



ANNUAL REPORT

20
15

Company Information

Legal name:	Tanner Servicios Financieros S.A.
Trade name:	Tanner, Tanner S.A.
Legal domicile:	Huérfanos 863, 10th floor, Santiago, Chile
Tax ID No. (RUT):	96.667.560-8
Type of entity:	Public Corporation
Securities Registry No.:	777
Website:	www.tanner.cl
External auditors:	PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada
Risk Raters:	Fitch Chile Clasificadora de Riesgo Limitada Clasificadora de Riesgo Humphreys Limitada ICR Compañía Clasificadora de Riesgo Limitada
International Rating Agencies:	Fitch Ratings Standard & Poor's Rating Services

Tanner Servicios Financieros S.A., formerly Factorline S.A, was incorporated by public deed granted on April 6th, 1993, in the Notary of Santiago of Mr. José Musalem Saffie. A summary of the incorporation deed was registered on page 7,816, Number 6,488 of the 1993 Registry of Commerce of Santiago, and was published in the Official Gazette on April 24th, 1993.

The company was listed in the SVS Securities Registry on August 27, 2002 under number 777.



A N N U A L R E P O R T

20
15

Our Mission

To be a strategic partner by helping our clients achieve their financial goals.

We help our clients, employees and shareholders fulfill their dreams by offering solutions that go beyond their expectations and contribute to the development of our country.

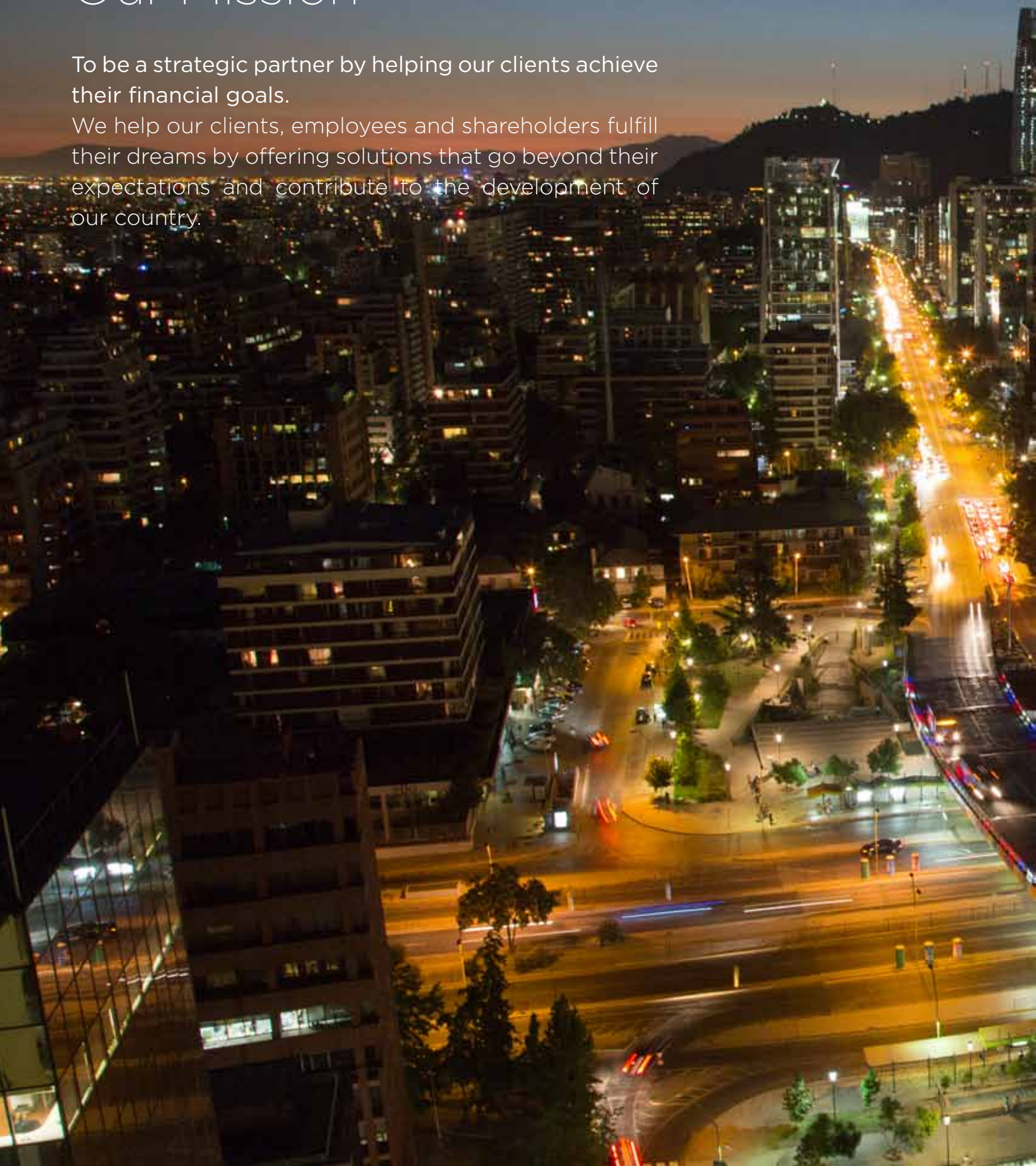


Table of Contents

04	Offices and Branches
06	Letter from the Chairman
08	Historical Background
09	Key Events
10	Consolidated Statement Tanner and its Subsidiaries
11	Risk Ratings
14	Board of Directors
16	Management Team
19	Corporate Social Responsibility and Sustainable Development
22	Shareholders
23	Director and Executive Compensation
24	Shareholder Information
25	Economic Overview
26	Business and Activities
30	Risk Management
34	Financing and Investment Policies
35	Subsidiary Information
39	Statement of Responsibility
41	Report on Consolidated Financial Statements



Offices and Branches

NORTH

Arica

Arturo Prat 391 of. 101, 10th floor
Tel: (58) 225 3363 - 225 2519

Iquique

San Martín 255 of. 51-52, 5th floor
Tel: (57) 242 1326 - 2412 446

Calama

Chorrillos 1677, Of. 301, 3rd floor, Tower 2
Tel: (55) 231 2986 - 234 7627

Antofagasta

San Martín 2634 of. 43-44, 4th floor
Tel: (55) 228 2707 - 228 2708

Copiapó

Manuel Peñafiel 293 of. 312, 3rd floor
Tel: (52) 223 1340 - 223 3559

La Serena

Los Carrera 380 of. 412, 4th floor
Tel: (51) 221 7071 - 221 7074

Ovalle

O'Higgins 294 of. 203, 2nd floor
Tel: (53) 262 7800 - 262 8872

Los Andes

O'Higgins 294 of. 201, 2nd floor
Tel: (34) 242 1005 - 242 0969

Viña del Mar

Libertad 1405 of. 1203, 12th floor
Tel: (32) 269 5963 - 269 5964

Valparaíso

Plaza Justicia 45 of. 301, 3rd floor
Tel: (32) 225 3200 - 222 0797

CENTRAL

Downtown Santiago / Headquarters

Huérfanos 863 - 10th floor
Tel: (56-2) 2674 7500
Comercial Factoring y Leasing
Huérfanos 863 - 3rd floor
Comercial Automotriz
Estado 337 - 2nd floor
Servicio Atención Clientes
Estado 337 - Mezzanine

Quilicura - Santiago

Av. Américo Vespucio 2880
of. 406, 4th floor
Tel: (56-2) 2624 0050 - 2623 9851

El Golf - Santiago

Roger de Flor 2736, of. 41, 4th floor
Tel: (56-2) 2231 3660

Providencia - Santiago

Marchant Pereira 150 of. 701, 7th floor
Tel: (56-2) 2341 9440

Plaza Egaña - Santiago

Heriberto Covarrubias 21, of. 201, 2nd floor
Tel: (56-2) 2227 7947 - 2277 7039

San Miguel - Santiago

Llano Subercaseaux 4005
of. 903 - 905, 9th floor
Tel: (56-2) 2551 0150 - 2554 1487

Santa Elena - Santiago

Santa Elena 2392 of. 607- 608,
San Joaquín
Tel: (56-2) 2551 3508 - 2551 6041

San Bernardo - Santiago

Urmeneta 476 of. 301, 3rd floor
Tel: (56-2) 2859 5427 - 2 879 1566

Pudahuel - Santiago

A. Vespucio Oriente 1309 of. 403, 4th floor
Tel: (56-2) 2435 1685 - 2435 1687

Maipú - Santiago

Av. Pajaritos 3195 office 812, Maipú
Tel: (56-2) 2766 8310 - 2534 0179

El Golf - Corredores de Bolsa

El Golf 40, Of. 902, Las Condes
Tel: (56-2) 2731 8900

Movicenter - Santiago

Américo Vespucio Norte 1155,
local H-24 (Huechuraba)
Tel: (56-2) 26184505 - 26184506
26184507

SOUTH

Rancagua

Campos 423 of. 201, 2nd floor
Tel: (72) 222 7801 - 222 7532

Curicó

Yungay 663, 2nd floor
Tel: (75) 232 1772 - 232 1777

Talca

1 Sur 690 of. 409, Edificio Plaza Talca
Tel: (71) 221 2931 - 221 2934

Chillán

Arturo Prat 596, 2nd floor
Tel: (42) 2222534 - 2230611 - 2246490

Concepción

Lincoyan 282, 5th floor
Tel: (41) 222 6400 - 224 9750

Talcahuano

Blanco Encalada 444, of. 701-702
Tel: (41) 255 8220 - 254 5534

Los Ángeles

Almagro 250 of. 505, 5th floor
Tel: (43) 231 5102 - 231 5132

Temuco

Arturo Prat 515, of. 32, 3rd floor
Tel: (45) 223 2199 - 223 3008

Valdivia

Independencia 630 of. 403, 4th floor
Tel: (63) 227 8492 - 227 8495

Osorno

O'Higgins 485 of. 803, 8th floor
Tel: (64) 231 9800 - 231 9801

Puerto Montt

Antonio Varas 216, of. 701 - 702, 7th floor
Tel: (65) 273 7326 - 227 7327

Punta Arenas

Lautaro Navarro 1066, of. 306, 3rd floor
Tel: (61) 222 0318 - 222 0406



Letter from the Chairman



Despite Chile having experienced a drop in investment activity in 2015, coupled with low economic growth and lower sales in the automotive sector, we experienced a period of consolidation. Tanner ended the year with a shareholders equity that was higher than most of our peers in Chile, low indebtedness and credit ratings of A+ and BBB- at the local and international levels, respectively.

During the past twelve months we grew our loan portfolio and achieved a substantial improvement in credit quality. Loans increased by 16% and risk decreased by 12%. This growth was achieved by a healthy diversification and a solid financing structure.

Tanner Servicios Financieros, along with its subsidiaries, constitutes an important means for the development of small and medium-sized entities (SMEs) in Chile. For this reason, we aspire to offer expedient and high quality services throughout our extensive branch network, which spans from Arica to Punta Arenas, and to be a partner to our clients in achieving their financial objectives. During 2015, we provided efficient and transparent solutions to approximately 5,000 clients, assisting them with their financing needs, and nearly 46,000 families were able to make their dreams come true with our support.

In 2015, we also improved the development program for our nearly 1,000 employees. The company established a collaborative culture built around a merit-based system, which makes us strive for excellence. Because of this new program, we improved our corporate governance, implementing a world class compliance standard, thereby raising the bar for our industry.

In light of the successful year, I want to thank Mario Chamorro for his leadership as CEO during the greater part of 2015, and to wish Oscar Cerda and the management team great success, as they continue to lead Tanner in the non-banking credit financial market in Chile.

Our main objective in 2016 is focused on systematically optimizing our portfolio and increasing profitability, while also maintaining our rate of growth. With these aspirations, we want to allow room for constant and effective innovation within our organization. With this in mind, we expect to develop and implement the necessary enhancements that will allow us to rise above the challenges of today's market, while continuing to have the support and trust of all our stakeholders.

Sincerely,

Ricardo Massu M.
Chairman

Tanner

As of December 31, 2015:

985
Employees



\$956,505
million in Assets
US\$1,347 million

51,202
Clients



792,357
million in Loans
US\$1,116 million



\$237,379
million in Equity
US\$334 million

OUR BUSINESS AREAS



LOCAL
FACTORING



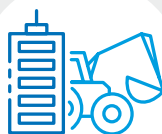
INTERNATIONAL
FACTORING



CAR
LOANS



COMMERCIAL
LOANS



LEASING



SECURITIES
BROKER



INSURANCE
BROKER



COMMODITIES
EXCHANGE
BROKER

Historical Background

1993

*Tanner was founded by the controllers of Banco BHIF (now BBVA Chile)-the Massu and Said groups-under the name Bifactoring S.A.

1994

*Tanner was a founding member of the Asociación Chilena de Empresas de Factoring A.G. (Chilean Factoring Association – ACHEF).

1996

*Tanner became a member of Factor Chain International (FCI).

1999

*Company name changed to Tanner Servicios Financieros S.A.

2002

*Tanner was registered with Chilean Securities and Insurance Oversight Commission (SVS), when it completed its first issue of commercial paper in Chile.

2004/2005

*The Car Loan Division was established.
*Tanner Corredores de Bolsa de Productos began operations as the first registered commodities broker with the SVS.

2007

*IFC, the financial branch of the World Bank, acquired a 17.6% stake in Tanner.
*First bond issue in the local market (US\$40 million).

2008/2009

*The Leasing Division was created.
*New local bond issue totaling US\$80 million..

2010

*Domestic bond issue for US\$60 million.
*Capital increase of US\$20 million.
*Acquisition of 50% of Tanner Corredores de Bolsa.

2011

*Insurance subsidiary Corredora de Seguros began operations.
*Local bond issue of US\$110 million.
*Capital increase of US\$20 million.

2012

*Massu group increased its share to 71%.
*Capital increase of US\$41 million.
*Local bond issue of US\$70 million.
*Fitch and S&P assigned the Company an international risk rating of BBB-.

2013

*International bond issue of US\$ 250 million
*Acquisition of CIT Chile, now Tanner Leasing Vendor.
*Capital Group Private Markets acquired a 27% stake in Tanner through a capital increase of US\$200 million.
*Fitch Ratings improves risk rating to A+

2014

*Credit Rating Agency Humphrey´s upgrades risk rating to A+.
*Local bond issue of UF 1.5 million and \$20 billion.

2015

*Local bond issue for UF 2 million at a term of 5 years and UF 1 million at a term of 21 years.

Key Events

CHANGES IN THE BOARD OF DIRECTORS

On March 17, 2015, the following Board members were elected for a three-year term: Ricardo Massu Massu, Eduardo Massu Massu, Jorge Sabag Sabag, Martín Díaz Plata, Leandro Cuccioli, Fernando Tafra Sturiza and Jorge Bunster Betteley.

Also on this date, Ricardo Massu Massu was elected Chairman and Jorge Sabag Sabag was elected Vice-Chairman.

CHANGE IN MANAGEMENT

On December 29, 2015, the Board of Directors designated Oscar Cerda U. as CEO.

BOND PLACEMENT

On January 28, 2015, the Company issued bonds in the local market for a total of UF 1 million with a tenor of 5 years.

On August 20, 2015, the Company issued a dual tranche bond in the local market for a total of UF 1 million at a term of 5 years. On the same date, Tanner issued bonds in the local market for a total of UF 1 million at a term of 21 years.

Subsequent Events

CREDIT RISK RATING

In January 2016, the credit rating agency ICR rated the Company A+.

Consolidated Statement Tanner and its Subsidiaries

Consolidated figures/Ch\$ million

Income for the Year, As of December 31,	2012	2013	2014	2015
Net Interest Margin	45,476	55,990	58,140	50,930
Selling, General and Administrative Expenses	(22,653)	(28,466)	(31,713)	(36,022)
Other Revenue (Expenses)	869	2,083	1,703	5,720
Profit Before Taxes	23,692	29,607	28,130	20,629
Net Income	19,937	24,551	26,089	20,313

Operating Data, As of December 31,	2012	2013	2014	2015
Loan Portfolio ⁽¹⁾	475,629	570,618	684,704	792,357
Gross volume of operations	1,143,304	1,427,395	1,693,014	1,711,213
Total Clients	42,674	50,588	53,561	51,202
Total Employees	985	1,161	1,124	985
Total Assets	548,589	719,947	803,679	956,505
Shareholder's Equity	100,663	206,869	223,160	237,379

Financial Data, As of December 31,	2012	2013	2014	2015
Overdue Loans > 30 days ⁽²⁾ / Loan Portfolio	7.8%	10.1%	10.1%	7.7%
Overdue Loans > 90 days ⁽²⁾ / Loan Portfolio	2.8%	5.1%	5.7%	5.0%
ROE ⁽³⁾	19.8%	11.9%	11.7%	8.6%
ROA ⁽⁴⁾	3.6%	3.4%	3.2%	2.1%
Basel index	20.0%	34.2%	30.3%	27.5%
Leverage Ratio	4.5x	2.5x	2.6x	3.0x

(1) Loans net of provisions (factoring, commercial loans, car loans, leasing and other)

(2) Overdue loans calculated based on outstanding loans. Includes Pescanova

(3) ROE: Net Income / Total Shareholder's Equity

(4) ROA: Net Income / Total Assets



Risk Ratings

Tanner is rated at a national level by Humphrey's, Fitch and ICR, and is rated at an international level by Standard & Poors and Fitch.

NATIONAL

Fitch

Type of Rating	Rating
Commercial Paper	N1/A+
Bond Line	A+
Outlook	Stable

ICR

Type of Rating	Rating
Solvency	A+
Commercial Paper	N1/A+
Bond Line	A+
Outlook	Stable

Humphrey's

Type of Rating	Rating
Commercial Paper	N1/A+
Bond Line	A+
Outlook	Stable

At the local level, Fitch granted a risk rating of A+ with a stable outlook.

This rating is supported by solid levels of capitalization, adequate risk management and client diversification, among other positive factors.

Humphrey's highlighted the fragmentation of credit and commercial exposure, proper management of the Company's liquidity and the diversity of financing sources.

Finally, the rating of A+ by ICR is based on adequate client fragmentation, geographic distribution and diversification by economic sector of the portfolio, adequate credit risk and a diversified source and profile of funds in debt and equity.

INTERNATIONAL

Standard & Poor's

Type of Rating	Rating
Long Term Foreign Currency	BBB-
Long Term Local Currency	BBB-
Outlook	Stable

Fitch Ratings

Type of Rating	Rating
Long Term Foreign Currency	BBB-
Short Term Foreign Currency	F3
Long Term Local Currency	BBB-
Short Term Local Currency	F3
Outlook	Stable

Standard and Poor's rating is based on, among other things, a good level of capital adjusted to risk, adequate profitability, and a good liquidity profile for the next 12 to 18 months.

Fitch also gave Tanner a BBB- rating at an international level due to its profitability and capital level.



Our Business

Tanner Servicios Financieros provides its clients with a platform that offers multiple and integrated financing products and services, including brokerage services for securities, insurance and commodities.

Board of Directors



Ricardo Massu M.
Chairman
ID No. 6.420.113-1
BS in Finance
MBA



Jorge Sabag S.
Vice-Chairman
ID No. 6.735.614-4
BA in Business
Administration



Eduardo Massu M.
Director
ID No. 4.465.911-5
BA in Business
Administration
MBA



Martín Díaz P.
Director
UK Passport
720111843
BA in Finance and
International Relations
MBA



Leandro Cuccioli
Director
Italian Passport
YA5310842
BS in Industrial
Engineering
MBA



Fernando Tafra S.
Director
ID No. 4.778.406-9
BA in Business
Administration



Jorge Bunster B.
Director
ID No. 6.066.143-K
BA in Business
Administration
MBA



Mario Espinoza F.
General Counsel
and Secretary
ID No. 9.092.010-3
Lawyer



Fernando Zavala C.
Advisor to the Board
ID No. 7.054.226-9
BA in Business
Administration

Management Team



Oscar Cerda U.
Chief Executive Officer
6 months with the company
ID No. 6.941.260-2
BA in Business Administration



Antonio Turner F.
Chief Operating Officer
1 year with the company
ID No. 13.668.525-2
BA in Business Administration
MBA



Julián Rodríguez S.
VP of Factoring
10 years with the company
ID No. 10.875.025-1
BA in Finance
MBA



Luis Vivanco A.
VP of Leasing
3 years with the company
ID No. 10.968.325-6
BA in Business Administration
MBA



Tatiana Larrabe A.
VP of Human Resources
1 month with the company
ID No. 12.637.040-7
BA in Business Administration



Sebastián Rojas P.
VP of Administration
1 year with the company
ID No. 13.715.955-4
BS in Industrial Engineering
MBA



Luis Rodríguez V.
VP of Operations Manager
7 months with the company
ID No. 13.474.037-K
BS in Industrial Engineering
MBA



José González A.
Chief Financial Officer
6 months with the company
ID No. 15.384.771-1
BS in Industrial Engineering
MBA



Claudio Videla D.
VP of Car Loans
9 months with the company
ID No. 13.434.328-1
BA in Business Administration
MBA



Eugenio Fernández C.
VP of Commercial Loans
3 months with the company
ID No. 16.210.911-1
BA in Business Administration
MSc



Juan Carlos Truffello V.
VP of Riks Management
9 months with the company
ID No. 7.627.454-1
BS in Industrial Engineering



Gabriel Álvarez LI.
VP of Business Intelligence
an Products
6 months with the company
ID No. 10.329.130-5
BS in Industrial Engineering
MBA



Julián Quiroga S.
Chief Technology Officer
3 months with the company
ID No. 15.256.295-0
BS in Industrial Engineering
MBA



Sergio Rodríguez P.
Controller
9 years with the company
ID No. 4.666.354-3
BA in Accounting
and Auditing

Key Executives Securities Broker



Jorge Oliva M.
General Manager
1 year with the company
15.726.205-K
BA in Business Administration
MBA



Johana Pérez M.
Administrative and Operations
Manager
3 years with the company
13.952.851-4
BS in Computer Engineering
MBA



Pablo Díez T.
International Market
Manager
3 years with the company
12.852.447-9
BA in Business Administration

Key Executives Insurance Broker



Antonio Sánchez F.
Sales Manager
4 years with the company
7.478.201-9



José González C.
Administrative and
Operations Manager
4 years with the company
7.419.899-6
BA. in Accounting



Daniela Zamorano A.
General Manager
Corredora de Bolsa
de Productos
5 years with the company
14.412.979-2

Commodities Broker

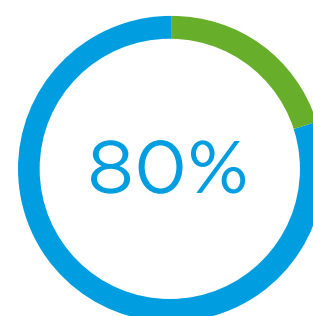
Corporate Social Responsibility and Sustainable Development

OUR PEOPLE

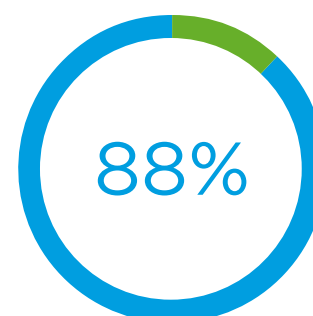
	Board of Directors	General Management and Departments that Report to it	Organization
Gender			
Male	7	16	493
Female	0	2	492
TOTAL	7	18	985
Nationality			
Chilean	5	18	967
Foreign Nationals	2	0	18
TOTAL	7	18	985
Age			
Under 30	0	1	228
30 y 40	1	9	394
41 y 50	1	5	239
51 y 60	1	1	97
61 y 70	3	1	26
Over 70	1	1	1
TOTAL	7	18	985
Years of Service			
Less than 3 years	3	15	560
3-6 years	1	1	226
6-9 years	0	1	117
9-12 years	0	1	51
Over 12 years	3	0	31
TOTAL	7	18	985

PROPORION GROSS BASE SALARY
OF WOMEN VERSUS GROSS BASE SALARY
OF MEN

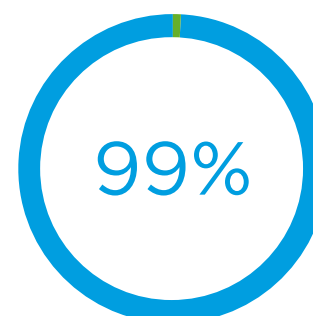
Managers and Assistant Managers



Professionals and Executives



Personnel with Administrative Roles





Our Business

Tanner Servicios Financieros seeks to help in the development of small to medium sized entities in Chile; catering to almost 5,000 clients through its geographic footprint.

Shareholders

As of December 31, 2015, the total number of subscribed and paid shares was 1,212,129, divided among a series of 294,951 Common Shares; 32,324 Class A Preferred Shares; and 884,854 Class B Preferred Shares. All Shares have full economic and voting rights.

Class A Preferred Shares are subject to a mandatory share swap for common shares on March 31, 2018 as follows: i) for 32,324 Common Shares, if at December 31, 2017 the Retained Earnings per share for the Company in the period between years 2013-2017 is less than CLP 177,835; (ii) for 15,944 Common Shares if at December 31, 2017 the Retained Earnings per share for the Company in the period between years 2013-2017 is equal or greater than CLP 177,835 but less than CLP 194,002; and (iii) by one Common Share, if at December 31, 2017 the Retained Earnings per share of the Company in the period between years 2013-2017 is equal or greater than CLP 194,002.

Class B Preferred Shares have the right to receive a special pro rata dividend to an eventual maximum amount equivalent to CLP 4,000,000,000 by January 31, 2017, if applicable. This dividend is related to the result of the recovery of overdue loans that the Company has granted the Company Pescanova S.A. If the recovery of such debts exceeds the amount resulting from subtracting CLP 4,000,000,000 from US\$22,000,000, any amount in excess will be distributed as an eventual dividend to Class B Shares.

Shareholders	Rut	Related to	No. of shares		Participation
Inversiones Bancarias S.A.	99.546.550-7	Massu Group	642,170	Class B	52.9787%
Inversiones Gables S.L.U.	59.196.270-1	Capital Group	280,203 30,708	Ordinary Class A	25.6500%
Inversiones Similan S.L.U.	59.196.260-4	Capital Group	14,748 1,616	Ordinary Class A	1.3500%
Asesorías Financieras Belén Limitada	77.719.080-6	Jorge Sabag S.	90,303	Class B	7.4499%
Fsa Fondo de Inversión Privado	76.127.468-6	Francisco Schulz A.	79,905	Class B	6.5921%
Inversora Quillota Dos S.A.	76.010.029-3	Ernesto Bertelsen R.	30,902	Class B	2.5494%
Inversiones Río Abril Limitada	77.569.400-9	Mauricio González S.	22,783	Class B	1.8796%
Asesorías e Inversiones Cau Cau Limitada	76.475.300-3	Sergio Contardo P.	4,994	Class B	0.4120%
Asesorías e Inversiones Gómez Perfetti Limitada	76.477.320-9	Javier Gómez M.	3,000	Class B	0.2475%
Inversiones y Asesorías Rochri Limitada	76.477.270-9	Rodrigo Lozano B.	3,000	Class B	0.2475%
Xaga Asesorías e Inversiones Limitada	76.477.310-1	Julio Nielsen S.	3,000	Class B	0.2475%
Inversiones Anita e Hijos Limitada	76.066.686-6	Ana María Lizárraga C.	1,909	Class B	0.1575%
Other			2,888		0.2382%
TOTAL			1,212,129		100.00%

The legal entity that controls the Company, as defined in Title XV of Law 18,045 is Inversiones Bancarias S.A. with 642,170 shares representing 52.9787% ownership of the Company.

No individual directly owns a controlling share of the Company.

Inversiones Bancarias S.A. is wholly and jointly owned through other investment entities by Ricardo Massu, ID No. 6.420.113-1, Eduardo Massu, ID No. 4.465.911-5, and Julio Massu, ID No. 3.454.690-8, through different investment companies.

The controlling shareholder, Inversiones Bancarias S.A., does not have nor has it formalized any type of joint action agreement for the management of the Company with any other shareholder.

Director and Executive Compensation

According to the agreement reached at the Company's Annual Shareholders' Meeting, the amounts paid to the Board members in 2014 and 2015, for fees and allowances, were as follows:

- Ricardo Massu M., CLP 50.2 million (CLP 26.4 million in 2014)) in Board fees

- Jorge Sabag S., CLP 55.2 million (CLP 23.9 million in 2014)) in Board fees and CLP 16.2 million for participation in the Credit Committee

- Fernando Tafrá S., CLP 27.5 million (CLP 26.2 million in 2014)) in Board fees, CLP 14.4 million for participation in the Credit Committee and CLP 13.7 million for participation in the Audit Committee

- Eduardo Massu M., CLP 31.3 million (CLP 23.9 million in 2014)) in Board fees and CLP 12.5 million for participation in the Credit Committee

- Jorge Bunster B., CLP 22.7 million (CLP 0 million in 2014) in Board fees, CLP 11.3 million for participation in the Credit Committee and CLP 11.3 million for participation in the Audit Committee

During 2015, the company did not issue any payments to Martín Díaz Plata and Leandro Cuccioli for Board fees, as they had expressly and irrevocably renounced their respective rights to receive said fees.

In 2015, advisory expenses totaled CLP 13.4 million. Compensation paid to key executives of top management for Tanner Servicios Financieros S.A., during 2015 was CLP 3,834 million.

During the same year, severance expenses totaled CLP 2,032 million.

Employees as of December 2015	Tanner Servicios Financieros	Consolidated
Managers and Asst. Managers	37	48
Professionals and executives	333	394
Administrative Staff	427	543
TOTAL	797	985

Shareholder Information

DISTRIBUTABLE PROFITS

As of December 31, 2015, the contributed capital of the Company consisted of 1,212,129 subscribed and paid shares.

Distributable profits for the 2015 financial year were CLP 20,061 million.

DIVIDENDS PAID

In 2013, 2014 and 2015, the following dividends were paid out (shown at their historical values) and debited from income for the financial year indicated:

Year	Dividend Type	Nº of shares	Dividend per share (Ch\$)	Date of payment
2014	Definitive	1,212,129	6,392	March 2015
2013	Definitive	1,212,129	2,694	March 2014
2012	Definitive	884,854	17,409	November 2013
2011	Definitive	884,854	6,650	March 2013

DIVIDEND POLICY

The Company's dividend distribution policy is to distribute 30% of net income for each financial year.

SHARE TRANSACTIONS

During 2015, the following share transactions were registered:

Sales	Relationship	Purchases	Relationship	Nº shares	Unit price (\$/share)	Amount (Ch\$ mill)
Marily Cerda Fernández	Shareholder	Inversiones Bancarias S.A.	Shareholder	150	275,427	41.3
Ruiz Tagle y Cáceres Limitada	Shareholder	Inversiones Bancarias S.A.	Shareholder	709	275,427	195.3
Sergio Acevedo Sttamer	Shareholder	Inversiones Bancarias S.A.	Shareholder	100	275,427	27.51
Teodoro Valderrama	Shareholder	Inversiones Bancarias S.A.	Shareholder	200	275,427	55.1
Inversiones y Asesoría Rochri Limitada	Shareholder	Inversiones Bancarias S.A.	Shareholder	1776	281,594	500.1
Asesorías e Inversiones Gómez Perfetti Limitada	Shareholder	Inversiones Bancarias S.A.	Shareholder	1776	281,594	500.1
Asesorías e Inversiones Hufuza Limitada	Shareholder	Inversiones Bancarias S.A.	Shareholder	200	234,661	4.9
Asesorías e Inversiones O y B	Shareholder	Inversiones Bancarias S.A.	Shareholder	546	289,279	157.9
María de la Luz Risso González	Shareholder	Inversiones Bancarias S.A.	Shareholder	100	289,279	28.9
Inversiones Strana Ltda	Shareholder	Inversiones Bancarias S.A.	Shareholder	200	289,279	57.8

Economic Overview

2015 ECONOMIC OVERVIEW

The international economic outlook deteriorated in 2015. Although the expectations in developed economies remained positive overall, growth forecasts for both developed and emerging economies were constantly revised downwards.

Restrictive financial conditions, lower global demand, lower commodity prices, greater deceleration of emerging economies (primarily China) and political tensions recorded throughout the world curbed global output growth to 3.1% in 2015 according to the International Monetary Fund.

Emerging economies suffered a significant decline led by the deceleration of China's output growth, recording its lowest expansion in 25 years with a 6.9% growth in 2015. In Latin America, we experienced rapid deterioration of expectations for Brazil, which fell into a deep recession aggravated by political tensions.

