC | 65,697 | - | - | - | - | 65,697 | 1,966,369 |
| LIPIGAS | 58,554 | - | - | - | - | 58,554 | 12,098 |
| MOLLER | 51,693 | - | - | - | - | 51,693 | 133,302 |
| MULTIFOODS | 96,675 | - | - | - | - | 96,675 | 508,817 |
| NUEVAPOLAR | - | - | - | - | - | - | 9 |
| PENTA | - | - | - | - | - | - | 1 |
| PIZARREÑO | 113 | - | - | - | - | 113 | 143 |
| QFO | 2 | - | - | - | - | 2 | 1 |
| SARLAT | - | - | - | - | - | - | 1 |
| SOCOvesa | 80,702 | - | - | - | - | 80,702 | 424,746 |
| SOQUICOM | 57,341 | - | - | - | - | 57,341 | 326,861 |
| WATTS | 96,420 | - | - | - | - | 96,420 | 88,459 |
| ZOFRI | 48,541 | - | - | - | - | 48,541 | 89,066 |
| Total | 1,282,907 | - | - | - | - | 1,282,907 | 9,521,156 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(9) Financial instruments at fair value – securities owned, continued

Domestic shares by issuer, continued

As of December 31, 2015

| Financial instruments at fair value | Committed securities owned | | | | Subtotal ThCh\$ | Total ThCh\$ | Units |
|-------------------------------------|-----------------------------------|---------------------------|-----------------|--|-----------------|----------------|-------------------|
| | Available securities owned ThCh\$ | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | | |
| Equity instruments | | | | | | | |
| AUSTRALIS | 86,426 | - | - | - | - | 86,426 | 7,330,453 |
| BANVIDA | 23,727 | - | - | - | - | 23,727 | 140,367 |
| BCI | 829 | - | - | - | - | 829 | 31 |
| CEM | - | - | - | - | - | - | 1 |
| BLUMAR | 32,510 | - | - | - | - | 32,510 | 340,415 |
| CHILE | 149 | - | - | - | - | 149 | 2,066 |
| INDIGO | - | - | - | - | - | - | 1 |
| INGEVEC | 82,562 | - | - | - | - | 82,562 | 4,338,518 |
| MOLLER | 8,331 | - | - | - | - | 8,331 | 32,291 |
| MULTIFOODS | 18,921 | - | - | - | - | 18,921 | 305,175 |
| NUEVAPOLAR | - | - | - | - | - | - | 9 |
| PENTA | - | - | - | - | - | - | 1 |
| PIZARREÑO | 113 | - | - | - | - | 113 | 143 |
| PUCOBRE-A | 16,892 | - | - | - | - | 16,892 | 10,759 |
| QFO | 2 | - | - | - | - | 2 | 1 |
| SARLAT | - | - | - | - | - | - | 1 |
| SOCOYESA | 55,227 | - | - | - | - | 55,227 | 465,499 |
| SOQUICOM | 18,924 | - | - | - | - | 18,924 | 154,481 |
| WATTS | 29,644 | - | - | - | - | 29,644 | 28,011 |
| ZOFRI | 21,075 | - | - | - | - | 21,075 | 40,743 |
| Total | 395,332 | - | - | - | - | 395,332 | 13,188,966 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(9) Financial instruments at fair value – securities owned, continued

Foreign shares by issuer

As of December 31, 2016

| Financial instruments at fair value | Available securities owned ThCh\$ | Committed securities owned | | | Subtotal ThCh\$ | Total ThCh\$ | Units |
|--|--|---------------------------------|--------------------|---|--------------------|-----------------|--------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | | |
| Equity instruments | | | | | | | |
| ARGOS | 1,457 | - | - | - | - | 1,457 | 360 |
| ATACOBC1 | 1 | - | - | - | - | 1 | 8 |
| BANCO DAVIV | 1,158 | - | - | - | - | 1,158 | 173 |
| CPACASC | 294 | - | - | - | - | 294 | 234 |
| EDEGEL | 1,965 | - | - | - | - | 1,965 | 3,784 |
| ÉXITO | 4,392 | - | - | - | - | 4,392 | 1,321 |
| RELAPAC1 | - | - | - | - | - | - | 6 |
| SCCO | 346 | - | - | - | - | 346 | 16 |
| SURAMERICA | 256 | - | - | - | - | 256 | 30 |
| Total | 9,869 | - | - | - | - | 9,869 | 5,932 |

Foreign shares by issuer

As of December 31, 2015.

| Financial instruments at fair value | Available securities owned ThCh\$ | Committed securities owned | | | Subtotal ThCh\$ | Total ThCh\$ | Units |
|--|--|---------------------------------|--------------------|---|--------------------|-----------------|----------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | | |
| Equity instruments | | | | | | | |
| ARGOS | 1,227 | - | - | - | - | 1,227 | 360 |
| ATACOBC1 | - | - | - | - | - | - | 8 |
| BANCO DAVIV | 841 | - | - | - | - | 841 | 173 |
| CASA GRANDE | 239,076 | - | - | - | - | 239,076 | 332,000 |
| EDEGEL | 1,924 | - | - | - | - | 1,924 | 3,422 |
| CORLIN | 3,232 | - | - | - | - | 3,232 | 5,643 |
| ÉXITO | 3,979 | - | - | - | - | 3,979 | 1,321 |
| MINSUR | 315 | - | - | - | - | 315 | 3,028 |
| RELAPAC1 | - | - | - | - | - | - | 6 |
| SCCO | 303 | - | - | - | - | 303 | 16 |
| Total | 250,897 | - | - | - | - | 250,897 | 345,977 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(9) Financial instruments at fair value – securities owned, continued

As of December 31, 2016.

| Financial instruments at fair value | Available securities owned ThCh\$ | Committed securities owned | | | Subtotal ThCh\$ | Total ThCh\$ |
|--|--|---------------------------------|--------------------|---|--------------------|-----------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | |
| Debt securities and financial brokerage | | | | | | |
| From Government | | | | | | |
| Domestic | 516,443 | 2,387,746 | - | - | 2,387,746 | 2,904,189 |
| Foreign | - | - | - | - | - | - |
| Of financial institutions | | | | | | |
| Domestic | 872,708 | 51,816,827 | - | - | 51,816,827 | 52,689,535 |
| Foreign | 5,175,097 | - | - | - | - | 5,175,097 |
| Of companies | | | | | | |
| Domestic | 2,516,560 | 29,288,508 | - | - | 29,288,508 | 31,805,068 |
| Foreign | 15,073,694 | - | - | - | - | 15,073,694 |
| Foreign market fixed income | - | - | - | - | - | - |
| Total IRF and IIF | 24,154,502 | 83,493,081 | - | - | 83,493,081 | 107,647,583 |

As of December 31, 2015.

| Financial instruments at fair value | Available securities owned ThCh\$ | Committed securities owned | | | Subtotal ThCh\$ | Total ThCh\$ |
|--|--|---------------------------------|--------------------|---|--------------------|-----------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | In guarantee for other operations ThCh\$ | | |
| Debt securities and financial brokerage | | | | | | |
| From Government | | | | | | |
| Domestic | 3,083,857 | 4,331,748 | - | - | 4,331,748 | 7,415,605 |
| Foreign | - | - | - | - | - | - |
| Of financial institutions | | | | | | |
| Domestic | 3,116,824 | 45,400,441 | - | - | 45,400,441 | 48,517,265 |
| Foreign | 4,675,835 | - | - | - | - | 4,675,835 |
| Of companies | | | | | | |
| Domestic | 4,958,865 | 39,920,471 | - | - | 39,920,471 | 44,879,336 |
| Foreign | 12,397,477 | - | - | - | - | 12,397,477 |
| Foreign market fixed income | - | - | - | - | - | - |
| Total IRF and IIF | 28,232,858 | 89,652,660 | - | - | 89,652,660 | 117,885,518 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(10) Financial instruments at amortized cost – securities owned

As of December 31, 2016, the company records no securities in financial instruments valued at amortized cost.

| Financial instruments at amortized cost | Available securities owned ThCh\$ | Committed securities owned | | Subtotal ThCh\$ | Total ThCh\$ |
|--|--|---------------------------------|--------------------|--------------------|-----------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | | |
| Debt securities and financial brokerage | | | | | |
| From Government | | | | | |
| Domestic | - | - | - | - | - |
| Foreign | - | - | - | - | - |
| Of financial institutions | | | | | |
| Domestic | - | - | - | - | - |
| Foreign | - | - | - | - | - |
| Of companies | | | | | |
| Domestic | - | - | - | - | - |
| Foreign | - | - | - | - | - |
| Other (define) | - | - | - | - | - |
| Total IRF and IIF | - | - | - | - | - |

As of December 31, 2015, the company records no securities in financial instruments valued at amortized cost.

| Financial instruments at amortized cost | Available securities owned ThCh\$ | Committed securities owned | | Subtotal ThCh\$ | Total ThCh\$ |
|--|--|---------------------------------|--------------------|--------------------|-----------------|
| | | In term operations ThCh\$ | In loans ThCh\$ | | |
| Debt securities and financial brokerage | | | | | |
| From Government | | | | | |
| Domestic | - | - | - | - | - |
| Foreign | - | - | - | - | - |
| Of financial institutions | | | | | |
| Domestic | - | - | - | - | - |
| Foreign | - | - | - | - | - |
| Of companies | | | | | |
| Domestic | - | - | - | - | - |
| Foreign | - | - | - | - | - |
| Other (define) | - | - | - | - | - |
| Total IRF and IIF | - | - | - | - | - |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(11) Financial instruments at amortized cost – financing operations.

(a) Purchase operations under agreements to resale involving variable income instruments (Simultaneous).

As of December 31, 2016.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset ThCh\$ |
|-------------------------|-------------------|------------------------|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | 0.35 | 18,995 | 170,537 | 189,532 | 192,265 |
| Legal entities | 0.35 | 13,759 | 924,645 | 938,404 | 938,418 |
| Security brokers | 0.36 | 9,912 | 3,619,828 | 3,629,740 | 3,648,668 |
| Institutional investors | - | - | - | - | - |
| Related parties | 0.35 | - | 161,865 | 161,864 | 140,741 |
| Total | | 42,666 | 4,876,875 | 4,919,540 | 4,920,092 |

As of December 31, 2015.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset ThCh\$ |
|-------------------------|-------------------|------------------------|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | 0.37 | - | 199,773 | 199,773 | 200,759 |
| Legal entities | 0.36 | - | 1,652,332 | 1,652,332 | 1,540,705 |
| Security brokers | - | - | - | - | - |
| Institutional investors | 0.36 | 90,415 | 1,001,923 | 1,092,338 | 1,081,408 |
| Related parties | - | - | - | - | - |
| Total | | 90,415 | 2,854,028 | 2,944,443 | 2,822,872 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(11) Financial instruments at amortized cost – financing operations

(b) Purchase operations under agreements to resale involving fixed income and financial brokerage instruments (Repurchase agreements).

As of December 31, 2016.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset |
|-------------------------|-------------------|------------------------|-------------------------------|-----------------|---|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | - | - | - | - | - |
| Legal entities | 2.17 | 577,459 | 296,171 | 873,630 | 873,630 |
| Security brokers | 0.36 | 2,671,629 | - | 2,671,629 | 2,671,629 |
| Institutional investors | - | - | - | - | - |
| Related parties | - | - | - | - | - |
| Total | | 3,249,088 | 296,171 | 3,545,259 | 3,545,259 |

As of December 31, 2015.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset |
|-------------------------|-------------------|------------------------|-------------------------------|-----------------|---|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | - | - | - | - | - |
| Legal entities | 0.43 | - | 609,418 | 609,418 | 609,418 |
| Security brokers | 0.38 | 5,698,678 | - | 5,698,678 | 5,698,678 |
| Institutional investors | - | - | - | - | - |
| Related parties | - | - | - | - | - |
| Total | | 5,698,678 | 609,418 | 6,308,096 | 6,308,096 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(11) Financial instruments at amortized cost – financing operations

(c) Premium receivable from loaned shares.