Amidst a less than favorable external environment, the Chilean economy also decelerated posting a growth of approximately 2% for the year, less than the 2.25% estimated by Government agencies. Internal demand was negatively impacted due to deteriorating consumer and investor confidence.

The significant depreciation of the peso with respect to the US dollar during the year generated pressure on internal prices. As a consequence, inflation registered an annual variation of 4.4% in the month of December, above the medium-term objective fixed by the Central Bank of 3%. Low international copper prices affected tax revenue and the execution of mining investment projects, leading to slower growth of copper output. This contributed to the uncertainty generated by the economic consequences of the tax, labor and constitutional reforms that were passed and that are currently under way.

REGULATORY ENVIRONMENT

Tanner Servicios Financieros S.A., is a corporation listed in the Securities Registry of the Chilean Securities and Insurance Oversight Commission (SVS), and is subject to supervision by that entity as a securities issuer.

The main laws applicable to its activities:

- 18,046 Corporations Law
- 18,045 Securities Market Law
- 18,010 Law on Money Lending Operations
- 19,983 Law on Enforceability of Invoices
- 19,496 Consumer Protection Law and Modification of Law 20,555 (Financial Consumer Protection Agency, SERNAC)
- 19,628 Personal Data Protection Law
- 19,913 Asset Laundering Law
- 20,393 Law on Criminal Liability of Legal Entities in Regard to Asset Laundering, Terrorism Financing, and Bribery

Tanner Servicios Financieros S.A. is subject to supervision by the Chilean Banks and Financial Institution Oversight Commission (SBIF) for mass lending operations



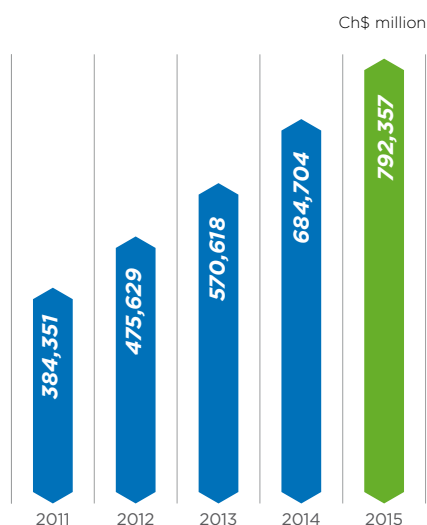
Business and Activities

Tanner Servicios Financieros S.A. is a non-banking financial institution in the Chilean market. Our diverse business lines: factoring, commercial loans, car loans and leasing, allow us to provide tailored, high quality services.

TANNER CONSOLIDATED LOANS

Tanner's loan portfolio continues to grow; the total loan portfolio as of December 2015 was Ch\$ 792,357 million net of provisions, a 15.7% increase compared to the previous year, and a compound annual growth rate (CAGR) of 19.8% since 2011. This increase was due to a sustained growth in most business lines, especially commercial loans and leasing products.

TANNER CONSOLIDATED LOAN PORTFOLIO



Source: Tanner Servicios Financieros S.A.
Figures as of December 2015
Loans net of provisions

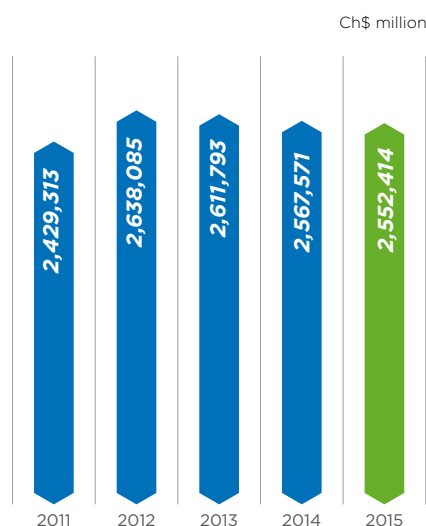
LOAN PORTFOLIO BY BUSINESS LINE

FACTORING

The local factoring market is a highly competitive one with a sizeable degree of bank involvement. According to the preliminary figures of the Chilean Association of Factoring Companies (Achef), an entity that represents banking institutions with factoring divisions, subsidiaries and companies related to banks, as of December 2015, factoring loans totaled Ch\$ 2,552,414 million, and the volume of operations was Ch\$ 13,231,579 million.

In terms of loan portfolio and volume, the company has a market share of 8%, making it the leading non-banking financial services company in the market.

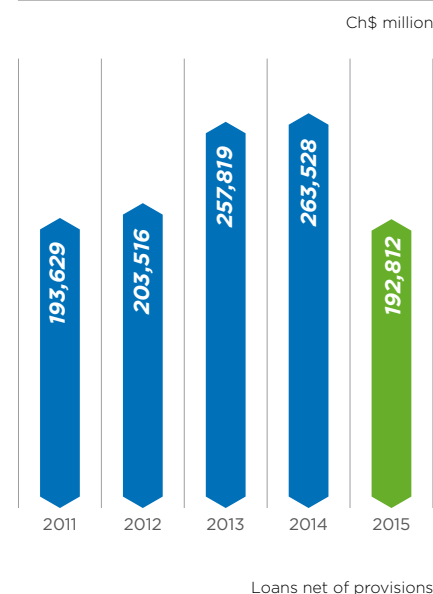
ACHEF FACTORING LOAN PORTFOLIO



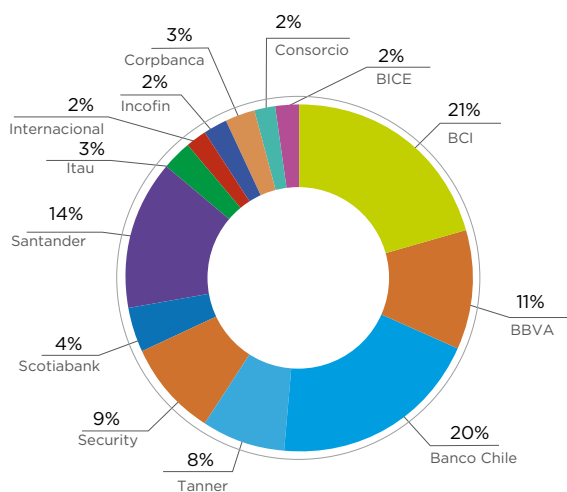
Source: Achef (2015 monthly report)

2015 was not a good year for the factoring industry. Loans decreased by 0.6% versus the previous year. As of December 31, 2015 tanner's factoring loan portfolio totaled Ch\$192,812 million, 27% lower than in 2014, primarily due to a reclassification performed in 2015 which led to the separate recording of commercial loans and factoring. The factoring business line represents 24.3% of the Company's loan portfolio.

TANNER FACTORING LOAN PORTFOLIO



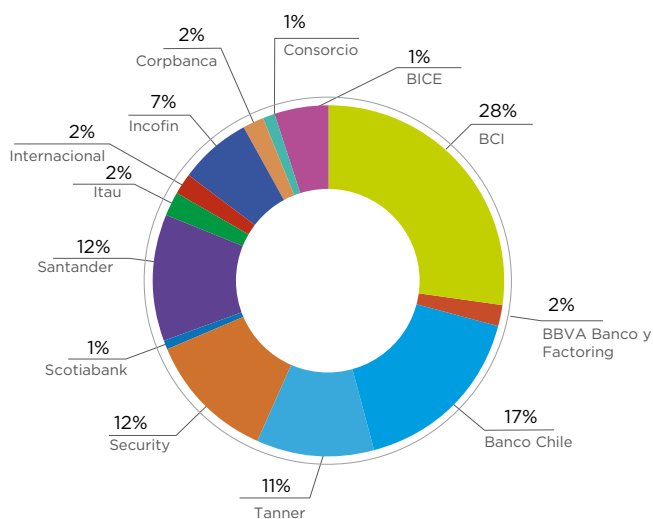
ACHEF MARKET SHARE



Tanner maintains adequate portfolio diversification within its main economic sectors in order to minimize risks with regards to factoring.

As of December 2015, the most important sectors were agriculture-forestry-fishing, non-metal manufacturing industry, road works and construction and services.

ACHEF MARKET SHARE (BY NUMBER OF CLIENTS)

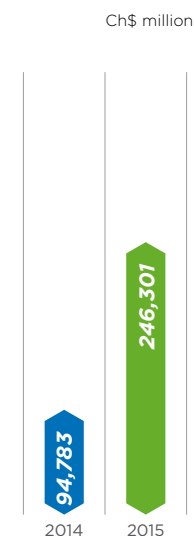


COMMERCIAL LOANS

Tanner ventured into the commercial loan business in 2014, granting loans to small, medium and large-sized companies, backed by mortgages, asset pledges, guarantees or comfort letters.

As of December 31, 2015, the commercial loans portfolio totaled \$246,301 million, representing 31% of the total loan portfolio, growing 163% from the previous year.

TANNER COMMERCIAL LOANS PORTFOLIO



Loans net of provisions

CAR LOANS

The new light- and medium-duty vehicle market ended 2015 with sales of 282,232 units, 16.4% lower than the previous year. This trend was primarily due to consumer expectations against a backdrop of economic deceleration. According to industry sources, for 2016 sales projections are estimated at 235,000 new vehicles, representing a 17% decline from 2015.

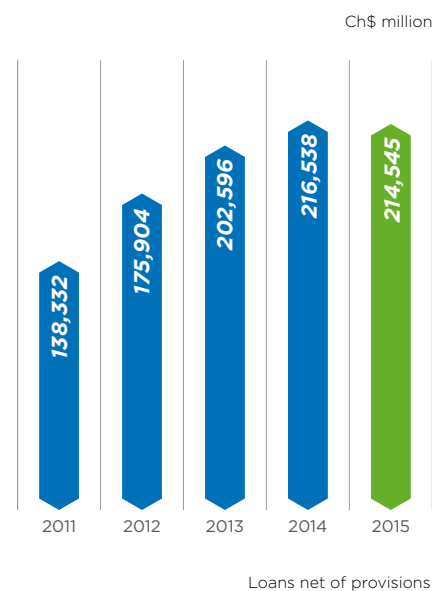
SALE OF NEW LIGHT AND MEDIUM-DUTY VEHICLES



Source: Anac

Tanner's car loan portfolio totaled Ch\$ 214,545 million, a 1% decrease from 2014. This business line represents 27% of the Company's total loans and has posted a compound annual growth rate (CAGR) of 11.6% between 2011 and 2015.

TANNER CAR LOAN PORTFOLIO



Loans net of provisions

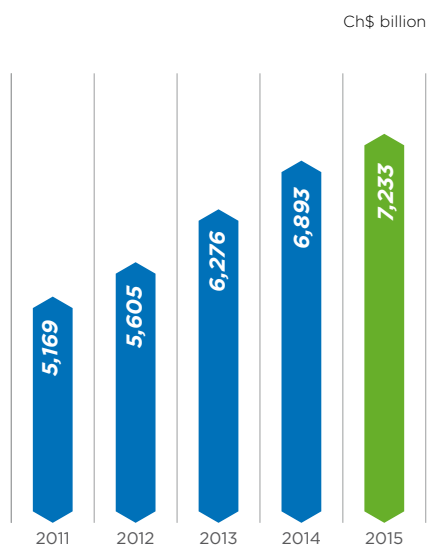
LEASING

Leasing is a rental contract at a previously agreed term where the lessee makes monthly payments that in total amortize the value of the goods. At the end of the contract the lessee has the option to acquire the asset by paying the purchase option amount. This instrument has excellent financial and tax advantages, which have led to its development over time as an attractive source of financing.

The leasing market in Chile is highly dominated by banking and specialized non-banking entities that are related to or are subsidiaries of banks. These companies are grouped under the Chilean Association of Leasing Companies (Achel), of which Tanner is a member with a loan portfolio representing 1.4% of market share.

The leasing industry posted a compound annual growth rate (CAGR) of 8.8% between 2011 and 2015.

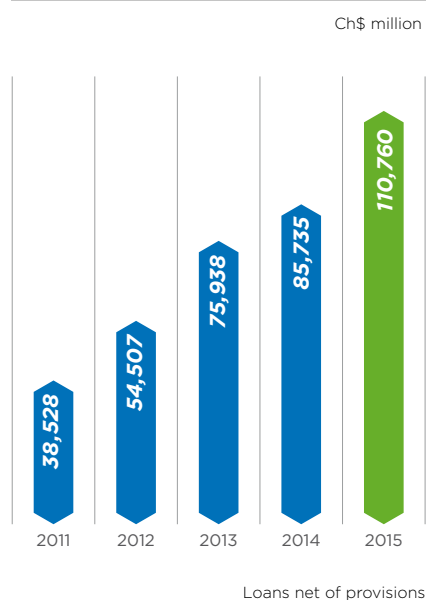
ACHEL LEASING LOAN PORTFOLIO



Source: Achel

The leasing product is primarily composed of real estate leaseback operations, and the leasing of construction, transportation and industrial equipment, among others. As of December 31, 2015, Tanner had a portfolio of Ch\$110,760 million, or 13.9% of the Company's total loan portfolio. This business has posted a compound annual growth rate (CAGR) of 30.2% between 2011 and 2015.

TANNER LEASING PORTFOLIO



OTHER BUSINESS

Other business is composed of intermediation activities of securities, commodities and insurance and is equivalent to 3.5% of the Company's total loan portfolio as of December 31, 2015.

Risk Management

The Company's risk management is based on specialization, business knowledge and experienced teams, which are made up of professionals who focus on certain risk areas. The Company's policy is to maintain a risk management approach based on the measurement of the risk-return ratio of all products. This approach applies to both the Company and its subsidiaries.

RISK MANAGEMENT STRUCTURE

The Company's risk management controls are present at every level of the organization, with a structure that acknowledges the relevance and different areas of risk that exist.

1. BOARD OF DIRECTORS

The Board of Directors is responsible for approving policies and establishing the structure for adequate management of various risks faced by the organization. Members participate on different committees and are kept up-to-date about different risk areas and their main measurement metrics.

Risk management policies are established in order to identify and analyze the risks faced by the Company, establish limits and controls and monitor compliance. Based on the information collected and its analysis, policies are reviewed regularly and limits are maintained or redefined.

2. AUDIT COMMITTEE

The Audit Committee reports to the Board of Directors of the parent company regarding the effectiveness and reliability of the internal control systems and procedures of the parent company and its subsidiaries. It receives and analyzes the results of audits and internal reviews performed by external and internal auditors. It analyzes and approves the quarterly and annual financial statements including those audited by external auditors. It reports on the compliance with institutional policies related to the due observance of the law, regulations and internal standards, and it approves and verifies compliance with the annual schedule developed by the in-house auditors.

3. COMPLIANCE COMMITTEE

The Compliance Committee defines and coordinates the policies and procedures in order to prevent money laundering and the financing of terrorism. The committee is also informed of and charged with analyzing and adopting a given course of action for cases reported by the Compliance Officer.

Policies and procedures aimed at the prevention of money laundering and the financing of terrorism are defined in the manual by the same name, and fulfill two objectives:

- i. Compliance with the law and regulations that govern said matters, and;
- ii. Communicate to members at all levels of the organization the policies, procedures and information that will allow them to develop consistent commercial and operational management tools to mitigate the risk of funds derived from illegal activities being converted into legal money, through Tanner S.A. or any of its Subsidiaries.

4. ASSETS AND LIABILITIES COMMITTEE (CAPA)

This committee is responsible for establishing and supervising compliance with the financial risk policies, related to market and liquidity risk, according to the guidelines established by the Board of Directors and the regulatory requirements issued by the SVS.

5. CREDIT COMMITTEE

The Company has developed a structure to govern credit decisions, such that decisions made in the development of its business lines or products are approved by a Committee with tools to assess and approve said operations. Ultimately it is the responsibility of the Board's Credit Committee to review and approve the main credit lines for each of the Company's clients.

6. OPERATIONAL RISK COMMITTEE

The Operational Risk Committee is aimed at prioritizing and facilitating the resources needed to mitigate the main operational risk events, to ensure the implementation of the management model, to establish levels of tolerance and aversion to risk and to ensure compliance with the programs, policies and procedures related to information security, business continuity and operational risk.

For the particular case of Tanner's Securities Brokerage business, due to the level of complexity of its products, there is an in-house Comprehensive Risk Management Committee at the broker's offices.

During the Committee's meetings, the chair of the committee reports the main risk events that have occurred during the year and the measures or action plans to mitigate the impact of these, along with the results of the previously acquired commitments.

MAIN RISKS TO THE COMPANY

1. CREDIT RISK

This refers to the possibility or probability of economic and/or financial loss experienced by the Company, as an inherent risk of the activities it develops, in the event that a client or counterparty of a financial instrument does not meet its contractual obligations.

This risk is managed by business lines or products, through specific credit policies and based on prior analysis of the expected revenue from clients, the available financial information and payment history, along with other commercial information. The Company also considers the macroeconomic environment as well as specific sectors for both the client and, in the case of factoring, for the debtor to operate.

Another important and complementary aspect in the evaluation of credit risk is the quality and quantity of guarantees required. In this sense, the Company's policy has been to request solid guarantees that constitute a second source for the payment of its clients' obligations, in the event of non-compliance.

In the case of factoring, most lines include liability of the assignor for the insolvency of the assigned debtor. For each client a framework agreement is signed into public deed in order to support future operations. Operations without liability are generally covered by a credit insurance policy and/or specific guarantees.

Leasing operations are guaranteed by the leased asset. Insurance policies are required for these assets to cover any claim that may cause a loss in value.

Car loans are guaranteed by the assets associated with the financing and also include a credit analysis profile for the client. There are two types of guarantees in this case: real (vehicle pledges) and personal (securities and solidary obligations).

Additionally, the Company periodically reviews the credit quality of its counterparties in order to anticipate changes in their repayment capacity, and to recover loans whose payments are in arrears or in default, allowing the Company to evaluate the risk of potential loss and to take corrective actions.

Provision levels and risk expenditures are basic measurements for determining the credit quality of the portfolio.'

At the subsidiary Tanner Corredores de Bolsa S.A., credit risk refers to the possibility that the contract counterparty could fail to meet its contractual obligations, resulting in an economic loss. In order to mitigate this risk, the Company has put in place procedures that allow the control of terms and amounts offered to each client. To decrease the effects of the credit risk, the Broker applies a series of internal risk policies that vary according to the type of client and to the specific product.

2. FINANCIAL RISKS

Liquidity Risk

This is defined as the Company's impossibility to meet its obligations without incurring great losses or being unable to continue normal loan operations with its clients. Liquidity risk arises when the cash flows for the payment of liabilities are greater than cash inflows from investments or loans. Another source of non-compliance is when clients do not pay their commitments on the loan maturity dates. The main sources of financing of Tanner Servicios Financieros S.A. are bonds with a defined payment schedule, bank credit lines that are subject to reduction in the short-term and commercial paper instruments.

The Company has a daily cash flow management system that includes a simulation of all assets and liability, so as to anticipate cash needs. Once a month at the Finance Committee (CAPA) meeting, projections are reviewed and actions are defined based on the Company's forecasts and market conditions.

The Company manages its liquidity risk at the consolidated level, with the main source of liquidity being cash flows from its operating activities (collections). The Company has consolidated cash available of over Ch\$31,785 million as of December 31, 2015 (Ch\$22,856 million as of December 31, 2014).

The indirect subsidiary Tanner Corredores de Bolsa S.A. is subject to regulatory liquidity indicators known as: General Liquidity Index and Intermediation Liquidity Index. In accordance with the requirements issued by the SVS, the subsidiary has always met the abovementioned indicators.

Market Risk

Financial or market risk refers to the exposure to economic losses due to adverse activity in market factors, such as price, interest rate, currency, price-level restatement, among others; affecting the value of any operation recorded in the balance sheet.

Price Risk

This is defined as the risk of receiving a lower amount than what had been invested when selling a debt instrument, for example bonds, as a consequence of the instrument's profitability generated by the instrument being lower than that required by the market at the time of the sale. For financial instruments, the price risk is directly related to interest rate risk.

Interest Rate Risk

This is defined as the risk of losses due to adverse activity in the intertemporal interest rate structure and which affect the value of loans, contracts or other operations recorded in the balance sheet.

Currency Risk

This is defined as the exposure to potential losses due to adverse changes in the value of local currency or of foreign currencies in which the loans, contracts or other operations recorded in the balance sheet are expressed.

Price-Level Restatement Risk

This corresponds to the exposure to potential losses caused by adverse changes in the inflation-linked currency units or indexes defined in local currency in which the loans, contracts or other operations recorded in the balance sheet are expressed.

Credit Quality by Type of Asset

The Company determines the credit quality of financial assets, and consequently the level of provisions and corresponding write-offs, using the default criteria for its products, with the exception of car loans, which are determined using a statistical method. This uses the historical payment behavior of loans granted by the Company to calculate the default probability of each loan. This default probability allows for the determination of the expected loss of each loan and therefore the determination of the amount to be provisioned.

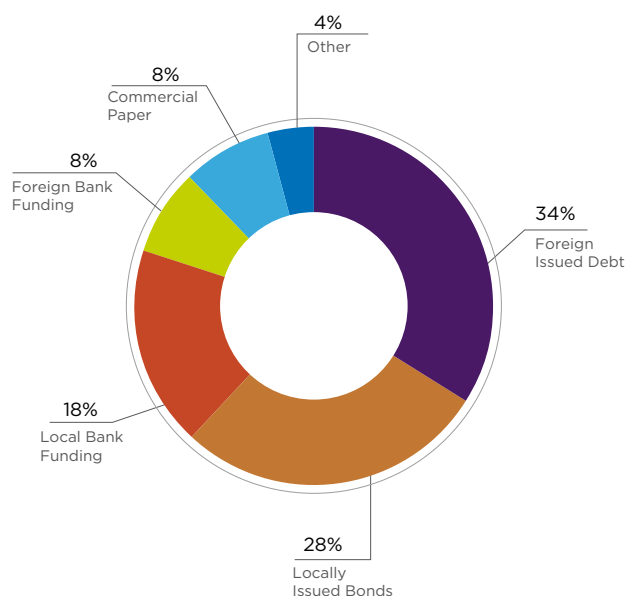
Renegotiated Loans

Renegotiated loans correspond to those in which the corresponding financial commitments have been restructured and where the Company evaluated the probability of recovery of these loans as sufficiently high.

Financing and Investment Policies

Tanner Servicios Financieros has diversified financing sources in both the local and international markets.

SOURCES OF FINANCING



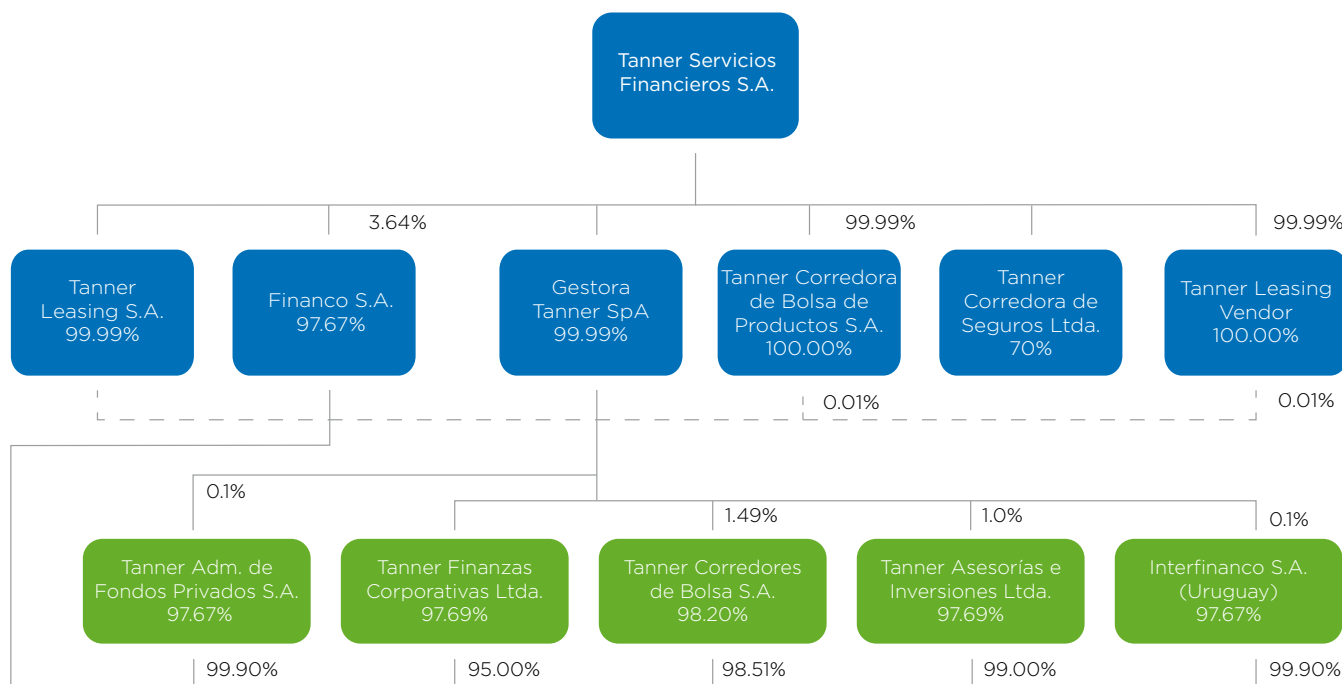
Tanner has strong sources of financing diversification in both the local and international markets through banks, bonds and commercial paper among others.

As of December 31, 2015, Tanner had eight local bond issuances: two in pesos for a total amount of ThCh\$22,715,566 and six in UF for ThCh\$192,203,272. During 2015, issuances for a total of UF 3 million were successfully completed, highlighting a tranche for UF 1 million at a term of 21 years.

In the international markets, in 2013, Tanner placed a bond for USD 250 million (with a risk rating of BBB-) with a maturity date of March 2018. It also has commercial paper lines approved by the SVS for a total amount of up to ThCh\$100,000,000. The Company hopes to consistently

rollover the maturities so as to optimize its financing conditions. The credit lines correspond to working capital lines that are periodically renewed and most of which have a term of up to 360 days. Decisions regarding the structuring of the available liabilities mentioned above are based on market analysis maturity and concentration policies, so as to efficiently organize the overall structure of financial liabilities based on the different Tanner products. In terms of investments, Tanner Servicios Financieros makes occasional investments in documents originating from the Commodities Exchange Broker and regularly invests cash surpluses in mutual funds and contracts related to banks, as well in short-term fixed income mutual funds (primarily money market funds).

Subsidiary Information



Subsidiaries

TANNER LEASING S.A.

Legal name: Tanner Leasing S.A.

Corporate purpose: The Company's main objective is to provide out-of-court and/or judicial collection services for any type of loan or obligation on its own behalf or on behalf of third parties, as well as providing data processing, storage and transmission services.

The Company began providing leasing services in 2007.

General information: The Company was established on August 6, 1999 by public deed, the abstract of which was published in the Official Gazette on August 27, 1999.

Equity: Ch\$18,657 million

Subscribed and paid-in capital: Ch\$13.6 million

Parent company capital participation: 99.99%
(no variations from the previous year)

Share of parent company assets represented by the investment: 2.0%

Board of Directors:

Chairman:	Ricardo Massu M. (Chairman, Tanner Servicios Financieros S.A.)
Vice-Chairman:	Jorge Sabag S. (Vice-Chairman, Tanner Servicios Financieros S.A.)
Director:	Eduardo Massu M. (Director, Tanner Servicios Financieros S.A.)
Director:	Fernando Tafra S. (Director, Tanner Servicios Financieros S.A.)
Director:	Jorge Bunster B. (Director, Tanner Servicios Financieros S.A.)
Director:	Martín Díaz P. (Director, Tanner Servicios Financieros S.A.)
Director:	Leandro Cuccioli (Director, Tanner Servicios Financieros S.A.)
General Manager:	Oscar Cerda U. (CEO, Tanner Servicios Financieros S.A.)

Business relations with the subsidiary: Leasing operations are performed through Tanner Leasing S.A. In addition, the Company is in charge of carrying out normal, judicial and out-of-court collection services for all documents acquired by Tanner Servicios Financieros S.A.

Factoring contracts between Tanner Servicios Financieros S.A. and its clients stipulate that the clients authorize the Company to carry out collections directly or through third parties. Consequently, Tanner Servicios Financieros S.A. authorizes Tanner Leasing S.A. to carry out collections on its behalf.

Agreements and contracts with the subsidiary: Since June 2000, Tanner Servicios Financieros S.A. and Tanner Leasing S.A. have a contractual relationship whereby Tanner Leasing S.A. is responsible for collection of the Company's entire portfolio and for providing other services.

TANNER CORREDORES DE BOLSA DE PRODUCTOS S.A.

Legal name: Tanner Corredores de Bolsa de Productos S.A.

Corporate purpose: The Company's main objective is to provide brokerage services on the Commodities Exchange, including the purchase and sale of commodities on its own behalf and carrying out additional activities related to brokerage transactions which are expressly authorized by the SVS. In addition, the Company executes agreements and contracts that are necessary or appropriate for these specific ends

General information: The Company was established on June 29, 2005 by public deed, the abstract of which was published in the Official Gazette on July 16, 1999.

Equity: Ch\$1,995 million

Subscribed and paid-in capital: Ch\$902 million

Parent company capital participation: 100%

Share of parent company assets represented by the investment: 0.2%

Board of Directors:

Chairman:	Jorge Sabag S. (Vice-Chairman, Tanner Servicios Financieros S.A.)
Director:	Oscar Cerda U. (General Manager, Tanner Servicios Financieros S.A.)
Director:	Julián Rodríguez S. (Factoring Manager Tanner Servicios Financieros S.A.)
General Manager:	Daniela Zamorano A.

Business relationships with the subsidiary: Tanner Servicios Financieros S.A. is a client of Tanner Corredores de Bolsa de Productos S.A.

Agreements and contracts with the subsidiary: Tanner Servicios Financieros S.A. leases office space to Tanner Corredores de Bolsa de Productos S.A.

TANNER CORREDORA DE SEGUROS LTDA.

Legal name: Tanner Corredora de Seguros Ltda.

Corporate purpose: The primary objective of the Company is insurance brokerage.

General information: The Company was established on January 27, 2011 by public deed, the abstract of which was published in the Official Gazette on February 5, 2011.

Equity: Ch\$1,068 million

Subscribed and paid-in capital: Ch\$110 million

Parent company capital participation: 70%

**Share of parent company assets represented
by the investment:** 0.1%

Business relations with the subsidiary: Providing insurance contracts for the parent Company's client portfolio and its own property.

Agreements and contracts with the subsidiary: Rental contract.

TANNER LEASING VENDOR LIMITADA

Corporate purpose: All types of leasing operations, including purchase, sale, import, and export of tangible and intangible goods; enters into rental contracts for such goods, either as lessor or lessee, and provides complementary services for the above.

General information: The Company was established on May 12, 1998 through public deed, recorded by Santiago Notary Public María Gloria Acharán Toledo.

Equity: Ch\$25,068 million

Subscribed and paid-in capital: Ch\$4,513 million

Parent company capital participation: 100%

**Share of parent company assets represented
by the investment:** 2.6%

GESTORA TANNER SPA

Corporate purpose: The Company's objectives are: 1) to carry out investments in all types of real estate and other property (tangible and intangible), shares, bonds, debentures, issues, rights in companies or any type of title or security with the authority to manage such investments; 2) participate as a partner or shareholder in all kinds of companies, in Chile and abroad; and 3) provide economic, financial and investment advisory services either for itself or to third parties.

General information: The Company was established on December 31, 2008 by public deed, the abstract of which was published in the Official Gazette on January 27, 2009.

Equity: Ch\$6,581 million

Subscribed and paid-in capital: Ch\$8,386 million

Parent company capital participation: 99.9%

**Share of parent company assets represented
by the investment:** 0.7%

Board of Directors:

Chairman:	Ricardo Massu M. (Chairman, Tanner Servicios Financieros S.A.)
Director:	Jorge Sabag S. (Vice-Chairman, Tanner Servicios Financieros S.A.)
Director:	Eduardo Massu M. (Director, Tanner Servicios Financieros S.A.)
General Manager:	Jorge Sabag S. (Vice-Chairman, Tanner Servicios Financieros S.A.)

Business relations with the subsidiary: Tanner Servicios Financieros S.A. is a client of Tanner Corredores de Bolsa S.A.

Agreements and contracts with the subsidiary: None



Statement of Responsibility

The undersigned Directors and CEO declare under oath that the information contained in this annual report, for the financial year ended December 31, 2015, is true and has been prepared in accordance with the information they have at their disposal.

Ricardo Massu M.

Chairman
ID No. 6.420.113-1

Fernando Tafra S.

Director
ID No. 4.778.406-9

Jorge Sabag S.

Vice-Chairman
ID No. 6.735.614-4

Jorge Bunster B.

Director
ID No. 6.066.143-K

Eduardo Massu M.

Director
ID No. 4.465.911-5

Leandro Cuccioli

Director
Italian Passport
YA5310842

Martín Díaz P.

Director
UK Passport 6.941.260-2
720111843

Oscar Cerda Urrutia

Chief Executive Officer
ID No. 6.941.260-2

This statement of responsibility has been signed by the Board of Directors. Copies of this document, which contain their signatures, are kept by the Chief Executive Officer.



TANNER SERVICIOS FINANCIEROS S.A.

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS.

For the years ended December 31, 2015 and 2014.

Content

INDEPENDENT AUDITOR'S REPORT
CONSOLIDATED STATEMENT OF CLASSIFIED FINANCIAL POSITION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED STATEMENT OF CASH FLOWS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Ch\$ = Chilean pesos
ThCh\$ = Thousands of Chilean pesos
UF = Unidades de fomento (a Chilean inflation indexed monetary unit)
US\$ = U.S. dollars
ThUS\$ = Thousands of U.S. dollars
€ = Euros

IFRS = International Financial Reporting Standards
IAS = International Accounting Standards
IFRIC = IFRS Interpretations Committee

Report of Independent Auditors



INDEPENDENT AUDITOR'S REPORT

Santiago, February 16, 2016

To the Shareholders and Directors of
Tanner Servicios Financieros S.A.

We have audited the accompanying consolidated financial statements of Tanner Servicios Financieros S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014 and the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the instructions and standards for preparation and presentation of financial information issued by the Chilean Superintendency of Securities and Insurance as described in Note 2 to the consolidated financial statements. This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with Chilean generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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



Santiago, February 16, 2016
Tanner Servicios Financieros S.A.

2

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

Opinion

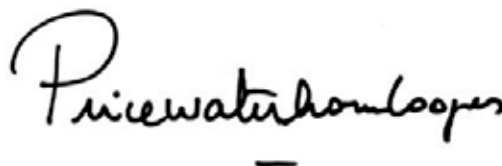
In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of Tanner Servicios Financieros S.A. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with the instructions and standards for preparation and presentation of financial information issued by the Chilean Superintendency of Securities and Insurance as described in Note 2.

Basis of accounting

As described in Note 2 to the consolidated financial statements, on October 17, 2014, the Chilean Superintendency of Securities and Insurance, by virtue of its authority, issued Official Memorandum N° 856, instructing supervised entities to record against equity those differences in deferred tax assets and liabilities arising as a direct effect of the increase on the corporate tax rate introduced by Law 20,780. This fact has given rise to a change in the framework for preparation and presentation of financial information applied to that date, which corresponded to International Financial Reporting Standards.

Even though the consolidated statements of comprehensive income and the related consolidated statements of changes in shareholders' equity for the years ended as of December 31, 2015 and 2014, were prepared on the same accounting basis, in relation to the records of differences in deferred tax assets and liabilities, they are not comparative as explained in the preceding paragraph. The effects that the referred change in the accounting framework generated on the figures of year 2014, which as presented for comparison purposes, are explained in Note 2. Our opinion is not modified regarding this matter.


Roberto Villanueva B.
RUT: 7.060.344-6



TANNER SERVICIOS FINANCIEROS S.A. AND SUBSIDIARIES

Index

CONSOLIDATED STATEMENT OF CLASSIFIED FINANCIAL POSITION	46
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	48
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	49
CONSOLIDATED STATEMENT OF CASH FLOWS	51
Note 1. Company Information	52
Note 2. Summary of Significant Accounting Policies	52
a) Period covered	52
b) Basis of preparation	52
c) Basis of consolidation	54
d) Investments recorded using share method	55
e) Goodwill	55
f) Use of accounting estimates and judgments	55
g) Basis of conversion	55
h) Functional and presentation currency and hyperinflationary conditions	56
i) Property, plant and equipment	56
j) Valuation and updating	56
k) Depreciation method	56
l) Losses for the impairment of non-financial assets	56
m) Financial assets	57
n) Other financial liabilities	58
o) Derivative contracts	58
p) Income tax and deferred taxes	59
q) Provisions	60
r) Dividends	60
s) Revenue recognition	60
t) Leases	60
u) Environment	61
v) Segment reporting	61
Note 3. Changes in Accounting Policies	61
Note 4. Risk Management	61
Note 5. Responsibility for the Information and Estimates	65
Note 6. Financial Information by Operating Segment	65

Note 7. Cash and Cash Equivalents	68
Note 8. Other Current and Non-Current Financial Assets	69
Note 9. Other Current and Non-Current Non-Financial Assets	70
Note 10. Trade Receivables and Other Accounts Receivables	71
Note 11. Assets and Liabilities by Currency	85
Note 12. Related Party Disclosures	87
Note 13. Non-Current Assets or Groups of Assets Available Classified as Held for Sale	89
Note 14. Property, Plant and Equipment	89
Note 15. Income Tax, Deferred taxes and Current Taxes	91
Note 16. Investments valued at fair value for equity (*)	93
Note 17. Goodwill	93
Note 18. Other Current Financial Liabilities	94
Note 19. Other Non-Current Financial Liabilities	104
Note 20. Trade Payables and Other Accounts Payable	106
Note 21. Other Current Provisions	107
Note 22. Non-Current Accounts Payable	107
Note 23. Equity	108
Note 24. Non-Controller Shares	110
Note 25. Compliance Note	110
Note 26. Contingencies and Restrictions	113
Note 27. Guarantees Obtained from Third Parties	115
Note 28. Breakdown of Relevant Income	116
Note 29. Other Revenue by Function	119
Note 30. Profits per Share	119
Note 31. Environment	119
Note 32. Remuneration of the Board of Directors	119
Note 33. Sanctions	120
Note 34. Relevant Events	120
Note 35. Subsequent Events	120

Consolidated Statement of Classified Financial Position

As of December 31, 2015 and 2014
(Figures in thousands of Chilean pesos - ThCh\$)

ASSETS	Note	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Current Assets			
Cash and cash equivalent	7	31,785,000	22,855,873
Other current financial assets	8	29,142,604	13,015,150
Other current non-financial assets	9	1,927,875	1,586,920
Trade receivables and other current accounts receivable, net	10	450,347,583	454,890,053
Current accounts receivable from related parties	12	365,490	712,740
Current tax assets	15	17,353,843	12,221,840
Total current assets other than assets held for sale		530,922,395	505,282,576
Non-current assets held for sale	13	509,650	86,663
Total Current Assets		531,432,045	505,369,239
Non-Current Assets			
Other non-current financial assets	8	34,552,636	23,568,876
Other non-current non-financial assets	9	3,223,107	4,070,467
Trade receivables and other non-current accounts receivable, net	10	342,009,203	229,813,984
Non-current accounts receivable from related parties	12	51,669	420,316
Investments recorded using the share method	16	138,380	141,722
Intangible assets other than goodwill	-	451,859	321,111
Goodwill	17	1,763,525	1,789,899
Property, plant and equipment	14	4,270,675	7,908,355
Deferred tax assets	15	38,612,076	30,275,241
Total Non-Current Assets		425,073,130	298,309,971
TOTAL ASSETS		956,505,175	803,679,210

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Classified Financial Position

As of December 31, 2015 and 2014
(Figures in thousands of Chilean pesos - ThCh\$)

NET EQUITY AND LIABILITY	Note	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Current Liabilities			
Other current financial liabilities	18	281,227,125	223,426,689
Trade payables and other current accounts payables	20	54,126,707	46,883,861
Other short-term provisions	21	3,117,063	2,341,985
Current tax liabilities	15	7,076,561	8,634,337
Other current non-financial liabilities		16,248	11,765
Total Current Liabilities		345,613,704	281,298,637
Non-Current Liabilities			
Other non-current financial liabilities	19	361,650,956	287,225,630
Non-current accounts payable	22	718,360	1,969,428
Deferred tax liabilities	15	11,143,598	10,025,103
Total Non-Current Liabilities		373,512,914	299,220,161
Equity			
Paid-in capital	23	195,223,800	195,223,800
Retained Earnings (losses)	23	36,435,246	22,482,930
Other reserves	23	5,309,103	4,861,631
Total equity attributable to controlling shareholder		236,968,149	222,568,361
Non-controlling shareholder	24	410,408	592,051
Total Equity		237,378,557	223,160,412
TOTAL EQUITY AND LIABILITIES		956,505,175	803,679,210

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income by Function

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

		Accumulated	
	Note	01/01/2015 12/31/2015 ThCh\$	01/01/2014 12/31/2014 ThCh\$
Profit			
Revenue from ordinary activities	28	156,892,734	144,052,547
Cost of Sales	28	(105,962,082)	(85,912,227)
Net Interest Margin		50,930,652	58,140,320
Other Operating Items			
Other revenue, by function	29	5,481,333	1,576,338
Selling, General and Administrative Expenses	28	(36,021,829)	(31,712,508)
Other gains (losses)		(5,408)	(612)
Financial revenue		14,328	77,802
Financial costs		(191,504)	(184,902)
Participation in profits (losses) of associates and joint ventures recorded using the share method	16	-	1,929
Foreign currency gains (losses)		44,155	(9,466)
Indexation adjustments		377,102	241,512
Profit (losses) before taxes		20,628,829	28,130,413
Income tax (expense) revenue	15	(315,339)	(2,041,445)
Profit (loss) from continued operations		20,313,490	26,088,968
PROFIT (LOSS)		20,313,490	26,088,968
Profit (Loss) Attributable to			
Profit (Loss) Attributable to controlling shareholder		20,061,232	25,823,744
Profit (Loss) Attributable to non-controlling shareholder	24	252,258	265,224
PROFIT		20,313,490	26,088,968
Other Comprehensive Income			
Financial assets at fair value for equity (1)	23	1,376,185	(598,649)
TOTAL COMPREHENSIVE INCOME		21,689,675	25,490,319
PROFITS PER SHARE			
Basic profits per share:			
Basic profits (losses) per share in continued operations (in pesos)	30	16,550.41	21,304.45
Diluted profits per share:			
Diluted profits (losses) per share from continued operations (in pesos)	30	16,550.41	21,304.45

(1) These concepts will be reclassified to income once they are liquidated

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

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

	Paid-in capital ThCh\$	Other shares in equity ThCh\$	Other misc reserves ThCh\$	Retained Earnings (losses) ThCh\$	Equity attributable to controller's owners ThCh\$	Non-controller shares	Total equity ThCh\$
Initial balance current period 01/01/2015	195,223,800		4,861,631	22,482,930	222,568,361	592,051	223,160,412
Increase (decrease) due to changes in accounting policies							
Increase (decrease) due to corrections							
Re-expressed Initial Balance	195,223,800		4,861,631	22,482,930	222,568,361	592,051	223,160,412
Changes in equity							
Comprehensive Income							
Profit (Loss)				20,061,232	20,061,232	252,258	20,313,490
Other comprehensive income			1,376,185		1,376,185		1,376,185
Comprehensive income			1,376,185	20,061,232	21,437,417	252,258	21,689,675
Issue of equity							
Dividends				(7,747,929)	(7,747,929)		(7,747,929)
Increase (decrease) due to other controller contributions				7,747,123	7,747,123		7,747,123
Decrease (increase) due to other controller distributions				(6,018,369)	(6,018,369)		(6,018,369)
Increase (decrease) due to transfers and other changes			(1,116,395)	21,306	(1,095,089)		(1,095,089)
Increase (decrease) due to transactions with own shares in portfolio							
Increase (decrease) due to changes in participation of subsidiaries that do not imply loss of control			187,682	(111,047)	76,635	(433,901)	(357,266)
Total changes in equity			447,472	13,952,316	14,399,788	(181,643)	14,218,145
CLOSING BALANCE AS OF PERIOD 12/31/2015	195,223,800		5,309,103	36,435,246	236,968,149	410,408	237,378,557

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

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

	Paid-in capital ThCh\$	Other shares in equity ThCh\$	Other misc reserves ThCh\$	Retained Earnings (losses) ThCh\$	Equity attributable to controller's owners ThCh\$	Non-controller shares	Total equity ThCh\$
Initial balance previous period 01/01/2014	195,223,800		5,460,280	2,860,908	203,544,988	3,323,885	206,868,873
Increase (decrease) due to changes in accounting policies							
Increase (decrease) due to corrections							
Re-expressed Initial Balance	195,223,800		5,460,280	2,860,908	203,544,988	3,323,885	206,868,873
Changes in equity							
Comprehensive Income							
Profit (Loss)				25,823,744	25,823,744	265,224	26,088,968
Other comprehensive income			(598,649)		(598,649)		(598,649)
Effect of SVS Official Circular 856 on Deferred Taxes				1,545,401	1,545,401		1,545,401
Comprehensive income			(598,649)	27,369,145	26,770,496	265,224	27,035,720
Issue of equity							
Dividends							
Increase (decrease) due to other controller contributions							
Decrease (increase) due to other controller distributions				(7,747,123)	(7,747,123)		(7,747,123)
Increase (decrease) due to transfers and other changes							
Increase (decrease) due to transactions with own shares in portfolio							
Increase (decrease) due to changes in participation of subsidiaries that do not imply loss of control						(2,997,058)	(2,997,058)
Total changes in equity			(598,649)	19,622,022	19,023,373	(2,731,834)	16,291,539
FINAL BALANCE PREVIOUS PERIOD 12/31/2014	195,223,800		4,861,631	22,482,930	222,568,361	592,051	223,160,412

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

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

	For the years ended	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
CONSOLIDATED STATEMENT OF CASH FLOWS		
Cash flows provided by (used in) operating activities		
Types of inflows		
Inflows from the sale of goods and provision of services	1,767,629,232	1,657,926,068
Interest received	64,688,212	80,358,564
Types of payments		
Payments to vendors for the supply of goods and services	(1,876,092,697)	(1,815,226,405)
Payments to and on the behalf of employees	(20,241,898)	(22,136,994)
Other payments for operating activities	(4,300,622)	
Dividends paid		
Interest paid	(18,392,755)	(19,005,179)
Reimbursed (paid) income tax	(12,193,979)	(2,648,347)
Other cash inflows (outflows)	(3,556,712)	3,594,908
Cash flows provided by (used in) operating activities	(102,461,219)	(117,137,385)
Cash flows provided by (used in) investing activities		
Cash flows used to obtain control of subsidiaries or other businesses		2,869,820
Other inflows for the sale of equity or debt instruments from other entities		8,369,346
Amounts from the sale of property, plant and equipment		
Purchases of property, plant and equipment	(943,290)	(995,627)
Purchases of intangible assets		1,177,220
Payments derived from futures, term, options and financial trade contracts	(3,196,917)	
Other cash inflows (outflows)	(75,601)	4,065,711
Cash flows provided by (used in) investing activities	(4,215,808)	9,746,830
Cash flows provided by (used in) financing activities		
Amounts from long-term loans	469,339,632	1,788,232,941
Payment of loans	(394,966,501)	(1,682,786,699)
Interest paid	(1,269,234)	
Payment of loans with related entities		
Dividends paid	(7,747,929)	(3,541,358)
Other cash inflows (outflows)	50,250,186	(3,579,696)
Cash flows provided by (used in) financing activities	115,606,154	98,325,188
Net Increase (Decrease) in Cash and Cash Equivalent, before the Effect of Changes in the Exchange Rate	8,929,127	(9,065,367)
Cash and Cash Equivalent, Initial Balance	22,855,873	31,921,240
CASH AND CASH EQUIVALENT, FINAL BALANCE	31,785,000	22,855,873

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statement

As of December 2015 and 2014

Note 1 Company Information

Tanner Servicios Financieros S.A. was incorporated in Chile in 1993 as a privately held Corporation, under the name Bifactoring S.A. In 2000 the company underwent a name change to Factorline S.A. and later in 2011 it was renamed Tanner Servicios Financieros S.A..

The Company is subject to the legalities contemplated under Law 18,046 and is listed under No. 777 in the Securities Registry of the Chilean Securities and Insurance Oversight Commission (SVS). For purposes of Chilean taxation, its tax identification number (RUT) is 96.667.560-8.

The Company's is legally domiciled at Huérfanos 863, 10th floor, Santiago, Chile, and its website is www.tanner.cl

The Company's main objective is the purchasing or financing, with or without recourse, of accounts receivables from any type of company or individual ("factoring"). In addition to this Tanner Servicios Financieros S.A. is involved in the granting of different types of credit, such as vehicle financing and general purpose loans. The Company also offers additional to other services through its subsidiaries, including but not limited to Tanner Leasing S.A., Tanner Corredores de Bolsa de Productos S.A., Tanner Corredora de Seguros Ltda., Tanner Leasing Vendor Ltda., and Gestora Tanner SpA along with its subsidiaries Financo S.A, Tanner Administradora de Fondos Privados S.A., Tanner Finanzas Corporativas Ltda., Tanner Asesorías e Inversiones Ltda. and Tanner Corredores de Bolsa S.A.

Note 2 Summary of Significant Accounting Policies

The following describes the main accounting policies adopted in the preparation of the present consolidated financial statements.

Basis of presentation and period:

The consolidated financial statements of Tanner Servicios Financieros S.A. and subsidiaries as of December 31, 2015, have been prepared in accordance to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (hereinafter IASB), and the rules and instructions of the Chilean SVS, which have been applied uniformly in the periods presented. In the event of discrepancies between IFRS and the rules and instructions of the SVS, the latter shall prevail over the former.

The present consolidated financial statements are presented in thousands of Chilean pesos since this is the Company's functional and presentation currency.

a) Period covered

The present consolidated financial statements cover the following periods:

- Consolidated Statement of Classified Financial Position as of December 31, 2015 and 2014.
- Consolidated Statement of Comprehensive Income by Function for the year ended December 31, 2015 and 2014.
- Consolidated Statement of Changes in Equity for the years between January 1 and December 31, 2015 and 2014.
- Consolidated Statement of Direct Cash Flows for the years between January 1 and December 31, 2015 and 2014.

b) Basis of preparation

I. Application

The present consolidated financial statements of Tanner Servicios Financieros S.A. and subsidiaries as of December 31, 2015 and 2014 have been prepared in accordance to the Rules and Instructions issued by the Chilean SVS, which, except for what is established in its Official Circular No. 856, as detailed in the following paragraph, are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") and International Accounting Standard No. 34 (IAS 34) incorporated within these.

Law 20,780 went into effect on September 26, 2014, and was published on September 29, 2014, introducing modifications to the Chilean tax system regarding income tax, among other matters. In relation to said Law, on October 17, 2014, the SVS issued Official Circular No. 856, establishing that the difference between deferred tax assets and liabilities produced as a direct effect of the increase in the first category tax rate introduced by Law 20,780 (Tax Reform) shall have an effect against the entity's equity and not its income statement as indicated by IAS 12. Notes 2 s) and 15 detail the criteria used and impact related to the recording of the derivative effects of the reform and the application of said Official Circular.

The Consolidated Statement of Financial Position correctly reflects the financial position of Tanner Servicios Financieros S.A. and subsidiaries as of December 31, 2015 and 2014, the comprehensive results of its operations, the changes in net equity and the cash flows for the years ended December 31, 2015 and 2014, respectively. These Financial Statements were approved by the Board of Directors at a meeting held on February 16, 2016.

The present consolidated financial statements have been prepared, in general, under the criteria of historical cost.

II. New Accounting Pronouncements Issued by the IASB

At the date of issue of these consolidated financial statements, new Standards, Amendments, Improvements and Interpretations to the existing standards have been published but not yet gone into effect, and the Company has not opted for their early adoption or has applied them as corresponds.

The following require obligatory application as of the date indicated below:

	New Standards, Improvements and Amendments	Mandatory Application for years beginning:
IFRS 14	Regulatory derrerrral accounts	1/1/16
Amendment to IFRS 11	Accounting for acquisitions of participation and joint operations	1/1/16
Amendment to IAS 16 and IAS38	Clarification of acceptable depreciation and amortization methods	1/1/16
Amendment to IAS 16 and IAS 41 (1)	Agriculture: Production plants	1/1/16
Amendment to IAS 27	Equity method for separate financial statements	1/1/16
Improvement to IFRS 5	Changes in methods for writing off assets	1/1/16
Improvement to IFRS 7	Service provision contracts - Application of the Amendment to IFRS 7 for interim financial statements	1/1/16
Improvement to IAS 19	Discount rate: according to regional market	1/1/16
Improvement to IAS 34	Disclosure of information "in another part of interim financial statements"	1/1/16
Amendment to IFRS 10, IFRS 12 and IAS 28	Investment entities: Application of the consolidation exception	1/1/16
Amendment to IAS 1	"Presentation of Financial Statements" Outreach initiative	1/1/16
Amendment to IAS 12	Recognition of deferred tax assets for unrealized losses	1/1/17
IFRS 9	Replaces IAS 39 "Financial Instruments"	1/1/18
IFRS 15	Revenue from Ordinary Activities Based on Customer Contracts	1/1/18
IFRS 16	Operating lease operations: New accounting approach for recognition of leases	1/1/19

The Company's Management estimates that the adoption of the above standards, amendments and interpretations will not have a significant impact on the Company's financial statements during their first application period.

c) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of Tanner Servicios Financieros S.A. and its controlled companies (subsidiaries). Control is obtained when the Parent Company has the power to govern the financial and operating activities of an entity and therefore obtains benefits from those activities.

The following details the entities in which the Company holds a direct or indirect participation, and which form part of the consolidation of the financial statements:

Tax ID (Rut)	Company Name	Country of Origin	Functional Currency	Percentage of Participation					
				12/31/2015			12/31/2014		
				Direct	Indirect	Total	Direct	Indirect	Total
96912590-0	Tanner Leasing S.A.	Chile	Pesos	99.9900%	-	99.9900%	99.9900%	-	99.9900%
77164280-2	Tanner Leasing Vendor Ltda.	Chile	Pesos	99.9900%	0.0100%	100.00%	99.9900%	0.0100%	100.000%
76313350-8	Tanner Corredora de Bolsa de Productos S.A.	Chile	Pesos	99.9900%	0.0100%	100.00%	99.9900%	0.0100%	100.000%
76133889-7	Tanner Corredora de Seguros Ltda.	Chile	Pesos	70.0000%	-	70.000%	70.000%	-	70.0000%
93966000-3	Gestora Tanner SpA	Chile	Pesos	99.9965%	-	99.9965%	97.9965%	-	97.9965%
91711000-K	Financo S.A.	Chile	Pesos	3.6439%	94.0271%	97.6710%	3.6439%	92.1433%	95.7872%
76036041-4	Tanner Administradora de Fondos Privados S.A.	Chile	Pesos	-	97.6733%	97.6733%	-	95.7894%	95.7894%
76029825-5	Tanner Finanzas Corporativas Ltda.	Chile	Pesos	-	97.6976%	97.6976%	-	95.8109%	95.8109%
80962600-8	Tanner Corredora de Bolsa S.A.	Chile	Pesos	-	98.2013%	98.2013%	-	96.2619%	96.2619%
76895320-1	Tanner Asesorías e Inversiones Ltda.	Chile	Pesos	-	97.6942%	97.6942%	-	95.8092%	95.8092%
O-E	Interfinanco S.A. (*)	Uruguay	Pesos	-	97.6733%	97.6733%	-	95.7894%	95.7894%

(*) In process of dissolution

The Companies Tanner Administradora de Fondos Privados S.A., Tanner Finanzas Corporativas Ltda., Tanner Corredores de Bolsa S.A., Tanner Asesorías e Inversiones Ltda. Interfinanco S.A., are subsidiaries of Financo S.A., which is a subsidiary of Gestora Tanner SpA, therefore the indirect participation held by Tanner Servicios Financieros S.A. in these companies as of December 31, 2015 increased proportionally to the increase in participation in the equity of Gestora Tanner SpA.

According to IAS No. 27, a subsidiary is consolidated as of the date in which control is transferred to the Group, and is excluded from consolidation on the date said control is ceded. The acquisition method is used to account for the Group's acquisition of a subsidiary.

Acquisition cost, in general, is the fair value of assets and equity amounts handed over and the liabilities incurred or assumed on the date of exchange, plus costs that are directly attributable to the acquisition. The identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are initially valued at their fair value at the date of acquisition, independent of the scope of minority interest. The excess of acquisition cost over the fair value of the Group's participation in identifiable net assets acquired, if any, is recognized as Goodwill. If the acquisition cost is lower than the fair value of the net assets of the subsidiary acquired, if any, the difference is recognized directly in the statement of income.

Significant inter-company transactions and balances originating from operations performed between Tanner Servicios Financieros S.A. and its subsidiaries have been eliminated in the consolidation process. Non-controller interest corresponding to the percentage of third-party participation in the subsidiaries has been disclosed in each case where the Company is not directly or indirectly the owner, and is shown separately from the consolidated equity of Tanner Servicios Financieros S.A.

d) Investments recorded using share method

Participations in related companies upon which the Company has significant influence are recorded according to the share method. In general, significant influence is presumed in cases where the Company owns participation between 20% and 50%.

The share method consists of recording participation in the statement of financial position for the proportion of total equity that represents the Company's participation in its capital, once adjusted, as is the case, the effect of transactions performed with the Company, plus any Goodwill that has been generated in the acquisition of the Company. If the resulting amount is negative, participation is recorded as zero in the statement of financial position, unless there is a commitment by the Company to recover the Company's equity situation, in which case, the corresponding provision is recorded.

Dividends received from these companies are recorded by reducing the value of participation, and the results obtained from these which correspond to the Company according to its participation are recorded under "Participation in profits (losses) of associates recorded using the share method".

e) Goodwill

Negative goodwill represents the excess of acquisition cost over the fair value of the Company's participation in the identifiable net assets of the subsidiary/associate acquired on the date of acquisition. Separately recognized negative goodwill is subject to annual value impairment tests and is valued at cost minus accumulated losses for impairment.

Profits and losses related to the sale of an entity include the carrying amount of negative goodwill related to the entity sold.

Goodwill purchased is assigned to cash generating units for impairment test purposes. It is distributed among cash generating units or groups of cash generating units that are expected to benefit from the business combination from which the Goodwill was generated. Negative goodwill from an acquisition or business combination is directly credited to the consolidated statements of comprehensive income. The acquisition of the subsidiary Gestora Tanner SpA, carried goodwill with valuation that's subject to annual impairment tests.

f) Use of accounting estimates and judgments

The preparation of the financial statements requires that management make judgments, estimates and suppositions that affect the application of accounting policies and the amount of assets, liabilities, revenue and expenses presented. Actual results may differ from these estimates. These estimates are made based on the best available information, and refer to:

1. The valuation of Goodwill.
2. The useful life of fixed assets and intangibles.
3. Income tax and deferred taxes, the latter is based on an estimate.
4. Provisions.
5. Commitments and contingencies.
6. The provision for credit risk.
7. Losses for the impairment of certain assets.
8. The fair value of financial assets and liabilities.

During the year ended December 31, 2015, there have been no significant changes in the estimates made at the close of 2014, other than those indicated in these Consolidated financial statements.

g) Basis for conversion

The assets and liabilities in US dollars, euros and UF have been translated to Chilean pesos at the exchange rates effective at the closing date of the financial statements, according to the following detail:

	12/31/2015 Ch\$	12/31/2014 Ch\$
US dollar observed	710.16	606.75
Euro	774.61	738.05
UF	25,629.09	24,627.10

h) Functional and presentation currency and hyperinflationary conditions

The amounts included in the financial statements of Tanner Servicios Financieros S.A. and subsidiaries are valued using the currency of the main economic environment in which the entity operates (functional currency).

The functional currency of the Company and all of its subsidiaries, according to the analysis of International Accounting Standard No. 21 (IAS 21) is the Chilean Peso, which during the period was a non-hyperinflationary currency according to the terms of International Accounting Standard No. 29 (IAS 29).

The currency of presentation of the financial statements is also the Chilean peso.

i) Property, plant and equipment

Fixed assets acquired are used in the Company's business activities, and are initially recognized at cost value. Their subsequent measurement is done according to IAS 16, at cost minus the corresponding accumulated depreciation and accumulated losses for impairment value, if any. Other fixed assets, at initial recognition and subsequent measurement, are valued at their historical cost, minus the corresponding depreciation and losses for impairment value, if any. Depreciation is applied linearly, considering the years of useful life for each type of asset.

Useful lives assigned to fixed assets:

	Useful life or depreciation rate (in years)	
	Minimum	Maximum
Constructions	38	38
Technological equipment	1	7
Goods in leasing	1	31
Other fixed assets	1	7

j) Valuation and updating

Fixed asset included under property, plant and equipment are recognized at their initial cost minus depreciation and accumulated losses for impairment value, if any. The initial cost of property, plant and equipment includes expenses directly attributable to the acquisition of the fixed asset.

Subsequent costs are included in the initial value of the asset. Only when it is probable that future economic benefits associated with the fixed asset elements will influence the Company and the cost of the element may be reliably determined are these booked separately. The value of substituted components is written off in accounting. Repairs and maintenance to fixed assets are charged to income for the year in which they are incurred.

k) Losses for the impairment of non-financial assets

Non-financial assets subject to amortization undergo impairment tests whenever an event or an internal or external change in the Company's circumstances indicates that the carrying amount may not be recoverable. A loss for impairment is recognized for the excess carrying amount of the asset over its recoverable amount.

The recoverable amount is the fair value of an asset minus sales costs or the value in use, whichever is greater.

For the purpose of evaluating losses for impairment, non-financial assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units).

Non-financial assets that have suffered a loss for impairment are subject to review at each balance sheet date to see if the loss has been reversed.

l) Depreciation method

The depreciation of fixed assets is calculated using the straight line method. The residual value and remaining useful life of fixed assets are reviewed and adjusted if necessary, at the closing of each period. When the value of a fixed asset is greater than its estimated recoverable amount, its value is immediately reduced to its recoverable amount, with charge to income for the year (unless it can be compensated with a previous positive revaluation, with charge to equity).

Profits and losses for the sale of fixed assets are calculated by comparing revenue obtained from the sale with the carrying amount, and are included in the statement of income.

Intangible assets

The expenses related to the in-house development or maintenance of IT programs are recognized as expenses at the moment these are incurred.

The costs directly related to the acquisition of unique and identifiable IT programs controlled by the Company, when it is probable that they will generate economic benefits greater than the costs for more than one year, are recognized as intangible assets.

The acquisition costs of IT programs recognized as intangible assets are estimated to be amortized in a period of 3 years.

m) Financial assets

The Company classifies its financial assets in the following categories:

1. Instruments for negotiation.
2. Investment instruments available for sale.
3. Investment instruments up to maturity.
4. Credit investments (loans and accounts receivable or payable to clients).

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the moment of their initial recognition.

1. Instruments for negotiation (at fair value with effect on income):

Financial assets acquired with the purpose of benefiting in the short terms from variations in prices. This category includes the portfolio of instruments for negotiation and financial derivative contracts that are not considered hedging.

2. Investment instruments available for sale:

Representative debt securities not classified as "investment up to maturity", "credit investments" or "investments for negotiation". Investment instruments available for sale are initially recognized at cost, which includes transaction costs, and are subsequently adjusted to their fair value according to market prices or valuations obtained from the use of internal models, as corresponds. Unrealized profits or losses originating from the change in fair value are recognized with charge or credit to "Financial assets at fair value for equity" within Other Comprehensive Income in equity. When these investments are transferred or impaired, the amount of accumulated adjustments to fair value in Other Comprehensive Income are transferred to the Consolidated Statement of Income under "Net profits from financial operations".

3. Investment instruments up to maturity.

Representative debt securities that are traded in an active market, which have a specific maturity date and generate payments at fixed dates and in fixed or predeterminable amounts and upon which there is a demonstrated intention and capacity to hold up until maturity. Investments up to maturity are recorded at their cost value plus accrued interest and readjustments, minus any provisions for impairment constituted when their recorded amount is greater than the present value of estimated future cash flows.

4. Credit investments (loans and accounts receivable or payable to clients).

These correspond to financing granted to third parties, according to its nature, whatever the nature of the borrower and the form of financing granted. They include loans and accounts receivable to clients, owed by banks and even financial lease operations in which Tanner acts as lessor.