As of December 31, 2016.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ |
|-------------------------|---------------------------|--------------------------------|--|-------------------------|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | |
| Natural persons | 0.35 | - | 270 | 270 |
| Legal entities | 0.40 | - | 51,349 | 51,349 |
| Security brokers | - | - | - | - |
| Institutional investors | 0.35 | - | 107 | 107 |
| Related parties | 0.16 | 3 | 6,037 | 6,040 |
| Total | - | 3 | 57,763 | 57,766 |

As of December 31, 2015.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ |
|-------------------------|---------------------------|--------------------------------|--|-------------------------|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | |
| Natural persons | 0.35 | - | 481 | 481 |
| Legal entities | 0.35 | - | 355 | 355 |
| Security brokers | - | - | - | - |
| Institutional investors | 0.40 | 85,029 | 3,048 | 88,077 |
| Related parties | - | - | - | - |
| Total | - | 85,029 | 3,884 | 88,913 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(12) Derivatives

As of December 31, 2016.

| Type of contract | No. of operations | Purchase | | Notional | | Sale | | Derivative financial instruments at fair value | | | | | Total assets at fair value | Total liabilities at fair value |
|--|-------------------|--|-----------------------|--------------------------|-------------------------|----------------|------------------|--|--------------------|--------------------|-------------|------------------|----------------------------|---------------------------------|
| | | Amount in monetary unit of the agreement | Contract amount | Amount of MU in contract | Contract amount | Asset position | | Over 1 year | Liability position | | Over 1 year | | | |
| | | | | | | Up to 7 days | 8 to 360 days | | Up to 7 days | 8 to 360 days | | | | |
| | | | ThCh\$ | | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | |
| A) Forward | | | | | | | | | | | | | | |
| US dollars (Offsetting) | 378 | 393,548,000 | 263,199,167 | (431,080,094) | (289,130,814) | 240,453 | 3,153,118 | - | (189,883) | (2,485,551) | - | 3,393,572 | (2,675,434) | |
| US dollars (Cash delivered) | 25 | 11,020,000 | 7,406,513 | (11,839,000) | (7,941,393) | - | 88,475 | - | - | (104,230) | - | 88,475 | (104,230) | |
| Euro (Offsetting) | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Euros (Cash delivered) | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| UF (Offsetting) | 2 | 1,000,000 | 26,962,000,000 | (1,000,000) | (26,960,000,000) | - | 123,499 | - | - | (121,554) | - | 123,499 | (121,554) | |
| UF (Cash delivered) | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Colombian peso (Offsetting) | 3 | 7,830,500,000 | 1,711,355,775 | (19,230,500,000) | (4,100,609) | - | 77,974 | - | - | (143,909) | - | 77,974 | (143,909) | |
| B) Other (Share agreements considering physical delivery) | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 408 | 8,236,068,000 | 28,943,961,455 | (19,674,419,094) | (27,261,172,816) | 240,453 | 3,443,066 | - | (189,883) | (2,855,244) | - | 3,683,520 | (3,045,127) | |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

Note 12 Derivatives, continued

As of December 31, 2015.

| Type of contract | No. of operations | Purchase Amount in monetary unit of the agreement | Notional | | Derivative financial instruments at fair value | | | | | | | | |
|--|-------------------|---|-----------------------------|-----------------------------|--|----------------|------------------|--------------------|------------------|--------------------|-------------------------------|------------------------------------|--------------------|
| | | | Purchase Contract amount | Sale Contract amount | Asset position | | | Liability position | | Over 1 year | Total assets at fair value | Total liabilities at fair value | |
| | | | ThCh\$ | Amount of MU in contract | ThCh\$ | Up to 7 days | 8 to 360 days | Over 1 year | Up to 7 days | | | | 8 to 360 days |
| A) Forward | | | | | | | | | | | | | |
| US dollars (Offsetting) | 441 | 386,053,500 | 271,961,906 | (370,905,075) | (261,489,065) | 360,825 | 2,404,889 | - | (357,217) | (2,204,810) | - | 2,765,714 | (2,562,027) |
| US dollars (Cash delivered) | 39 | 5,400,076 | 3,833,248 | (20,541,685) | (14,606,132) | 414 | 72,993 | - | (4,628) | (61,793) | - | 73,407 | (66,421) |
| Euro (Offsetting) | 12 | 6,529,230 | 780,197 | (6,325,907) | (780,197) | - | 28,247 | - | - | (28,247) | - | 28,247 | (28,247) |
| Euros (Cash delivered) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| UF (Offsetting) | 3 | 1,000,000 | 26,317,500 | (1,000,000) | (26,210,000) | - | - | - | - | (103,503) | - | - | (103,503) |
| UF (Cash delivered) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Colombian pesos (Offsetting) | 2 | 10,500,000 | 3,560 | (11,400,000) | (2,571,840) | - | - | - | - | 291,577 | - | - | 291,577 |
| Colombian pesos (Cash delivered) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B) Other (Share agreements considering physical delivery) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 497 | 409,482,806 | 302,896,411 | (410,172,667) | (305,657,234) | 361,239 | 2,506,129 | - | (361,845) | (2,106,776) | - | 2,867,368 | (2,468,621) |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(12) Derivatives, continued

As of December 31, 2016.

| Counterparties | Assets at fair value ThCh\$ | Guaranteed amount ThCh\$ |
|-------------------------|--|---|
| Natural persons | 44,726 | 44,726 |
| Legal entities | 727,093 | 727,093 |
| Security brokers | - | - |
| Institutional investors | - | - |
| Related parties | 341,659 | 341,659 |
| Cash in banks | 2,570,042 | 2,570,042 |
| Total | <u>3,683,520</u> | <u>3,683,520</u> |

As of December 31, 2015.

| Counterparties | Assets at fair value ThCh\$ | Guaranteed amount ThCh\$ |
|-------------------------|--|---|
| Natural persons | 342,677 | 342,677 |
| Legal entities | 1,469,868 | 1,469,868 |
| Security brokers | - | - |
| Institutional investors | 1,054,823 | 1,054,823 |
| Related parties | - | - |
| Cash in banks | - | - |
| Total | <u>2,867,368</u> | <u>2,867,368</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(13) Receivables from brokers and dealers

As of December 31, 2016.

| Summary | Amount ThCh\$ | 2016 Allowance account ThCh\$ | Total ThCh\$ |
|-----------------------------------|--------------------------|--|-------------------------|
| Brokerage of forward transactions | 32,873,593 | (698,531) | 32,175,062 |
| Brokerage of term operations | 11,873,600 | - | 11,873,600 |
| Total | <u>44,747,193</u> | <u>(698,531)</u> | <u>44,048,662</u> |

As of December 31, 2015.

| Summary | Amount ThCh\$ | 2015 Allowance account ThCh\$ | Total ThCh\$ |
|-----------------------------------|--------------------------|--|-------------------------|
| Brokerage of forward transactions | 20,331,382 | (243,077) | 20,088,305 |
| Brokerage of term operations | 3,308,612 | - | 3,308,612 |
| Total | <u>23,639,994</u> | <u>(243,077)</u> | <u>23,396,917</u> |

(a) Brokerage of term operations.

As of December 31, 2016.

| Counterparties | Accounts receivable from brokerage activities | | | Matured | | | | |
|----------------------------|--|-----------------------------|-------------------------|------------------------------------|---|--|---|-------------------------------------|
| | ThCh\$ | Allowance ThCh\$ | Total ThCh\$ | Up to 2 days ThCh\$ | Between 3 and 10 days ThCh\$ | Between 11 and 30 days ThCh\$ | More than 30 days ThCh\$ | Total matured ThCh\$ |
| Natural persons | 6,357,299 | (99,272) | 6,258,027 | 29,734 | 81,885 | 46,326 | 99,272 | 257,217 |
| Legal entities | 14,918,241 | (576,532) | 14,341,709 | 145,556 | 547,328 | 290,778 | 576,532 | 1,560,194 |
| Security brokers | 7,098,251 | (2,993) | 7,095,258 | 844 | 256 | 22,963 | 2,993 | 27,056 |
| Institutional investors | 2,761,506 | (19,734) | 2,741,772 | 2 | - | 41,494 | 19,734 | 61,230 |
| Related parties | 1,738,296 | - | 1,738,296 | - | - | - | - | - |
| Total | <u>32,873,593</u> | <u>(698,531)</u> | <u>32,175,062</u> | <u>176,136</u> | <u>629,469</u> | <u>401,561</u> | <u>698,531</u> | <u>1,905,697</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(13) Receivables from brokers and dealers, continued

(a) Brokerage of term operations, continued

As of December 31, 2015.

| Counterparties | Accounts receivable from brokerage activities ThCh\$ | Allowance ThCh\$ | Total ThCh\$ | Up to 2 days ThCh\$ | Matured | | | Total matured ThCh\$ |
|-------------------------|---|---------------------|-------------------|------------------------|---------------------------------|----------------------------------|-----------------------------|-------------------------|
| | | | | | Between 3 and 10 days ThCh\$ | Between 11 and 30 days ThCh\$ | More than 30 days ThCh\$ | |
| Natural persons | 157,514 | (89,913) | 67,601 | 20,599 | 34,842 | 13,320 | 89,913 | 158,674 |
| Legal entities | 8,260,689 | (128,976) | 8,131,713 | 19,264 | 293,773 | 212,657 | 128,976 | 54,670 |
| Security brokers | 4,849,135 | - | 4,849,135 | - | - | - | - | - |
| Institutional investors | 6,438,308 | (24,188) | 6,414,120 | - | 36,754 | (1,684) | 24,188 | 2,626 |
| Related parties | 625,736 | - | 625,736 | - | - | - | - | - |
| Total | 20,331,382 | (243,077) | 20,088,305 | 39,863 | 365,369 | 227,661 | 243,077 | 875,970 |

(b) Brokerage of term operations involving shares (Simultaneous).

As of December 31, 2016, there are no term operations (Simultaneous).

| Counterparties | Matured ThCh\$ | Up to 7 days ThCh\$ | Maturity | | | Allowance ThCh\$ | Total ThCh\$ |
|-------------------------|-------------------|------------------------|---------------------------------|----------------------------------|-----------------------------|---------------------|-------------------|
| | | | Between 8 and 30 days ThCh\$ | Between 31 and 60 days ThCh\$ | More than 60 days ThCh\$ | | |
| Natural persons | - | 18,997 | 1,210,639 | 43,577 | 92,387 | - | 1,365,600 |
| Legal entities | - | 177,091 | 6,491,154 | 2,832,866 | 1,006,889 | - | 10,508,000 |
| Security brokers | - | - | - | - | - | - | 0 |
| Institutional investors | - | - | - | - | - | - | - |
| Related parties | - | - | - | - | - | - | - |
| Total | - | 196,088 | 7,701,793 | 2,876,443 | 1,099,276 | - | 11,873,600 |

As of December 31, 2015, there are no term operations (Simultaneous).

| Counterparties | Matured ThCh\$ | Up to 7 days ThCh\$ | Maturity | | | Allowance ThCh\$ | Total ThCh\$ |
|-------------------------|-------------------|------------------------|---------------------------------|----------------------------------|-----------------------------|---------------------|------------------|
| | | | Between 8 and 30 days ThCh\$ | Between 31 and 60 days ThCh\$ | More than 60 days ThCh\$ | | |
| Natural persons | - | - | 1,283,173 | 640,515 | 1,051,263 | - | 2,974,951 |
| Legal entities | - | - | 157,014 | 68,596 | 108,051 | - | 333,661 |
| Security brokers | - | - | - | - | - | - | - |
| Institutional investors | - | - | - | - | - | - | - |
| Related parties | - | - | - | - | - | - | - |
| Total | - | - | 1,440,187 | 709,111 | 1,159,314 | - | 3,308,612 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(13) Receivables from brokers and dealers, continued

(c) Changes in the allowance for impairment loss or doubtful accounts.

| Allowance account | 2016 ThCh\$ | 2015 ThCh\$ |
|---------------------------|------------------------|------------------------|
| Opening balance | 243,077 | 285,516 |
| Increase for the year | 698,531 | 243,077 |
| Application of provisions | - | - |
| Reversal of provisions | (243,077) | (285,516) |
| Total | <u>698,531</u> | <u>243,077</u> |

Valuation method and provision policy.

The Company values its receivables from brokers and dealers at their nominal value, provisions for impairment losses are recorded for accounts receivable from brokerage operations when there is objective evidence that the Company will not be able to collect all the amounts owed in conformity with the original terms of the operation.

For the purposes of determining the allowance for doubtful accounts, the Company individually analyzes its clients based on their financial behavior and payment abilities also analyzing relevant financial information; the impairment estimate is determined on all the accounts with a maturity date of more than 30 days for the purposes of recording the provisions.

(14) Receivables for securities owned

As of December 31, 2016.

| Counterparties | Receivables | | | Up to 2 days ThCh\$ | Between 3 and 10 days ThCh\$ | Matured Between 11 and 30 days ThCh\$ | More than 30 days ThCh\$ | Total matured ThCh\$ |
|-------------------------|--------------------------|-----------------------------|-------------------------|------------------------------------|---|--|---|-------------------------------------|
| | amount ThCh\$ | Allowance ThCh\$ | Total ThCh\$ | | | | | |
| Natural persons | - | - | - | - | - | - | - | - |
| Legal entities | - | - | - | - | - | - | - | - |
| Security brokers | 228,373 | - | 228,373 | - | - | - | - | - |
| Institutional investors | - | - | - | - | - | - | - | - |
| Related parties | - | - | - | - | - | - | - | - |
| Total | <u>228,373</u> | <u>-</u> | <u>228,373</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(14) Receivables for securities owned, continued

As of December 31, 2015.

| Counterparties | Receivables amount ThCh\$ | Allowance account ThCh\$ | Total ThCh\$ | Up to 2 days ThCh\$ | Between 3 and 10 days ThCh\$ | Matured | | Total matured ThCh\$ |
|-------------------------|---------------------------------|--------------------------------|------------------|---------------------------|---------------------------------------|--|--------------------------------|----------------------------|
| | | | | | | Between 11 and 30 days ThCh\$ | More than 30 days ThCh\$ | |
| Natural persons | 1,434,275 | - | 1,434,275 | - | - | - | - | - |
| Legal entities | - | - | - | - | - | - | - | - |
| Security brokers | 342,688 | - | 342,688 | - | - | - | - | - |
| Institutional investors | - | - | - | - | - | - | - | - |
| Related parties | - | - | - | - | - | - | - | - |
| Total | 1,776,963 | - | 1,776,963 | - | - | - | - | - |

Changes in the allowance for impairment loss or doubtful accounts.

| Allowance | 2016 ThCh\$ | 2015 ThCh\$ |
|---------------------------|----------------|----------------|
| Opening balance | - | - |
| Increase for the year | - | - |
| Application of provisions | - | - |
| Reversal of provisions | - | - |
| Total | - | - |

Valuation method and provision policy.

The Company values its receivables for securities owned at their nominal value, provisions for impairment losses are recorded for accounts receivable from brokerage operations when there is objective evidence that the Company will not be able to collect all the amounts owed in conformity with the original terms of the operation.

For determining the allowance for doubtful accounts, the Company individually analyzes its clients based on their financial behavior and payment abilities also analyzing relevant financial information for the purposes of recording all necessary provisions.

As of December 31, 2016 and 2015, the Company has not recorded any allowance for doubtful accounts for securities owned.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties

(a) Summary of balances and transactions with related parties.