Classification of financial assets for presentation purposes

For the purposes of presentation, financial assets are included in the following Financial Statement items according to their nature:

- Cash and cash equivalent: This category includes money in cash, checking accounts and fixed funds.
- Other current financial assets: This category includes investments in corporate bonds and fixed income instruments that must be adjusted to their fair value, financial derivative contracts with positive fair values. Additionally, it includes investments in corporate bonds held for sale, which are initially recognized at cost, including transaction costs, and which are subsequently adjusted to fair value with charge or credit to "Financial assets at fair value for equity" under Other Comprehensive Income in equity.
- Other non-current financial assets: This category is made up of investments in corporate bonds held up to maturity, which are recorded at their cost value plus accrued interest and readjustments, minus any provisions for impairment constituted when their recorded amount is greater than the present value of estimated future cash flows.
- Trade Receivables and other current and non-current accounts receivable: These correspond to factoring operations, credits, car loans and leases, which are non-derivative financial assets, with fixed or determined charges that are not quoted in an active market and where Tanner has no intention to sell them in the immediate and short term.

Impairment of Assets

1) Financial assets

A financial asset is evaluated at each presentation date to determine if there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that one or more events have had a future negative effect.

A loss for impairment in relation to a financial asset recorded at amortized cost is calculated as the difference between the carrying amount of the asset and the current value of estimated cash flows discounted at the effective interest rate.

A loss for impairment in relation to a financial asset available for sale is calculated by reference to its fair value.

All losses for impairment are recognized in income. Any accumulated loss in relation to a financial asset available for sale previously recognized in equity is transferred to income.

The reversal of a loss for impairment occurs if it can be objectively related to an event occurring after its recognition. In the case of financial assets recorded at amortized cost and those available for sale that are sales titles, the reversal is recognized in income.

2) Non-financial assets

The carrying amount of non-financial assets, excluding investment property and deferred taxes, are reviewed at each presentation date to determine if there are any signs of impairment. If there are any such signs, then the asset's recoverable amount is estimated. In the case of goodwill and intangible assets with indefinite useful lives or which are not yet available for use, the recoverable amounts are estimated at each presentation date.

A loss for impairment in relation to goodwill is not reversed. In relation to other assets, the losses for impairment recognized in previous periods are evaluated on each presentation date for any sign that the loss has diminished or disappeared. A loss for impairment is reversed if a change has occurred in the estimates used to determine the recoverable amount. A loss for impairment is reversed only when the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no loss for impairment had been recognized.

n) Other financial liabilities

For the purposes of presentation, financial liabilities are included in the following Financial Statement items according to their nature:

- Other current financial liabilities: This category includes the short-term portion of the company's financial obligations, including national and international loans, the issue of corporate bonds and commercial papers. All are recorded at amortized cost and the effective interest rate is applied.
- Other non-current financial liabilities: This category includes the long-term portion of the company's financial obligations, including national and international loans, the issue of corporate bonds and commercial papers. All are recorded at amortized cost and the effective interest rate is applied.
- Trade Payables and other accounts payable: This category includes accounts payable related to the factoring business, such as miscellaneous payables, surplus refundable, client prepayments, among others.
- Other financial liabilities are initially recognized at their fair value and subsequently valued at their amortized cost using the effective interest rate method.

o) Derivative contracts

The contracts signed by the Company are initially recognized at fair value on the date the derivative contracts have been signed and subsequently valued again at fair value. The method for recognizing the resulting profit or loss depends on if the derivative has been designated a hedge instrument and, if so, on the nature of the item it is covering.

The Company designates certain derivatives as:

- Hedging of the fair value of recognized liabilities (fair value hedging);
- Hedging of a concrete risk associated with a recognized liability or a highly probable future transaction (cash flow hedging); or
- Hedging for variations in other currencies.

At the beginning of the transaction, the Company documents the existing relationship between hedge instruments and the covered items, as well as their risk management objectives and the strategy to manage various hedge transactions. The Company also documents its evaluation, both at the beginning and on a continued basis, in order to verify if the derivatives used in hedge transactions are highly effective for compensating changes in fair value or in the cash flows of the covered items.

The total fair value of hedge derivatives is classified as a non-current asset or liabilities if the remaining maturity of the covered item is over 12 months and as a current asset or liability if the remaining maturity is less than 12 months. The unrealized result is recognized in the period in which the contracts are realized or stop fulfilling the objective for which they were signed. The Company applies the valuation and recording criteria established in IAS 39, for these types of financial instruments.

Fair value hedging

Changes in the fair value of derivatives which are designated and classify as fair value hedges are recorded in the statement of income, along with any change in the fair value of the asset or liability covered attributable to the covered risk. At the close of the present consolidated financial statements the Company has none of these types of hedge instruments.

Cash flow hedging

The effective portion of changes in the fair value of derivatives which are designated and classify as cash flow hedges are recorded in equity through the statement of other comprehensive income. The profit or loss related to the ineffective portion is immediately recognized in the statement of income in the category "other net profits/(losses)". The accumulated amounts in net equity are reclassified in the statement of income in the periods in which the covered item affects the income (for example, when the projected sale covered occurs or the covered flow is realized). However, when the foreseen transaction covers results in the recognition of a non-financial asset (for example, stock or fixed assets), the profits or losses previously recognized in equity are transferred from equity and are included as part of the initial cost of the asset.

When a hedge instrument expires or is sold, or when it no longer meets the criteria to be recognized through hedge accounting, any accumulated profit or loss in equity as of said date remains in equity and is recognized when the projected transaction affects the statement of income.

When it is expected that a projected transaction will no longer be performed, the accumulated profit or loss in equity is immediately transferred to the statement of income under "other net profits/(losses)".

Profits or losses related to the effective portion of swaps that cover fixed interest rate loans are recognized in the statement of income as "finance expenses". Profits or losses related to the ineffective portion are also recognized in the statement of income as "other net profits/(losses)". Changes in the fair value of fixed interest rate loans covered attributable to the interest rate risk are recognized in the statement of income as "finance expenses". If the hedge no longer meets the criteria to be recognized through hedge accounting, the adjustment to the carrying amount of the covered item, for which the effective interest rate method is used, is amortized in income in the remaining period until its maturity.

At the close of the present consolidated financial statements, the Company has three current swap contracts for a net value of ThCh\$ 12,991,760 maturing in October 2017, November 2017 and March 2018. At the closing date of the 2014 financial statements, the company did not have any of these types of hedge instruments.

This amount is reflected under the item "Other non-current financial assets" (note 8b).

Derivatives at fair value

Certain derivative financial instruments do not qualify for recognition through hedge accounting and are recorded at their fair value through profits and losses. Any change in the fair value of these derivatives is immediately recognized in the statement of income under "Revenue from ordinary activities".

At the close of the present consolidated financial statements, the Company had forward contracts classified under this category for an amount of ThCh\$ 335,307 with a maturity of 30 days. This amount is reflected in the item "Other current financial assets" (note 8 b). At the close of the year 2014, the company held forwards in the amount of ThCh\$ 19,010,434.

p) Income tax and deferred taxes

The income tax expense is calculated based on the pre-tax accounting result, increased or decreased, as corresponds due to differences derived from adjustments made to comply with current tax regulations.

Deferred taxes are recognized upon temporary differences between the carrying amount of assets and liabilities included in the consolidated financial statements and the corresponding tax bases used to determine taxable profits. Deferred tax liabilities are generally recognized for all temporary tax differences. In general, deferred tax assets are recognized for all deductible temporary differences, when it is probable that in the future there will be tax profits available against which these deductible temporary differences may be charged. These deferred tax assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that does not affect taxable profits or accounting profits.

Deferred tax liabilities must be recognized for deferred taxes due to taxable temporary differences associated with investments in subsidiaries and associates, and participations in joint ventures, except for those in which the Group is able to control the reversal of temporary differences and when there is the possibility that this difference may not be reversed in the near future. Deferred tax assets that arise from temporary differences associated with said investments and participation are only recognized when it is probable that there will be enough tax profits against which the benefits from temporary differences may be used and when there is the possibility that these may be reversed in the near future.

The carrying amount of a deferred tax asset must be submitted to review at the end of each reporting period and must be reduced if it is no longer deemed probable that there will be enough tax profits available to allow for the recovery of the entire part of the asset.

Deferred tax assets and liabilities must be measured using the tax rates that are expected to be applied in the period when the asset will be realized or the liability cancelled, based on the rates (and tax laws) that have been passed or substantially approved at the end of the reporting period.

The measurement of deferred tax liabilities and assets shall reflect the tax consequences that would be derived from the way in which the Group expects, at the end of the reporting period, to recover or liquidate the carrying amount of its assets and liabilities.

According to the instructions issued by the Chilean SVS in its Official Circular No. 856 of October 17, 2014, the effects produced by the change in income tax rate approved by Law 20,780 (Tax Reform) on deferred income taxes, which according to IAS 12 should be attributed to income for the period, have been accounted for as Accumulated Income. Subsequent modifications shall be recognized in income for the period according to IAS 12.

q) Provisions

Provisions are recognized when the Company has (a) a present obligation, whether legal or implicit, as the result of past events; (b) it is probable that an outflow of resources will be necessary to liquidate the obligation, and (c) the amount has been reliably estimated. The provision for employee vacations is recognized on an accrued basis, in relation to the legal or contractual benefits agreed upon with the employees.

r) Dividends

The distribution of dividends to shareholders is recognized as a liability at the close of each period in the consolidated financial statements. The dividend policy is to distribute at least 30% of profits as a minimum dividend in accordance with Law No. 18,046, which is the final dividend to be distributed each year as agreed upon at the General Ordinary Shareholders' Meeting.

s) Revenue recognition

Operating revenue is recognized on an accrued basis. The revenue in the Parent Company corresponds to the accrual of interest and commissions in money loan operations. In the case of factoring operations, revenue is composed of the price differences, readjustments and commission generated by each of the operations in the purchase of portfolios.

In the subsidiary Tanner Leasing S.A., operating revenue is composed of interest and readjustments of lease operations.

In the subsidiary Tanner Leasing Vendor Ltda., operating revenue is composed of readjustments and interest received and accrued from lease operations.

In the subsidiary Tanner Corredores de Bolsa de Productos S.A., operating revenue is composed of commissions for intermediation operations, which are recognized on an accrued basis once the service is provided.

In the subsidiary Tanner Corredora de Seguros Ltda., revenue is composed of commissions associated with sole Premium payment or annualized commission products, which are deferred linearly and recognized during the effective term of the policy.

In the indirect subsidiary Tanner Corredores de Bolsa S.A., revenue is composed of commissions received for the products or services it offers, including: the sale and purchase of shares, fixed income and foreign currency instruments; financial intermediation, buyback operations, portfolio administration, mutual fund investments and advisory on securities trading in foreign markets and on financial matters. Commissions are recognized on an accrued basis.

t) Leases

Leases are classified as financial leases when the lease terms substantially transfer to the lessees all risks and benefits inherent to the property. All other leases are classified as operating.

The Company as lessor

The amounts owed by the lessees by virtue of financial leases are recognized as amounts receivable for the net investment amount of the Group in the leases. The revenue for financial leases is distributed in the accounting periods in order to reflect a constant periodic profitability rate over the pending net investment of the Group with respect to the leases.

The revenue from operating leases is recognized using the straight line method during the term corresponding to the lease. Initial direct costs incurred in the negotiation and agreement of an operating leasing are added to the carrying amount of the leased asset and recognized using the straight line depreciation method during the term of the lease.

The Company as lessee

Assets held under financial leases are initially recognized as assets at their fair value, at the beginning of the lease, or if it is lower, at the current value of minimum lease payments. The liability corresponding to the lessor is included in the consolidated Statement of Financial Position as an obligation under financial lease.

The lease payments are distributed among the finance expenses and the reduction of the obligations for leases in order to obtain a constant interest rate over the remaining balance of the liability. Finance expenses are immediately charged to income, unless they can be directly attributable to qualifying assets, in which case they are capitalized according to the Company's general policy on loan costs. Contingent lease payments are recognized as expenses in the periods in which they are incurred.

Operating lease payments are recognized as an expense using the straight line method, during the terms corresponding to the lease, except when another systematic basis is more representative of the temporary pattern in which the economic benefits of the leased asset are consumed. Contingent lease payments arising from operating leases are recognized as expenses in the periods in which they are incurred.

If incentives are received for operating leases, these incentives shall be recognized as liabilities. The added benefit of the incentives is recognized as a reduction to expenses for the concept of leases on a linear basis, except when another systematic basis is more representative of the temporary pattern in which the economic benefits of the leased asset are consumed.

u) Environment

Disbursements made in relation to the environment, if any, are recognized in income as they are incurred.

v) Segment reporting

Operating segments are defined as the components of a company for which financial statement information is available and is permanently evaluated by the main entity that makes decisions regarding the assignment of resources and performance evaluations. The Company has a single operating segment, which also includes a group of differentiated products based on the inherent characteristics of the business, such as Factoring, Commercial loans, car loans, Leasing and a service unit, Treasury.

Note 3 Changes in Accounting Policies

During the year ended December 31, 2015, there have been no significant accounting changes in relation to the previous year that affect the presentation of the consolidated financial statements.

Note 4 Risk Management

The Company's risk management is based on specialization, knowledge of the business and the experience of its teams. It has professional dedicated to the measurement and control of each of the different types of businesses. Its policy is to maintain a risk management vision based on the measurement of the risk-return ratio of all products. This vision applies to both the Company and its subsidiaries.

Risk Management Structure

The Company's Risk Management occurs at different levels of the Organization, with a structure that recognizes the relevance and different areas of risk that exist. The current levels are:

(1) Board of Directors

The Board of Directors is responsible for approving and establishing the structure for the adequate management of different risks faced by the organization. Its members participate in different committees and are permanently informed of the evolution of different risk areas and their main measurement metrics.

The risk management policies are established in order to identify and analyze the risks faced by the Company, to establish limits and controls, and to monitor compliance with these. Based on the information collected and its analysis, the policies are reviewed regularly, and the limits are maintained or redefined.

(2) Assets and Liabilities Committee (CAPA)

This committee is responsible for establishing and supervising compliance with the financial risk policies, related to market and liquidity risk, according to the guidelines established by the Board of Directors and the regulatory requirements of the SVS.

(3) Credit Committee

The Company has a defined governance structure in terms of credit decisions, such that all proposals must be approved by a Committee with sufficient powers to do so. Its maximum expression is in the Directors' Credit Committee which reviews and approves the main credit lines for each of the Company's clients.

(4) Compliance Committee

The Compliance Committee defines and coordinates the policies and procedures in order to prevent Asset Laundering and the Financing of Terrorism. It is also informed of, analyzes and adopts the corresponding actions regarding cases reported by the Compliance Officer.

The policies and procedures established for the Prevention of Asset Laundering and the Financing of Terrorism are defined in the manual of the same name, and fulfill two objectives:

1. Comply with the law and regulations that govern these matters, and
2. Provide the organization's members, at all levels, of the policies, procedures and information that will allow them to develop consistent commercial and operational management to mitigate the risk that money derived from illegal activities is converted to legal money, through Tanner S.A. or one of its Subsidiaries.

(5) Audit Committee

The Audit Committee reports to the Board of Directors of the parent company regarding the effectiveness and reliability of the internal control systems and procedures of the parent company and its subsidiaries. It receives and analyzes the results of audits and internal reviews performed by external auditors. It analyzes and approves the quarterly and annual Financial Statements including those audited by the external auditing company. It reports on the compliance with institutional policies related to due observance of the law, regulations and internal standards, and it approves and verifies compliance with the annual schedule developed by the in-house auditors.

(6) Operational Risk Committee

The Operational Risk Committee is aimed at prioritizing and facilitating the resources needed to mitigate the main operational risk events, to ensure the implementation of the management model, to establish levels of tolerance and aversion to risk, to ensure compliance with the Programs, Policies and Procedures related to Information Security, Business Continuity and Operational Risk.

For the particular case of Tanner's Stock Brokerage business line, due to the level of complexity of its products, there is a Comprehensive Risk Management Committee based at the broker dealer's offices.

During the Committee's meetings, the responsible person reports the main risk events that occurred during the year and measures or action plans taken to mitigate their impact, along with the results of the previously agreed upon actions.

Company's Main Risks

1. Credit risk

This refers to the possibility or probability of economic and/or financial loss experienced by the Company, as an inherent risk of the activities it develops, in the event that a client or counterparty of a financial instrument does not meet its contractual obligations.

This risk is managed by business lines or products, through specific credit policies and based on prior analysis of the expected revenue from clients, the available financial information and payment history, along with other commercial background information, if any. The Company also considers the economic expectations of the macroeconomic environment and those of the sector in which both the client (in general) and debtor operate, in the case of factoring.

Another important and complementary aspect in the evaluation of credit risk is the quality and quantity of guarantees required. In this sense, one of the company's policies has been to provide solid guarantees that constitute a second source for the payment of its clients' obligations, in the event of non-compliance.

In the case of factoring, most lines include liability of the assignor for the insolvency of the assigned debtor. For each client a framework agreement is signed into public deed in order to support future operations. Operations without liability are generally covered by a credit insurance policy and/or specific guarantees.

Leasing operations are guaranteed by the leased asset. Insurance policies are required for these assets to cover any claim that may cause a loss in value.

Car loans are guaranteed by the assets associated with the financing, and also include a credit analysis of the client's profile. There are two types of guarantees in this case: real (vehicle pledges) and personal (securities and solidary debt).

Additionally, the company performs a follow-up process on credit quality in order to identify ahead of time any possible changes in the payment capacity of counterparties, and to recover credits whose payment is delayed or are in default, allowing the Company to evaluate the potential loss resulting from the risks and to take corrective actions.

The provision levels and portfolio cost are basic measurements for determining the credit quality of the portfolio. Investment Portfolio, provisions and risk index:

The following chart shows investment portfolios, the amount of provisions and the provision index as of December 31, 2015 and 2014:

	12/31/2015				12/31/2014			
	Gross Portfolio ThCh\$	Provisions ThCh\$	Net Portfolio ThCh\$	Provision Index	Gross Portfolio ThCh\$	Provisions ThCh\$	Net Portfolio ThCh\$	Provision Index
Debtors - Factoring Operations	204,419,983	(11,608,437)	192,811,546	5.68%	277,618,438	(14,090,676)	263,527,762	5.08%
Credit Operations	248,352,228	(2,050,992)	246,301,236	0.83%	94,785,568	(2,290)	94,783,278	
Car Loan Operations	223,893,599	(9,348,809)	214,544,790	4.18%	225,223,367	(8,685,288)	216,538,079	3.86%
Leasing Contracts	115,736,988	(4,976,873)	110,760,115	4.30%	90,967,046	(5,231,909)	85,735,137	5.75%
Misc Debtors	27,939,099	-	27,939,099	0.00%	24,119,781	-	24,119,781	0.00%
TOTAL	820,341,897	(27,985,111)	792,356,786	3.41%	712,714,200	(28,010,163)	684,704,037	3.93%

At the Company's indirect subsidiary Tanner Corredores de Bolsa S.A., credit risk refers to the possibility that the contract counterparty fail to meet its contractual obligations, causing an economic loss. In order to control this risk there are collection procedures that allow for the terms and amounts available to each client to be controlled. To decrease the effects of the credit risk, the Broker Dealer applies a series of internal Risks policies that vary according to the type of client and according to product.

2. Financial risks

a) Liquidity Risk

This is defined as the company's impossibility to meets its obligations without incurring into great losses or being unable to continue normal investment operations with its clients. Liquidity risk arises when the cash flows for the payment of liabilities are greater than cash inflows from investments. Another source of non-compliance is when clients do not pay their commitments on the investment maturity dates.

The main sources of financing of Tanner Servicios Financieros S.A. are bonds with a defined payment schedule, bank credit lines that are subject to reduction in the short-term and commercial paper.

The Company has a daily cash flow management system that includes a simulation of all asset and liability maturities, so as to anticipate cash needs. Once a month at the Assets and Liabilities Committee (CAPA) meeting, projections are reviewed and action plans are defined based on the company's projections and market conditions.

The Company manages its liquidity risk at the consolidated level, with the main source of liquidity being cash flows from its operating activities (collections). The Company has consolidated cash available of over Ch\$31,785 million as of December 31, 2015 (Ch\$22,856 million as of December 31, 2014).

The indirect subsidiary Tanner Corredores de Bolsa S.A. is subject to regulatory liquidity indicators known as: General Liquidity Index and Intermediation Liquidity Index. In accordance to the requirements issued by the SVS, the subsidiary has always met the abovementioned indicators.

b) Market Risk

Financial or market risks refer to the exposure to economic losses due to adverse activity in market factors, such as price, interest rate, currency, Indexation adjustments, among others; affecting the value of any operation recorded in the balance sheet.

i. Price Risk

This is defined as the risk of being susceptible to receiving a lower amount than what has been invested when selling a debt instrument, for example bonds, because the profitability generated by the instrument is lower than that required by the market at the time of the sale. For financial instruments, the price risk is directly related to the interest rate risk.

ii. Interest Rate Risk

This is defined as the risk of losses due to adverse activity in the intertemporal interest rate structure and which affect the value of investments, contracts or other operations recorded in the balance sheet.

iii. Currency Risk

In general terms, this is defined as the exposure to potential losses due to adverse changes in the value, in local currency, of foreign currencies in which the investments, contracts or other operations recorded in the balance sheet are expressed.

iv. Indexation adjustments Risk

This corresponds to the exposure to potential losses caused by adverse changes in the value readjustment of units or indexes defined in local currency in which the investments, contracts or other operations recorded in the balance sheet are expressed.

As of December 31, 2015 and 2014, the balance sheet currency structure is the following:

Temporary band	As of 12/31/2015		As of 12/31/2014	
	Million Ch\$	% of Equity	Million Ch\$	% of Equity
ALM in UF	32,972	13.9	24,483	10.9
ALM in US\$	(959)	0.4	3,130	1.4
ALM in Euro	33	-	-	-

3. Credit quality by type of asset

The Company determines the credit quality of financial assets, and consequently the level of provisions and corresponding write-offs, using the default criteria for its products, with the exception of car loans, which are determined using a statistical method, using the historical payment behavior of loans granted by the Company to calculate default probability of each loan. This default probability allows for the determination of the expected loss of each loan and therefore the determination of the amount to be provisioned.

4. Renegotiated loans

Impaired investments that are presented as renegotiated on the balance sheet correspond to those in which the corresponding financial commitments have been restructured and where the Company evaluated the probability of recovery of these loans as sufficiently high.

The following chart shows the carrying amount by business line and the percentage over the total portfolio of loans whose terms have been renegotiated:

Detail	12/31/2015				
	Total portfolio ThCh\$	Renegotiated ThCh\$	Provision ThCh\$	Renegotiated per product %	Renegotiated per total portfolio %
Factoring Operations	204,419,983	3,004,665	(11,608,437)	1.47%	0.37%
Credit Operations	248,352,228	5,911,395	(2,050,992)	2.38%	0.72%
Car Operations	223,893,599	6,225,885	(9,348,809)	2.78%	0.76%
Leasing Operations	115,736,988	4,367,876	(4,976,873)	3.77%	0.53%
Misc Debtors	27,939,099	-	-	0.00%	0.00%
TOTAL ASSETS / RENEGOTIATED	820,341,897	19,509,821	(27,985,111)		2.38%

Detail	12/31/2014				
	Total portfolio ThCh\$	Renegotiated ThCh\$	Provision ThCh\$	Renegotiated per product %	Renegotiated per total portfolio %
Factoring Operations	277,618,438	3,612,663	(14,090,676)	1.30%	0.51%
Credit Operations	94,785,568	-	(2,290)	0.00%	0.00%
Car Operations	225,223,367	7,426,646	(8,685,288)	3.30%	1.04%
Leasing Operations	90,967,046	3,836,790	(5,231,909)	4.22%	0.54%
Misc Debtors	24,119,781	-	-	0.00%	0.00%
TOTAL ASSETS / RENEGOTIATED	712,714,200	14,876,099	(28,010,163)		2.09%

Note 5

Responsibility for the Information and Estimates

The information contained in these consolidated financial statements is the responsibility of the Company's Board of Directors, which states that it has applied all principles and criteria included in the International Financial Reporting Standards.

In the preparation of the financial statements, occasionally judgments and estimates made by Management have been used to quantify some assets, liabilities, revenue and expenses, and commitments included in these.

These estimates basically refer to Losses due to Risk or Bad Debt Estimates that are recorded as described in note 2 m) and 2 t).

Note 6

Financial Information by Operating Segment

The stock of consolidated investments net of provisions of Tanner Servicios Financieros was ThCh\$792,356,786 as of December 31, 2015 and ThCh\$684,704,037 as of December 31, 2014.

According to the operating segment definitions presented in IFRS 8, Tanner Servicios Financieros S.A. its sole commercial activity is the provision of financial services. The Company operates in the market with four main products and one service line.

Main Products:

- **Factoring** - Both national and international, it represents 24.33% of investment stock as of December 31, 2015 (38.49% of investment stock as of December 31, 2014). International factoring is a subdivision of the factoring business line.
- **Credit** - It primarily finances companies, and as of December 31, 2015 this represents 31.08% of investment stock (13.84% as of December 31, 2014)
- **Car Loans** - Aimed at the financing of vehicles for individuals or companies. As of December 31, 2015, it represents 27.08% of investment stock (31.63% of investment stock as of December 31, 2014).
- **Leasing** - Aimed primarily at financing real estate leaseback operations, the leasing of earthworks, transport and industrial equipment, among others. As of December 31, 2015, it constitutes 13.94% of investment stock (As of December 31, 2014, it constituted 12.52% of investment stock).
- **Miscellaneous Debtors** - This includes other investments such as floor planning, preferential capital and intermediation, among others, and represents 3.53% as of December 31, 2015 (3.52% as of December 31, 2014).

Service Line:

- **Treasury** - Its main activity is the managing a financial position, with the secondary function of funding, which consists of obtaining from the market funds needed by the Company for normal operations, at the lowest possible cost, as investing surplus at the best returns offered by the market according to the fund availability terms.

Other

- **Subsidiaries** - This corresponds to activities developed by other companies controlled by Tanner Servicios Financieros, where the Company obtains income individually. Its management is related to the abovementioned segments, and the companies whose activities are included in this item are:
 - a) Tanner Corredores de Bolsa de Productos S.A.
 - b) Tanner Corredora de Seguros Ltda.
 - c) Gestora Tanner SpA and subsidiaries
- **Other:** Infrequent extraordinary income.

The following charts show the income for the years ended December 31, 2015 and 2014, for each segment defined above:

Products	December 31, 2015								
	Factoring ThCh\$	Credits ThCh\$	Automotive ThCh\$	Leasing ThCh\$	Treasury ThCh\$	Product Subtotal ThCh\$	Subsidiaries ThCh\$	Other ThCh\$	Total ThCh\$
Net Revenue from Interest and Readjustments	18,262,963	8,085,508	38,853,451	5,716,746	669,559	71,588,227	-	-	71,588,227
Net Revenue (Expense) from Commissions	1,692,694	1,929,384	(11,753,022)	483,938	-	(7,647,006)	3,026,022	-	(4,620,984)
Other Operating Revenue	5,841,780	-	2,224,152	341,730	-	8,407,662	-	-	8,407,662
Credit Risk Provisions	(5,050,084)	(2,048,702)	(13,760,851)	(3,584,616)	-	(24,444,253)	-	-	(24,444,253)
Total Gross Profits	20,747,353	7,966,190	15,563,730	2,957,798	669,559	47,904,630	3,026,022	-	50,930,652
Administrative Expenses	(14,045,436)	(5,392,910)	(10,536,254)	(2,002,355)	(453,275)	(32,430,230)	(3,591,599)	-	(36,021,829)
Other Net Operating Revenue (Expenses) (*)	196,939	75,617	147,735	28,076	6,356	454,723	156,857	5,061,760	5,673,340
Foreign currency translation	-	-	-	-	-	-	44,155	-	44,155
Income from Investment in Companies	-	-	-	-	-	-	2,511	-	2,511
Profits before tax	6,898,856	2,648,897	5,175,211	983,519	222,640	15,929,123	(362,054)	5,061,760	20,628,829
Income Tax								(315,339)	(315,339)
Income after tax	6,898,856	2,648,897	5,175,211	983,519	222,640	15,929,123	(362,054)	4,746,471	20,313,490
Assets	192,811,546	246,301,236	214,544,790	110,760,115	50,926,400	815,344,087	34,340,387	50,854,782	900,539,256
Current and Deferred Taxes								55,965,919	55,965,919
TOTAL ASSETS	192,811,546	246,301,236	214,544,790	110,760,115	50,926,400	815,344,087	34,340,387	106,820,201	956,505,175
Liabilities	(160,958,852)	(205,611,982)	(179,101,738)	(92,462,414)	(39,861,419)	(677,996,404)	(22,910,055)	-	(700,906,459)
Current and Deferred Taxes								(18,220,159)	(18,220,159)
TOTAL LIABILITIES	(160,958,852)	(205,611,982)	(179,101,738)	(92,462,414)	(39,861,419)	(677,996,404)	(22,910,055)	(18,220,159)	(719,126,618)

(*) Net of write-off recoveries

(**) Corresponds primarily to the sale of Fixed Assets

Products	December 31, 2014								
	Factoring ThCh\$	Credits ThCh\$	Automotive ThCh\$	Leasing ThCh\$	Treasury ThCh\$	Product Subtotal ThCh\$	Subsidiaries ThCh\$	Other ThCh\$	Total ThCh\$
Net Revenue from Interest and Readjustments	26,030,712	805,459	39,882,608	5,467,917	1,050,987	73,237,683	-	-	73,237,683
Net Revenue (Expenses) from Commissions	2,357,979	359,571	(11,909,107)	298,542	-	(8,893,015)	4,734,089	-	(4,158,926)
Other Operating Revenue	4,024,289	-	3,149,836	1,729,471	-	8,903,596	-	-	8,903,596
Credit Risk Provisions	(9,167,073)	-	(6,625,649)	(4,049,311)	-	(19,842,033)	-	-	(19,842,033)
Total Gross Profits	23,245,907	1,165,030	24,497,688	3,446,619	1,050,987	53,406,231	4,734,089	-	58,140,320
Administrative Expenses	(11,871,684)	(594,981)	(12,510,969)	(1,760,188)	(536,739)	(27,274,561)	(4,437,947)	-	(31,712,508)
Other Net Operating Revenue (Expenses)	335,448	16,812	353,511	49,736	15,166	770,673	939,465	-	1,710,138
Foreign currency translation	-	-	-	-	-	-	(9,466)	-	(9,466)
Income from Investment in Companies	-	-	-	-	-	-	1,929	-	1,929
Profits before tax	11,709,671	586,861	12,340,230	1,736,167	529,414	26,902,343	1,228,070	-	28,130,413
Income Tax									(2,041,445)
Income after tax	11,709,671	586,861	12,340,230	1,736,167	529,414	26,902,343	1,228,070	-	26,088,968
Assets	263,527,762	94,783,278	216,538,079	85,735,137	30,666,143	691,250,399	29,855,015	54,316,552	775,421,966
Current and Deferred Taxes		-							28,257,244
TOTAL ASSETS	263,527,762	94,783,278	216,538,079	85,735,137	30,666,143	691,250,399	29,855,015	-	803,679,210
Liabilities	(206,905,349)	(74,417,841)	(170,012,019)	(67,313,813)	(24,077,118)	(542,726,140)	(19,133,218)	-	(561,859,358)
Current and Deferred Taxes									(18,659,440)
TOTAL LIABILITIES	(206,905,349)	(74,417,841)	(170,012,019)	(67,313,813)	(24,077,118)	(542,726,140)	(19,133,218)	-	(580,518,798)

Clients

The number of active clients as of December 31, 2015 is 51,202, and as of December 31, 2014 was 53,561, including factoring, automotive and leasing.

As of December 31, 2015, the Company does not have a significant concentration of clients, the stock percentage of operations with the five main clients over the total portfolio stock does not exceed 17%, and for December 2014 was 15%.

Providers

Tanner Servicios Financieros S.A. has approximately 70 providers listed in its records. Among the main providers those that provide computer, communications and general services.