As of December 31, 2016.

| Concept | Number | Total transaction | | Balance (*) | |
|---|---------------|--------------------|--------------------------|-------------------|-----------------------|
| | | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 396 | 35,427,683 | - | 1,738,296 | 1,937,682 |
| Brokerage of term operations | - | - | - | - | - |
| Securities borrowed and purchased under resale agreements on IRV | - | - | - | - | - |
| Securities borrowed and purchased under resale agreements on IRF and IIF | 35,755 | 659,820,586 | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRV | - | - | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 188 | 2,178,325 | - | 167,905 | 503,272 |
| Derivative financial instruments | - | - | - | - | - |
| Receivables/payables for securities owned | - | - | - | - | - |
| Current accounts | 232 | 60,958,699 | - | 18,569,174 | 7,311,856 |
| Contribution and redemption of mutual funds | 2 | 480 | - | - | - |
| Portfolio management | - | - | - | - | - |
| Purchase and sale of foreign currencies | 22 | 512,541 | - | - | - |
| Financial advisory services | - | - | - | - | - |
| Purchase and sale of gold coins | - | - | - | - | - |
| Other commissions | 90 | 10,221,257 | 9,638,755 | - | - |
| Dividends | 78 | 4,063,145 | 4,000,000 | - | - |
| Administrative services | 34 | 21,290,587 | (21,290,587) | - | - |
| Other | - | - | - | - | - |
| Total | 36,797 | 794,473,303 | (7,651,832) | 20,475,375 | 9,752,810 |

Transactions with related parties have been made at market price, no allowances for doubtful accounts have been recorded and no guarantees have been recorded for these operations.

Current accounts correspond to funding whose payment will be made by wire transfer or by means of a debit to the current account (commercial account) for the total amount owed without any commissions, interests or readjustments.

(*) Brokerage operations and financing operations with related parties are recognized in the related caption in the Statement of Financial Position.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 01: Larraín Vial SpA (Shareholder)

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 19 | 12,495,911 | - | 6,590,930 | 1,147,633 |
| Dividends | - | - | - | - | - |
| Total | 19 | 12,495,911 | - | 6,574,985 | 1,147,633 |

They correspond to commercial current accounts.

Related party 02: Asesorías Larraín Vial Ltda. (Shareholder)

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 2 | 11,390 | - | - | - |
| Current accounts | 118 | 8,264,238 | - | 5,240,256 | 1,084,029 |
| Administrative services | 25 | 19,192,887 | (19,192,887) | - | - |
| Dividends | - | - | - | - | - |
| Total | 145 | 27,468,515 | (19,192,887) | 5,240,256 | 1,084,029 |

Larraín Vial S.A. Corredora de Bolsa and Asesorías Larraín Vial Ltda. have entered into an agreement to establish the services and activities the latter renders to the Company, especially Advisory and Staffing services.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 03: Larraín Vial Inversiones Ltda. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|--------------------|-----------------------------|------------------|-----------------------|
| | Number | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | - | - | - | - | - |
| Securities borrowed and purchased under resale agreements on IRF and IIF | 35,755 | 659,820,586 | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 10 | 479,523 | - | - | - |
| Derivative financial instruments | - | - | - | - | - |
| Current accounts | 14 | 13,925,876 | - | 5,044,106 | - |
| Contribution and redemption of mutual funds | 2 | 480 | - | - | - |
| Purchase and sale of foreign currencies | 22 | 512,541 | - | - | - |
| Purchase and sale of gold coins | - | - | - | - | - |
| Dividends | 76 | 63,145 | - | - | - |
| Other | - | - | - | - | - |
| Total | 35,879 | 674,802,151 | - | 5,044,106 | - |

Financing for securities owned and commercial current accounts.

Related party 04: Larraín Vial Servicios Profesionales Ltda. (Direct).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--------------------------------------|-------------------|-------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 2 | 1,362,526 | - | 1,272,694 | 5,690 |
| Current accounts | 23 | 17,557,856 | - | - | 4,837,806 |
| Dividends | 2 | 4,000,000 | 4,000,000 | - | - |
| Total | 27 | 22,920,382 | 4,000,000 | 1,272,694 | 4,843,496 |

They correspond to dividends, commercial current accounts and term operations.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 05: Larraín Vial Servicios Financieros Ltda. (Indirect).

As of December 31, 2016.

| Concept | Number ThCh\$ | Total transaction | | Assets ThCh\$ | Opening Liabilities ThCh\$ |
|--|------------------|-------------------|-----------------------------|------------------|----------------------------------|
| | | Amount ThCh\$ | Profit or loss ThCh\$ | | |
| Brokerage of forward transactions | 127 | 3,644,984 | - | 419,282 | 49,742 |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 3 | 62,602 | - | - | - |
| Current accounts | 13 | 5,989,040 | - | 570,370 | - |
| Total | 143 | 9,696,626 | - | 989,652 | 49,742 |

They correspond to commercial current accounts and term operations.

Related party 06: LarrainVial Asset Management AGF S.A. (Indirect).

As of December 31, 2016.

| Concept | Number ThCh\$ | Total transaction | | Assets ThCh\$ | Opening Liabilities ThCh\$ |
|-----------------------------------|------------------|-------------------|-----------------------------|------------------|----------------------------------|
| | | Amount ThCh\$ | Profit or loss ThCh\$ | | |
| Brokerage of forward transactions | 3 | 6,973,349 | - | 21,532 | 288,248 |
| Current accounts | 11 | 897,273 | - | 797,387 | - |
| Other commissions | 18 | 9,602,004 | 9,602,004 | - | - |
| Portfolio management | - | - | - | - | - |
| Total | 32 | 17,472,626 | 9,602,004 | 818,919 | 288,248 |

The commissions charged by Larraín Vial Administradora General de Fondos S.A. correspond to mutual fund deposit placement and maintenance services.

Related party 07: LVA Índices S.A. (Indirect)

As of December 31, 2016.

| Concept | Number ThCh\$ | Total transaction | | Assets ThCh\$ | Opening Liabilities ThCh\$ |
|--|------------------|-------------------|-----------------------------|------------------|----------------------------------|
| | | Amount ThCh\$ | Profit or loss ThCh\$ | | |
| Current accounts | 1 | 624 | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 5 | 180,628 | - | - | - |
| Total | 6 | 181,252 | - | - | - |

They correspond to commercial current accounts.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 08: San Sebastián Inmobiliaria S.A. (Indirect)

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | - | - | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 7 | 138,707 | - | - | 138,707 |
| Total | 7 | 138,707 | - | - | 138,707 |

Transactions with related parties relate to sales contracts under repurchase agreements.

Related party 09: Larraín Vial Corredora de Bolsa de Producto. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 1 | 3,300,352 | - | - | - |
| Current accounts | - | - | - | - | - |
| Total | 1 | 3,300,352 | - | - | - |

Transactions with related parties correspond to term operations.

Related party 10: Larraín Vial Asesorías y Servicios. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 2 | 458,540 | - | - | 239,844 |
| Current accounts | - | - | - | - | - |
| Total | 2 | 458,540 | - | - | 239,844 |

Transactions with related parties correspond to term operations.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 11: Larraín Vial Inversiones Dos Ltda. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 1 | 22,608 | - | - | 22,608 |
| Current accounts | 5 | 456,543 | - | 97,993 | - |
| Total | 6 | 479,151 | - | 97,993 | 22,608 |

They correspond to commercial current accounts.

Related party 12: Activa S.A. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|--------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 5 | 54,705 | - | - | 54,705 |
| Total | 5 | 54,705 | - | - | 54,705 |

Transactions with related parties correspond to sales contracts under repurchase agreements.

Related party 13: LV Proyecto e Inversiones Limitada. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|--------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 1 | 9,151 | - | 9,151 | - |
| Total | 1 | 9,151 | - | 9,151 | - |

They correspond to commercial current accounts.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 14: Asesorías e Inversiones El Bosque S.A. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 6 | 141,946 | - | - | 112,040 |
| Total | 6 | 141,946 | - | - | 112,040 |

Transactions with related parties correspond to term operations.

Related party 16: Larraín Vial S.A. Activos AGF (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 3 | 898,607 | - | - | 898,607 |
| Current accounts | 4 | 53,348 | - | 45,588 | - |
| Other commissions | 12 | 328,002 | 328,002 | - | - |
| Total | 19 | 1,279,957 | 328,002 | 45,588 | 898,607 |

Transactions with related parties correspond to commissions charged.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 17: Larraín Vial Securities (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|-------------------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 2 | 49,655 | - | - | 24,143 |
| Other commissions | 66 | 291,251 | (291,251) | - | - |
| Total | 68 | 340,906 | (291,251) | - | 24,143 |

Transactions with related parties correspond to commissions charged.

Related party 18: Andes Investment Group Inc. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|--------------------------|--------------------------|--------------------------------------|--------------------------|-------------------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 3 | 14,391,938 | - | - | 201,380 |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 88 | 163,721 | - | 6,040 | - |
| Total | 91 | 14,555,659 | - | 6,040 | 201,380 |

Transactions with related parties related to sales contracts under repurchase agreements and forward operations.

Related party 19: LV Trading Group Inc. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|-------------------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 51 | 3,518,638 | - | - | 88,234 |
| Total | 51 | 3,518,638 | - | - | 88,234 |

Transactions with related parties correspond to term operations.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 20: Larraín Vial Servicios Corporativos S.p.A. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|-------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 5 | 1,002,229 | - | 173,393 | - |
| Administrative services | 9 | 2,097,700 | (2,097,700) | - | - |
| Total | 14 | 3,099,929 | (2,097,700) | 173,393 | - |

Larraín Vial S.A. Corredora de Bolsa and Larraín Vial Servicios Corporativos S.p.A. have entered into an agreement to establish the services and activities the latter renders to the Company, especially Advisory and Staffing services and commercial current accounts.

Related party 21: Alfredo Nicolás Hasbun Musalem (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 6 | 112,635 | - | - | 78,321 |
| Total | 6 | 112,635 | - | - | 78,321 |

They correspond to commercial current accounts.

Related party 22: Gonzalo Echenique Barros (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 3 | 45,239 | - | - | 40,843 |
| Total | 3 | 45,239 | - | - | 40,843 |

They correspond to commercial current accounts.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 23: Asesorías e Inversiones Cadofe Limitada. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 1 | 1,160 | - | - | 1,160 |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 10 | 591,576 | - | - | 53,760 |
| Total | 11 | 592,736 | - | - | 54,920 |

Transactions with related parties correspond to sales contracts under repurchase agreements.

Related party 24: Inversiones Santa Ángela SpA. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 3 | 178,004 | - | - | 382 |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 1 | 161,865 | - | 161,865 | - |
| Total | 4 | 339,869 | - | 161,865 | 382 |

Transactions with related parties correspond to term operations.

Related party 25: Inversiones Y Asesorías Los Canos Limitada. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 8 | 88,898 | - | - | - |
| Total | 8 | 88,898 | - | - | - |

Transactions with related parties correspond to sales contracts under repurchase agreements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 26: Sociedad Inv. Landano Limitada (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|--------|-----------|---------|-------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 2 | 44,376 | - | - | 44,376 |
| Total | 2 | 44,376 | - | - | 44,376 |

They correspond to commercial current accounts.

Related party 26: C G Limitada (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|--------|-----------|---------|-------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 1 | 345 | - | - | 345 |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 1 | 15,211 | - | - | 15,211 |
| Total | 2 | 15,556 | - | - | 15,556 |

They correspond to commercial current accounts.

Related party 27: Related natural persons and legal entities. (Indirect).

As of December 31, 2016.

| Concept | Total transaction | | | Opening | |
|--|-------------------|---------|-----------|---------|-------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 190 | 523,296 | - | 24,788 | 29,402 |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 55 | 295,594 | - | - | 295,594 |
| Total | 245 | 818,890 | - | 24,788 | 324,996 |

Transactions with related parties relate to sales contracts under repurchase agreements and forward operations.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(a) Summary of balances and transactions with related parties

As of December 31, 2015.

| Concept | Number | Total transaction | | Balance (*) | |
|---|---------------|--------------------|--------------------------|-------------------|-----------------------|
| | | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 28,923 | 554,585,776 | - | 625,736 | 618,577 |
| Securities borrowed and purchased under resale agreements on IRF and IIF | - | - | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 6 | 872,056 | - | - | - |
| Derivative financial instruments | - | - | - | - | - |
| Receivables/payables for securities owned | - | - | - | - | - |
| Current accounts | 512 | 71,470,742 | - | 12,398,290 | 3,807,178 |
| Contribution and redemption of mutual funds | 123 | 1,309 | - | - | - |
| Portfolio management | 3 | 108,045 | - | - | - |
| Purchase and sale of foreign currencies | 23 | 3,300 | - | - | - |
| Financial advisory services | - | - | - | - | - |
| Purchase and sale of gold coins | 9 | 24,146 | - | - | - |
| Other commissions | 58 | 9,590,248 | 9,590,248 | - | - |
| Dividends | 105 | 11,135,165 | 11,079,751 | - | - |
| Administrative services | 25 | 25,494,453 | (25,494,453) | - | - |
| Other | - | - | - | - | - |
| Total | 29,787 | 673,285,240 | (4,824,454) | 13,024,026 | 4,425,755 |

Transactions with related parties have been made at market price, no allowances for doubtful accounts have been recorded and no guarantees have been recorded for these operations.

Current accounts correspond to funding whose payment will be made by wire transfer or by means of a debit to the current account (commercial account) for the total amount owed without any commissions, interests or readjustments.

(*) Total assets and liabilities consider the balance recorded in the Statement of Financial Position and balances with related parties included in the different notes presented in these financial statements.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 01: Larraín Vial SpA (Shareholder)

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 12 | 17,070 | - | - | 17,070 |
| Current accounts | 40 | 9,933,545 | - | 1,840,219 | 540,865 |
| Dividends | - | - | - | - | - |
| Total | 52 | 9,950,615 | - | 1,840,219 | 557,935 |

They correspond to commercial current accounts.

Related party 02: Asesorías Larraín Vial Ltda. (Shareholder)

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-------------------------|-------------------|------------------|--------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 192 | 7,214,561 | - | 3,883,779 | 519,654 |
| Dividends | - | - | - | - | - |
| Administrative services | 25 | 25,494,453 | (25,494,453) | - | - |
| Total | 217 | 32,709,014 | (25,494,453) | 3,883,779 | 519,654 |

Larraín Vial S.A. Corredora de Bolsa and Asesorías Larraín Vial Ltda. have entered into an agreement to establish the services and activities the latter renders to the Company, especially Advisory and Staffing services.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 03: Larraín Vial Inversiones Ltda. (Indirect).