Net Interest Margins

The following chart details the operating margin obtained per product:

Operating margin per product	Accumulated as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Operating margin for Factoring	20,747,353	23,245,907
Operating margin for Credits	7,966,190	1,165,030
Operating margin for Car	15,563,730	24,497,688
Operating margin for Leasing	2,957,798	3,446,619
Operating margin for Treasury	669,559	1,050,987
Subsidiaries	3,026,022	4,734,089
Other	-	-
TOTALES	50,930,652	58,140,320

Note 7 Cash and Cash Equivalent

(a) The breakdown of this category as of December 31, 2015 and 2014 is the following:

Types of cash and cash equivalent	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Petty cash	571,167	1,323,805
Bank balances	30,984,925	21,229,602
Term deposits	228,908	110,097
Mutual funds	-	192,369
CASH AND CASH EQUIVALENT	31,785,000	22,855,873

(b) The breakdown of this category by currency type as of December 31, 2015 and 2014, is the following:

	Type of Currency	Balances as of	
		12/31/2015 ThCh\$	12/31/2014 ThCh\$
Petty cash	Chilean pesos	540,976	1,272,328
Petty cash	US dollars	19,075	51,477
Petty cash	Euros	11,116	-
Bank balances	Chilean pesos	13,592,483	10,384,701
Bank balances	US dollars	17,370,615	10,844,901
Bank balances	Euros	21,827	-
Term deposits	Chilean pesos	100,022	-
Term deposits	US dollars	128,886	110,097
Mutual funds	Chilean pesos	-	-
Mutual funds	US dollars	-	192,369
TOTAL CASH AND CASH EQUIVALENT		31,785,000	22,855,873

(c) The detail of term deposits and mutual funds is the following:

Term Deposits							Balances as of	
							12/31/2015	12/31/2014
Creditor RUT	Creditor Entity	Detail	Debtor RUT	Debtor Company Name	Debtor Company Country	USD Value	Up to 90 days ThCh\$	Up to 90 days ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Monthly Renewable	97.015.000-5	Banco Santander	Chile	181,488.05	128,886	110,097
96.667.560-8	Tanner Servicios Financieros S.A.	Monthly Renewable	99.500.410-0	Banco Consorcio	Chile	-	100,022	-
Total						181,488.05	228,908	110,097

Mutual Fund Investments							Balances as of	
							12/31/2015	12/31/2014
Creditor RUT	Creditor Entity	Type of Fund	Debtor RUT	Debtor Company Name	Debtor Company Country	USD Value	Up to 90 days ThCh\$	Up to 90 days ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Over Night	O-E	CORP BANCA	USA	317,048.51	-	192,369
Total						317,048.51	-	192,369

Note 8

Other Current and Non-Current Financial Assets

(a) Other Current Financial Assets

The breakdown of other current financial assets as of December 31, 2015 and 2014 is the following

	12/31/2015				12/31/2014			
	Available for Sale ThCh\$	Held up to Maturity ThCh\$	Trading	Total ThCh\$	Available for Sale ThCh\$	Held up to Maturity ThCh\$	Trading	Total ThCh\$
Instruments of Other National Institutions								
Local bank bonds	-	-	-	-	-	-	-	-
Local Certificates of Deposits	-	1,930,697	-	1,930,697	-	158,139	-	158,139
MTM Forwards	-	335,307	-	335,307	-	-	-	-
Repo investments	-	-	-	-	-	2,377,096	-	2,377,096
Rights to sale titles with agreements	-	25,654,860	-	25,654,860	-	7,392,301	-	7,392,301
Investments in corporate bonds	1,221,740	-	-	1,221,740	-	1,975,498	-	1,975,498
Other instruments issued abroad	-	-	-	-	-	60,737	-	60,737
Sovereign Instruments								
Other Sovereign instruments	-	-	-	-	-	1,051,379	-	1,051,379
TOTAL	1,221,740	27,920,864	-	29,142,604	-	13,015,150	-	13,015,150

(b) Other Non-Current Financial Assets

The breakdown of other non-current financial assets as of December 31, 2015 and 2014 is the following:

Other Non-Current Financial Assets	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Investment Bonds US\$	21,560,876	18,661,963
Swap Contracts (1)	12,991,760	4,906,913
TOTAL	34,552,636	23,568,876

(1) Risk hedging of liabilities for issue of bonds in foreign currency

Note 9**Other Current and Non-Current Non-Financial Assets**

(a) The breakdown of other current non-financial assets as of December 31, 2015 and 2014 is the following:

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Deferred assets (*)	477,883	1,556,070
Sublease of equipment (**)	1,436,719	-
Other	13,273	30,850
TOTAL	1,927,875	1,586,920

(*) Corresponds to expenses made by the Human Resources, Bonds and Anticipated Lease Areas

(**) Corresponds to equipment leases through the Operating lease business

The breakdown of other non-current non-financial assets as of December 31, 2015 and 2014 is the following:

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Stock exchange shares (*)	2,182,362	1,982,362
Leasing contracts	718,360	1,841,267
Electronic exchange shares (**)	125,000	125,000
Guarantees provided	166,253	100,265
Other	31,132	21,573
TOTAL	3,223,107	4,070,467

(*) Corresponds to shares of the Santiago Stock Exchange owned by the subsidiary Tanner Corredores de Bolsa S.A.

(**) Corresponds to shares of the Electronic Stock Exchange owned by the subsidiary Tanner Corredores de Bolsa S.A.

Note 10

Trade Receivables and Other Accounts Receivable

This category primarily includes factoring portfolio documents, promissory notes from car credit operations, leasing contracts and credit operations.

The provision for losses for impairment is determined when there is objective evidence that the Company will be unable to cover all amounts owed to it according to the original terms of the accounts receivable. Significant financial difficulties of the debtor, the probability that the debtor or client enter a bankruptcy or financial reorganization process and excessive payment default are elements that are considered when determining if accounts receivable have been impaired.

The breakdown of this category as of December 31, 2015 and 2014 is the following:

(a) Trade Receivables and Other Current and Non-Current Accounts:

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Current Trade Receivables and Other Accounts Receivable, Net		
Factoring operations receivables	191,200,649	259,729,662
Credit operations	91,658,437	35,056,009
Automotive loan operations	98,926,707	100,059,248
Leasing contracts	40,622,691	35,925,353
Misc receivables	27,939,099	24,119,781
Current Trade Receivables and Other Accounts Receivable, Net	450,347,583	454,890,053
Non-Current Trade Receivables and Other Accounts Receivable, Net		
Factoring operations receivables	1,610,897	3,798,100
Credit operations	154,642,799	59,727,269
Automotive loan operations	115,618,083	116,478,831
Leasing contracts	70,137,424	49,809,784
Non-Current Trade Receivables and Other Accounts Receivable, Net	342,009,203	229,813,984
TOTAL NET ASSETS	792,356,786	684,704,037

	12/31/2015				
	Current portfolio ThCh\$	Non-current portfolio ThCh\$	Total gross portfolio ThCh\$	Provision ThCh\$	Total portfolio - Net ThCh\$
Factoring operations receivables	202,809,086	1,610,897	204,419,983	(11,608,437,0)	192,811,546
Credit operations	93,709,429	154,642,799	248,352,228	(2,050,992,0)	246,301,236
Automotive loan operations	108,275,516	115,618,083	223,893,599	(9,348,809,0)	214,544,790
Leasing contracts	45,599,564	70,137,424	115,736,988	(4,976,873,0)	110,760,115
Misc receivables	27,939,099	-	27,939,099	-	27,939,099
TOTAL CURRENT AND NON-CURRENT TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE	478,332,694	342,009,203	820,341,897	(27,985,111)	792,356,786

	12/31/2014				
	Current portfolio ThCh\$	Non-current portfolio ThCh\$	Total gross portfolio ThCh\$	Provision ThCh\$	Total portfolio - Net ThCh\$
Factoring operations receivables	273,820,338	3,798,100	277,618,438	(14,090,676)	263,527,762
Credit operations	35,058,299	59,727,269	94,785,568	(2,290)	94,783,278
Automotive loan operations	108,744,536	116,478,831	225,223,367	(8,685,288)	216,538,079
Leasing contracts	41,157,262	49,809,784	90,967,046	(5,231,909)	85,735,137
Misc receivables	24,119,781	-	24,119,781	-	24,119,781
TOTAL CURRENT AND NON-CURRENT TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE	482,900,216	229,813,984	712,714,200	(28,010,163)	684,704,037

(a.1) Detail of miscellaneous receivables as of December 31, 2015 and 2014:

	Balances	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Misc. Receivables		
Accounts receivable (net) (1)	12,597,512	13,372,045
Floor Planning (2)	2,794,328	-
Preferential Capital (3)	1,415,075	-
Simultaneous operations receivables	1,608,431	2,792,873
Own portfolio receivables	1,214,726	2,690,258
Intermediation operations receivables	110,598	2,369,300
Provider prepayments	3,881,920	599,754
Employee advanced payments and loans	3,534,573	283,785
Other receivables	781,936	2,011,766
TOTAL MISC. RECEIVABLES	27,939,099	24,119,781

- 1) These primarily correspond to advanced payments made for real estate leasing operations by the subsidiary Tanner Leasing S.A., accounts receivable to insurance companies for the subsidiary Tanner Corredora de Seguros Ltda., accounts receivable for the operations of the subsidiary Tanner Leasing Vendor Ltda., and accounts receivable for the operations of the subsidiary Tanner Corredores de Bolsa S.A., among others.
- 2) Purchase of vehicles with sellback agreements.
- 3) This corresponds to the real estate with purchase commitment business, with compromise option and performance bond.

(b) Overdue Payments

The values included correspond to capital and interest due but unpaid which are part of the payment amount. In the case of Factoring operations and some Credit operations, where there is no amortization schedule, the value of the defaulted payments corresponds to the unresolved balance of the debt.

Overdue Payments	Days	Factoring 12/31/2015 ThCh\$	Credit 12/31/2015 ThCh\$	Automotive 12/31/2015 ThCh\$	Leasing 12/31/2015 ThCh\$	Total 12/31/2015 ThCh\$
Overdue	1-30 days	19,231,035	3,287,102	2,410,312	1,226,853	26,155,302
Overdue	31-60 days	1,497,072	578,636	1,087,683	567,307	3,730,698
Overdue	61-90 days	547,121	132,920	676,213	405,450	1,761,704
Overdue	91-120 days	366,368	519,957	614,609	374,800	1,875,734
Overdue	121-150 days	543,788	74,713	516,779	305,785	1,441,065
Overdue	151-180 days	211,952	72,181	491,203	288,508	1,063,844
Overdue	181-210 days	300,477	71,122	432,860	239,630	1,044,089
Overdue	211-250 days	574,003	66,702	460,758	305,992	1,407,455
Overdue	>250 days	10,813,545	162,513	1,068,545	1,333,996	13,378,599
TOTAL		34,085,361	4,965,846	7,758,962	5,048,321	51,858,490

Overdue Payments	Days	Factoring 12/31/2014 ThCh\$	Credit 12/31/2014 ThCh\$	Automotive 12/31/2014 ThCh\$	Leasing 12/31/2014 ThCh\$	Total 12/31/2014 ThCh\$
Overdue	1-30 days	12,542,774	106,334	1,238,307	1,206,169	15,093,584
Overdue	31-60 days	2,567,568	-	1,142,685	789,258	4,499,511
Overdue	61-90 days	722,592	-	655,811	330,749	1,709,152
Overdue	91-120 days	415,224	-	389,825	290,493	1,095,542
Overdue	121-150 days	537,381	-	401,713	372,861	1,311,955
Overdue	151-180 days	236,091	-	377,484	228,986	842,561
Overdue	181-210 days	375,654	-	388,037	191,126	954,817
Overdue	211-250 days	428,902	-	467,917	229,593	1,126,412
Overdue	>250 days	13,568,004	-	2,377,456	892,154	16,837,614
TOTAL		31,394,190	106,334	7,439,235	4,531,389	43,471,148

As of December 31, 2015, 56.42% of past due document in the factoring product correspond to the 1 to 30-day group (As of December 31, 2014, 39.95% of the past due portfolio was in this group), which is very normal in factoring operations.

The relevant past due portfolio in the Factoring industry is found in the over 90-day tranche. When it comes to factoring it would be unlikely for receivables to be paid off on the originally established dates.

Portfolio Stratification

The following chart shows the portfolio stratification by corresponding type of investment as of December 31, 2015 and 2014.

For these purposes, the values included in each default group also consider the unresolved balance of the operations in addition to past due interest and principal.

Factoring - 2015

Overdue categories	as of December 31, 2015 Non-securitized Factoring Portfolio			
	No. of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No. of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	1,367	168,087,158	17	2,247,464
1-30 days	383	19,188,142	15	42,893
31-60 days	164	1,455,675	16	41,397
61-90 days	79	482,212	14	64,909
91-120 days	73	348,281	15	18,087
121-150 days	63	505,294	13	38,494
151-180 days	53	188,188	11	23,764
181-210 days	66	276,956	9	23,521
211-250 days	68	454,356	12	119,647
>250 days	235	10,429,056	24	384,489
TOTAL	2,551	201,415,318	146	3,004,665

	Factoring Portfolio							
	12/31/2015				12/31/2015			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of clients	Portfolio amount ThCh\$	No. of clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	365	3,990,906	-	-	11,163,426	445,011	6,233,303	2,153,881
Documents receivable with court action for collection	1,107	9,466,506	-	-	-	-	-	-

Factoring - 2014

Overdue categories	as of December 31, 2014 Non-securitized Factoring Portfolio			
	No, of clients non-renegotiated portfolio	Gross amount non-renegotiated portfolio ThCh\$	No, of clients renegotiated portfolio	Gross amount renegotiated portfolio ThCh\$
Up-to-date	2,228	243,646,820	36	2,577,428
1-30 days	803	12,419,304	24	123,470
31-60 days	220	2,456,843	20	110,725
61-90 days	143	632,767	19	89,825
91-120 days	120	370,766	19	44,458
121-150 days	90	365,919	21	171,462
151-180 days	92	214,257	15	21,834
181-210 days	83	351,797	15	23,857
211-250 days	76	375,471	14	53,431
>250 days	324	13,171,831	36	396,173
TOTAL	4,179	274,005,775	219	3,612,663

	Factoring Portfolio							
	12/31/2014				12/31/2014			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	2,450	5,921,551	-	-	13,380,922	709,754	5,992,262	1,082,606
Documents receivable with court action for collection	343	6,172,925	-	-	-	-	-	-

Commercial Lending - 2015

Overdue categories	as of December 31, 2015 Non-securitized Credit Portfolio			
	No, of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No, of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	592	232,566,387	4	5,112,688
1-30 days	217	6,453,500	1	123,736
31-60 days	42	1,919,640	1	87,540
61-90 days	23	473,509	1	31,498
91-120 days	13	446,350	1	317,842
121-150 days	5	79,374	-	-
151-180 days	4	7,335	-	-
181-210 days	2	20,227	1	68,926
211-250 days	4	16,591	1	169,165
>250 days	8	457,920	-	-
TOTAL	910	242,440,833	10	5,911,395

	Credit Portfolio							
	12/31/2015				12/31/2015			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	-	-	-	-	1,873,992	177,000	-	-
Documents receivable with court action for collection	39	1,538,730	-	-	-	-	-	-

Commercial Loans - 2014

as of December 31, 2014				
Non-securitized Credit Portfolio				
Overdue categories	No. of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No. of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	68	94,679,234	-	-
1-30 days	2	106,334	-	-
31-60 days	-	-	-	-
61-90 days	-	-	-	-
91-120 days	-	-	-	-
121-150 days	-	-	-	-
151-180 days	-	-	-	-
181-210 days	-	-	-	-
211-250 days	-	-	-	-
>250 days	-	-	-	-
TOTAL	70	94,785,568	-	-

Credit Portfolio								
12/31/2014					12/31/2014			
Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery	
No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$	
Contested documents receivables	-	-	-	2,290	-	-	-	
Documents receivable with court action for collection	-	-	-	-	-	-	-	

Car Loans - 2015

Overdue categories	as of December 31, 2015 Non-securitized Car Loan Portfolio			
	No. of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No. of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	32,822	163,758,089	647	2,269,051
1-30 days	7,237	28,860,924	291	989,703
31-60 days	2,261	8,729,325	198	611,431
61-90 days	761	2,930,992	93	305,931
91-120 days	443	1,588,869	60	195,725
121-150 days	337	1,244,809	55	182,468
151-180 days	268	991,069	41	123,721
181-210 days	286	1,122,332	44	259,954
211-250 days	434	1,762,468	52	166,396
>250 days	1,907	6,678,837	267	1,121,505
TOTAL	46,756	217,667,714	1,748	6,225,885

	Car Loan Portfolio							
	12/31/2015				12/31/2015			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	212	133,639	-	-	8,450,942	897,867	12,351,849	1,859,274
Documents receivable with court action for collection	3,934	14,707,946	-	-	-	-	-	-

Car Loans - 2014

Overdue categories	as of December 31, 2014 Non-securitized Car Loan Portfolio			
	No. of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No. of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	33,402	156,276,132	579	2,065,580
1-30 days	7,133	29,897,454	406	1,515,847
31-60 days	3,558	13,776,281	331	974,604
61-90 days	1,578	4,973,969	152	602,480
91-120 days	734	2,175,012	74	235,390
121-150 days	587	1,843,995	66	272,600
151-180 days	417	1,414,366	57	313,679
181-210 days	335	1,210,204	57	270,411
211-250 days	331	1,167,019	68	279,176
>250 days	1,339	5,062,289	263	896,879
TOTAL	49,414	217,796,721	2,053	7,426,646

	Car Portfolio							
	12/31/2014				12/31/2014			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	527	345,319	-	-	7,663,675	1,051,613	7,948,981	571,549
Documents receivable with court action for collection	4,751	16,742,834	-	-	-	-	-	-

Leasing - 2015

Overdue categories	as of December 31, 2015 Non-securitized Leasing Portfolio			
	No, of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No, of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	677	81,258,391	34	3,302,517
1-30 days	226	16,980,084	14	457,489
31-60 days	88	2,515,819	4	212,212
61-90 days	36	1,420,430	1	48,742
91-120 days	41	874,726	1	6,272
121-150 days	25	1,588,195	1	3,267
151-180 days	21	812,999	-	-
181-210 days	16	421,572	-	-
211-250 days	25	521,470	-	-
>250 days	126	4,975,426	6	337,377
TOTAL	1,281	111,369,112	61	4,367,876

	Leasing Portfolio							
	12/31/2015				12/31/2015			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	-	-	-	-	4,797,648	179,225	3,839,652	313,809
Documents receivable with court action for collection	363	11,211,541	-	-	-	-	-	-

Leasing - 2014

Overdue categories	as of December 31, 2014 Non-securitized Leasing Portfolio			
	No, of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No, of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	903	63,470,304	29	1,310,451
1-30 days	356	9,450,338	16	1,230,323
31-60 days	204	5,527,148	5	267,189
61-90 days	61	1,235,112	1	158,787
91-120 days	45	835,963	2	245,071
121-150 days	38	548,696	1	49,163
151-180 days	26	539,390	1	33,624
181-210 days	26	452,023	1	20,330
211-250 days	24	468,454	1	426
>250 days	201	4,602,828	7	521,426
TOTAL	1,884	87,130,256	64	3,836,790

	Leasing Portfolio							
	12/31/2014				12/31/2014			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	140	361,644	-	-	4,780,662	451,247	2,224,840	124,363
Documents receivable with court action for collection	144	2,971,160	-	-	-	-	-	-

Total Portfolio - 2015

Overdue categories	as of December 31, 2015 Total Non-securitized Portfolio			
	No, of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No, of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	35,458	645,670,025	702	12,931,720
1-30 days	8,063	71,482,650	321	1,613,821
31-60 days	2,555	14,620,459	219	952,580
61-90 days	899	5,307,143	109	451,080
91-120 days	570	3,258,226	77	537,926
121-150 days	430	3,417,672	69	224,229
151-180 days	346	1,999,591	52	147,485
181-210 days	370	1,841,087	54	352,401
211-250 days	531	2,754,885	65	455,208
>250 days	2,276	22,541,239	297	1,843,371
TOTAL	51,498	772,892,977	1,965	19,509,821

	Leasing Portfolio							
	12/31/2015				12/31/2015			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Contested documents receivables	577	4,124,545	-	-	26,286,008	1,699,103	22,424,804	4,326,964
Documents receivable with court action for collection	5,443	36,924,723	-	-	-	-	-	-

Total Portfolio - 2014

Overdue categories	as of December 31, 2014 Total Non-securitized Portfolio			
	No, of clients non-renegotiated portfolio	Gross amount of non-renegotiated portfolio ThCh\$	No, of clients renegotiated portfolio	Gross amount of renegotiated portfolio ThCh\$
Up-to-date	36,601	558,072,490	644	5,953,459
1-30 days	8,294	51,873,430	446	2,869,640
31-60 days	3,982	21,760,272	356	1,352,518
61-90 days	1,782	6,841,848	172	851,092
91-120 days	899	3,381,741	95	524,919
121-150 days	715	2,758,610	88	493,225
151-180 days	535	2,168,013	73	369,137
181-210 days	444	2,014,024	73	314,598
211-250 days	431	2,010,944	83	333,033
>250 days	1,864	22,836,948	306	1,814,478
TOTAL	55,547	673,718,320	2,336	14,876,099

	Total Portfolio							
	12/31/2014				12/31/2014			
	Non-securitized portfolio		Securitized portfolio		Provision		Write-offs	Recovery
	No. of Clients	Portfolio amount ThCh\$	No. of Clients	Portfolio amount ThCh\$	Non-renegotiated portfolio ThCh\$	Renegotiated portfolio ThCh\$	For the period ThCh\$	For the period ThCh\$
Protested documents receivable	3,117	6,628,514	-	-	25,797,549	2,212,614	16,166,083	1,778,518
Documents receivable with court action for collection	5,238	25,886,919	-	-	-	-	-	-

(b) Provision for Bad Debts:

The following charts detail the corresponding provisions as of December 31, 2015 and 2014, respectively:

Detail	Activity as of 12/31/2015				
	Factoring ThCh\$	Credit ThCh\$	Car ThCh\$	Leasing ThCh\$	Total ThCh\$
Initial balance	14,090,676	2,290	8,685,288	5,231,909	28,010,163
Write-offs	(6,233,303)	-	(12,351,849)	(3,839,652)	(22,424,804)
Provision Release	(4,847,801)	-	(469,403)	(1,847,855)	(7,165,059)
Provision Constitution	8,598,865	2,048,702	13,484,773	5,432,471	29,564,811
FINAL BALANCE	11,608,437	2,050,992	9,348,809	4,976,873	27,985,111

Detail	Activity as of 12/31/2014				
	Factoring ThCh\$	Credit ThCh\$	Car ThCh\$	Leasing ThCh\$	Total ThCh\$
Initial balance	10,918,155	-	8,949,717	3,407,439	23,275,311
Write-offs	(5,992,262)	-	(7,948,981)	(2,224,840)	(16,166,083)
Provision Release	(1,207,274)	-	(2,464,607)	(378,822)	(4,050,703)
Provision Constitution	10,372,057	2,290	10,149,159	4,428,132	24,951,638
FINAL BALANCE	14,090,676	2,290	8,685,288	5,231,909	28,010,163

Provision Criteria by Product

1. **Factoring:** Based on number of days of default, applying provisions %. Default portfolio is considered as such after the 30th day of default.
2. **Car Loans;** Based on a statistical model that considers the payment behavior of each client and the recovery of the asset, in order to determine the total provision factor of the portfolio.
3. **Leasing:** Based on number of days of default, applying provisions percentages. % of provision is differentiated by type of asset in leasing.
4. **Credit:** Based on number of days of default, applying provisions %.
5. **Floor Planning Contracts:** No provision is constituted for this product.

Note 11

Assets and Liabilities by Currency

The following charts detail the balance sheet by currency as of December 31, 2015 and 2014:

Classified Statement of Financial Position (Consolidated) Activity as of	December 31, 2015				
	pesos ThCh\$	dollars ThCh\$	euro ThCh\$	UF ThCh\$	Total ThCh\$
Statement of Financial Position					
Assets					
Current Assets					
Cash and Cash Equivalent	14,233,481	17,518,576	32,943	-	31,785,000
Other Current Financial Assets	27,589,395	1,100,044	-	453,165	29,142,604
Other Current Non-Financial Assets	1,927,875	-	-	-	1,927,875
Trade Receivables and Other Current Accounts Receivable	299,175,334	93,029,877	-	58,142,372	450,347,583
Current Accounts Receivable from Related Entities	365,490	-	-	-	365,490
Current Tax Assets	17,353,843	-	-	-	17,353,843
Non-Current Assets or Groups of Assets Available Classified as Held for Sale	509,650	-	-	-	509,650
Total Current Assets	361,155,068	111,648,497	32,943	58,595,537	531,432,045
Non-Current Assets					
Other Non-Current Financial Assets	9,750,103	24,802,533	-	-	34,552,636
Other Non-Current Non-Financial Assets	3,223,107	-	-	-	3,223,107
Trade Receivables and Other Non-Current Accounts Receivable	169,488,632	44,383,930	-	128,136,641	342,009,203
Non-Current Accounts Receivable from Related Entities	51,669	-	-	-	51,669
Investments Recorded Using the Share Method	138,380	-	-	-	138,380
Intangible Assets Other Than Goodwill	451,859	-	-	-	451,859
Goodwill	1,763,525	-	-	-	1,763,525
Property, Plant and Equipment	4,270,675	-	-	-	4,270,675
Deferred Tax Assets	38,612,076	-	-	-	38,612,076
Total Non-Current Assets	227,750,026	69,186,463	-	128,136,641	425,073,130
Total Assets	588,905,094	180,834,960	32,943	186,732,178	956,505,175
Liabilities					
Current Liabilities					
Other Current Financial Liabilities	204,619,024	67,837,647	-	8,820,454	281,277,125
Trade Payables and Other Accounts Payable	36,391,260	17,735,377	-	70	54,126,707
Other Short-Term Provisions	3,117,063	-	-	-	3,117,063
Current Tax Liabilities	7,076,561	-	-	-	7,076,561
Other Current Non-Financial Liabilities	16,248	-	-	-	16,248
Total Current Liabilities	251,220,156	85,573,024	-	8,820,524	345,613,704
Non-Current Liabilities					
Other Non-Current Financial Liabilities	-	178,268,138	-	183,382,818	361,650,956
Non-Current Accounts Payable	718,360	-	-	-	718,360
Deferred Tax Liabilities	11,143,598	-	-	-	11,143,598
Total de pasivos no corrientes	11,861,958	178,268,138	-	183,382,818	373,512,914
Total pasivos	263,082,114	263,841,162	-	192,203,342	719,126,618
TOTAL EQUITY	237,378,557	-	-	-	237,378,557
Foreign Currency Translation	88,444,423	(83,006,202)	32,943	(5,471,164)	-
Hedges (*)	(120,491,018)	82,047,383	-	38,443,635	-
Net Exposure	(32,046,595)	(958,819)	32,943	32,972,471	-

(*) Hedge instruments to meet the risk policies established by the company and which are monitored by the Assets and Liabilities Committee (CAPA)

Classified Statement of Financial Position (Consolidated) Activity as of	December 31, 2014			
	pesos ThCh\$	dollars ThCh\$	UF ThCh\$	Total ThCh\$
Statement of Financial Position				
Assets				
Current Assets				
Cash and Cash Equivalent	11,657,029	11,198,844	-	22,855,873
Other Current Financial Assets	12,598,922	416,228	-	13,015,150
Other Current Non-Financial Assets	1,586,920	-	-	1,586,920
Trade Receivables and Other Current Accounts Receivable	291,566,969	104,423,303	58,899,781	454,890,053
Current Accounts Receivable from Related Entities	712,740	-	-	712,740
Current Tax Assets	12,221,840	-	-	12,221,840
Non-Current Assets or Groups of Assets Available Classified as Held for Sale	86,663	-	-	86,663
Total Current Assets	330,431,083	116,038,375	58,899,781	505,369,239
Non-Current Assets				
Other Non-Current Financial Assets	-	23,568,876	-	23,568,876
Other Non-Current Non-Financial Assets	999,990	3,068,778	1,699	4,070,467
Trade Receivables and Other Non-Current Accounts Receivable	113,117,200	37,533,990	79,162,794	229,813,984
Non-Current Accounts Receivable from Related Entities	420,316	-	-	420,316
Investments Recorded Using the Share Method	141,722	-	-	141,722
Intangible Assets Other Than Goodwill	321,111	-	-	321,111
Goodwill	1,789,899	-	-	1,789,899
Property, Plant and Equipment	7,908,355	-	-	7,908,355
Deferred Tax Assets	30,275,241	-	-	30,275,241
Total Non-Current Assets	154,973,834	64,171,644	79,164,493	298,309,971
Total Assets	485,404,917	180,210,019	138,064,274	803,679,210
Liabilities				
Current Liabilities				
Other Current Financial Liabilities	205,719,247	13,416,451	4,290,991	223,426,689
Trade Payables and Other Accounts Payable	40,468,204	6,415,657	-	46,883,861
Other Short-Term Provisions	-	-	-	-
Current Tax Liabilities	2,341,985	-	-	2,341,985
Other Current Non-Financial Liabilities	8,634,337	-	-	8,634,337
Total Current Liabilities	11,765	-	-	11,765
Total de pasivos corrientes	257,175,538	19,832,108	4,290,991	281,298,637
Non-Current Liabilities				
Other Non-Current Financial Liabilities	22,529,779	155,406,187	109,289,664	287,225,630
Non-Current Accounts Payable	128,161	1,841,267	-	1,969,428
Deferred Tax Liabilities	10,025,103	-	-	10,025,103
Total Non-Current Liabilities	32,683,043	157,247,454	109,289,664	299,220,161
Total Liabilities	289,858,581	177,079,562	113,580,655	580,518,798
TOTAL EQUITY	223,160,412	-	-	223,160,412
Foreign Currency Translation	(27,614,076)	3,130,457	24,483,619	-
Net Exposure	(27,614,076)	3,130,457	24,483,619	-

Note 12

Related Party Disclosures

The balance of short-term and long-term accounts receivable from related companies is composed of the following:

- In 2011 the Company granted loans to companies belonging to the Company's executives and shareholders, paid in annual installments with maturity dates from March 2012 to March 2017, non-readjustable and with an average nominal annual interest rate of 8.18%.
- In the month of October 2012, the Company granted new loans to companies belonging to the Company's executives and shareholders and to some individuals, paid in annual installments with maturity dates from March 2013 to March 2018, non-readjustable and with an average nominal annual interest rate of 8.40%.
- In the month of March 2014 bullet loans are renewed, loans granted in 2010 to companies belonging to the Company's executives and shareholders, non-readjustable and with an average nominal annual interest rate of 7.63%.

The interest rate conditions for these loans correspond to those effective as of said dates for all general employee loans.

- The amounts traded, presented in the transactions chart, correspond to Board of Directors allowances, fees and advisory to the Credit Committee, and constitute monthly payments without interest and readjusted in UFs.
- The pending balances at the close of each period primarily correspond to the Company's business operations which are paid in the short term and which do not accrue interest, for example commercial checking account transfers, which are paid during the same month.
- At the close of the reporting periods, there are no provisions for bad debts related to pending balances.
- All pending balances at the close of the reporting periods are up-to-date.