As of December 31, 2015.

| Concept | Number | Total transaction | | Opening | |
|---|--------|-------------------|----------------|-----------|-------------|
| | | Amount | Profit or loss | Assets | Liabilities |
| | | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 28,526 | 553,341,463 | - | - | - |
| Securities borrowed and purchased under resale agreements on IRF and IIF | - | - | - | - | - |
| Financing operations – securities loaned and obligations under repurchase agreements on IRF and IIF | 6 | 872,056 | - | - | - |
| Derivative financial instruments | - | - | - | - | - |
| Current accounts | 38 | 10,597,710 | - | 4,427,557 | 797,508 |
| Contribution and redemption of mutual funds | 123 | 1,309 | - | - | - |
| Purchase and sale of foreign currencies | 23 | 3,300 | - | - | - |
| Purchase and sale of gold coins | 9 | 24,146 | - | - | - |
| Dividends | 100 | 55,414 | - | - | - |
| Other | - | - | - | - | - |
| Total | 28,825 | 564,895,398 | - | 4,427,557 | 797,508 |

Financing for securities owned and commercial current accounts.

Related party 04: Larraín Vial Servicios Profesionales Ltda. (Direct).

As of December 31, 2015.

| Concept | Number | Total transaction | | Opening | |
|-----------------------------|--------|-------------------|----------------|---------|-------------|
| | | Amount | Profit or loss | Assets | Liabilities |
| | | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 77 | 19,478,080 | - | - | - |
| Financial advisory services | - | - | - | - | - |
| Dividends | 5 | 11,079,751 | 11,079,751 | - | - |
| Total | 82 | 30,557,831 | 11,079,751 | - | - |

They correspond to dividends, commercial current accounts and term operations.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 05: Larraín Vial Servicios Financieros Ltda. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | - | - | - | - | - |
| Current accounts | 64 | 9,634,838 | - | 1,063,336 | 309,680 |
| Other commissions | - | - | - | - | - |
| Total | 64 | 9,634,838 | - | 1,063,336 | 309,680 |

They correspond to commercial current accounts.

Related party 06: Larraín Vial Administradora General de Fondos S.A. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 12 | 483,390 | - | 483,390 | - |
| Current accounts | 6 | 11,314,740 | - | 775,256 | - |
| Other commissions | 12 | 8,960,872 | 8,960,872 | - | - |
| Portfolio management | 3 | 108,045 | - | - | - |
| Total | 33 | 20,867,047 | 8,960,872 | 1,258,646 | - |

The commissions charged by Larraín Vial Administradora General de Fondos S.A. correspond to mutual fund deposit placement and maintenance services.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 07: LVA Índices S.A. (Indirect)

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 12 | 734 | - | - | 734 |
| Current accounts | 10 | 157,339 | - | - | 305 |
| Other commissions | 12 | 3,882 | 3,882 | - | - |
| Total | 34 | 161,955 | 3,882 | - | 1,039 |

They correspond to commercial current accounts and payments for services rendered.

Related party 08: San Sebastián Inmobiliaria S.A. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Current accounts | 1 | 13,000 | - | 13,000 | - |
| Total | 1 | 13,000 | - | 13,000 | - |

They correspond to commercial current accounts.

Related party 09: Larraín Vial S.A. Corredores de Bolsa de Producto (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|------------------|-----------------------------|------------------|-----------------------|
| | Number ThCh\$ | Amount ThCh\$ | Profit or loss ThCh\$ | Assets ThCh\$ | Liabilities ThCh\$ |
| Brokerage of forward transactions | 12 | 47 | - | - | 47 |
| Total | 12 | 47 | - | - | 47 |

Transactions with related parties correspond to term operations.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(a) Detail of balances and significant transactions with related parties, continued

Related party 10: Larraín Vial Asesorías y Servicios Limitada. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 9 | 358,618 | - | - | 318,618 |
| Total | 9 | 358,618 | - | - | 318,618 |

They correspond to commercial current accounts.

Related party 11: Larraín Vial Inversiones Dos Ltda. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 12 | 120,692 | - | 120,692 | - |
| Current accounts | 3 | 116,138 | - | 2,660 | - |
| Total | 15 | 236,830 | - | 123,352 | - |

Transactions with related parties correspond to term operations.

Related party 12: Larraín Vial Investment Inc. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 4 | 286,716 | - | - | - |
| Total | 4 | 286,716 | - | - | - |

Transactions conducted with related parties relate to commercial current accounts and the collection of services rendered.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 13: LV Proyecto e Inversiones Limitada. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 3 | 1,359 | - | 1,359 | - |
| Total | 3 | 1,359 | - | 1,359 | - |

They correspond to commercial current accounts.

Related party 14: Asesorías e Inversiones El Bosque. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 18 | 166,663 | - | - | 126,663 |
| Total | 18 | 166,663 | - | - | 126,663 |

They correspond to commercial current accounts.

Related party 15: Larraín Vial Asset Management S.A. (Indirect)

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 9 | 232,179 | - | - | 222,179 |
| Total | 9 | 232,179 | - | - | 222,179 |

They correspond to commercial current accounts.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 16: Larraín Vial Gestora de Inversiones S.A. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 1 | 342,290 | - | 342,290 | - |
| Total | 1 | 342,290 | - | 342,290 | - |

They correspond to commercial current accounts.

Related party 17: Larraín Vial S.A. Activos AGF (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-------------------|-------------------|-----------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 13 | 793,105 | - | 28,573 | 759,962 |
| Other commissions | 13 | 319,985 | 319,985 | - | - |
| Total | 26 | 1,113,090 | 319,985 | 28,573 | 759,962 |

They correspond to commercial current accounts and commissions charged.

Related party 18: Larraín Vial Securities (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Current accounts | 12 | 453,039 | - | - | 27,153 |
| Other commissions | 21 | 305,509 | 305,509 | - | - |
| Total | 33 | 758,548 | 305,509 | - | 27,153 |

They correspond to commercial current accounts and commissions charged.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 19: Profundos SpA (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 3 | 70,874 | - | - | 4,376 |
| Total | 3 | 70,874 | - | - | 4,376 |

They correspond to commercial current accounts.

Related party 20: Andes Investment Group In (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 3 | 4,036 | - | - | - |
| Total | 3 | 4,036 | - | - | - |

They correspond to commercial current accounts.

Related party 21: Alfredo Nicolás Habun Musalem (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|--------------------------|---------------|------------------|----------------|--------------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 1 | 115,653 | - | - | 115,653 |
| Total | 1 | 115,653 | - | - | 115,653 |

They correspond to commercial current accounts.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 22: Maria Fresno Joannon (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|---------|-----------|---------|-------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 3 | 145,718 | - | - | 44,282 |
| Total | 3 | 145,718 | - | - | 44,282 |

They correspond to commercial current accounts.

Related party 23: Pamela Loreto Escobar Pozo (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|--------|-----------|---------|-------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 1 | 20,280 | - | - | 20,280 |
| Total | 1 | 20,280 | - | - | 20,280 |

They correspond to commercial current accounts.

Related party 24: Inversiones y Servicios Tutuquen (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|------------------|-------------------|--------|-----------|---------|-------------|
| | Number | Amount | Profit or | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | loss | ThCh\$ | ThCh\$ |
| Current accounts | 1 | 20,261 | - | 20,261 | - |
| Total | 1 | 20,261 | - | 20,261 | - |

They correspond to commercial current accounts.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(15) Balances and transactions with related parties, continued

(b) Detail of balances and significant transactions with related parties, continued

Related party 25: Related natural persons and legal entities. (Indirect).

As of December 31, 2015.

| Concept | Total transaction | | | Opening | |
|-----------------------------------|-------------------|---------|----------------|---------|-------------|
| | Number | Amount | Profit or loss | Assets | Liabilities |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Brokerage of forward transactions | 337 | 622,380 | - | 21,654 | 600,726 |
| Total | 337 | 622,380 | - | 21,654 | 600,726 |

Transactions with related parties correspond to term operations.

(c) Loans, remuneration and compensation to key management personnel.

| Summary | 2016 | 2015 |
|------------------|------------------|------------------|
| | ThCh\$ | ThCh\$ |
| Borrowings | - | - |
| Payroll expenses | 1,911,210 | 1,555,998 |
| Legal bonuses | - | 2,470 |
| Commissions | 15,107 | 177,681 |
| Total | <u>1,926,317</u> | <u>1,736,149</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(16) Investments in other companies

| | 2016 | 2015 |
|--|-------------------|------------------|
| | ThCh\$ | ThCh\$ |
| Equity-accounted investees (a) | 8,452,331 | 6,157,486 |
| Investments measured at fair value through equity (b) | 2,008,933 | 2,168,626 |
| Total investments in companies | 10,461,264 | 8,326,112 |

(a) Equity accounted investees.

As of December 31, 2016.

| Entity | No. of Shares No. | Ownership interest % | Equity value ThCh\$ | Equity ThCh\$ | Profit or loss ThCh\$ | Reporting date |
|---|-------------------------|----------------------------|------------------------|------------------|--------------------------|-------------------|
| CCLV Contraparte Central S.A. | 2 | 0.1515 | 13,739 | 9,068,017 | 1,130 | 12/31/2016 |
| Larrain Vial Servicios Profesionales Ltda. | - | 5.00 | 141,292 | 3,146,533 | 7,933,839 | 12/31/2016 |
| L.V Comisionista de Bolsa Colombia | - | 94.99 | 7,583,167 | 7,983,121 | 311,854 | 12/31/2016 |
| L.V SAB Perú | - | 90.00 | 714,133 | 793,481 | (27,129) | 12/31/2016 |
| Total | 2 | | 8,452,331 | 20,991,152 | 8,229,694 | |

As of December 31, 2015.

| Entity | No. of Shares No. | Ownership interest % | Equity value ThCh\$ | Equity ThCh\$ | Profit or loss ThCh\$ | Reporting date |
|---|-------------------------|----------------------------|------------------------|------------------|--------------------------|-------------------|
| CCLV Contraparte Central S.A. | 2 | 0.1515 | 12,637 | 8,340,719 | 612,348 | 12/31/2015 |
| Larrain Vial Servicios Profesionales Ltda. | - | 5.00 | 17,674 | 353,477 | 12,907,073 | 12/31/2015 |
| L.V Comisionista de Bolsa Colombia | - | 94.99 | 5,571,652 | 5,865,489 | (525,386) | 12/31/2015 |
| L.V SAB Perú | - | 90.00 | 555,523 | 617,248 | (227,494) | 12/31/2015 |
| Total | 2 | | 6,157,486 | 15,176,933 | 12,766,541 | |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(16) Investments in other companies, continued

(a) Equity accounted investees, continued

Movement of investments by company:

| CCLV Contraparte Central S.A. | 2016 ThCh\$ | 12-2015 ThCh\$ |
|--------------------------------------|------------------------|---------------------------|
| Opening balance | 12,637 | 11,668 |
| Acquisitions | - | - |
| Sales | - | - |
| Profit (loss) | 1,102 | 969 |
| Other movements in equity | - | - |
| Total | <u>13,739</u> | <u>12,637</u> |

| Larraín Vial Servicios Profesionales Ltda. | 2016 ThCh\$ | 2015 ThCh\$ |
|---|------------------------|------------------------|
| Opening balance | 17,674 | 2,322 |
| Acquisitions | 550,000 | - |
| Sales | - | - |
| Profit (loss) | 162,384 | 10,163 |
| Other movements in equity | (588,766) | 5,189 |
| Total | <u>141,292</u> | <u>17,674</u> |

Dividends received by Larraín Vial Servicios Profesionales Ltda. as of December 31, 2016 and 2015, are as follows:

| Month | 2016 ThCh\$ | 2015 ThCh\$ |
|--------------|------------------------|------------------------|
| January | - | - |
| February | - | - |
| March | 2,000,000 | 2,400,000 |
| April | - | - |
| May | - | - |
| June | - | 2,400,000 |
| September | 2,000,000 | 3,400,000 |
| October | - | - |
| November | - | - |
| December | - | 2,879,751 |
| Total | <u>4,000,000</u> | <u>11,079,751</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(16) Investments in other companies, continued

(a) Equity accounted investees, continued

Movement of investments by company:

| L.V Comisionista de Bolsa Colombia. | 2016 ThCh\$ | 2015 ThCh\$ |
|--|------------------------|------------------------|
| Opening balance | 5,571,652 | 3,996,793 |
| Acquisitions | 1,595,002 | 2,892,940 |
| Sales | - | - |
| Profit (loss) | 296,230 | (499,066) |
| Other movements in equity | 120,283 | (819,015) |
| Total | <u>7,583,167</u> | <u>5,571,652</u> |

Movement of investments by company:

| L.V SAB Perú | 12-2016 ThCh\$ | 12-2015 ThCh\$ |
|---------------------------|---------------------------|---------------------------|
| Opening balance | 555,523 | 458,109 |
| Acquisitions | 210,200 | 282,690 |
| Sales | - | - |
| Profit (loss) | (24,416) | (204,744) |
| Other movements in equity | (27,174) | 19,468 |
| Total | <u>714,133</u> | <u>555,523</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(16) Investments in other companies, continued

(b) Investments at fair value through equity.