As of December 31, 2015 and 2014 there are no accounts payable to related entities.
Significant balances and transactions made with related parties are the following:

a) Accounts receivable from related companies:

RUT	Company	Country of Origin	Nature of the Relationship	Type of Currency	Current		Non-current	
					12/31/2015	12/31/2014	12/31/2015	12/31/2014
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76477320-9	Asesorías e Inversiones Gómez Perfetti Ltda.	Chile	Parent company shareholder	Chilean pesos	-	101,557	-	82,398
76477270-9	Inversiones y Asesorías Rochri Ltda.	Chile	Parent company shareholder	Chilean pesos	-	101,557	-	82,398
76066686-6	Inversiones Anita e Hijos Ltda.	Chile	Parent company shareholder	Chilean pesos	36,120	36,692	16,356	26,368
76053093-K	Ruiz Tagle y Cáceres Ltda.	Chile	Parent company shareholder	Chilean pesos	-	40,549	-	32,900
96501470-5	E. Bertelsen Asesorías S.A.	Chile	Parent company shareholder	Chilean pesos	16,521	18,218	-	-
76010029-3	Inversora Quillota Dos S.A.	Chile	Parent company shareholder	Chilean pesos	281,497	310,422	-	-
76333582-8	Aserías e Inversiones Strana Ltda.	Chile	Parent company shareholder	Chilean pesos	-	6,061	-	19,699
76226209-6	Inversiones y Asesorías Hufuza Ltda.	Chile	Parent company shareholder	Chilean pesos	-	9,314	-	20,403
76276892-5	Inversiones Alevi Ltda.	Chile	Parent company shareholder	Chilean pesos	11,070	9,314	13,721	20,403
11551622-1	Alejandro Alfaro V.	Chile	Parent company shareholder	Chilean pesos	-	5,935	-	10,068
12182702-6	Oscar Espinoza M.	Chile	Parent company shareholder	Chilean pesos	8,556	7,369	9,597	14,334
14412979-2	Daniela Zamorano A.	Chile	Parent company shareholder	Chilean pesos	11,726	10,551	11,995	17,898
6624594-2	María de la Luz Risso	Chile	Parent company shareholder	Chilean pesos	-	3,926	-	6,660
6689116-k	Teodoro Valderrama R.	Chile	Parent company shareholder	Chilean pesos	-	10,551	-	17,898
6825767-0	Marily Cerda F.	Chile	Parent company shareholder	Chilean pesos	-	7,964	-	13,317
76353360-3	Asesorías e Inversiones O y B Ltda.	Chile	Parent company shareholder	Chilean pesos	-	28,803	-	48,860
8996682-5	Sergio Acevedo S.	Chile	Parent company shareholder	Chilean pesos	-	3,957	-	6,712
TOTAL					365,490	712,740	51,669	420,316

These loans were granted to companies belonging to the Company's executives and shareholders, guaranteed by shareholder participation.

b) Transactions with related companies and persons:

RUT	Company	Country of Origin	Nature of the Relationship	Type of Currency	Description of the transaction	12/31/2015	12/31/2014
						ThCh\$	ThCh\$
4465911-5	Eduardo Massu Massu	Chile	Director	UF	Director fees	43,801	35,888
77077990-1	Asesoría E Inversiones Armanet	Chile	Common director	UF	Advisory	2,456	15,525
9358741-3	Francisco Armanet Rodriguez	Chile	Director	UF	Director fees	4,910	23,952
4778406-9	Fernando Tafrá Sturiza	Chile	Director	UF	Director fees	55,651	26,292
9057005-6	Guillermo Larraín Ríos	Chile	Director	UF	Director fees	-	4,705
76578810-2	Asesorías e Inversiones Larraín	Chile	Common director	UF	Advisory	-	7,576
6420113-1	Ricardo Massu Massu	Chile	Director	UF	Director fees	50,241	26,399
6735614-4	Jorge Sabag Sabag	Chile	Director	UF	Director fees	76,406	26,331
89576300-4	Sociedad de Inversiones Río Side Ltda.	Chile	Common director	UF	Advisory	2,463	23,945
6066143-K	Jorge Bunster Betteley	Chile	Director	UF	Director fees	45,304	-
76226209-6	Inversiones y asesorías Hufuza Ltda	Chile	Parent company shareholder	Chilean pesos	Loans	-	34,245
76276892-5	Inversiones Alevi Ltda	Chile	Parent company shareholder	Chilean pesos	Loans	24,792	34,245
11551622-1	Alejandro Eduardo Alfaro V.	Chile	Parent company shareholder	Chilean pesos	Loans	-	18,413
12182702-6	Oscar Alejandro Espinoza M.	Chile	Parent company shareholder	Chilean pesos	Loans	18,153	25,202
14412979-2	Daniela Andrea Zamorano A.	Chile	Parent company shareholder	Chilean pesos	Loans	23,721	32,733
6624594-2	Maria de la Luz Risso G.	Chile	Parent company shareholder	Chilean pesos	Loans	-	12,179
6689116-K	Teodoro Valderrama Ramirez	Chile	Parent company shareholder	Chilean pesos	Loans	-	32,733
6825767-0	Marily Ester Cerda F.	Chile	Parent company shareholder	Chilean pesos	Loans	-	24,550
76010029-3	Inversora Quillota Dos S.A.	Chile	Parent company shareholder	Chilean pesos	Loans	38,693	19,103
76053093-K	Ruiz Tagle y Cáceres Ltda.	Chile	Parent company shareholder	Chilean pesos	Loans	-	81,232
76066686-6	Inversiones Anita e Hijos	Chile	Parent company shareholder	Chilean pesos	Loans	52,475	69,285
76353360-3	Asesorías e Inversiones O	Chile	Parent company shareholder	Chilean pesos	Loans	-	89,358
76477270-9	Inversiones y asesorías RO	Chile	Parent company shareholder	Chilean pesos	Loans	-	203,446
76477320-9	Asesorías e Inversiones Gómez Perf	Chile	Parent company shareholder	Chilean pesos	Loans	-	203,446
76333582-8	Asesorías e Inversiones Strana Ltda	Chile	Parent company shareholder	Chilean pesos	Loans	-	31,291
8996682-5	Sergio Antonio Acevedo S.	Chile	Parent company shareholder	Chilean pesos	Loans	-	12,275
96501470-5	E Bertelsen Asesorías S.A.	Chile	Parent company shareholder	Chilean pesos	Loans	16,521	18,545
TOTAL						455,587	1,132,894

Note: The controllers of the companies related to our Company correspond to individuals who are also their owners, therefore there is no immediate controller.

c) The Company's Board of Directors and Upper Management

As of December 31, 2015, the Board of Directors is composed of the following members:

1. Ricardo Massu Massu
2. Jorge Sabag Sabag
3. Leandro Cuccioli
4. Martín Díaz Plata
5. Eduardo Massu Massu
6. Fernando Tafrá Sturiza
7. Jorge Bunster Betteley

The organizational structure is composed of the positions: General Manager, Finance and Operations Manager, Factoring Commercial Manager, Car Commercial Manager, Leasing Manager, Risk Manager, Operations Manager, Technology Manager, Treasury Manager, Planning and Management Manager, Intelligence and Commercial Monitoring Manager, Banking Manager, Human Resources Manager and Administrative Manager.

Remuneration of the Board of Directors

At an Extraordinary Shareholders' Meeting held on April 2, 2013, they agreed to establish remunerations to the Directors of the Parent Company for their functions and the amount of these shall be established annually at the Ordinary Shareholders' Meeting (see note 32).

Controlling Entity

The immediate controller of Tanner Servicios Financieros S.A. is Inversiones Bancarias S.A. with 52.9787% participation in the Company; this Company does not present financial statements to the SVS since it is not listed in the Securities Registry of the SVS.

Compensation of Key Executives

As of December 31, 2015 and 2014, the Company has paid its executives the following compensation:

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Compensation for top management	3,623,840	4,052,514

Note 13

Non-Current Assets or Groups of Assets Available Classified as Held for Sale

The following presents the detail of non-current assets classified as held for sale, as of December 31, 2015 and 2014:

Clase de inventario Type of inventory	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Goods received as payment	509,650	86,663
TOTALES	509,650	86,663

The goods received as payment are recorded net of the loss for impairment.

Note 14

Property, plant and equipment

The breakdown of the items in this group and their corresponding accumulated depreciation, at the closing dates indicated below, are the following:

(a) Property, Plant and Equipment	Gross Balance		Amortization and Accumulated Impairment		Net Balance	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$	12/31/2015 ThCh\$	12/31/2014 ThCh\$	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Land and Constructions	154,514	2,957,790	(18,542)	(198,131)	135,972	2,759,659
Technological equipment	2,415,300	2,056,652	(1,539,305)	(1,586,969)	875,995	469,683
Goods in leasing	3,095,611	1,328,494	(871,481)	(393,316)	2,224,130	935,178
Other fixed assets	2,979,227	6,199,044	(1,944,649)	(2,455,209)	1,034,578	3,743,835
TOTAL	8,644,652	12,541,980	(4,373,977)	(4,633,625)	4,270,675	7,908,355

	Useful Life or Depreciation Rate (years)	
	Minimum	Maximum
Constructions	38	38
Technological equipment	1	7
Goods in leasing	1	31
Other fixed assets	1	7

The breakdown and activity of fixed assets as of December 31, 2015 and 2014, is the following:

Year 2015

	Land and Constructions ThCh\$	Technological equipment ThCh\$	Goods in Leasing ThCh\$	Other fixed assets ThCh\$	Total ThCh\$
(b) Gross					
Balances as of 01/01/2015	2,957,790	2,056,652	1,328,494	6,199,044	12,541,980
Additions	154,514	627,827	-	160,949	943,290
Removals/Write-offs/Reclassifications	(2,957,790)	(269,179)	1,767,117	(3,380,766)	(4,840,618)
BALANCE AS OF 12/31/2015	154,514	2,415,300	3,095,611	2,979,227	8,644,652

	Land and Constructions ThCh\$	Technological equipment ThCh\$	Goods in Leasing ThCh\$	Other fixed assets ThCh\$	Total ThCh\$
(c) Depreciation					
Balances as of 01/01/2015	(198,131)	(1,586,969)	(393,316)	(2,455,209)	(4,633,625)
Depreciation for the year	(114,590)	(221,784)	(311,557)	(371,377)	(1,019,308)
Write-offs and sales for the years	294,179	269,448	(166,608)	881,937	1,278,956
BALANCE AS OF 12/31/2015	(18,542)	(1,539,305)	(871,481)	(1,944,649)	(4,373,977)
NET PROPERTY, PLANT AND EQUIPMENT	135,972	875,995	2,224,130	1,034,578	4,270,675

Year 2014

	Land and Constructions ThCh\$	Technological equipment ThCh\$	Goods in Leasing ThCh\$	Other fixed assets ThCh\$	Total ThCh\$
(b) Gross					
Balances as of 01/01/2015	3,625,302	1,718,414	1,387,976	5,543,841.0	12,275,533.0
Additions		365,558		655,541	1,021,099
Removals/Write-offs/Reclassifications	(667,512)	(27,320)	(59,482)	(338)	(754,652)
BALANCE AS OF 12/31/2015	2,957,790	2,056,652	1,328,494	6,199,044	12,541,980

	Land and Constructions ThCh\$	Technological equipment ThCh\$	Goods in Leasing ThCh\$	Other fixed assets ThCh\$	Total ThCh\$
(c) Depreciation					
Balances as of 01/01/2015	(96,664)	(1,343,554)	(392,868)	(1,808,157)	(3,641,243)
Depreciation for the year	(101,467)	(254,707)	(448)	(647,052)	(1,003,674)
Write-offs and sales for the years		11,292			11,292
BALANCE AS OF 12/31/2015	(198,131)	(1,586,969)	(393,316)	(2,455,209)	(4,633,625)
NET PROPERTY, PLANT AND EQUIPMENT	2,759,659	469,683	935,178	3,743,835	7,908,355

Note 15

Income Tax, Deferred taxes and Current Taxes

(a) Current Taxes

The income tax determined for the Consolidated Group for the reporting periods is presented according to the following detail:

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Taxes recoverable		
Sence Credit	134,877	62,619
(PMP) Provisional monthly payments	13,643,306	10,974,740
Net Tax Credit	2,524,442	820,415
Other	1,051,218	364,066
CURRENT TAX ASSETS	17,353,843	12,221,840
	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Taxes payable		
Allowance for income tax	7,076,561	8,634,337
CURRENT TAX LIABILITIES	7,076,561	8,634,337

(b) Deferred taxes

The deferred taxes established according to the policies described in Note 2 s), are detailed in the chart below:

Concept	Balances as of			
	12/31/2015		12/31/2014	
	Assets ThCh\$	Liabilities ThCh\$	Assets ThCh\$	Liabilities ThCh\$
Provisions for bad loans	7,173,239	-	6,720,589	-
Finance write-offs	13,839,412	-	11,554,417	-
Vacation accrual	184,114	-	194,274	-
Assets in leasing	15,720,680	6,820,302	11,487,709	5,335,121
Deferred assets	-	4,318,640	273,866	4,621,934
Other events	1,694,631	4,656	44,386	68,048
TOTAL DEFERRED TAXES	38,612,076	11,143,598	30,275,241	10,025,103

(c) Income Tax (Expense) Revenue, by Current and Deferred

	Balances as of	
	1/1/2015 12/31/2015 ThCh\$	1/1/2014 12/31/2014 ThCh\$
Current tax expenses	(7,094,660)	(8,634,337)
Effect of deferred tax assets or liabilities	7,218,340	6,615,602
Other	(439,019)	(22,710)
INCOME TAX EXPENSE	(315,339)	(2,041,445)

(d) Reconciliation of the Income Tax that would result from the application of current taxes and the consolidated tax expense

	Balances as of	
	1/1/2015 12/31/2015 ThCh\$	1/1/2014 12/31/2014 ThCh\$
Profits for the year, before taxes	20,625,920	28,130,413
Tax expense using the legal rate	(4,640,832)	(5,907,387)
Other increases (decreases) charged to legal taxes	4,325,493	3,865,942
INCOME TAX EXPENSE	(315,339)	(2,041,445)

On September 29, 2014, Law 20,780 was published in the Official Gazette, modifying the income tax system and introducing several changes to the tax system ("Tax Reform"), including the following effects:

The Tax Reform considers a progressive increase in the First Category Income Tax rate for the commercial years 2014, 2015, 2016, 2017 and 2018 and beyond, to 21.0%, 22.5%, 24.0%, 25.5% and 27.0%, respectively, in the case of application of the semi-integrated system. If the attributed income system is selected, this rate increases to 21%, 22.5%, 24.0% and 25.0% for the commercial years 2014, 2015, 2016 and 2017, respectively.

In accordance with SVS Official Circular No. 856 dated October 17, 2014, the effects of updating deferred tax assets and liabilities according to the modified rates introduced by Law 20,780 based on their reversal period, these were recorded against equity in the 2014 period. This generated an increase in net deferred assets of ThCh\$ 1,545,401.

Note 16

Investments Valued at Fair Value for Equity (*)

The subsidiary Tanner Corredores de Bolsa de Productos S.A., has 35,000 shares in the Chilean Products Exchange, Bolsa de Productos Agropecuarios S.A.; which is obligatory according to the current Law No. 19,220 Article 2 paragraph three, in order to be able to exercise activities in one or more product exchanges, whether as a shareholder or under a contract to operate in said exchange.

R.U.T.	Company	Participation %	Company equity		Income for the year		Accrued income		Accounting value of investment	
			12/31/2015 ThCh\$	12/31/2014 ThCh\$	12/31/2015 ThCh\$	12/31/2014 ThCh\$	12/31/2015 ThCh\$	12/31/2014 ThCh\$	12/31/2015 ThCh\$	12/31/2014 ThCh\$
99575550-5	Chilean Products Exchange	5,01511%	2,870,291	2,684,181	50,062	36,538	-	1,929	138,380	141,722
TOTAL			2,870,291	2,684,181	50,062	36,538	-	1,929	138,380	141,722

(*) For 2015, the share method changes to fair value for equity.

As of December 31, 2015, the participation in the Chilean Products Exchange is 5.01511%, and 5.27990% for December 31, 2014.

Note 17

Goodwill

The valuation of acquired assets and liabilities is done provisionally on the date on which the Company takes control, and is revised in a maximum period of one year from the date of acquisition. Until the final determination of the fair value of the assets and liabilities, the difference between the acquisition price and the accounting value of the acquired Company is recorded provisionally as Goodwill.

If the final determination of Goodwill is done in the financial statements of the year following the acquisition of participation, the previous year items presented for purposes of comparison are modified to incorporate the value of assets and liabilities acquired and of final Goodwill from the date of acquisition of participation.

As a result of the investment made by the parent company Tanner Servicios Financieros S.A., in the company Gestora Tanner SpA, an investment negative goodwill was produced, which as of December 31, 2015 totals ThCh\$ 495,549.

In the reporting periods, the subsidiary company Tanner Corredores de Bolsa de Productos S.A., presents a negative goodwill for the investment it has in the Chilean Products Exchange, Bolsa de Productos Agropecuarios S.A.

Rut	Company	Negative goodwill	
		12/31/2015 ThCh\$	12/31/2014 ThCh\$
99575550-5	Bolsa de Productos de Chile S.A,	-	54,428
93966000-3	Gestora Tanner SpA (*)	495,549	489,096
76313350-8	Tanner Corredores de Bolsa de Productos S.A,	123,697	123,697
91711000-k	Financo S.A, (**)	1,109,416	1,087,815
80962600-8	Tanner Corredores de Bolsa S.A, (***)	34,863	34,863
TOTALES		1,763,525	1,789,899

(*) The negative goodwill in the subsidiary Gestora Tanner SpA, comes from the purchase of assets made by Tanner Servicios Financieros (ex - Factorline S.A.) in 2010, which was adjusted in 2011, after the presentation of the audited financial statements of the company (Gestora Tanner SpA), as of December 31, 2010.

(**) The negative goodwill comes from the purchase of shares made by Gestora Tanner SpA in its subsidiary Financo S.A., which also owns 94.027

(***) The negative goodwill comes from the purchase of shares made by Gestora Tanner SpA in its subsidiary Tanner Corredores de Bolsa S.A.

Note 18

Other Current Financial Liabilities

Other current financial liabilities are composed of the following:

Other Current Financial Liabilities	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Obligations with banks and financial institutions	169,965,084	111,801,174
Obligations with the public (promissory notes)	49,817,878	72,858,951
Obligations with the public (bonds)	33,951,512	32,190,508
Other financial obligations	27,542,651	6,576,056
TOTAL	281,277,125	223,426,689

Other current financial liabilities at the value of non-discounted contractual flows are composed of the following:

Other Current Financial Liabilities	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Obligations with banks and financial institutions	170,955,414	112,334,612
Obligations with the public (promissory notes)	67,000,000	73,500,000
Obligations with the public (bonds)	34,105,933	41,848,177
Other financial obligations	34,135,326	6,576,056
TOTAL	306,196,673	234,258,845

(a) Current obligations with banks and financial institutions:

The following shows the corresponding accounting balances as of December 31, 2015:

RUT Debtor Entity	Debtor Company Name	Debtor Company Country	RUT Creditor Entity	Creditor Entity	Creditor Company Country	Type of Amortization	Currency	Nominal Rate	Annual Effective Rate	Carrying Amounts 12/31/2015			Total ThCh\$
										0-3 months ThCh\$	3 - 6 months ThCh\$	6-12 months ThCh\$	
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.36%	4.26%	-	3,092,655	-	3,092,655
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.36%	4.32%	-	4,124,835	-	4,124,835
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.33%	3.96%	4,077,000	-	-	4,077,000
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.32%	3.84%	2,536,267	-	-	2,536,267
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.31%	3.72%	4,055,387	-	-	4,055,387
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.31%	3.72%	8,106,640	-	-	8,106,640
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.951.000-4	HSBC	Chile	Bullet	CLP	0.36%	4.27%	3,025,959	-	-	3,025,959
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.36%	4.26%	5,033,133	-	-	5,033,133
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Bullet	CLP	0.42%	5.08%	2,518,330	-	-	2,518,330
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.43%	5.20%	3,485,487	-	-	3,485,487
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.44%	5.28%	5,741,800	-	-	5,741,800
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.45%	5.46%	10,577,981	-	-	10,577,981
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	CLP	0.41%	4.87%	5,033,140	-	-	5,033,140
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	CLP	0.41%	4.87%	4,429,163	-	-	4,429,163

RUT Debtor Entity	Debtor Company Name	Debtor Company Country	RUT Creditor Entity	Creditor Entity	Creditor Company Country	Type of Amortization	Currency	Nominal Rate	Annual Effective Rate	Carrying Amounts 12/31/2015			
										0-3 months ThCh\$	3 - 6 months ThCh\$	6-12 months ThCh\$	Total ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Bullet	CLP	0.46%	5.50%	5,037,403	-	-	5,037,403
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.40%	4.74%	2,012,903	-	-	2,012,903
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.44%	5.26%	1,338,748	-	-	1,338,748
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.080.000-K	Banco Bice	Chile	Bullet	CLP	0.43%	5.21%	1,006,510	-	-	1,006,510
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.44%	5.32%	5,636,385	-	-	5,636,385
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.48%	5.78%	2,485,249	-	-	2,485,249
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.44%	5.32%	1,006,497	-	-	1,006,497
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.45%	5.40%	2,012,900	-	-	2,012,900
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.45%	5.40%	3,522,575	-	-	3,522,575
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.42%	5.02%	502,929	-	-	502,929
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.45%	5.42%	2,012,180	-	-	2,012,180
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.39%	4.69%	5,023,460	-	-	5,023,460
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.41%	4.87%	2,713,154	-	-	2,713,154
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.43%	5.12%	-	2,512,810	-	2,512,810
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.45%	5.44%	603,171	-	-	603,171
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.41%	4.88%	2,810,636	-	-	2,810,636
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.51%	6.08%	5,028,711	-	-	5,028,711
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Sinkable	CLP	0.42%	5.02%	2,491,199	2,515,778	-	5,006,977
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	USD	0.72%	0.72%	2,137,295	-	-	2,137,295
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	USD	0.68%	0.68%	2,134,564	-	-	2,134,564
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	USD	0.75%	0.75%	3,557,088	-	-	3,557,088
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	Bladex	USA	Bullet	USD	1.50%	1.50%	10,729,344	-	-	10,729,344
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	Bladex	USA	Bullet	USD	1.39%	1.39%	3,061,248	-	-	3,061,248
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	BAC Florida	USA	Bullet	USD	2.00%	2.00%	5,683,805	-	-	5,683,805
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	Bladex	USA	Bullet	USD	1.54%	1.54%	6,399,931	-	-	6,399,931
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	Bladex	USA	Bullet	USD	1.54%	1.54%	7,822,138	-	-	7,822,138
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	DEG	Germany	Bullet	USD	2.83%	2.83%	2,188,244	-	2,130,480	4,318,724
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	217110109	CII	USA	Bullet	USD	2.03%	2.03%	8,009,972	-	-	8,009,972
TOTAL										155,588,527	12,246,078	2,130,480	169,965,084

The following shows the balances as of December 31, 2015, at the value of non-discounted flows:

RUT Debtor Entity	Debtor Company Name	Debtor Company Country	RUT Creditor Entity	Creditor Entity	Creditor Company Country	Type of Amortization	Currency	Nominal Rate	Annual Effective Rate	Carrying Amounts 12/31/2015			Total ThCh\$
										0-3 months ThCh\$	3 - 6 months ThCh\$	6-12 months ThCh\$	
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.36%	4.26%	-	3,127,800	-	3,127,800
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.36%	4.32%	-	4,172,368	-	4,172,368
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.33%	3.96%	4,079,200	-	-	4,079,200
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.32%	3.84%	2,538,133	-	-	2,538,133
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.31%	3.72%	4,059,933	-	-	4,059,933
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.31%	3.72%	8,115,733	-	-	8,115,733
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.951.000-4	HSBC	Chile	Bullet	CLP	0.36%	4.27%	3,032,715	-	-	3,032,715
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.36%	4.26%	5,035,500	-	-	5,035,500
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Bullet	CLP	0.42%	5.08%	2,532,078	-	-	2,532,078
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.43%	5.20%	3,490,984	-	-	3,490,984
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.44%	5.28%	5,775,240	-	-	5,775,240
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.45%	5.46%	10,686,200	-	-	10,686,200
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	CLP	0.41%	4.87%	5,066,281	-	-	5,066,281
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	CLP	0.41%	4.87%	4,470,230	-	-	4,470,230
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Bullet	CLP	0.46%	5.50%	5,083,967	-	-	5,083,967
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.40%	4.74%	2,031,337	-	-	2,031,337
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.44%	5.26%	1,342,442	-	-	1,342,442
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.080.000-K	Banco Bice	Chile	Bullet	CLP	0.43%	5.21%	1,013,309	-	-	1,013,309
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.44%	5.32%	5,652,924	-	-	5,652,924
96.667.560-9	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.48%	5.78%	2,506,645	-	-	2,506,645
96.667.560-10	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.44%	5.32%	1,009,451	-	-	1,009,451
96.667.560-11	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.45%	5.40%	2,022,800	-	-	2,022,800
96.667.560-12	Tanner Servicios Financieros S.A.	Chile	76.645.030-K	Banco Itaú	Chile	Bullet	CLP	0.45%	5.40%	3,539,900	-	-	3,539,900
96.667.560-13	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.42%	5.02%	508,298	-	-	508,298
96.667.560-14	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.45%	5.42%	2,016,394	-	-	2,016,394
96.667.560-15	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.39%	4.69%	5,063,863	-	-	5,063,863
96.667.560-16	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.41%	4.87%	2,743,117	-	-	2,743,117
96.667.560-17	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.43%	5.12%	-	2,564,050	-	2,564,050
96.667.560-18	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.45%	5.44%	606,976	-	-	606,976
96.667.560-19	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.41%	4.88%	2,841,785	-	-	2,841,785
96.667.560-20	Tanner Servicios Financieros S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Bullet	CLP	0.51%	6.08%	5,075,156	-	-	5,075,156
96.667.560-22	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.42%	5.02%	2,537,567	2,537,567	-	5,075,133

RUT Debtor Entity	Debtor Company Name	Debtor Company Country	RUT Creditor Entity	Creditor Entity	Creditor Company Country	Type of Amortization	Currency	Nominal Rate	Annual Effective Rate	Carrying Amounts 12/31/2015			
										0-3 months ThCh\$	3 - 6 months ThCh\$	6-12 months ThCh\$	Total ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	USD	0.72%	0.72%	2,138,147	-	-	2,138,147
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	Banco crédito e Inversiones	Chile	Bullet	USD	0.68%	0.68%	2,137,839	-	-	2,137,839
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	USD	0.75%	0.75%	3,559,677	-	-	3,559,677
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	Bladex	USA	Bullet	USD	1.50%	1.50%	10,732,737	-	-	10,732,737
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	Bladex	USA	Bullet	USD	1.39%	1.39%	3,067,864	-	-	3,067,864
96.667.560-9	Tanner Servicios Financieros S.A.	Chile	0-E	BAC Florida	USA	Bullet	USD	2.00%	2.00%	5,710,002	-	-	5,710,002
96.667.560-10	Tanner Servicios Financieros S.A.	Chile	0-E	Bladex	USA	Bullet	USD	1.54%	1.54%	6,422,665	-	-	6,422,665
96.667.560-11	Tanner Servicios Financieros S.A.	Chile	0-E	Bladex	USA	Bullet	USD	1.54%	1.54%	7,849,924	-	-	7,849,924
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	DEG	Germany	Bullet	USD	2.83%	2.83%	2,229,272	-	2,196,701	4,425,973
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	217110109	CII	USA	Bullet	USD	2.03%	2.03%	8,030,645	-	-	8,030,645
TOTAL										156,356,928	12,401,784	2,196,701	170,955,414

The following shows the corresponding accounting balances as of December 31, 2014

RUT Debtor Entity	Debtor Company Name	Debtor Company Country	RUT Creditor Entity	Creditor Entity	Creditor Company Country	Type of Amortization	Currency	Nominal Rate	Annual Effective Rate	Carrying Amounts 12/31/2014			
										0-3 months ThCh\$	3 - 6 months ThCh\$	6-12 months ThCh\$	Total ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.036.000-K	Banco Santander	Chile	Bullet	CLP	0.32%	3.82%	8,066,992	-	-	8,066,992
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.011.000-3	Banco Internacional	Chile	Bullet	CLP	0.32%	3.78%	5,026,707	-	-	5,026,707
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.31%	3.76%	17,397,997	-	-	17,397,997
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Bullet	CLP	0.33%	3.99%	-	4,024,640	6,512,339	10,536,979
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.33%	3.90%	8,042,911	5,009,871	-	13,052,782
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.951.000-4	HSBC	Chile	Bullet	CLP	0.32%	3.79%	3,015,484	-	-	3,015,484
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	BCI Banco	Chile	Bullet	CLP	0.34%	4.08%	10,003,400	-	-	10,003,400
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.32%	3.88%	13,559,255	-	-	13,559,255
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.69%	8.28%	798,479	-	-	798,479
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	217110109	CII	USA	Bullet	USD	0.16%	1.90%	9,122,385	-	-	9,122,385
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	DEG	Germany	Bullet	USD	0.26%	3.09%	-	1,896,830	1,820,250	3,717,080
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	Bladex	USA	Bullet	USD	0.14%	1.72%	8,522,670	-	-	8,522,670
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	BAC Florida	USA	Bullet	USD	0.19%	2.30%	3,034,332	-	-	3,034,332
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	0-E	Banco Mercantil	USA	Bullet	USD	0.11%	1.35%	5,946,632	-	-	5,946,632
TOTAL										92,537,244	10,931,341	8,332,589	111,801,174

The following shows the balances as of December 31, 2014, at the value of non-discounted flows:

RUT Debtor Entity	Debtor Company Name	Debtor Company Country	RUT Creditor Entity	Creditor Entity	Creditor Company Country	Type of Amortization	Currency	Nominal Rate	Annual Effective Rate	Carrying Amounts 12/31/2014			Total ThCh\$
										0-3 months ThCh\$	3 - 6 months ThCh\$	6-12 months ThCh\$	
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.036.000-K	Banco Santander	Chile	Bullet	CLP	0.32%	3.82%	8,077,168	-	-	8,077,168
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.011.000-3	Banco Internacional	Chile	Bullet	CLP	0.32%	3.78%	5,035,527	-	-	5,035,527
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.018.000-1	Scotiabank	Chile	Bullet	CLP	0.31%	3.76%	17,454,881	-	-	17,454,881
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Bullet	CLP	0.33%	3.99%		4,053,240	6,624,118	10,677,358
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.030.000-7	Banco Estado	Chile	Bullet	CLP	0.33%	3.90%	8,049,917	5,070,261	-	13,120,178
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.951.000-4	HSBC	Chile	Bullet	CLP	0.32%	3.79%	3,018,012	-	-	3,018,012
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.006.000-6	BCI Banco	Chile	Bullet	CLP	0.34%	4.08%	10,024,933	-	-	10,024,933
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.032.000-8	BBVA	Chile	Bullet	CLP	0.32%	3.88%	13,559,255	-	-	13,559,255
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	97.023.000-9	Corpbanca	Chile	Bullet	CLP	0.69%	8.28%	798,479	-	-	798,479
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	217110109	CII	USA	Bullet	USD	0.16%	1.90%	9,145,442	-	-	9,145,442
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	DEG	Germany	Bullet	USD	0.26%	3.09%	-	1,961,806	1,935,372	3,897,178
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	Bladex	USA	Bullet	USD	0.14%	1.72%	8,538,255	-	-	8,538,255
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	BAC Florida	USA	Bullet	USD	0.19%	2.30%	3,039,759	-	-	3,039,759
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	Banco Mercantil	USA	Bullet	USD	0.11%	1.35%	5,948,187	-	-	5,948,187
TOTAL										92,689,815	11,085,307	8,559,490	112,334,612

(b) Current obligations with the public (promissory notes):

i) Accounting value

2015

Currency	Type of amortization	Annual effective rate	Annual nominal rate	Nominal value ThCh\$	Promissory note maturity	Accounting values 12/31/2015			Total ThCh\$
						0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	
CLP	Bullet	4.56%	4.56%	2,000,000	01/05/16	1,999,002	-	-	1,999,002
CLP	Bullet	4.56%	4.56%	3,000,000	01/05/16	2,998,501	-	-	2,998,501
CLP	Bullet	4.56%	4.56%	1,500,000	01/12/16	1,497,939	-	-	1,497,939
CLP	Bullet	4.56%	4.56%	500,000	01/12/16	499,313	-	-	499,313
CLP	Bullet	4.56%	4.56%	1,000,000	01/12/16	998,626	-	-	998,626
CLP	Bullet	4.68%	4.68%	250,000	01/12/16	249,647	-	-	249,647
CLP	Bullet	4.68%	4.68%	1,000,000	01/12/16	998,588	-	-	998,588
CLP	Bullet	4.68%	4.68%	750,000	01/12/16	748,941	-	-	748,941
CLP	Bullet	4.68%	4.68%	3,200,000	01/19/16	3,191,293	-	-	3,191,293
CLP	Bullet	4.68%	4.68%	1,000,000	01/26/16	996,793	-	-	996,793
CLP	Bullet	4.80%	4.80%	1,000,000	01/26/16	996,709	-	-	996,709
CLP	Bullet	4.80%	4.80%	4,000,000	02/02/16	3,983,169	-	-	3,983,169
CLP	Bullet	4.80%	4.80%	1,000,000	02/02/16	995,791	-	-	995,791
CLP	Bullet	4.92%	4.92%	2,500,000	02/09/16	2,486,853	-	-	2,486,853
CLP	Bullet	5.04%	5.04%	1,500,000	02/09/16	1,491,917	-	-	1,491,917
CLP	Bullet	6.60%	6.60%	1,000,000	03/08/16	987,979	-	-	987,979
CLP	Bullet	6.60%	6.60%	987,712	03/08/16	976,226	-	-	976,226
CLP	Bullet	7.20%	7.20%	2,200,000	03/15/16	2,132,397	-	-	2,132,397
CLP	Bullet	7.20%	7.20%	1,000,000	03/15/16	985,562	2,754,940	-	985,562
CLP	Bullet	4.68%	4.68%	2,800,000	05/10/16	-	590,054	-	2,754,940
CLP	Bullet	4.80%	4.80%	600,000	05/10/16	-	491,710	-	590,054
CLP	Bullet	4.80%	4.80%	500,000	05/10/16	-	590,289	-	491,710
CLP	Bullet	4.68%	4.68%	600,000	05/10/16	-	295,145	-	590,289
CLP	Bullet	4.68%	4.68%	300,000	05/10/16	-	2,463,083	-	295,145
CLP	Bullet	4.74%	4.74%	2,500,000	06/07/16	-	1,474,624	-	2,463,083