As of December 31, 2016.

| Entity | No. of shares | Fair value ThCh\$ |
|-------------------------|----------------------|------------------------------|
| Santiago Stock Exchange | 1 | 2,008,933 |
| Total | 1 | 2,008,933 |

As of December 31, 2015.

| Entity | No. of shares No. | Fair value ThCh\$ |
|-------------------------|------------------------------|------------------------------|
| Santiago Stock Exchange | 1 | 2,168,626 |
| Total | 1 | 2,168,626 |

Movement in investment:

| Santiago Stock Exchange | 12-2016 ThCh\$ | 12-2015 ThCh\$ |
|--------------------------------|---------------------------|---------------------------|
| Opening balance | 2,168,626 | 2,619,592 |
| Acquisitions | - | - |
| Sales | - | - |
| Profit (loss) | (159,693) | (450,966) |
| Other movements in equity | - | - |
| Total | 2,008,933 | 2,168,626 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(16) Investments in other companies, continued

(b) Investments at fair value through equity, continued

As of December 31, 2016 and 2015, dividends received by the Santiago Stock Exchange are as follows:

| Date | 2016 ThCh\$ | Date | 12-2015 ThCh\$ |
|------------|----------------|------------|-------------------|
| 05/05/2016 | 76,000 | 05/07/2015 | 76,000 |
| 06/24/2016 | 15,000 | 09/25/2015 | 18,000 |
| 09/23/2016 | 40,000 | 12/18/2015 | 15,000 |
| 12/23/2016 | <u>15,000</u> | | |
| Total | <u>146,000</u> | Total | <u>109,000</u> |

(17) Intangible assets

As of December 31, 2016.

| Intangible assets | Brands and licenses ThCh\$ | Software development ThCh\$ | Total ThCh\$ |
|---------------------------------------|----------------------------------|-----------------------------------|------------------|
| Opening balance as of January 1, 2016 | 516,953 | 3,863,354 | 4,380,307 |
| Additions | - | 905,806 | 905,806 |
| Disposals or withdrawals | <u>-</u> | <u>-</u> | <u>-</u> |
| Gross amount as of December 31, 2016 | <u>516,953</u> | <u>4,769,160</u> | <u>5,286,113</u> |
| Amortization for the year | (103,391) | - | (103,391) |
| Accumulated amortization | <u>(82,561)</u> | <u>-</u> | <u>(82,561)</u> |
| Net amount as of December 31, 2016 | <u>331,001</u> | <u>4,769,160</u> | <u>5,100,161</u> |

Intangible assets correspond to the software: Core Project, currently under development as of December 31, 2016, from which Larraín Vial S.A. Corredora de Bolsa expects to obtain future economic benefits, in accordance with IAS 38.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(17) Intangible assets, continued

As of December 31, 2015.

| Intangible assets | Brands and licenses ThCh\$ | Software development ThCh\$ | Total ThCh\$ |
|---------------------------------------|----------------------------------|-----------------------------------|------------------|
| Opening balance as of January 1, 2015 | - | 3,142,487 | 3,142,487 |
| Additions | 516,953 | 720,867 | 1,237,820 |
| Disposals or withdrawals | - | - | - |
| Gross value as of December 31, 2015 | <u>516,953</u> | <u>3,863,354</u> | <u>4,380,307</u> |
| Amortization for the year | (82,561) | - | (82,561) |
| Accumulated amortization | - | - | - |
| Net amount as of December 31, 2015 | <u>434,392</u> | <u>3,863,354</u> | <u>4,297,746</u> |

Intangible assets correspond to the software: Core Project, currently under development as of December 31, 2015, from which Larraín Vial S.A. Corredora de Bolsa expects to obtain future economic benefits, in accordance with IAS 38.

(18) Property and equipment

As of December 31, 2016.

| Property, plant and equipment | Buildings ThCh\$ | Machinery and equipment ThCh\$ | Furniture and fixtures ThCh\$ | Facilities ThCh\$ | Leased assets ThCh\$ | Total ThCh\$ |
|---------------------------------------|---------------------|---|-------------------------------------|----------------------|----------------------------|------------------|
| Opening balance as of January 1, 2016 | - | - | - | - | 7,481,236 | 7,481,236 |
| Additions | - | - | - | - | - | - |
| Disposals or withdrawals | - | - | - | - | - | - |
| Adjustments and reclassifications | - | - | - | - | - | - |
| Gross amount as of December 31, 2016 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,481,236</u> | <u>7,481,236</u> |
| Depreciation expense | - | - | - | - | (149,625) | (112,219) |
| Accumulated depreciation | - | - | - | - | (149,625) | (149,625) |
| Net amount as of December 31, 2016 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,181,986</u> | <u>7,181,986</u> |

As of December 31, 2016, Machinery and equipment, Furniture and fixtures and Facilities show no balances because they have reached the end of their useful lives and have been fully depreciated.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(18) Property and equipment, continued

As of December 31, 2015.

| Property, plant and equipment | Buildings ThCh\$ | Machinery and equipment ThCh\$ | Furniture and fixtures ThCh\$ | Facilities ThCh\$ | Leased assets ThCh\$ | Total ThCh\$ |
|---------------------------------------|---------------------|---|-------------------------------------|----------------------|----------------------------|-----------------|
| Opening balance as of January 1, 2015 | - | - | - | - | 7,481,236 | 7,481,236 |
| Additions | - | - | - | - | - | - |
| Disposals or withdrawals | - | - | - | - | - | - |
| Adjustments and reclassifications | - | - | - | - | - | - |
| Gross value as of December 31, 2015 | - | - | - | - | 7,481,236 | 7,481,236 |
| Depreciation expense | - | - | - | - | (149,625) | (149,625) |
| Accumulated depreciation | - | - | - | - | - | - |
| Net amount as of December 31, 2015 | - | - | - | - | 7,331,611 | 7,331,611 |

In December 2014, the Company conducted a lease-back operation for the offices, parking lots and warehouses in "Torre Bosque" building. Such transaction generated a gain of ThCh\$3,253,904 which is presented in the caption "Other Liabilities." Such gain will be amortized over the contract term (15 years), at an annual rate of 3.78%.

The detail of assets acquired under lease-back agreements is as follows:

Store 3 C3, third floor offices 301 and 302, 4th floor offices 401, 402, 403 and 404, ninth floor office 902. Additionally, there are 35 parking lots and three warehouses 1, 7 and 11 at the first, second and third underground floors.

Additionally, through a lease arrangement with Banco BICE, the Company acquired properties from Larrain Vial S.A. as follows.

Store 3 C1 and C2, and 5 parking lots at the first and second underground floors.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(19) Financial liabilities at fair value

As of December 31, 2016 and 2015, the Company has no financial liabilities.

| Summary | 2016 ThCh\$ | 2015 ThCh\$ |
|---|------------------------------|------------------------------|
| Financial liabilities | - | - |
| Obligations for securities received and used in forward sales | - | - |
| Total | <u>-</u> | <u>-</u> |

(a) Financing liabilities

As of December 31, 2016 and 2015, the Company records no financial liabilities at fair value.

| Counterparties | Total at fair value ThCh\$ | Maturity | |
|-------------------------|---|--------------------------------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ |
| Natural persons | - | - | - |
| Legal entities | - | - | - |
| Security brokers | - | - | - |
| Institutional investors | - | - | - |
| Related parties | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> |

(b) Obligations for securities received and used forward sales

As of December 31 2016 and 2015, the Company records no obligations for securities received and used in forward sales.

| Operation | Received instruments ThCh\$ | Not used securities ThCh\$ | Balance (used securities) ThCh\$ |
|--|--|---|---|
| For IRV borrowings | - | - | - |
| For IRF and IIF borrowings | - | - | - |
| For purchases under reverse repurchase agreements on IRV | - | - | - |
| For purchases under reverse repurchase agreements on IRF and IIF | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(19) Financial liabilities at fair value, continued

(b) Obligations for securities received and used forward sales, continued

| Issuance | IRV borrowings | | Purchases with reverse repurchase agreements on IRV | | Total | | Units | |
|----------|----------------|--------|---|--------|----------|--------|----------|--------|
| | Received | Used | Received | Used | Received | Used | Received | Used |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |

(20) Financing obligations

| Summary | 2016 ThCh\$ | 2015 ThCh\$ |
|--|-------------------|-------------------|
| Obligations under repurchase agreements on IRV | - | - |
| Securities loaned and obligations under repurchase agreements on IRF and IIF | 84,960,951 | 95,686,361 |
| Premiums payable for loans of shares | 35,448 | 42,075 |
| Other financing obligations | - | - |
| Total | <u>84,996,399</u> | <u>95,728,436</u> |

(a) Obligations under repurchase agreements on IRV (simultaneous).

As of December 31, 2016, the Company records no obligations under repurchase agreements on IRV.

| Counterparties | Average rate % | Maturity | | | Fair value of the underlying asset ThCh\$ |
|-------------------------|----------------|------------------------|----------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | Total ThCh\$ | |
| Natural persons | - | - | - | - | - |
| Legal entities | - | - | - | - | - |
| Security brokers | - | - | - | - | - |
| Institutional investors | - | - | - | - | - |
| Related parties | - | - | - | - | - |
| Total | | - | - | - | - |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(20) Financing obligations, continued

(a) Obligations under repurchase agreements on IRV (simultaneous), continued

As of December 31, 2015, the Company records no obligations under repurchase agreements on IRV.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset ThCh\$ |
|-------------------------|----------------------|------------------------|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | - | - | - | - | - |
| Legal entities | - | - | - | - | - |
| Security brokers | - | - | - | - | - |
| Institutional investors | - | - | - | - | - |
| Related parties | - | - | - | - | - |
| Total | | - | - | - | - |

(b) Obligations under repurchase agreements on IRF and IIF (Repurchase agreements)

As of December 31, 2016.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset ThCh\$ |
|-------------------------|----------------------|------------------------|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | 0.29 | 604,323 | 4,062,742 | 4,667,065 | 4,673,368 |
| Legal entities | 0.30 | 27,324,061 | 45,830,729 | 73,154,790 | 73,210,762 |
| Security brokers | 0.36 | 2,671,629 | - | 2,671,629 | 2,672,270 |
| Institutional investors | 0.30 | 438,561 | 3,525,634 | 3,964,195 | 3,968,812 |
| Related parties | 0.30 | 80,346 | 422,926 | 503,272 | 503,913 |
| Total | | 31,118,920 | 53,842,031 | 84,960,951 | 85,029,125 |

As of December 31, 2015.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ | Fair value of the underlying asset ThCh\$ |
|-------------------------|----------------------|------------------------|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | | |
| Natural persons | 0.27 | 41,609 | 2,386,034 | 2,427,643 | 2,416,103 |
| Legal entities | 0.27 | 3,143,963 | 11,392,169 | 14,536,132 | 14,023,422 |
| Security brokers | 0.32 | 22,402,495 | - | 22,402,495 | 22,398,496 |
| Institutional investors | 0.27 | 14,115,020 | 42,205,071 | 56,320,091 | 56,767,814 |
| Related parties | - | - | - | - | - |
| Total | | 39,703,087 | 55,983,274 | 95,686,361 | 95,605,835 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(20) Financing obligations, continued

(c) Premiums payable for loans of shares

As of December 31, 2016.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ |
|-------------------------|-------------------------------|------------------------------------|--|-------------------------|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | |
| Natural persons | - | - | - | - |
| Legal entities | 0.18 | 2 | 21,663 | 21,665 |
| Security brokers | 0.30 | - | 13,783 | 13,783 |
| Institutional investors | - | - | - | - |
| Related parties | - | - | - | - |
| Total | | 2 | 35,446 | 35,448 |

(c) Premiums payable for loans of shares

As of December 31, 2015.

| Counterparties | Average rate % | Maturity | | Total ThCh\$ |
|-------------------------|-------------------------------|------------------------------------|--|-------------------------|
| | | Up to 7 days ThCh\$ | More than 7 days ThCh\$ | |
| Natural persons | 0.25 | - | 1,931 | 1,931 |
| Legal entities | 0.26 | 1,183 | 36,356 | 37,539 |
| Security brokers | - | - | - | - |
| Institutional investors | 0.23 | - | 2,605 | 2,605 |
| Related parties | - | - | - | - |
| Total | | 1,183 | 40,892 | 42,075 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(20) Financing obligations, continued

(d) Other financing obligations

As of December 31, 2016.

| Counterparties | Average rate % | Maturity | | | Total ThCh\$ | Amount of related guarantees ThCh\$ |
|-------------------------|----------------------|---------------------------|--|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | Between 8 and 360 days ThCh\$ | More than 1 year ThCh\$ | | |
| Natural persons | - | - | - | - | - | - |
| Legal entities | - | - | - | - | - | - |
| Security brokers | - | - | - | - | - | - |
| Institutional investors | - | - | - | - | - | - |
| Related parties | - | - | - | - | - | - |
| Total | | - | - | - | - | - |

As of December 31, 2015.

| Counterparties | Average rate % | Maturity | | | Total ThCh\$ | Amount of related guarantees ThCh\$ |
|-------------------------|----------------------|---------------------------|--|-------------------------------|-----------------|--|
| | | Up to 7 days ThCh\$ | Between 8 and 360 days ThCh\$ | More than 1 year ThCh\$ | | |
| Natural persons | - | - | - | - | - | - |
| Legal entities | - | - | - | - | - | - |
| Security brokers | - | - | - | - | - | - |
| Institutional investors | - | - | - | - | - | - |
| Related parties | - | - | - | - | - | - |
| Total | | - | - | - | - | - |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(21) Bank borrowings

| Summary | 2016 ThCh\$ | 2015 ThCh\$ |
|-----------------------------------|----------------|----------------|
| a) Revolving credit facility used | 60 | 3,062,995 |
| b) Bank borrowings | - | - |
| c) Other financing obligations | 7,182,230 | 7,393,365 |
| Total | 7,182,290 | 10,456,360 |

a) Revolving credit facility used.

| Bank | Interest rate | 2016 ThCh\$ | 2015 ThCh\$ |
|-----------------------------|------------------|----------------|----------------|
| Banco Santander | 0.62% | 52 | 51 |
| Banco de Chile | 0.41% | 6 | 6 |
| Banco Crédito e Inversiones | 0.45% | 2 | 2 |
| Banco Security | 0.62% | - | 1 |
| Banco Citi Bank | 0.62% | - | 3,062,935 |
| Total | | 60 | 3,062,995 |

b) Bank loans.