Currency	Type of amortization	Annual effective rate	Annual nominal rate	Nominal value ThCh\$	Promissory note maturity	Accounting values 12/31/2015			
						0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	Total ThCh\$
CLP	Bullet	4.68%	4.68%	1,500,000	06/14/16	-	530,160	-	1,474,624
CLP	Bullet	4.80%	4.80%	500,000	06/14/16	-	-	-	530,160
CLP	Bullet	5.16%	5.16%	5,000,000	07/05/16	-	-	4,873,068	4,873,068
CLP	Bullet	5.04%	5.04%	1,700,000	08/02/16	-	-	1,690,150	1,690,150
CLP	Bullet	5.16%	5.16%	5,000,000	08/09/16	-	-	4,849,409	4,849,409
TOTAL				50,387,712		29,215,246	9,190,005	11,412,627	49,817,878

2014

Country	Record No.	Currency	Type of Amortization	Annual Effective Rate	Annual Nominal Rate	Nominal Value ThCh\$	Maturity date	Carrying Amounts 12/31/2014			
								0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	Total ThCh\$
Chile	Line 102	CLP	Bullet	4.80%	4.80%	5,000,000	1/13/15	4,991,615	-	-	4,991,615
Chile	Line 102	CLP	Bullet	5.40%	5.40%	5,000,000	4/28/15	-	4,915,998	-	4,915,998
Chile	Line 102	CLP	Bullet	5.52%	5.52%	5,000,000	5/5/15	-	4,909,140	-	4,909,140
Chile	Line 102	CLP	Bullet	5.28%	5.28%	5,000,000	5/26/15	-	4,898,133	-	4,898,133
Chile	Line 93	CLP	Bullet	3.60%	3.60%	3,500,000	2/3/15	3,488,256	-	-	3,488,256
Chile	Line 22	CLP	Bullet	3.60%	3.60%	1,500,000	2/10/15	1,493,934	-	-	1,493,934
Chile	Line 31	CLP	Bullet	3.60%	3.60%	1,500,000	2/10/15	1,493,934	-	-	1,493,934
Chile	Line 22	CLP	Bullet	3.60%	3.60%	500,000	1/6/15	499,703	-	-	499,703
Chile	Line 25	CLP	Bullet	3.60%	3.60%	1,000,000	1/6/15	999,406	-	-	999,406
Chile	Line 31	CLP	Bullet	3.60%	3.60%	2,000,000	1/6/15	1,998,812	-	-	1,998,812
Chile	Line 25	CLP	Bullet	3.84%	3.84%	1,500,000	2/17/15	1,492,431	-	-	1,492,431
Chile	Line 25	CLP	Bullet	3.84%	3.84%	1,500,000	2/17/15	1,492,431	-	-	1,492,431
Chile	Line 31	CLP	Bullet	3.84%	3.84%	1,500,000	2/24/15	1,491,329	-	-	1,491,329
Chile	Line 93	CLP	Bullet	3.84%	3.84%	1,500,000	2/24/15	1,491,329	-	-	1,491,329
Chile	Line 19	CLP	Bullet	3.84%	3.84%	500,000	1/20/15	498,945	-	-	498,945
Chile	Line 19	CLP	Bullet	3.84%	3.84%	500,000	1/27/15	498,577	-	-	498,577
Chile	Line 93	CLP	Bullet	3.84%	3.84%	1,000,000	2/24/15	994,219	-	-	994,219
Chile	Line 93	CLP	Bullet	3.96%	3.96%	2,500,000	3/3/15	2,483,210	-	-	2,483,210
Chile	Line 19	CLP	Bullet	3.96%	3.96%	1,000,000	1/20/15	997,823	-	-	997,823
Chile	Line 93	CLP	Bullet	3.98%	3.98%	1,500,000	3/10/15	1,488,722	-	-	1,488,722
Chile	Line 25	CLP	Bullet	4.20%	4.20%	1,000,000	3/3/15	992,877	-	-	992,877
Chile	Line 31	CLP	Bullet	4.20%	4.20%	1,000,000	3/10/15	992,079	-	-	992,079
Chile	Line 19	CLP	Bullet	3.96%	3.96%	2,000,000	1/20/15	1,995,643	-	-	1,995,643
Chile	Line 93	CLP	Bullet	4.08%	4.08%	500,000	2/10/15	497,705	-	-	497,705
Chile	Line 93	CLP	Bullet	4.20%	4.20%	1,000,000	3/10/15	992,068	-	-	992,068
Chile	Line 22	CLP	Bullet	4.08%	4.08%	1,500,000	3/17/15	1,487,273	-	-	1,487,273
Chile	Line 25	CLP	Bullet	4.08%	4.08%	500,000	3/17/15	495,758	-	-	495,758
Chile	Line 93	CLP	Bullet	4.08%	4.08%	500,000	3/17/15	495,758	-	-	495,758
Chile	Line 19	CLP	Bullet	3.72%	3.72%	1,000,000	1/27/15	997,234	-	-	997,234
Chile	Line 31	CLP	Bullet	3.84%	3.84%	500,000	2/17/15	497,468	-	-	497,468
Chile	Line 22	CLP	Bullet	4.08%	4.08%	2,000,000	3/24/15	1,981,468	-	-	1,981,468
Chile	Line 31	CLP	Bullet	4.08%	4.08%	1,500,000	3/24/15	1,486,101	-	-	1,486,101
Chile	Line 19	CLP	Bullet	3.96%	3.96%	1,000,000	1/27/15	997,053	-	-	997,053
Chile	Line 22	CLP	Bullet	4.07%	4.07%	2,000,000	3/17/15	1,983,052	-	-	1,983,052
Chile	Line 25	CLP	Bullet	4.08%	4.08%	500,000	3/17/15	495,751	-	-	495,751
Chile	Line 22	CLP	Bullet	4.02%	4.02%	2,000,000	4/7/15	-	1,978,635	-	1,978,635
Chile	Line 25	CLP	Bullet	4.08%	4.08%	1,500,000	4/7/15	-	1,483,740	-	1,483,740
Chile	Line 22	CLP	Bullet	3.96%	3.96%	500,000	1/27/15	498,524	-	-	498,524
Chile	Line 19	CLP	Bullet	3.96%	3.96%	1,000,000	1/27/15	997,047	-	-	997,047
Chile	Line 25	CLP	Bullet	4.08%	4.08%	2,000,000	3/31/15	1,979,840	-	-	1,979,840
Chile	Line 25	CLP	Bullet	4.08%	4.08%	500,000	4/14/15	-	494,184	-	494,184
Chile	Line 31	CLP	Bullet	4.08%	4.08%	3,000,000	4/14/15	-	2,965,103	-	2,965,103
Chile	Line 31	CLP	Bullet	4.07%	4.07%	2,000,000	4/21/15	-	1,975,247	-	1,975,247
Chile	Line 93	CLP	Bullet	4.08%	4.08%	1,500,000	4/21/15	-	1,481,396	-	1,481,396
TOTAL						73,500,000		47,757,375	25,101,576	-	72,858,951

ii) At value of non-discounted flows

2015

Currency	Listing No.	Currency	Type of amortization	Annual effective rate	Annual nominal rate	Nominal value ThCh\$	Promissory note maturity	Non-discounted flows 12/31/2015			
								0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	Total ThCh\$
Chile	Line 107	CLP	Bullet	4.56%	4.56%	2,000,000	01/05/16	2,000,000	-	-	2,000,000
Chile	Line 107	CLP	Bullet	4.56%	4.56%	3,000,000	01/05/16	3,000,000	-	-	3,000,000
Chile	Line 107	CLP	Bullet	4.56%	4.56%	1,500,000	01/12/16	1,500,000	-	-	1,500,000
Chile	Line 107	CLP	Bullet	4.56%	4.56%	500,000	01/12/16	500,000	-	-	500,000
Chile	Line 107	CLP	Bullet	4.56%	4.56%	1,000,000	01/12/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	250,000	01/12/16	250,000	-	-	250,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	1,000,000	01/12/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	750,000	01/12/16	750,000	-	-	750,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	3,200,000	01/19/16	3,200,535	-	-	3,200,535
Chile	Line 107	CLP	Bullet	4.68%	4.68%	1,000,000	01/26/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	4.80%	4.80%	1,000,000	01/26/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	4.80%	4.80%	4,000,000	02/02/16	4,000,000	-	-	4,000,000
Chile	Line 107	CLP	Bullet	4.80%	4.80%	1,000,000	02/02/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	4.92%	4.92%	2,500,000	02/09/16	2,500,000	-	-	2,500,000
Chile	Line 107	CLP	Bullet	5.04%	5.04%	1,500,000	02/09/16	1,500,000	-	-	1,500,000
Chile	Line 107	CLP	Bullet	6.60%	6.60%	1,000,000	03/08/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	6.60%	6.60%	987,712	03/08/16	1,031,790	-	-	1,031,790
Chile	Line 107	CLP	Bullet	7.20%	7.20%	2,200,000	03/15/16	2,201,699	-	-	2,201,699
Chile	Line 107	CLP	Bullet	7.20%	7.20%	1,000,000	03/15/16	1,000,000	-	-	1,000,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	2,800,000	05/10/16	-	2,803,482	-	2,803,482
Chile	Line 107	CLP	Bullet	4.80%	4.80%	600,000	05/10/16	-	600,000	-	600,000
Chile	Line 107	CLP	Bullet	4.80%	4.80%	500,000	05/10/16	-	500,000	-	500,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	600,000	05/10/16	-	600,000	-	600,000
Chile	Line 107	CLP	Bullet	4.68%	4.68%	300,000	05/10/16	-	300,000	-	300,000
Chile	Line 107	CLP	Bullet	4.74%	4.74%	2,500,000	06/07/16	-	2,562,442	-	2,562,442
Chile	Line 107	CLP	Bullet	4.68%	4.68%	1,500,000	06/14/16	-	1,525,954	-	1,525,954
Chile	Line 107	CLP	Bullet	4.80%	4.80%	500,000	06/14/16	-	582,754	-	582,754
Chile	Line 107	CLP	Bullet	5.16%	5.16%	5,000,000	07/05/16	-	-	5,000,000	5,000,000
Chile	Line 107	CLP	Bullet	5.04%	5.04%	1,700,000	08/02/16	-	-	1,775,820	1,775,820
Chile	Line 107	CLP	Bullet	5.16%	5.16%	5,000,000	08/09/16	-	-	5,000,000	5,000,000
TOTAL						50,387,712		29,434,023	9,474,632	11,775,820	50,684,475

2014

Country	Record No.	Currency	Type of Amortization	Annual Effective Rate	Annual Nominal Rate	Nominal Value ThCh\$	Maturity date	Non-discounted flows 12/31/2014			
								0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	Total ThCh\$
Chile	Line 102	CLP	Bullet	4.80%	4.80%	5,000,000	1/13/15	5,000,000	-	-	5,000,000
Chile	Line 102	CLP	Bullet	5.40%	5.40%	5,000,000	4/28/15	-	5,000,000	-	5,000,000
Chile	Line 102	CLP	Bullet	5.52%	5.52%	5,000,000	5/5/15	-	5,000,000	-	5,000,000
Chile	Line 102	CLP	Bullet	5.28%	5.28%	5,000,000	5/26/15	-	5,000,000	-	5,000,000
Chile	Line 93	CLP	Bullet	3.60%	3.60%	3,500,000	2/3/15	3,500,000	-	-	3,500,000
Chile	Line 22	CLP	Bullet	3.60%	3.60%	1,500,000	2/10/15	1,500,000	-	-	1,500,000
Chile	Line 31	CLP	Bullet	3.60%	3.60%	1,500,000	2/10/15	1,500,000	-	-	1,500,000
Chile	Line 22	CLP	Bullet	3.60%	3.60%	500,000	1/6/15	500,000	-	-	500,000
Chile	Line 25	CLP	Bullet	3.60%	3.60%	1,000,000	1/6/15	1,000,000	-	-	1,000,000
Chile	Line 31	CLP	Bullet	3.60%	3.60%	2,000,000	1/6/15	2,000,000	-	-	2,000,000
Chile	Line 25	CLP	Bullet	3.84%	3.84%	1,500,000	2/17/15	1,500,000	-	-	1,500,000
Chile	Line 25	CLP	Bullet	3.84%	3.84%	1,500,000	2/17/15	1,500,000	-	-	1,500,000
Chile	Line 31	CLP	Bullet	3.84%	3.84%	1,500,000	2/24/15	1,500,000	-	-	1,500,000
Chile	Line 93	CLP	Bullet	3.84%	3.84%	1,500,000	2/24/15	1,500,000	-	-	1,500,000
Chile	Line 19	CLP	Bullet	3.84%	3.84%	500,000	1/20/15	500,000	-	-	500,000
Chile	Line 19	CLP	Bullet	3.84%	3.84%	500,000	1/27/15	500,000	-	-	500,000
Chile	Line 93	CLP	Bullet	3.84%	3.84%	1,000,000	2/24/15	1,000,000	-	-	1,000,000
Chile	Line 93	CLP	Bullet	3.96%	3.96%	2,500,000	3/3/15	2,500,000	-	-	2,500,000
Chile	Line 19	CLP	Bullet	3.96%	3.96%	1,000,000	1/20/15	1,000,000	-	-	1,000,000
Chile	Line 93	CLP	Bullet	3.98%	3.98%	1,500,000	3/10/15	1,500,000	-	-	1,500,000
Chile	Line 25	CLP	Bullet	4.20%	4.20%	1,000,000	3/3/15	1,000,000	-	-	1,000,000
Chile	Line 31	CLP	Bullet	4.20%	4.20%	1,000,000	3/10/15	1,000,000	-	-	1,000,000
Chile	Line 19	CLP	Bullet	3.96%	3.96%	2,000,000	1/20/15	2,000,000	-	-	2,000,000
Chile	Line 93	CLP	Bullet	4.08%	4.08%	500,000	2/10/15	500,000	-	-	500,000
Chile	Line 93	CLP	Bullet	4.20%	4.20%	1,000,000	3/10/15	1,000,000	-	-	1,000,000
Chile	Line 22	CLP	Bullet	4.08%	4.08%	1,500,000	3/17/15	1,500,000	-	-	1,500,000
Chile	Line 25	CLP	Bullet	4.08%	4.08%	500,000	3/17/15	500,000	-	-	500,000
Chile	Line 93	CLP	Bullet	4.08%	4.08%	500,000	3/17/15	500,000	-	-	500,000
Chile	Line 19	CLP	Bullet	3.72%	3.72%	1,000,000	1/27/15	1,000,000	-	-	1,000,000
Chile	Line 31	CLP	Bullet	3.84%	3.84%	500,000	2/17/15	500,000	-	-	500,000
Chile	Line 22	CLP	Bullet	4.08%	4.08%	2,000,000	3/24/15	2,000,000	-	-	2,000,000
Chile	Line 31	CLP	Bullet	4.08%	4.08%	1,500,000	3/24/15	1,500,000	-	-	1,500,000
Chile	Line 19	CLP	Bullet	3.96%	3.96%	1,000,000	1/27/15	1,000,000	-	-	1,000,000
Chile	Line 22	CLP	Bullet	4.07%	4.07%	2,000,000	3/17/15	2,000,000	-	-	2,000,000
Chile	Line 25	CLP	Bullet	4.08%	4.08%	500,000	3/17/15	500,000	-	-	500,000
Chile	Line 22	CLP	Bullet	4.02%	4.02%	2,000,000	4/7/15	-	2,000,000	-	2,000,000
Chile	Line 25	CLP	Bullet	4.08%	4.08%	1,500,000	4/7/15	-	1,500,000	-	1,500,000
Chile	Line 22	CLP	Bullet	3.96%	3.96%	500,000	1/27/15	500,000	-	-	500,000
Chile	Line 19	CLP	Bullet	3.96%	3.96%	1,000,000	1/27/15	1,000,000	-	-	1,000,000
Chile	Line 25	CLP	Bullet	4.08%	4.08%	2,000,000	3/31/15	2,000,000	-	-	2,000,000
Chile	Line 25	CLP	Bullet	4.08%	4.08%	500,000	4/14/15	-	500,000	-	500,000
Chile	Line 31	CLP	Bullet	4.08%	4.08%	3,000,000	4/14/15	-	3,000,000	-	3,000,000
Chile	Line 31	CLP	Bullet	4.07%	4.07%	2,000,000	4/21/15	-	2,000,000	-	2,000,000
Chile	Line 93	CLP	Bullet	4.08%	4.08%	1,500,000	4/21/15	-	1,500,000	-	1,500,000
TOTAL						73,500,000		48,000,000	25,500,000	-	73,500,000

(c) Current obligations with the public (bonds):

As of December 31, 2015, the breakdown of this category is the following:

i. Accounting value

Country	Record No.	Series	Nominal Amount	Currency	Annual Effective Rate	Annual Nominal Rate	Maturity Date	Carrying Amount 12/31/2015			Total ThCh\$
								0-3 months ThCh\$	3-6 months ThCh\$	6-12 months ThCh\$	
Chile	656	Series G	15,000,000	ThCh\$	7.510%	7.000%	4/1/16		2,537,960		2,537,960
Chile	548	Series Q	20,000,000	ThCh\$	4.620%	4.750%	11/10/16		177,606	20,000,000	20,177,606
Chile	656	Series I	1,600,000	UF	3.670%	3.900%	4/1/21		3,810,682	3,417,212	7,227,894
Chile	656	Series N	1,500,000	UF	4.890%	4.700%	10/10/17		434,244		434,244
Chile	709	Series P	1,470,000	UF	3.530%	3.700%	4/1/19		375,448		375,448
Chile	625	Series S	1,000,000	UF	3.150%	2.900%	12/15/19		57,294		57,294
Chile	817	Series U	1,000,000	UF	2.450%	2.500%	8/1/20	293,076			293,076
Chile	817	Series W	1,000,000	UF	3.950%	3.800%	8/1/36	432,498			432,498
USA	-	-	250,000,000	USD	4.500%	4.375%	3/13/18	2,415,492			2,415,492
TOTAL								3,141,066	7,393,234	23,417,212	33,951,512

ii. At value of non-discounted flows

Country	Record No.	Series	Nominal Amount	Currency	Annual Effective Rate	Annual Nominal Rate	Maturity Date	Non-discounted flows 12/31/2015			Total ThCh\$
								0-3 months ThCh\$	3-6 months ThCh\$	6-12 months ThCh\$	
Chile	656	Series G	15,000,000	ThCh\$	7.510%	7.000%	4/1/16		2,500,000		2,500,000
Chile	548	Series Q	20,000,000	ThCh\$	4.620%	4.750%	11/10/16			20,000,000	20,000,000
Chile	656	Series I	1,600,000	UF	3.670%	3.900%	4/1/21		3,417,212	3,417,212	6,834,424
Chile	656	Series N	1,500,000	UF	4.890%	4.700%	10/10/17				-
Chile	709	Series P	1,470,000	UF	3.530%	3.700%	4/1/19				-
Chile	625	Series S	1,000,000	UF	3.150%	2.900%	12/15/19				-
Chile	817	Series U	1,000,000	UF	2.450%	2.500%	8/1/20	340,834			340,834
Chile	817	Series W	1,000,000	UF	3.950%	3.800%	8/1/36	504,860			504,860
USA	-	-	250,000,000	USD	4.500%	4.375%	3/13/18	3,925,815			3,925,815
TOTAL								4,771,509	5,917,212	23,417,212	34,105,933

As of December 31, 2014, the breakdown of this category is the following:

i. Accounting value

Country	Record No.	Series	Nominal Amount	Currency	Annual Effective Rate	Annual Nominal Rate	Maturity Date	Carrying Amount 12/31/2014			Total ThCh\$
								0-3 months ThCh\$	3-6 months ThCh\$	6-12 months ThCh\$	
Chile	656	Series G	15,000,000	ThCh\$	7.510%	7.000%	4/1/16		2,629,030	2,500,000	5,129,030
Chile	548	Series Q	20,000,000	ThCh\$	4.620%	4.750%	11/10/16		139,105		139,105
Chile	656	Series I	1,600,000	UF	3.670%	3.900%	4/1/21		370,884	3,283,605	3,654,489
Chile	656	Series N	1,500,000	UF	4.890%	4.700%	10/10/17		429,066		429,066
Chile	709	Series P	1,470,000	UF	3.530%	3.700%	4/1/19		331,801		331,801
Chile	710	Series P	20,000,000	ThCh\$	6.880%	7.000%	8/15/15	10,516,120		10,000,000	20,516,120
USA	-	-	250,000,000	USD	4.500%	4.375%	3/13/18	1,990,897			1,990,897
TOTAL								12,507,017	3,899,886	15,783,605	32,190,508

ii. At value of non-discounted flows

Country	Record No.	Series	Nominal Amount	Currency	Annual Effective Rate	Annual Nominal Rate	Maturity Date	Non-discounted flows 12/31/2014			
								0-3 months ThCh\$	3-6 months ThCh\$	6-12 months ThCh\$	Total ThCh\$
Chile	656	Series G	15,000,000	ThCh\$	7.510%	7.000%	4/1/16		2,500,000	2,930,101	5,430,101
Chile	548	Series Q	20,000,000	ThCh\$	4.620%	4.750%	11/10/16			938,960	938,960
Chile	656	Series I	1,600,000	UF	3.670%	3.900%	4/1/21			4,766,980	4,766,980
Chile	656	Series N	1,500,000	UF	4.890%	4.700%	10/10/17			1,716,263	1,716,263
Chile	709	Series P	1,470,000	UF	3.530%	3.700%	4/1/19			1,327,305	1,327,305
Chile	710	Series P	20,000,000	ThCh\$	6.880%	7.000%	8/15/15	10,688,160		10,344,080	21,032,240
USA	-	-	250,000,000	USD	4.500%	4.375%	3/13/18	3,318,164		3,318,164	6,636,328
TOTAL								14,006,324	2,500,000	25,341,853	41,848,177

(d) Other Financial Obligations

As of December 31, 2015 and as of December 31, 2014, the breakdown is the following:

Other financial obligations	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Obligations for Forwards	-	76,520
Obligations for agreements	27,542,651	6,499,536
TOTAL	27,542,651	6,576,056

(d.1) Obligations for Forwards

Debtor RUT	Debtor Name	Debtor country	12/31/2015			12/31/2014		
			90 days to 1 year	Total		Up to 90 days	90 days to 1 year	Total
80.962.600-8	Tanner Corredora de Bolsa S.A.	Chile	-	-	-	(2,676)	-	(2,676)
	Tanner Servicios Financieros S.A.	Chile	-	-	-	57,160	-	57,160
77.164.280-2	Tanner Leasing Vendor	Chile	-	-	-	22,036		22,036
TOTAL			-	-	-	76,520	-	76,520

(d.2) Obligations for Sales with Agreements

Debtor Entity RUT	Debtor Company Name	Company country	12/31/2015				12/31/2014			
			0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	Total ThCh\$	0 - 3 months ThCh\$	3 - 6 months ThCh\$	6 - 12 months ThCh\$	Total ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	-	11,568,047	-	11,568,047	-	-	-	-
80.962.600-8	Tanner Corredora de Bolsa S.A.	Chile	15,974,604	-	-	15,974,604	6,499,536	-	-	6,499,536
TOTAL			15,974,604	11,568,047	-	27,542,651	6,499,536	-	-	6,499,536

Note 19

Other Non-Current Financial Liabilities

The composition of Other Non-Current Financial Liabilities is detailed below:

i) Accounting value

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Other non-current financial liabilities		
Obligations with banks and financial institutions	2,130,480	5,460,750
Obligations with the public (bonds)	359,520,476	281,764,880
TOTAL	361,650,956	287,225,630

ii) At value of non-discounted flows

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Other non-current financial liabilities		
Obligations with banks and financial institutions	3,045,864	5,632,025
Obligations with the public (bonds)	361,300,575	311,798,338
TOTAL	364,346,439	317,430,363

According to SVS Official Circular No. 595, in consolidated financial statements the name, RUT and country of the debtor entity must be indicated. In this case, all non-current financial liabilities pending at the close of the reporting periods correspond to obligations of the parent company, Tanner Servicios Financieros S.A., RUT 96.667.560-8, country of origin Chile.

(a) Obligations with banks and financial institutions:

i) Accounting value

Debtor entity RUT	Debtor company name	Debtor company country	Creditor entity RUT	Creditor Entity	Creditor Entity Country	Type of Amortization	Currency	Nominal Rate	Annual effective rate	Annual effective rate	Carrying Amounts							
											12/31/2015				12/31/2014			
											1 - 3 years ThCh\$	3 - 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$	1 - 3 years ThCh\$	3 - 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	DEG	Germany	One-time	USD	3.04%	3.04%	3/16/17	2,130,480	-	-	2,130,480	5,460,750	-	-	5,460,750
TOTAL											2,130,480	-	-	2,130,480	5,460,750	-	-	5,460,750

ii) At value of non-discounted flows

Debtor entity RUT	Debtor company name	Debtor company country	Creditor entity RUT	Creditor Entity	Creditor Entity Country	Type of Amortization	Currency	Nominal Rate	Annual effective rate	Annual effective rate	Nominal Values							
											12/31/2015				12/31/2014			
											1 - 3 years ThCh\$	3 - 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$	1 - 3 years ThCh\$	3 - 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
96.667.560-8	Tanner Servicios Financieros S.A.	Chile	O-E	DEG	Germany	One-time	USD	3.04%	3.04%	3/16/17	3,045,864	-	-	3,045,864	5,632,025	-	-	5,632,025
TOTAL											3,045,864	-	-	3,045,864	5,632,025	-	-	5,632,025

(b) Current liabilities with the public (promissory notes)

i) Accounting value

As of December 31, 2015, the breakdown of this category is the following:

Country	Record No.	Series	Nominal Amount	Currency	Annual Effective Rate	Annual Nominal Rate	Maturity Date	Carrying Amount 12/31/2015			Total ThCh\$
								1-3 years ThCh\$	3-5 years ThCh\$	Over 5 years ThCh\$	
Chile	656	Series G	15,000,000	ThCh\$	7.510%	7.000%	4/1/16				-
Chile	548	Series Q	20,000,000	ThCh\$	4.620%	4.750%	11/10/16				-
Chile	656	Series I	1,600,000	UF	3.670%	3.900%	4/1/21	13,668,848	13,668,848	333,409	27,671,105
Chile	656	Series N	1,500,000	UF	4.890%	4.700%	10/10/17	38,368,689			38,368,689
Chile	709	Series P	1,470,000	UF	3.530%	3.700%	4/1/19	18,837,381	19,024,211		37,861,592
Chile	625	Series S	1,000,000	UF	3.150%	2.900%	12/15/19		25,484,483		25,484,483
Chile	817	Series U	1,000,000	UF	2.450%	2.500%	8/1/20		24,968,640		24,968,640
Chile	817	Series W	1,000,000	UF	3.950%	3.800%	8/1/36			26,028,309	26,028,309
USA	-	-	250,000,000	USD	4.500%	4.375%	3/13/18	176,137,658			176,137,658
TOTAL								247,012,576	83,146,182	26,361,718	356,520,476

ii) At value of non-discounted flows

As of December 31, 2015, the breakdown of this category is the following:

Country	Record No.	Series	Nominal Amount	Currency	Annual Effective Rate	Annual Nominal Rate	Maturity Date	Non-discounted flows 12/31/2015			Total ThCh\$
								1-3 years ThCh\$	3-5 years ThCh\$	Over 5 years ThCh\$	
Chile	656	Series G	15,000,000	ThCh\$	7.510%	7.000%	4/1/16				-
Chile	548	Series Q	20,000,000	ThCh\$	4.620%	4.750%	11/10/16				-
Chile	656	Series I	1,600,000	UF	3.670%	3.900%	4/1/21	13,668,848	13,668,848	3,417,212	30,754,908
Chile	656	Series N	1,500,000	UF	4.890%	4.700%	10/10/17	38,443,635			38,443,635
Chile	709	Series P	1,470,000	UF	3.530%	3.700%	4/1/19	18,837,381	18,837,381		37,674,762
Chile	625	Series S	1,000,000	UF	3.150%	2.900%	12/15/19		25,629,090		25,629,090
Chile	817	Series U	1,000,000	UF	2.450%	2.500%	8/1/20		25,629,090		25,629,090
Chile	817	Series W	1,000,000	UF	3.950%	3.800%	8/1/36			25,629,090	25,629,090
USA	-	-	250,000,000	USD	4.500%	4.375%	3/13/18	177,540,000			177,540,000
TOTAL								248,489,864	83,764,409	29,046,302	361,300,575

(b) Current obligations with the public (bonds)

i) Accounting value

As of December 31, 2014, the breakdown of this category is the following:

Country	Listing No.	Series	Nominal amount	Currency	Annual effective rate	Annual nominal rate	Final term	12/31/2015			Total ThCh\$
								1-3 years ThCh\$	3-5 years ThCh\$	Over 5 years ThCh\$	
Chile	656	Series I	1,600,000	UF	3.90%	3.80%	4/1/21	13,098,183	13,098,183	9,823,637	36,020,003
Chile	656	Series G	15,000,000	ThCh\$	7.51%	7.00%	4/1/16	2,448,556	-	-	2,448,556
Chile	656	Series N	1,500,000	UF	4.90%	4.70%	10/10/17	36,823,554	-	-	36,823,554
Chile	709	Series P	1,470,000	UF	3.53%	3.70%	4/1/19	-	36,446,106	-	36,446,106
Chile	548	Series Q	20,000,000	ThCh\$	4.70%	4.75%	11/10/16	20,081,223	-	-	20,081,223
USA	-	-	250,000,000	US\$	4.60%	4.38%	3/13/18	-	149,945,438	-	149,945,438
TOTAL								72,451,516	199,489,727	9,823,637	281,764,880

ii) At value of non-discounted flows

As of December 31, 2014, the breakdown of this category is the following:

12/31/2014											
Country	Listing No.	Series	Nominal amount	Currency	Annual effective rate	Annual nominal rate	Final term	1-3 years ThCh\$	3-5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Chile	656	Series I	1,600,000	UF	3.90%	3.80%	4/1/21	15,483,118	14,494,206	10,221,682	40,199,006
Chile	656	Series G	15,000,000	ThCh\$	7.51%	7.00%	4/1/16	2,586,020	-	-	2,586,020
Chile	656	Series N	1,500,000	UF	4.90%	4.70%	10/10/17	39,944,109	-	-	39,944,109
Chile	709	Series P	1,470,000	UF	3.53%	3.70%	4/1/19	2,654,608	37,197,315	-	39,851,923
Chile	548	Series Q	20,000,000	ThCh\$	4.70%	4.75%	11/10/16	20,938,960	-	-	20,938,960
USA	-	-	250,000,000	US\$	4.60%	4.38%	3/13/18	13,272,656	155,005,664	-	168,278,320
TOTAL								94,879,471	206,697,185	10,221,682	311,798,338

Note 20 Trade Payables and Other Accounts Payable

This category includes the following concepts:

Detail	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Miscellaneous FCI payables (1)	14,143,808	2,319,156
Amount withdrawable for credit operations (5)	6,878,060	2,224,139
Client prepayments (6)	6,194,623	2,488,532
Minimum dividend	6,018,369	7,747,123
Intermediation payables Tanner Corredores de Bolsa S.A.	4,758,805	6,331,891
Other documents payable (7)	3,608,454	4,342,166
Misc car payables (8)	2,310,204	3,522,316
Misc import payables (1)	1,749,121	1,374,558
Misc factoring operations payables (2)	1,253,879	770,204
Invoices receivable for the purchase of goods	870,069	1,592,438
Surplus refundable for documents (4)	736,516	1,150,115
Misc leasing payables (3)	423,166	712,353
Deferred liabilities	177,736	1,376,316
Obligations for agreements Tanner Corredores de Bolsa S.A.	116,515	3,513,096
CBP Intermediation payables	110,939	2,369,300
Other documents payable Tanner Corredores de Bolsa S.A.	-	420,165
Prepaid funds clients CBP	-	2,561,996
Other (9)	4,776,443	2,067,997
TOTAL	54,126,707	46,883,861

- (1) Miscellaneous import payables and Miscellaneous FCI payables, correspond to liabilities originating from international factoring operations performed by the Parent Company.
- (2) Miscellaneous factoring operations payables, correspond to liabilities originating from national factoring operations performed by the Parent Company.
- (3) Miscellaneous Leasing payables, correspond to liabilities originating from leasing operations performed by the Company Tanner Leasing S.A.
- (4) Surpluses refundable for documents, correspond to amounts released from factoring operations, available for withdrawal by the clients.
- (5) Withdrawable amounts from credit operations are credits approved, but pending withdrawal.
- (6) Client prepayments, correspond to amounts deposited in favor of Tanner Servicios Financieros S.A. in order to credit documents that are undergoing collections.
- (7) Other documents payable correspond primarily to providers and withholdings related to corporate laws.
- (8) Miscellaneous car payables, correspond to liabilities originating from car operations performed by the Company Tanner Servicios Financieros S.A.
- (9) Other includes Ch\$ 764 million in accounts payable in TLV, Ch\$ 1,437 million in TLV equipment rental, Ch\$ 721 million in checks written but not cashed, and the remaining corresponds to other accounts payable not classified in the items above.