As of December 31, 2016 and 2015, the Company has no current bank borrowings.

c) Other financial liabilities.

Lease obligations

As of December 31, 2016.

| Bank borrowings | Bank | Currency | Interest rate % | Guarantee | Up to 7 days ThCh\$ | 8 to 360 days ThCh\$ | Over 1 year ThCh\$ | Total ThCh\$ |
|-----------------|------------|----------|-----------------------|-----------|---------------------------|----------------------------|--------------------------|-----------------|
| Borrowing 1 | Banco BICE | UF | 3.78% | - | - | 434,355 | 6,747,876 | 7,182,230 |
| Total | | | | - | - | 434,355 | 6,747,876 | 7,182,230 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(21) Bank borrowings, continued

c) Other financing obligations, continued

As of December 31, 2015.

| Bank borrowings | Bank | Currency | Interest rate % | Guarantee | Up to 7 days ThCh\$ | 8 to 360 days ThCh\$ | Over 1 year ThCh\$ | Total ThCh\$ |
|-----------------|------------|----------|-----------------|-----------|------------------------|-------------------------|-----------------------|-----------------|
| Borrowing 1 | Banco BICE | UF | 3.78% | - | - | 407,098 | 6,986,267 | 7,393,365 |
| Total | | | | - | - | 407,098 | 6,986,267 | 7,393,365 |

On December 19, 2014, Larrain Vial S.A. Corredora de Bolsa entered into a lease agreement with Banco BICE for 15 years with an interest rate of 3.78% with purchase option for Torre del Bosque, see Note 18.

(22) Payables to brokers and dealers

| Summary | 2016 ThCh\$ | 12-2015 ThCh\$ |
|-----------------------------------|-------------------|-------------------|
| Brokerage of forward transactions | 46,635,312 | 35,007,689 |
| Brokerage of term operations | 11,873,600 | 3,308,612 |
| Total | <u>58,508,912</u> | <u>38,316,301</u> |

(a) Brokerage of term operations

| Counterparties | 2016 ThCh\$ | 12-2015 ThCh\$ |
|-------------------------|-------------------|-------------------|
| Natural persons | 8,393,768 | 6,421,363 |
| Legal entities | 15,664,726 | 22,823,020 |
| Security brokers | 18,438,426 | 4,991,137 |
| Institutional investors | 2,200,710 | 153,592 |
| Related parties | 1,937,682 | 618,577 |
| Total | <u>46,635,312</u> | <u>35,007,689</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(22) Payables to brokers and dealers, continued

(b) Brokerage of term operations on IRV (simultaneous transactions).

As of December 31, 2016.

| Counterparties | Up to 7 days ThCh\$ | Maturity | | | Total ThCh\$ |
|-------------------------|------------------------------------|---|--|------------------------------|-------------------------|
| | | Between 8 and 30 days ThCh\$ | Between 31 and 60 days ThCh\$ | More than 60 days | |
| Natural persons | - | - | - | - | - |
| Legal entities | - | - | - | - | - |
| Security brokers | 196,088 | 7,701,793 | 2,876,443 | 1,099,276 | 11,873,600 |
| Institutional investors | - | - | - | - | - |
| Related parties | - | - | - | - | - |
| Total | 196,088 | 7,701,793 | 2,876,443 | 1,099,276 | 11,873,600 |

As of December 31, 2015.

| Counterparties | Up to 7 days ThCh\$ | Maturity | | | Total ThCh\$ |
|-------------------------|------------------------------------|---|--|------------------------------|-------------------------|
| | | Between 8 and 30 days ThCh\$ | Between 31 and 60 days ThCh\$ | More than 60 days | |
| Natural persons | - | - | - | - | - |
| Legal entities | - | - | - | - | - |
| Security brokers | - | 1,440,187 | 709,111 | 1,159,314 | 3,308,612 |
| Institutional investors | - | - | - | - | - |
| Related parties | - | - | - | - | - |
| Total | - | 1,440,187 | 709,111 | 1,159,314 | 3,308,612 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(23) Payables for securities owned

As of December 31, 2016 and 2015.

| Counterparties | 2016 ThCh\$ | 2015 ThCh\$ |
|-------------------------|------------------------|------------------------|
| Natural persons | - | - |
| Legal entities | 701,743 | - |
| Security brokers | - | - |
| Institutional investors | - | - |
| Related parties | - | - |
| Total | <u>701,743</u> | <u>-</u> |

Changes in the allowance for impairment loss or doubtful accounts.

As of December 31, 2016 and 2015, the Company has not made allowances for impairment or doubtful accounts for transactions involving securities owned.

| Allowance account | 2016 ThCh\$ | 2015 ThCh\$ |
|---------------------------|------------------------|------------------------|
| Opening balance | - | - |
| Increase for the year | - | - |
| Application of provisions | - | - |
| Reversal of provisions | - | - |
| Total | <u>-</u> | <u>-</u> |

Valuation method and provision policy.

The Company values its receivables for securities owned at their nominal value, provisions for impairment losses are recorded for accounts receivable from brokerage operations when there is objective evidence that the Company will not be able to collect all the amounts owed in conformity with the original terms of the operation.

For determining the allowance for doubtful accounts, the Company individually analyzes its clients based on their financial behavior and payment abilities also analyzing relevant financial information for the purposes of recording all necessary provisions.

As of December 30, 2016 and 2015, the Company has not recorded any allowance for doubtful accounts for securities owned.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(24) Other receivables and payables

Other account receivables.

| Concept | 2016 ThCh\$ | 2015 ThCh\$ |
|--------------------------|------------------------|------------------------|
| Receivables MX | 2,525,935 | 6,816,067 |
| Receivables CLP | 62,146 | 894,341 |
| Personal current account | 591,414 | 105,589 |
| Other receivables | - | 119,861 |
| Total | <u>3,179,495</u> | <u>7,935,858</u> |

Other payables

| Concept | 2016 ThCh\$ | 2015 ThCh\$ |
|--------------------------------------|------------------------|------------------------|
| Payables MX | 52,539,622 | 38,649,081 |
| Receivables CLP | 264,478 | 516,894 |
| Social security institutions payable | 21,648 | 22,191 |
| Suppliers | 102,678 | 180,682 |
| Total | <u>52,928,426</u> | <u>39,368,848</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(25) Provisions

As of December 31, 2016.

| Movements in provisions | Provision for bonuses ThCh\$ | Accrued vacations ThCh\$ | Other provisions ThCh\$ | Provision for bonuses ThCh\$ | Provision for brokers ThCh\$ | Other provisions and withholdings ThCh\$ | Total ThCh\$ |
|---------------------------------------|---|-------------------------------------|------------------------------------|---|---|---|-------------------------|
| Opening balance as of January 1, 2016 | 839,534 | 247,098 | 82,686 | - | 40,977 | 264,169 | 1,474,464 |
| Provisions accrued | 1,409,238 | 231,501 | 196,456 | 567 | 40,221 | 117,741 | 1,995,724 |
| Reversal of provisions | - | (247,098) | (82,686) | - | (40,977) | (264,169) | (634,930) |
| Provisions used in the year | (839,534) | - | - | - | - | - | (839,534) |
| Total | 1,409,238 | 231,501 | 196,456 | 567 | 40,221 | 117,741 | 1,995,724 |

As of December 31, 2015.

| Movements in provisions | Provision for bonuses ThCh\$ | Accrued vacations ThCh\$ | Other provisions ThCh\$ | Provision for brokers ThCh\$ | Other provisions and withholdings ThCh\$ | Total ThCh\$ |
|---------------------------------------|---|-------------------------------------|------------------------------------|---|---|-------------------------|
| Opening balance as of January 1, 2015 | 929,990 | 209,846 | 1,825 | 184,265 | - | 1,325,926 |
| Provisions accrued | 839,534 | 247,098 | 82,686 | 40,977 | 264,169 | 1,474,464 |
| Reversal of provisions | - | (209,846) | (1,825) | (184,265) | - | (395,936) |
| Provisions used in the year | (929,990) | - | - | - | - | (929,990) |
| Total | 839,534 | 247,098 | 82,686 | 40,977 | 264,169 | 1,474,464 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(26) Income (expense) by line of business

As of December 31, 2016.

| Income (expense) by line of business | Commissions | | Fair value adjustments | | At fair value Sales of own portfolio securities | | Other | | At amortized cost | | | | Other | | Total ThCh\$ | | | |
|---|-------------------|----------------------|------------------------|----------------------|---|----------------------|----------|----------------------|-------------------|----------------------|----------|----------------------|----------|----------------------|------------------|------------------|-----------|-------------------|
| | Income | Loss for the year | Income | Loss for the year | Income | Loss for the year | Income | Loss for the year | Interests | Adjustments | Income | Loss for the year | Income | Loss for the year | | | | |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | Income | Loss for the year | Income | Loss for the year | Income | Loss for the year | | | | |
| Brokerage | 8,075,678 | (6,282,112) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,793,566 |
| Securities owned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity securities | - | - | - | - | 457,939 | (290,895) | - | - | - | - | - | - | - | - | - | - | - | 167,044 |
| Debt securities | - | - | 18,101,915 | (385,685) | - | - | - | - | - | - | - | - | - | - | - | - | - | 17,716,230 |
| Repurchase | - | - | - | - | - | - | - | - | 538,457 | (3,589,663) | - | - | - | - | - | - | - | (3,051,206) |
| agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Simultaneous | - | - | - | - | - | - | - | - | 86,114 | - | - | - | - | - | - | - | - | 86,114 |
| transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Derivatives | - | - | 89,731,661 | (84,982,303) | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,749,358 |
| Loans of shares | - | - | - | - | - | - | - | - | 6,628 | (31,147) | - | - | - | - | - | - | - | (24,519) |
| Portfolio | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| management | 1,290,436 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,290,436 |
| Security custody | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial advisory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchase and sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 321,027 | - | 321,027 |
| of foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| currencies | 4,197,893 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,197,893 |
| Distribution fees | 13,758,582 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,758,582 |
| Banking expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (687,697) | (687,697) |
| Gain (loss) from | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| mutual fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| deposits | - | - | 60,578 | (59,849) | - | - | - | - | - | - | - | - | - | - | - | - | - | 729 |
| Other | 410,366 | - | - | - | - | - | - | - | - | (272,133) | - | - | - | - | - | 731,595 | - | 869,828 |
| Total | 27,732,955 | (6,282,112) | 107,894,154 | (85,427,737) | 457,939 | (290,895) | - | - | 631,199 | (3,892,943) | - | - | - | - | 1,052,622 | (687,697) | - | 41,187,385 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(26) Income (expense) by line of business, continued

As of December 31, 2015.

| Income (expense) by line of business | Commissions | | Fair value adjustments | | At fair value Sales of own portfolio securities | | Other | | At amortized cost | | | | Other | | Total ThCh\$ | | |
|---|-------------------|----------------------|------------------------|----------------------|---|----------------------|----------|----------------------|-------------------|----------------------|----------|----------------------|----------|----------------------|-----------------|------------------|-------------------|
| | Income | Loss for the year | Income | Loss for the year | Income | Loss for the year | Income | Loss for the year | Interests | Adjustments | Income | Loss for the year | Income | Loss for the year | | | |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | Income | Loss for the year | Income | Loss for the year | Income | Loss for the year | | | |
| Brokerage | 6,881,596 | (6,346,208) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 535,388 |
| Securities owned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity securities | - | - | - | - | 349,162 | (856,079) | - | - | - | - | - | - | - | - | - | - | (506,917) |
| Debt securities | - | - | 11,982,265 | (359,765) | - | - | - | - | - | - | - | - | - | - | - | - | 11,622,500 |
| Repurchase | - | - | - | - | - | - | - | - | 318,263 | (3,220,955) | - | - | - | - | - | - | (2,902,692) |
| agreements | - | - | - | - | - | - | - | - | 42,205 | - | - | - | - | - | - | - | 42,205 |
| Simultaneous | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Derivatives | - | - | 90,404,769 | (93,166,195) | - | - | - | - | - | - | - | - | - | - | - | - | (2,761,426) |
| Loans of shares | - | - | - | - | - | - | - | - | 197,164 | (582,673) | - | - | - | - | - | - | (385,509) |
| Portfolio | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| management | 1,431,788 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,431,788 |
| Security custody | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial advisory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 264,695 | - | 264,695 |
| Purchase and sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| of foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| currencies | 5,205,164 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,205,164 |
| Commissions for | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| distribution | 13,308,578 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,308,578 |
| Banking expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (846,329) | (846,329) |
| Income (expense) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| by Mutual Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| deposits | - | - | (42,567) | - | - | - | - | - | - | - | - | - | - | - | - | - | (42,567) |
| Other | 668,428 | - | - | - | - | - | - | - | - | (276,192) | - | - | - | - | 668,428 | - | 1,060,664 |
| Total | 27,495,554 | (6,346,208) | 102,344,467 | (93,525,960) | 349,162 | (856,079) | - | - | 557,632 | (4,079,820) | - | - | - | - | 933,123 | (846,329) | 26,025,542 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(27) Administrative and selling expenses

Administrative and selling expenses

| | 2016 | 2015 |
|--|----------------------------|----------------------------|
| | ThCh\$ | ThCh\$ |
| Employee salaries and expenses (a) | (4,417,784) | (4,450,458) |
| Selling expenses (b) | (29,938,770) | (33,972,991) |
| Other administrative expenses (c) | (385,200) | (364,846) |
| Total administrative and selling expenses | <u>(34,741,754)</u> | <u>(38,788,295)</u> |

a) Employee salaries and expenses.

| | ThCh\$ | ThCh\$ |
|---|---------------------------|---------------------------|
| Payroll expenses | (4,411,549) | (4,445,115) |
| Fees | (6,235) | (5,343) |
| Total employee salaries and expenses | <u>(4,417,784)</u> | <u>(4,405,458)</u> |

b) Selling expenses

| | ThCh\$ | ThCh\$ |
|-------------------------------|----------------------------|----------------------------|
| Leases | (228,183) | (234,151) |
| Advisory fees | (360,037) | (333,989) |
| Training | (290,404) | (378,489) |
| Service contracts | (21,290,587) | (25,494,453) |
| Custody | (310,995) | (413,563) |
| General expenses | (1,032,762) | (1,306,101) |
| IT and communication expenses | (3,246,888) | (3,117,310) |
| Legal expenses | (608,679) | (569,834) |
| Legal fees | (367,737) | (399,779) |
| Other expenses | (574,033) | (58,639) |
| Other services | (467,184) | (376,790) |
| Patents | (424,412) | (319,107) |
| Proportionality (VAT) | (139,813) | (240,699) |
| Advertising | (597,056) | (730,087) |
| Total selling expenses | <u>(29,938,770)</u> | <u>(33,972,991)</u> |

c) Other administrative expenses

| | ThCh\$ | ThCh\$ |
|--|-------------------------|-------------------------|
| Lease expenses | (253,015) | (232,185) |
| Other expenses | (132,185) | (132,661) |
| Total other administrative expenses | <u>(385,200)</u> | <u>(364,846)</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(28) Income tax and deferred taxes

As of December 31, 2016 and 2015, this caption is comprised of the following:

a) Deferred taxes.

| | 2016 | 2015 |
|--|------------------|------------------|
| | ThCh\$ | ThCh\$ |
| Accrued vacations | 59,033 | 59,303 |
| Allowance for doubtful accounts | 178,125 | 58,339 |
| Lease | 719,113 | 728,875 |
| Provision for bonuses | 359,356 | 201,488 |
| Shot sale provision | 6,252 | - |
| Operations under repurchase or resale agreements | 374,307 | - |
| Other PIV provisions | 9,456 | 10,761 |
| Total deferred tax assets | <u>1,705,642</u> | <u>1,058,766</u> |
| Operations under repurchase or resale agreements | - | (65,855) |
| Higher values | <u>(35,644)</u> | <u>-</u> |
| Total deferred tax liabilities | <u>(35,644)</u> | <u>(65,855)</u> |
| Net balance for deferred taxes | <u>1,669,998</u> | <u>992,911</u> |

b) Income tax income (expense)

| | 2016 | 2015 |
|--|------------------|----------------|
| | ThCh\$ | ThCh\$ |
| Deferred tax income (expense) for the year | 677,086 | 608,062 |
| Income for absorbed earnings | - | 289,372 |
| Provision for income tax | <u>(910,537)</u> | <u>-</u> |
| Income tax benefit | <u>(233,451)</u> | <u>897,434</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(28) Income tax and deferred taxes, continued

Taxes receivable and taxes payable.

c) Tax receivables.

| | 2016 | 2015 |
|---|-------------------------|-------------------------|
| | ThCh\$ | ThCh\$ |
| Monthly provisional income tax payments | 283,960 | 265,951 |
| Credit for provisional payments for absorbed earnings | - | 1,882,437 |
| Value-added tax fiscal credit | 6,319,679 | 5,222,884 |
| Credit for training expenses | 4,596 | 4,696 |
| Income tax receivable | <u>1,312,725</u> | <u>482</u> |
| Total | <u><u>7,920,959</u></u> | <u><u>7,376,450</u></u> |

d) Taxes payable.

| | 2016 | 2015 |
|--------------------------|-----------------------|-----------------------|
| | ThCh\$ | ThCh\$ |
| Tax under article No. 21 | 59,592 | 54,061 |
| Tax payable | 17,739 | 11,151 |
| Other taxes | 83,267 | 76,832 |
| Provision for income tax | <u>679,417</u> | <u>-</u> |
| Total | <u><u>840,015</u></u> | <u><u>142,044</u></u> |

e) Tax reconciliation.

| | 2016 | | 2015 | |
|--|-------------------------|----------|-----------------------|----------|
| | ThCh\$ | % | ThCh\$ | % |
| Profit before taxes | 7,607,797 | | 2,637,629 | |
| Expense per profit or loss (hypothetical rate) | (1,825,871) | 24.00% | (593,467) | 22.50% |
| Effects of changes in tax rate | <u>1,592,420</u> | (20.93)% | <u>1,490,901</u> | (56.52)% |
| Tax expense recognized | <u><u>(233,451)</u></u> | 3.07% | <u><u>897,434</u></u> | (34.02)% |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments

Direct commitments.

As of December 31, 2016, the Company maintains equity securities amounting to ThCh\$4,920,092 at the Santiago Stock Exchange to guarantee time operations.

As of August 4, 2011, the Company entered into a guarantee contract named "Guaranty" with Citigroup Inc. and each subsidiary, for US\$17,000,000. The guarantee contract mentioned above authorizes Larraín Vial S.A. Corredora de Bolsa to become a guarantor and co-debtor of all and every obligation arising from the credits for Larraín Vial Sociedad Agente de Bolsa S.A., a Peruvian subsidiary.

Collateral on corporate assets in favor of third-parties.

As of December 31, 2016, the Company holds guarantees in favor of third-parties.

Inversiones Ombu Limitada records guarantees securing financing amounting to Ch\$985,237,041.

(c) Legal proceedings

As of December 30, 2016, the Company is a party to the following proceedings:

1. "Larraín Vial S.A. Corredora de Bolsa against the Chilean Superintendence of Securities and Insurance", Case Journal No.5509-2011, filed with 27th Civil Court of Santiago

On March 29, 2011, Larraín Vial S.A. Corredora de Bolsa filed a claim for a fine imposed by the Chilean Superintendence of Securities and Insurance, through exempt resolution No.157 of March 9, 2011, because the Company had not observed the terms of Article 34 of Law No.18.045, in relation to the scope and extension of a mandate granted to Larraín Vial Servicios Financieros Limitada by a natural person. Larraín Vial S.A. Corredora de Bolsa was fined an amount of UF400.

Judgment was rendered on October 15, rejecting the appeal filed by Larraín Vial S.A. Corredora de Bolsa against the fine imposed by the SVS.

On November 4, 2013, the Chilean Superintendence of Securities and Insurance, appealed against this resolution (Journal No.8930-2013 submitted to the Court of Appeals). On July 7, 2015, the Court of Appeals of Santiago confirmed the sentence filed. On July 24, 2015, Larraín Vial S.A. Corredora de Bolsa filed a cassation against the sentence by the Court of Appeals (Journal No. 10.655-2015 submitted to the Supreme Court). On July 21, 2016, the Supreme Court rejected the appeal in cassation filed by Larraín Vial S.A. Corredora de Bolsa.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(c) Legal proceedings, continued

2. "Larraín Vial S.A. Corredora de Bolsa against the Chilean Superintendence of Securities and Insurance". Case Journal No. C-21500-2014, filed with 29th Civil Court of Santiago.

On September 30, 2014, Larraín Vial S.A. Corredora de Bolsa filed a claim for a fine imposed by the Chilean Superintendence of Securities and Insurance, in relation to the Cascadas case, through exempt resolution No.223 dated September 2, 2014, for UF200,000. On December 2, 2015, the claim filed by Larraín Vial S.A. Corredora de Bolsa was accepted, voiding the fine imposed by the SVS against the Company. On December 16, 2015, the Chilean Superintendence of Securities and Insurance filed a claim against the sentence in first instance (Journal No.561-2016 submitted to the Court of Appeals of Santiago), currently in progress.

3. "Basso against Ponce", Case Journal No. C-11.619-2015, filed with the 17th Civil Court of Santiago.

On November 20, 2015, Larraín Vial S.A. Corredora de Bolsa was noticed of a lawsuit seeking compensation for damages, filed by two minority shareholders of the Cascadas companies, for an amount that will be determined in the subsequent procedural stage. On January 29, 2016, the lawsuit was amended, excluding Julio Ponce and Aldo Motta as defendants. On February 2, 2016, the Court ruled to withdraw the lawsuit against the aforementioned defendants, amended the lawsuit as indicated above, and ordered that its resolution be notified along with the lawsuit. On June 10, 2016, the amendment of the lawsuit was noticed through a subpoena sent to Larraín Vial S.A. Corredora de Bolsa. On July 22, 2016, Larraín Vial S.A. Corredora de Bolsa, replied to the lawsuit. On August 29, 2016, the Court accepted the dilatory plea related to the incompetence to file the complaint recorded by the other defendant Roberto Guzmán ordering the plaintiff to correct the complaint. Through the present date, the plaintiffs have not corrected the errors.

4. "Importadora Textil Guiloff Limitada against Larraín Vial S.A. Corredora de Bolsa", Case Journal No. C-22.464-2015, filed with the 20th Civil Court of Santiago.

On November 5, 2015, Larraín Vial S.A. Corredora de Bolsa Larraín Vial S.A. Corredora de Bolsa was noticed of a lawsuit for contract termination seeking compensation of damages. On November 26, 2015, Larraín Vial S.A. Corredora de Bolsa opposed dilatory pleas alleging the absolute incompetence of the court, which was accepted by the Court on January 26, 2016. On February 1, 2016, the plaintiff filed an appeal for reconsideration with a supplementary appeal. On March 7, 2016, the Court rejected such reconsideration and the appeal was lodged, solely with respect to the devolutive appeal (recorded with the Court of Appeals under Case No. 3920-2016). On July 15, 2016, the Court of Appeals of Santiago, confirmed the resolution appealed on January 26, 2016. On August 3, 2016, the plaintiff filed an appeal in cassation with respect to the substance and form of the judgment issued by the Court of Appeals (Journal No. 73814-2016 submitted to the Supreme Court). On December 28, 2016, the Supreme Court declared inadmissible, in the substance and form, the appeals in cassation filed by the plaintiff against the judgment of July 15, 2016. On December 30, 2016, the plaintiff replied to the resolution of December 28, 2016 issued by the Supreme Court.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(d) Security custody.

In relation to the proceedings described in Circular No.1962 issued by the SVS on January 19, 2010, the Company has decided not to implement individual accounts method stated in No.1 to this Circular; therefore, the Company engaged an external audit company to perform the review of the processes and controls associated with the security custody.

As of December 31, 2016.

| Custody by unrelated third parties | Domestic | | | Foreign IRF and IIF | | | Total ThCh\$ |
|---|----------------------|-----------------------|-----------------|---------------------|---------------|-----------------|----------------------|
| | IRV ThCh\$ | IRF and IIF ThCh\$ | Other ThCh\$ | IRV ThCh\$ | IIF ThCh\$ | Other ThCh\$ | |
| Custody not subject to management | 1,804,972,120 | 321,282,919 | 3,045 | - | - | - | 2,126,258,083 |
| Portfolio management | 91,957,135 | 181,215,237 | - | - | - | - | 273,172,372 |
| Voluntary savings plan management | 24,258,072 | 5,950,047 | - | - | - | - | 30,208,119 |
| Total | 1,921,187,326 | 508,448,203 | 3,045 | - | - | - | 2,429,638,574 |
| Percentage of custody in Central Securities Depository D.C.V. | 81.5% | 99.6% | 0% | - | - | - | - |

(*) Other: corresponds to mutual fund deposits.

As of December 31, 2015.

| Custody by unrelated third parties | Domestic | | | Foreign IRF and IIF | | | Total ThCh\$ |
|--|----------------------|-----------------------|-------------------|---------------------|---------------|-----------------|----------------------|
| | IRV ThCh\$ | IRF and IIF ThCh\$ | Other ThCh\$ | IRV ThCh\$ | IIF ThCh\$ | Other ThCh\$ | |
| Custody not subject to management | 1,314,694,298 | 335,288,049 | - | - | - | - | 1,649,982,347 |
| Portfolio management | 108,323,934 | 254,823,525 | - | - | - | - | 363,147,459 |
| Voluntary savings plan management | 15,144,694 | 4,541,413 | 73,182,843 | - | - | - | 92,868,950 |
| Total | 1,438,162,926 | 594,652,987 | 73,182,843 | - | - | - | 2,105,998,756 |
| Percentage of custody at depository (D.C.V.) | 100% | 100% | 100% | - | - | - | - |

(*) Other: corresponds to mutual fund deposits.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(c) Security custody, continued

As of December 31, 2016.

| Custody by related third parties | IRV ThCh\$ | Domestic IRF and IIF ThCh\$ | Other ThCh\$ | IRV ThCh\$ | Foreign IRF and IIF ThCh\$ | Other ThCh\$ | Total ThCh\$ |
|--|--------------------|-----------------------------------|-----------------|---------------|----------------------------------|-----------------|--------------------|
| Custody not subject to management | 142,044,113 | 16,245,463 | - | - | - | - | 158,289,576 |
| Portfolio management | 6,065,041 | - | - | - | - | - | 6,065,041 |
| Voluntary savings plan management | 3,288,521 | 776,865 | - | - | - | - | 4,065,386 |
| Total | 151,397,675 | 17,022,328 | - | - | - | - | 168,420,003 |
| Percentage of custody at depository (D.C.V.) | 71,81% | 50,35% | - | - | - | - | - |

(*) Other relates to mutual fund deposits in custody in other AGF.

As of December 31, 2015.

| Custody by related third parties | IRV ThCh\$ | Domestic IRF and IIF ThCh\$ | Other ThCh\$ | IRV ThCh\$ | Foreign IRF and IIF ThCh\$ | Other ThCh\$ | Total ThCh\$ |
|--|-------------------|-----------------------------------|------------------|---------------|----------------------------------|-----------------|-------------------|
| Custody not subject to management | 25,393,219 | 3,692,102 | - | - | - | - | 29,085,321 |
| Portfolio management | 3,555,833 | 249,967 | - | - | - | - | 3,805,800 |
| Voluntary savings plan management | 1,656,123 | 476,038 | 3,760,479 | - | - | - | 5,892,640 |
| Total | 30,605,175 | 4,418,107 | 3,760,479 | - | - | - | 38,783,761 |
| Percentage of custody at depository (D.C.V.) | 100% | 100% | 100% | - | - | - | - |

(e) Personal guarantees.