Note 21

Other Current Provisions

(a) The detail of other short-term provisions is the following:

Other current provisions	Type of currency	Balances as of	
		12/31/2015 ThCh\$	12/31/2014 ThCh\$
Vacation accrual	Pesos	765,609	871,031
Allowance for expenses (*)	Pesos	575,303	352,851
PMP payable	Pesos	1,237,213	1,029,620
Other provisions	Pesos	538,938	88,483
TOTAL		3,117,063	2,341,985

(*) Provisions for accrued expenses during the year, for which documentation has not been received.

(b) The activity in short-term provisions is the following:

	Vacation Accrual ThCh\$	Allowances for Expenses ThCh\$	PMP payable ThCh\$	Other provisions ThCh\$	Total ThCh\$
Initial balance 01/01/2015	871,031	352,851	1,029,620	88,483	2,341,985
Increases	652,406	3,311,659	10,828,894	2,184,666	16,977,625
Decreases	(757,827)	(3,089,207)	(10,621,301)	(1,734,212)	(16,202,547)
FINAL BALANCE 12/31/2015	765,610	575,303	1,237,213	538,937	3,117,063

	Vacation Accrual ThCh\$	Allowances for Expenses ThCh\$	PMP payable ThCh\$	Other provisions ThCh\$	Total ThCh\$
Initial balance 01/01/2014	912,841	346,542	1,132,065	581,721	2,973,169
Increases	1,227,882	5,093,329	10,513,161	1,792,491	18,626,863
Decreases	(1,269,692)	(5,087,020)	(10,615,606)	(2,285,729)	(19,258,047)
FINAL BALANCE 12/31/2014	871,031	352,851	1,029,620	88,483	2,341,985

Note 22

Non-Current Accounts Payable

The following chart shows the corresponding accounting balances as of December 31, 2015 and 2014, respectively:

Detail	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Rights for equipment sublease contracts	718,360	1,841,267
Obligations for long-term leasing	-	128,161
TOTAL	718,360	1,969,428

Note 23

Equity

The main objective of shareholder capital management is to maintain an adequate credit risk profile and healthy capital ratios that allow the Company to access capital markets for the development of its medium and long-term objectives and, at the same time, maximize the shareholders' returns.

The Company assigns resources to its business line and not to investments beyond the company's main objective.

The Company's capital stock is represented by ordinary shares issues, which are recorded at the amount of payment received, net of direct costs of issuance.

As of December 31, 2015, the Company has issued three series of shares.

Series	No. of shares subscribed	No. of shares paid	No. of shares with voting rights
Series A	32,324	32,324	32,324
Series B	884,854	884,854	884,854
Ordinary Series	294,951	294,951	294,951
TOTAL	1,212,129	1,212,129	1,212,129

Shareholders:

Shareholder	Rut	Related to	No. of Shares	Shares	Participation %
INVERSIONES BANCARIAS S.A.	99.546.550-7	Grupo Massu	642,170	642,170 Class B Preferential Shares	52.9787%
INVERSIONES GABLES S.L.U.	59.196.270-1	Capital Group	310,911	280,203 Ordinary shares and 30,708 Class A Preferential Shares	25.6500%
INVERSIONES SIMILAN S.L.U.	59.196.260-4	Capital Group	16,364	14,748 Ordinary shares and 1,616 Class A Preferential Shares	1.3500%
ASESORÍAS FINANCIERAS BELÉN LIMITADA	77.719.080-6	Jorge Sabag S.	90,303	90,303 Class B Preferential Shares	7.4499%
FSA FONDO DE INVERSIÓN PRIVADO	76.127.468-6	Francisco Schulz A.	79,905	79,905 Class B Preferential Shares	6.5921%
INVERSORA QUILLOTA DOS S.A.	76.010.029-3	Ernesto Bertelsen R.	30,902	30,902 Class B Preferential Shares	2.5494%
INVERSIONES RIO ABRIL LIMITADA	77.569.400-9	Mauricio González S.	22,783	22,783 Class B Preferential Shares	1.8796%
ASESORÍAS E INVERSIONES CAU CAU LIMITADA	76.475.300-3	Sergio Contardo P.	4,994	4,994 Class B Preferential Shares	0.4120%
ASESORÍAS E INVERSIONES GÓMEZ PERFETTI LIMITADA	76.477.320-9	Javier Gómez M.	3,000	3,000 Class B Preferential Shares	0.2475%
INVERSIONES Y ASESORÍAS ROCHRI LIMITADA	76.477.270-9	Rodrigo Lozano B.	3,000	3,000 Class B Preferential Shares	0.2475%
XAGA ASESORÍAS E INVERSIONES LIMITADA	76.477.310-1	Julio Nielsen S.	3,000	3,000 Class B Preferential Shares	0.2475%
INVERSIONES ANITA E HIJOS LIMITADA	76.066.686-6	Ana María Lizárraga C.	1,909	1,909 Class B Preferential Shares	0.1575%
RUIZ-TAGLE Y CÁCERES LIMITADA	76.053.093-K	Cristian Ruiz-Tagle H.	1,200	1,200 Class B Preferential Shares	0.0990%
INVERSIONES DURAND Y QUIROGA LIMITADA	76.210.607-8	Luis Durand C.	400	400 Class B Preferential Shares	0.0330%
E. BERTELSEN ASESORÍAS S.A.	96.501.470-5	Ernesto Bertelsen R.	688	688 Class B Preferential Shares	0.0568%
INVERSIONES ALEVI LIMITADA	76.276.892-5	Claudia Prieto C.	200	200 Class B Preferential Shares	0.0165%
DANIELA ZAMORANO A.	14.412.979-2	Daniela Zamorano A.	200	200 Class B Preferential Shares	0.0165%
OSCAR ESPINOZA M.	12.182.702-6	Oscar Espinoza M.	200	200 Class B Preferential Shares	0.0165%
TOTAL			1,212,129	294,951 Ordinary shares 32,324 Class A Preferential Shares 884,854 Class B Preferential Shares	100%

As of December 31, 2015, the capital subscribed and paid totals ThCh\$ 195,223,800 and is represented by 1,212,129 shares with no nominal value.

Series	Subscribed Capital ThCh\$	Paid Capital ThCh\$
Series A	5,206,058	5,206,058
Series B	142,513,347	142,513,347
Ordinary shares	47,504,395	47,504,395
TOTAL	195,223,800	195,223,800

Accumulated profits

This category is composed of:

Accumulated profits	Balances	
	12/31/15 ThCh\$	12/31/14 ThCh\$
Accumulated profits previous year	22,482,930	2,860,908
Increase (decrease) for corrections	(58,782)	-
Profit for the Year	20,061,232	25,823,744
Provision for Minimum Dividend 30%	(6,018,369)	(7,747,123)
Subsidiary increase (decrease) for investment available for sale	80,088	-
Increase (decrease) for other owner contributions	(806)	-
Conversion to IFRS Tanner Corredora de Seguros	(111,047)	-
Effect of SVS Official Circular on Deferred Taxes	-	1,545,401
TOTAL	36,435,246	22,482,930

• Distribution of Dividends

At an Ordinary Shareholders' Meeting held on March 17, 2015, they agreed to distribute a dividend with charge to profits for the year 2014 in the amount of \$ 6,392 per share, totaling ThCh\$ 7,747,929

• Provision for minimum dividend

According to Note 2 (u) the Company provisions 30% of undistributed profits for the year as a minimum dividend, as of December 31, 2015 the value of this provision is ThCh\$6,018,369.

Other reserves

Other reserves are composed of:

Other Reserves	Balances	
	12/31/15 ThCh\$	12/31/14 ThCh\$
Initial balance	4,861,631	5,460,280
Application of IAS 39	1,376,185	(598,649)
Fair value adjustment of stock exchange shares	187,682	-
Capital increase value adjustment	(1,116,395)	-
TOTAL	5,309,103	4,861,631

(*) Application of IAS 39 Reserve for market valuation of derivatives and investments available for sale.

Note 24

Non-Controller Shares

The following chart details the Non-Controller Shares as of December 31, 2015 and 2014, respectively:

		December 31, 2015							
Rut	Company	Equity ThCh\$	Income ThCh\$	Direct Participation %	Indirect Participation %	Investment Value ThCh\$	Equity Minority Interest ThCh\$	Investment Income ThCh\$	Income Minority Interest ThCh\$
96912590-0	Tanner Leasing S.A.	18,657,234	1,994,077	99.9900%	0.00%	18,655,368	1,866	1,993,878	199
77164280-2	Tanner Leasing Vendor Ltda.	25,068,146	3,648,317	99.9900%	0.01%	25,068,093	-	3,648,264	-
76313350-8	Tanner Corredores de Bolsa de Productos S.A.	1,994,879	407,183	99.9900%	0.01%	1,994,879	-	407,183	-
76133889-7	Tanner Corredores de Seguros Ltda.	1,068,084	957,728	70.0000%	0.00%	747,659	320,425	670,410	287,318
93966000-3	Gestora Tanner SpA y Filiales	6,344,034	(1,953,021)	99.9965%	0.00%	6,343,811	88,117	(1,952,952)	(35,260)
TOTAL		53,132,377	5,054,284			52,809,810	410,408	4,766,782	252,258

		December 31, 2014							
Rut	Company	Equity ThCh\$	Income ThCh\$	Direct Participation %	Indirect Participation %	Investment Value ThCh\$	Equity Minority Interest ThCh\$	Investment Income ThCh\$	Income Minority Interest ThCh\$
96912590-0	Tanner Leasing S.A.	16,583,067	2,731,540	99.990%	0.00%	16,581,409	1,658	2,731,267	273
77164280-2	Tanner Leasing Vendor Ltda.	21,419,829	2,590,932	99.990%	0.01%	21,419,829	-	2,590,932	-
76313350-8	Tanner Corredores de Bolsa de Productos S.A.	1,766,939	582,991	99.990%	0.01%	1,766,939	-	582,991	-
76133889-7	Tanner Corredores de Seguros Ltda.	1,032,787	922,653	70.000%	0.00%	722,951	309,836	645,857	276,796
93966000-3	Gestora Tanner SpA y Filiales	8,025,212	(368,711)	97.997%	0.00%	7,864,427	280,557	(361,324)	(11,845)
TOTAL		48,827,834	6,459,405			48,355,555	592,051	6,189,723	265,224

Note 25

Compliance Note

As of December 31, 2015, the Company has a current line of commercial papers approved by the SVS (line 107 of 02/19/2015). It also has nine current bond issues, eight issues in the national market, of which two are in pesos and six are in UF, for the amount of ThCh\$ 214,918,838. It also has an international bond issue performed on March 13, 2013 in the United States of America, for the amount of US\$ 250.000.000.-

Commercial Paper

According to the terms established in the respective prospectus, the Company must comply with certain indexes, which must be reported quarterly in the Financial Statements under IFRS. The indexes to be reported correspond to the statement of compliance with what is established in numbers 5.5.1 (Limits in indexes and/or ratios), 5.5.2 (Obligations, limitations and prohibitions), 5.5.3 (Maintenance, substitution or renewal of assets) and 5.5.6 (Effects of mergers, divisions or other) of the respective prospectus, which shall be reported in the issue of a certificate by the Company's legal representative, accrediting the statement of compliance with the above to its best knowledge and understanding, and inserting said certificate in this note.

Commercial paper	Limit	12/31/2015	12/31/2014
Total Equity / Total Assets	Minimum 10%	24.82%	27.77%
Current Assets / Current Liabilities	Minimum 1.00	1.54	1.75
Minimum Equity	Minimum \$21,000 million	\$237,379 million	\$223,160 million

Total Ch\$237,379 million Minimum \$21,000 million for all negotiable instrument lines.

Bonds:

Based on its bond issue contracts, the Company must comply with the following financial indicator limits:

Bonds	Objective	12/31/2015	12/31/2014
Total Liabilities / Equity (a)	< 7.5 times	3.02	2.69
Free assets / Total non-guaranteed liabilities (b)	>0.75 times	1.33	1.37
Total Equity (c)	Min \$21 billion	\$ 237,379 million	\$ 223,160 million

- a) This corresponds to the level of indebtedness, measured over the Consolidated Financial Statements, in which the Total Liabilities over Total Equity does not exceed seven point five. Likewise, Current Liabilities will be added to the obligations assumed by the issuer as guarantor, simple and/or joint obligor and those in which it responds directly or indirectly to third party obligations. Total Liabilities shall refer to the sum of "Total current liabilities" and "Total non-current liabilities" of the issuer's Consolidated Financial Statements.
- b) According to the Consolidated Financial Statements, maintain assets free of all pledges, mortgages or other encumbrance for an amount at least equal to zero point seventy five time the issuer's Total Liabilities.
- c) According to the Consolidated Financial Statements, maintain a minimum equity, that is, the Total Equity account of \$21 billion pesos for all lines and the last line 756, the required minimum equity is \$60 billion.

IIC Covenants

IDB Indexes:

The following shows the BID ratios as of December 31, 2015 and 2014:

IDB Indexes	Objective	12/31/15	12/31/14
Expired Portfolio >90 days / Total Portfolio (1)	<= 3%	2.44%	2.00%
Equity / Total Assets (1)	Min 11%	24.9%	27.1%
(Expired Portfolio > 90 days + Acq Goods - Provisions) / Equity (1)	<=0	-2.67%	-4.10%
Equity (Million\$) (1)	>12,000	237,379	223,160
CII Loans / Equity (1)	<=33%	3.4%	4.1%
(*) 10 largest clients (2) (Investments 10 largest clients / Total investments)	<=20%	22.7%	16.2%
(*) 10 largest debtors (2) (Investments 10 largest debtors / Total investments)	<=18%	20.5%	12.6%

1) Figures at closing

2) Figures based on mobile average during the past 12 months

(*) On December 22, 2015 the CII has approved an exception on the indicators, which is retroactively applicable as of September 30, 2015 and up to loan maturity in August 2016.

DEG Covenants

The following shows the DEG ratios as of December 31, 2015 and 2014:

DEG Covenants	Limit	12/31/2015	12/31/2014
Solvency			
Solvency ratio ¹	>11%	24.9%	27.1%
Asset Quality			
Exposure to greater clients ratio ²	<=30	21.6%	20.6%
Exposure to greater clients ratio ²	<=35%	27.7%	26.8%
Exposure to greater clients ratio ²	<=200%	76.0%	-
Credit exposure ratio ³	<= 15%	2.8%	4.0%
(*) Largest client exposure ratio ⁴	<=20%	21.4%	14.1%
Related party loan ratio ⁵	<=15%	0.18%	0.5%
Market Risk			
Exposure by sector ratio ⁶	<=30%	20.2%	20.3%
Aggregate foreign currency position ⁷	"=-25%<= x <=25%	0.4%	1.4%
Individual foreign currency position Usd	"=-25%<= x <=25%	0.4%	1.4%
Individual foreign currency position Euro	"=-25%<= x <=25%	0%	0%
Liquidity Risk			
Liquidity Ratio ⁸	>= 100%	140.2%	156.5%
Stable net financing ratio ⁹	>= 100%	138.4%	174.8%
Total Liabilities / Total Equity ¹⁰	<= 7.5	3.02	-

(*) As of February 11, 2016, DEG has granted an application of a limit set at 25%.

Determination of Covenants:	
1) Solvency ratio:	Total equity Total assets
2) Exposure to more clients ratio:	Investments greater than 10 clients Total investments Investments greater than 20 clients Total investments Investments greater than 10 clients Equity
3) Credit exposure ratio:	Default > 90 days + renegotiated investments - stock of provisions - cash guarantees for default investments Patrimonio Total
4) Largest client exposure ratio:	Investment largest client as a group Total equity
5) Related party loan ratio:	Accounts receivable from related parties Total equity
6) Exposure ratio by sector:	Investments greatest economic sector (factoring and leasing) Investments (for factoring and leasing)
7) Aggregate foreign currency position:	Foreign currency assets - foreign currency liabilities Total equity
8) Individual foreign currency position:	Foreign currency assets - foreign currency liabilities Total equity at individual currency level
9) Liquidity coverage ratio:	Liquid assets (under 90 days) + Other liabilities (under 90 days) Financiamiento (menor a 90 días)
10) Stable net financing ratio:	Liabilities over 1 year + total equity Investments (over 1 year) + Other non-liquid assets (over 1 year)

Note 26

Contingencies and Restrictions

Direct Guarantees

As of December 31, 2015, there are no direct guarantees.

Indirect Guarantees

As of December 31, 2015, there are the following indirect guarantees:

- Bond and solidary debt guarantee to Banco de Crédito and Inversiones as a checking account overdraft line for \$ 2,500,000,000 granted to Tanner Corredores de Bolsa S.A. in October 2015.

Lawsuits and other legal actions

Lawsuit number 1

Title	: Ortuzar against Factorline S.A.. (now Tanner Servicios Financieros S.A.)
Court	: 2nd Civil Court of Rancagua
Case No.	: 9857-2012
Subject	: Ordinary lesser amount, Payment of damages
Amount	: \$17,284,000.-
Start date	: 08-13-2012

The plaintiff wrote a check in favor of a client, who factored it with us. When presented to be cashed, it was protested due to lack of funds and said protest was reported to the respective commercial registries. The plaintiff claims that Tanner had not provided any financing to the purchase of the check, and therefore, we are responsible for damages for publishing its commercial information without a justified motive.

Process status as of December 31, 2015: The final ruling was issued in the case on November 19, 2013, which rejected the lawsuit in all parts, without the payment of court costs because the motive is considered plausible for litigation. The plaintiff has appealed the ruling after being notified. A court date is yet to be set.

Lawsuit number 2

Title	: Tanner Servicios Financieros S.A. against Regional Government of Tarapacá.
Court	: 2nd Civil Court of Iquique.
Case No.	: 511-2013
Subject	: Restitution of Tax Funds in ordinary process (reconvention).
Amount	: \$682,667,416.-
Start date	: 04-26-2013

Reconventional lawsuit framed within the lawsuit in which Tanner requests that the court declare the legal enforceability of the payment and withholding of funds from the Regional Government of the First Region for debt related to unpaid invoices. The reconventional plaintiff asks for the restitution of embargoed funds paid in an executive invoice collection process by the First Civil Court of Iquique, whereby the final ruling was favorable to of Tanner Servicios Financieros S.A, thus restitution of funds would be applicable.

Process status as of December 31, 2015: Lawsuit in first instance concluded favorably for Tanner on June 16, 2015. The counterparty appealed and Tanner adhered to said recourse. The case has not yet been seen.

Lawsuit number 3

Title : LG Electronics Inc. Chile against Lira Lopez José Miguel and other (Tanner).
 Court : 24th Civil Court of Santiago.
 Case No. : C-12146-2015
 Subject : Annulment and Payment of Damages.
 Amount : Undetermined.
 Start date : 05-20-2015

Lawsuit presented by a client of Tanner (LG), requesting the annulment or non-existence of all legal acts lists in the lawsuit, including, credit operations with Tanner, which were corrected and are currently in default and under legal order for collection. It argues that the operations are eligible for annulment or non-existence based on supposed fraud and lack of authority of its own representative that signed said operations.

Process status as of December 31, 2015: Lawsuit notified to Tanner and the other defendants, dilatory pleas were opposed, currently in evidentiary period.

Lawsuit number 4

Title : Soto Correa Carlos against Tanner Servicios Financieros S.A.
 Court : 2nd Civil Court of Arica.
 Case No. : C-2095-2015
 Subject : Annulment of Recognition of Debt and Mortgage.
 Amount : Undetermined, no estimate of exposure for Tanner.
 Start date : 07-17-2014 (notification to Tanner 5-27-2015)

Lawsuit presented by Carlos Hernando Soto Correa, as affected shareholder of the company Inversiones Soto Correa S.A.C., presents civil action in ordinary court of greater quantity against Tanner Servicios Financieros S.A., and jointly against Sociedad Constructora e Inmobiliaria Andalien S.A., and also against Sociedad de Inversiones Soto Correa S.A.C.

Lawsuit justified on the claim that the company subscribed a Debt and Mortgage Recognition contract on December 22, 2011, via its General Manager Mr. Jorge Soto Correa, via which it recognized owing the amount of \$293,510,764.-, corresponding to the obligations expired to date of Sociedad Constructora e Inmobiliaria Andalien S.A., and constituted a second mortgage in benefit of Tanner for the payment of the debt, all of the above supposedly without the authority to do so.

Process status as of December 31, 2015: Discussion period currently ended, reconciliation summons held with no agreement reached, awaiting resolution on whether or not to accept the case for the presentation of evidence.

Lawsuit number 5

Title : TRIO S.A., against Grasmauri S.A. and other (Tanner).
 Court : 16th Civil Court of Santiago.
 Case No. : C-5693-2015
 Subject : Inexistence or otherwise, absolute annulment of invoices.
 Amount : \$128,520,000
 Start date : 03-12-2015 (notification to Tanner 6-23-2015)

Lawsuit presented by Trio S.A., as debtor of invoice number 28588, transferred by the client of the Viña del Mar branch of Refinadora Grasmauri. Regular debtor, with payment circuit with client, indicates that the invoice is non-existent or otherwise, for lack of a case. The debtor claims that it had not requested or purchased the goods billed by the client and its issue was done fraudulently by the client and its administrative and finance manager. The action is addressed jointly against the client, Tanner and 2 other financial institutions, and seeks the declaration of annulment of multiple invoices in the same situation.

Process status as of December 31, 2015: Lawsuit notified on 06-23-2015, dilatory pleas were presented which were accepted by the court, awaiting the plaintiff's actions.

Lawsuit No. 6

Title : Constructora Engelbert Risser E.I.R.L. against Navarrete Mario and other (Tanner).
 Court : Court of First Instance of Villa Alemana
 Case No. : C-3056-2013
 Subject : a) Declaration of absolute simulation and contract annulment;
 b) Damages.
 Amount : Undetermined
 Start date : 11-25-2013 (notification to Tanner 08-07-2015)

Lawsuit presented by the abovementioned construction company, who is presented as the debtor of a factoring in the amount of Ch\$5 million by the client Inversiones Nuevo Continente S.A.. The factoring was accepted and transferred correctly. The plaintiff argues that it never accepted any factoring, and does not owe said amount and that it reflects the client's fraud, and that it only found out about this situation from the publication in DICOM and Tanner lawsuit. It asks the court to declare the absolute simulation of the credit transfer contract and to order the participants (including Tanner) to pay damages.

Process status as of December 31, 2015: In the discussion period, dilatory pleas were presented, and the response to the lawsuit has been presented.

****Note: It should be noted that the processes listed above began before December 21, 2011, and were presented against Factorline S.A., now Tanner Servicios Financieros S.A., and the change in name has no relevance regarding the defendant's identity, since it refers to the same legal entity.*

Other contingencies

As of December 31, 2015 there are no other contingencies to report.

Restrictions

As of December 31, 2015 there are no restrictions to report.

Note 27

Guarantees Obtained from Third Parties

As of December 31, 2015 and 2014, the main guarantees obtained from third parties are the following:

Type of Guarantee	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Pledges	223,893,599	225,223,367
Mortgages	5,959,880	9,606,749
TOTAL	229,853,479	234,830,116

During 2015 the company implemented a system to control and record guarantees.

Note 28

Breakdown of Relevant Income

(a) Revenue from ordinary activities

The detail of revenue from ordinary activities for the years ended December 31, 2015 and 2014 respectively, is the following:

Product		Accumulated	
		1/1/2015 12/31/2015 ThCh\$	1/1/2014 12/31/2014 ThCh\$
Factoring	Interest	5,955,312	6,896,434
Factoring	Readjustments	9,120,832	24,677,114
Factoring	Commissions	1,736,484	2,449,132
Factoring	Price differences	19,185,886	27,149,694
Factoring	Other revenue	5,935,628	4,037,916
Total Factoring		41,934,142	65,210,290
Commercial Loans	Interest	14,183,290	2,044,950
Commercial Loans	Readjustments	12,225,095	10,569
Commercial Loans	Commissions	1,929,384	359,571
Total Credits		28,337,769	2,415,090
Car Loans	Interest	48,659,172	49,714,304
Car Loans	Readjustments	-	-
Car Loans	Commissions	-	-
Car Loans	Other revenue	2,497,435	3,339,462
Total Automobile		51,156,607	53,053,766
Leasing	Interest	9,305,477	8,016,304
Leasing	Readjustments	3,709,714	4,627,228
Leasing	Commissions	500,032	325,150
Leasing	Other revenue	2,615,097	3,541,387
Total Leasing		16,130,320	16,510,069
Treasury	Readjustments	14,143,182	-
Treasury	Intereses	1,362,825	1,050,987
Treasury	Other revenue	8,637	-
Total Treasury		15,514,644	1,050,987
Subsidiaries	Other revenue	3,819,252	5,812,345
Credits		3,819,252	5,812,345
TOTAL GENERAL		156,892,734	144,052,547

(*) Includes the revenue of the subsidiaries Tanner Corredores de Bolsa de Productos S.A., Tanner Corredores de Seguros Ltda. and Tanner Corredores de Bolsa S.A., which primarily correspond to commissions for intermediation, advisory services and consulting.

(b) Sales Costs

The detail of sales costs for the years ended December 31, 2015 and 2014 respectively, is the following:

			Accumulated	
			1/1/2015 12/31/2015 ThCh\$	1/1/2014 12/31/2014 ThCh\$
Product				
Factoring	Interest		6,878,235	6,712,564
Factoring	Readjustments		9,120,832	25,979,966
Factoring	Commissions		43,790	91,153
Factoring	Write-offs and Provisions		5,050,084	9,164,783
Factoring	Other Costs		93,848	13,627
Total Factoring			21,186,789	41,962,093
Commercial Loans	Interest		6,097,782	1,239,491
Commercial Loans	Readjustments		12,225,095	10,569
Commercial Loans	Write-offs and Provisions		2,048,702	2,290
Total Credits			20,371,579	1,252,350
Car Loans	Interest		9,805,721	9,831,696
Car Loans	Commissions		11,753,022	11,909,107
Car Loans	Write-offs and Provisions		13,760,851	6,625,649
Car Loans	Other Costs		273,283	189,626
Total Automobile			35,592,877	28,556,078
Leasing	Interest		3,588,731	2,548,387
Leasing	Readjustments		3,709,714	4,627,228
Leasing	Commissions		16,094	26,608
Leasing	Write-offs and Provisions		3,584,616	4,049,311
Leasing	Other Costs		2,273,367	1,811,916
Total Leasing			13,172,522	13,063,450
Treasury	Readjustments		13,903,545	-
Treasury	Other Costs		941,540	-
Total Treasury			14,845,085	-
Subsidiaries (*)	Other Costs		793,230	1,078,256
Total Subsidiaries (*)			793,230	1,078,256
TOTAL GENERAL			105,962,082	85,912,227

(*) Includes the costs of the subsidiaries Tanner Corredores de Bolsa de Producto S.A., Tanner Corredores de Seguros Ltda. and Tanner Corredores de Bolsa S.A. for their normal business operations.

(c) Administrative expenses

The detail of administrative expenses for the years ended December 31, 2015 and 2014 respectively, is the following:

	Accumulated	
	1/1/2015 12/31/2015 ThCh\$	1/1/2014 12/31/2014 ThCh\$
Personnel Salaries and Expenses	23,958,814	20,658,217
Salaries	19,258,886	17,630,553
Severance Payments (*)	2,271,927	923,138
Benefits	1,673,008	1,363,729
Organizational Development	418,526	128,910
Vacation Accrual	314,311	596,585
Other	22,156	15,302
Overhead Expenses	12,063,015	11,054,291
External advisory and fees for professional services	1,360,865	1,681,191
Leases, lighting, heating and other services	1,371,608	1,066,346
Service and collection expenses (**)	2,244,006	1,125,008
IT and communications expenses	1,347,814	1,187,149
Depreciation and amortization	878,080	891,232
Fines, lawsuits and interest and other leasing and automobile expenses	393,254	1,002,966
Licenses and contributions	760,798	679,467
Legal and notary expenses	569,926	609,659
Non-recoverable taxes	507,292	272,128
Insurance premiums	393,327	379,570
Board of Directors expenses	282,385	202,672
Publicity and propaganda	254,755	189,611
Fixed asset maintenance and repairs	243,866	303,524
Employee representation and transportation expenses	217,844	238,830
PO boxes, mail, postage and product home delivery	145,489	218,187
Financial reporting external service	308,592	89,256
Office supplies	62,209	61,844
Other overhead expenses	720,905	855,651
TOTALES	36,021,829	31,712,508

(*) Non-recurrent restructuring expenses

(**) Service outsourcing

Note 29 Other Revenue by Function

The detail of other revenue by function is the following:

	Balances as of	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Sale of Real Estate Fixed Assets (1)	5,061,760	854,918
Compensation for Claims	2,182	2,932
Other Revenue	417,391	718,488
TOTAL	5,481,333	1,576,338

(1) This item considers the net sale of offices and facilities located at 863 Huerfanos, Santiago.

Note 30 Profits per Share

The detail of profits per share as of December 31, 2015 and 2014, respectively, is the following:

	Accumulated	
	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Basic profits per share		
Basic profits (losses) per share in continued operations	16,550	21,304
Basic profits (losses) per share in discontinued operations	-	-
Total Basic Profits per Share	16,550	21,304
Diluted profits per share		
Diluted profits (losses) per share in continued operations	16,550	21,304
Diluted profits (losses) per share in discontinued operations	-	-
TOTAL DILUTED PROFITS PER SHARE	16,550	21,304

Note 31 Environment

Due to the nature of the business of the Parent Company and its Subsidiaries, these are not affected by expenses related to environmental protection.

Note 32 Remuneration of the Board of Directors

At an Extraordinary Shareholders' Meeting held on April 2, 2013, they agreed to establish remunerations to the Directors of the Parent Company for their functions. The remuneration was established at UF 100 per month, with the Chairman and Vice-Chairman receiving UF 200 per month, and the directors that participate in the Credit and Audit Committees receiving UF 50 for each meeting they attend. There is no Remuneration for the Directors of subsidiary companies.

Note 33

Sanctions

During the periods reported, neither the Parent Company nor its subsidiaries, directors or executives have been subject to sanctions by the SVS or any other regulatory entity.

Note 34

Relevant Events

On January 28, 2015, Tanner Servicios Financieros S.A., placed bonds in the local market in the amount of UF 1,000,000 at a term of 5 years.

On March 17, 2015, at an Ordinary Shareholders' Meeting the following Company Directors were elected for the next 3 years: Ricardo Massu Massu; Eduardo Massu Massu; Jorge Sabag Sabag; Martín Díaz Plata; Leandro Cuccioli; Fernando Tafra Sturiza and Jorge Bunster Betteley.

On August 20, 2015 Tanner Servicios Financieros S.A., placed bonds in the local market in the amount of UF 2,000,000 with the following detail:

- UF 1,000,000 at a term of 5 years
- UF 1,000,000 at a term of 21 years

On December 29, 2015, the Board of Directors agreed to designate Oscar Cerda Urrutia as the Company's General Manager, a position he had filled in the interim since the Board of Directors' meeting held on October 27, 2015.

On December 30, 2015 Tanner Servicios Financieros S.A., sold offices and facilities located at 863 Huerfanos in Santiago.

Note 35

Subsequent Events

There are no subsequent events to report at the date of these financial statements.