As of December 31, 2016 and 2015, the Company has provided no personal guarantees.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(f) Guarantees on transactions

1. In conformity with Law No.18.045, as of December 31, 2016, the Company granted the following securities in guarantee.

| | |
|--|-------------------------|
| 1.1- Guarantee for stock trading operations | ThCh\$ |
| Non-adjustable promissory notes of Central Bank of Chile | 2,256,420 |
| Guarantee | <u>528,806</u> |
| Subtotal | <u><u>2,785,226</u></u> |
| 1.2.- Other guarantees | ThCh\$ |
| Deposit in Pershing LLC, a subsidiary of the Bank of New York Mellon Corporation for US\$100,000 | 66,947 |
| Banco Chile performance bond (Central bank foreign exchange) UF8,000 10.14.2017 | 210,784 |
| OP. SOMA debt security bond UF10,500 | 276,655 |
| Guarantee | <u>273,800</u> |
| Subtotal | <u><u>828,185</u></u> |
| Total | <u><u>3,613,412</u></u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(f) Guarantees on transactions, continued

2. Hedged time operation guarantees (Simultaneous operations)

| Instrument | Number | 2016 Amount ThCh\$ |
|-------------------|------------------|-----------------------------------|
| AGUAS-A | 145,000 | 50,566 |
| BCI | 2,086 | 70,703 |
| CAP | 2,204 | 10,506 |
| CFILVCOR-A | 12,048 | 351,198 |
| CFINRENTAS | 16,670 | 191,705 |
| CHILE | 1,052,000 | 82,582 |
| CMPC | 1,290,088 | 1,766,647 |
| COLBUN | 836,400 | 110,221 |
| COPEC | 237,417 | 1,523,837 |
| ECL | 183,713 | 194,736 |
| ENELAM | 136,750 | 14,888 |
| ENELGXCH | 86,877 | 38,394 |
| ITAUCORP | 3,761,000 | 21,129 |
| LAN | 45,785 | 258,383 |
| SM-CHILE B | 1,028,402 | 224,099 |
| SQM-B | 550 | 10,498 |
| Total | <u>8,836,990</u> | <u>4,920,092</u> |

| Instrument | Number | 2015 Amount ThCh\$ |
|-------------------|-------------------|-----------------------------------|
| AGUAS-A | 87,788 | 31,124 |
| BSANTAND | 2,500,000 | 80,750 |
| CHILE | 1,200,000 | 88,200 |
| COPEC | 1,204 | 8,007 |
| ECL | 30,695 | 29,152 |
| ENTEL | 2,643 | 17,576 |
| QUINENCO | 36,824 | 49,712 |
| RIPLEY | 88,600 | 20,910 |
| SALFACOR | 4,241 | 1,641 |
| SM-CHILE | 270,000 | 52,002 |
| SONDA | 195,000 | 210,600 |
| SQM-B | 34,093 | 377,541 |
| VAPORES | 21,021,896 | 421,139 |
| Total | <u>25,472,984</u> | <u>1,388,354</u> |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(f) Guarantees on transactions, continued

3. Stockbroker integral insurance policies

Insurance company: CHUBB DE CHILE CÍA DE SEGUROS GENERALES S.A.

Contract valid as of the date of these separate financial statements:

Validity: from January 11, 2016 to January 11, 2017

Policy holder: Larrain Vial S.A. Corredora de Bolsa.

Amount insured: US\$10,000,000.

The policy holder is Larrain Vial S.A. and the insurance covers the correct work of the holding's employees, brokers and distributors.

Insurance company: ACE Seguros S.A.

Contract valid as of the date of these separate financial statements.

Validity: from November 30, 2016 to November 30, 2017

Amount insured: US\$3,000,000

The policy holder is Larrain Vial S.A. Corredora de Bolsa and the insurance covers the Correct Professional Performance.

Insurance company: Mapfre Seguros.

Contract valid as of the date of these financial statements.

Validity: from January 26, 2016 to January 26, 2017.

Amount insured: UF50,060

Validity: from January 10, 2016 to January 10, 2017.

Amount insured: UF 160,800 to comply with the requirement securing the portfolio management.

The policy holder is Larrain Vial S.A. Corredora de Bolsa and the insurance covers the Correct Professional Performance.

In order to comply with the Article 30 of Law No.18.045 of the Securities Market, the Company has granted a guarantee policy of UF20,000, which is under custody at the Santiago Stock Exchange. Validity: from April 22, 2016 to April 22, 2018.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(29) Contingencies and commitments, continued

(f) Guarantees on transactions, continued

3. Stockbroker integral insurance policies

Fire insurance policy on the fire involving the El Bosque building related to a leaseback transaction

Term: from December 22, 2015 through December 22, 2016. Guarantee extended through January 23, 2017.

Amount insured: UF 129,108 (one hundred and twenty-nine thousand, one hundred and eight UF).

As of December 31, 2016, the Company has provided no personal guarantees.

(30) Equity

(a) Capital

| Capital | 2016 ThCh\$ | 2015 ThCh\$ |
|-------------------|----------------|----------------|
| Opening balance | 9,933,857 | 9,933,857 |
| Capital increases | - | - |
| Capital decrease | - | - |
| Other | - | - |
| Total | 9,933,857 | 9,933,857 |

Total shareholders or partners (1) 2

| | | | |
|---|---------|--|-------------|
| Total shares (2) | 252,694 | Share capital (5) | (9,000,568) |
| Total subscribed shares pending payment (3) | - | Subscribed capital pending payment (6) | - |
| Total shares paid (4) | 252,694 | Capital paid (7) | 9,658,766 |

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(30) Equity, continued

(b) Reserves

As of December 31, 2016

| Reserves | Financial assets at fair value from equity ThCh\$ | Revaluation of property, plant and equipment ThCh\$ | Other ThCh\$ | Total ThCh\$ |
|---------------------------------------|--|--|-------------------------|-------------------------|
| Opening balance as of January 1, 2016 | 1,404,655 | - | (1,416,552) | (11,896) |
| Comprehensive income for the year* | (159,693) | - | (495,657) | (655,350) |
| Transfers to retained earnings | - | - | - | - |
| Other | - | - | - | - |
| Total | 1,244,962 | - | (1,912,209) | (667,246) |

* Corresponds to the annual variation in the valuation of the share in the Santiago Stock Exchange of ThCh\$159,693.

* The amount of ThCh\$495,657 corresponds to the annual variation related to the conversion of the financial statements to local currency, in the investments in L.V. SAB Perú and L.V. Comisionista de Bolsa Colombia.

As of December 31, 2015.

| Reserves | Financial assets at fair value from equity ThCh\$ | Revaluation of property, plant and equipment ThCh\$ | Other ThCh\$ | Total ThCh\$ |
|---------------------------------------|--|--|-------------------------|-------------------------|
| Opening balance as of January 1, 2015 | 1,855,621 | - | (622,194) | 1,233,427 |
| Comprehensive income for the year* | (450,966) | - | (794,358) | (1,245,324) |
| Transfers to retained earnings | - | - | - | - |
| Other | - | - | - | - |
| Total | 1,404,655 | - | (1,416,552) | (11,897) |

* Corresponds to the annual variation in the valuation of the share in the Santiago Stock Exchange of ThCh\$450,966.

* The amount of ThCh\$794,358 corresponds to the annual variation related to the conversion of the financial statements to local currency, in the investments in L.V. SAB Perú and L.V. Comisionista de Bolsa Colombia.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(30) Equity, continued

(c) Retained earnings

| Retained earnings | 2016 ThCh\$ | 2015 ThCh\$ |
|---------------------------------------|--------------------|--------------------|
| Opening balance | 58,143,321 | 54,202,416 |
| Reversal of interim dividends in 2015 | 1,060,519 | 1,466,361 |
| Profit for the year | 7,374,346 | 3,535,063 |
| Provision for dividend of 30% | <u>(2,212,304)</u> | <u>(1,065,704)</u> |
| Total | <u>64,365,882</u> | <u>58,143,321</u> |

(31) Sanctions

A) Superintendence of Securities and Insurance

As of December 31, 2016:

On August 22, 2016, the Company was noticed of a fine of UF300 issued by the 27th Civil Court of Santiago for a breach of Article No.34 of Law No.18.046 (Journal No.5509-2011).

As of December 31, 2015:

The Company records no sanctions to be disclosed.

B) Internal Revenue Service.

As of December 31, 2016:

On December 31, 2016, the Company received the following requests for tax payments from the Internal Revenue Service:

- a) Form 21 sheet No. 113884065 Ch\$132,477, affidavit-related fine 1899, paid on 10/20/2016.
- b) Form 21 sheet No. 113783125 Ch\$115,917, affidavit-related fine 1899, paid on 10/20/2016
- c) Form 21 sheet No. 113902325 Ch\$132,477, affidavit-related fine 1899, paid on 10/20/2016.
- d) Form 21 sheet No. 113859915 Ch\$43,677, affidavit-related fine 1913, paid on 10/20/2016.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(31) Sanctions, continued

B) Internal Revenue Service, continued

As of December 31, 2016:

On June 24, 2016, the Company received the following requests for tax payments from the Internal Revenue Service.

- a) Form 21 sheet No. 113657225 Ch\$98,567, affidavit-related fine 1899.

On March 17, 2016, the Company received the following requests for tax payments from the Internal Revenue Service:

- a) Form 21 sheet No. 112704855 Ch\$161,838, affidavit-related fine 1922.
- b) Form 21 sheet No. 112649435 Ch\$149,698, affidavit-related fine 1899.

As of December 31, 2015:

On April 8, 2015, the Company received a form 21 sheet No. 435267 indicating a fine of Ch\$43,068 for the change of the legal representative.

On May 6, 2015, the Company received the following requests for tax payments from the Internal Revenue Service:

- a) Form 21 sheet No. 111832215 Ch\$10,757, affidavit-related fine.
- b) Form 21 sheet No. 112221485 Ch\$155,664, affidavit-related fine.
- c) Form 21 sheet No. 1111004845 Ch\$78,295, affidavit-related fine.

On July 9, 2015, the Company received the following requests for tax payments from the Internal Revenue Service.

- a) Form 21 sheet No. 112449015 Ch\$260,994, affidavit-related fine.
- b) Form 21 sheet No. 112469325 Ch\$156,596, affidavit-related fine.
- c) Form 21 sheet No. 112484845 Ch\$260,994, affidavit-related fine.
- d) Form 21 sheet No. 112512015 Ch\$157,536, affidavit-related fine.
- e) Form 21 sheet No. 112527435 Ch\$157,536, affidavit-related fine.
- f) Form 21 sheet No. 112536975 Ch\$15,754, affidavit-related fine.
- g) Form 21 sheet No. 112547285 Ch\$157,536, affidavit-related fine.

On September 30, 2015, the Company received a form 21 sheet No.112632165 indicating a fine of Ch\$31,855 for the amendment of affidavit 1912.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(31) Sanctions, continued

C) CCLV Contraparte Central

As of December 31, 2016:

- a) On February 1, 2016, the Company paid the fine for voidance of accepted transactions, sheet 71708 of UF 5 equivalent to Ch\$128,145.
- b) On March 17, 2016, the Company paid the fine for voidance of accepted transactions, sheet 71999 of UF 5 equivalent to Ch\$128,886.
- c) On December 6, 2016, the Company paid the fine for voidance of accepted transactions of UF 45 equivalent to Ch\$1,184,582.

As of December 31, 2015:

- a) On January 28, 2015, the Company paid the fine for voidance of accepted transactions, sheets 73066 - 73068 of UF 5 equivalent to Ch\$122,818.
- b) On July 27, 2015, the Company paid the fine for voidance of accepted transactions, from sheet 71657 to sheet 71686 of UF 10 equivalent to Ch\$250,745.

(32) Significant events

On April 5, 2016, Mr. José Miguel Barros van Hövell tot Westerfliet resigned to his positions of Director and Chairman of Larrain Vial S.A. Corredora de Bolsa. At the Ordinary Shareholders' Meeting held on April 29, 2016, Messrs. Guillermo Undurraga Echeverría, Claudio Larrain Kaplan, Gonzalo Córdova Soto and Jorge Astaburuaga Gatica, were re-elected as members of the Board of Directors and Mr. Felipe Porzio Honorato was appointed as Director. At the Board of Directors' Meeting held on June 29, 2016, Mr. Guillermo Undurraga Echeverría was appointed as the Company's and Board of Directors' Chairman.

LARRAIN VIAL S.A. CORREDORA DE BOLSA

Notes to the Separate Financial Statements
as of December 31, 2016 and 2015

(33) Subsequent events

Lawsuits

1. "Importadora Textil Guiloff Limitada against Larraín Vial S.A. Corredora de Bolsa", Case Journal No. C-22.464-2015, filed with the 20th Civil Court of Santiago.

On January 16, 2017, the Supreme Court rejected the administrative appeal for review filed by the plaintiff.

2. "Renewal of Insurance Policies"

Insurance company: CHUBB DE CHILE CÍA DE SEGUROS GENERALES S.A.

Contract valid as of the date of these separate financial statements:

Validity: from January 11, 2017 to January 11, 2018.

Policy holder: Larraín Vial S.A. Corredora de Bolsa.

Amount insured: US\$10,000,000.

The policy holder is Larraín Vial SpA and the insurance covers the correct work of the holding's employees, brokers and distributors.

Insurance company: Mapfre Seguros.

Contract valid as of the date of these separate financial statements.

Validity: from January 26, 2017 to January 26, 2018.

Amount insured: UF50,060

Validity: from January 10, 2017 to January 10, 2018.

Amount insured: UF160,800 to comply with the requirement securing the portfolio management.

The policy holder is Larraín Vial S.A. Corredora de Bolsa and the insurance covers the Correct Professional Performance.

Between December 31, 2016 and the date of issuance of these separate financial statements, no subsequent events have occur that may significantly affect the presentation of the separate financial statements.