

banco central Chile
CIEN años

Integrated Annual Report 2025

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Name of the organization:
Central Bank of Chile

Tax identification number:
97.029.000-1

Ownership and legal form:
The Central Bank of Chile is constitutionally established as an independent technical institution with legal personality and its own equity. It was created via Decree Law Nº 486, published on 22 August 1925.

Location:
Agustinas 1180, Santiago.

Website:
www.bcentral.cl

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Letter from the Governor

GRI 2-22

For the Central Bank of Chile, 2025 was a particularly significant year. The celebration of the Bank's centennial took place amid challenging circumstances for achieving the objectives that underpin its mission and represent its greatest contribution to the public good.

It was a year rich in symbolism, with a look back at the past, a reaffirmation of our commitment to macroeconomic stability, and an invitation to envision the role this institution will continue to play in Chile's economic development.

During the year, we successfully fulfilled our mandate, bringing inflation back to target and addressing the increasingly complex challenges posed by technological advancements in financial systems. We continued to work with creativity and dedication to navigate the profound changes in the global economy, supported by a highly committed team.

Our commemorative activities were designed to bring the Central Bank's work to a wider audience. We opened our art and numismatic collections to the general public through the exhibition "Reflections of Chile," an initiative that drew more than 56,000 visitors to the La Moneda Cultural Center; we strengthened our role in financial education by co-organizing the National Financial Literacy Olympiad with Inacap, in which 4,000 students and teachers from across the country participated; we encouraged literary creation with the "Historias de Peso" contest, receiving more than 5,000 stories that, in 100 words, portrayed the connection with the different means of payment; and we minted a special edition of the 100-peso coin, which passed from hand to hand as a tangible symbol of the Bank's presence in people's daily lives.

On 22 August, an event was held at our headquarters to commemorate this milestone in Chile's economic history. The ceremony was led by President Gabriel Boric and attended by more than 120 guests, including representatives from the various branches of government, public and private institutions and organizations, former officials, and current executives of the Central Bank. The keynote speakers traced the institution's history, highlighting the major events since its founding in 1925.

The year was also particularly significant in terms of inflation control, with inflation falling below the 3% target by early 2026.[1] This result confirmed that the impact of the mid-2024 electricity rate adjustment was temporary and had run its course, given that the macroeconomic imbalances that fueled high post-pandemic inflation rates had already been resolved by the beginning of that year.



[1] Post-2025 milestone.



We were able to begin a gradual process of monetary easing, which brought the monetary policy rate to 4.5% in December, thereby restoring it to its neutral range and virtually closing the output gaps.

The process of reducing inflation was carried out efficiently and cost effectively, reflecting the Board's commitment to the Bank's objectives, the quality of its staff, and the appropriate use of the monetary policy framework.

With inflation on target, expectations anchored, and the output gap virtually closed, we are better positioned to weather the recent shock in oil and other input prices caused by the war in the Middle East—though we remain vigilant regarding developments given the challenges and complexity of the situation.

In the area of financial stability, progress was made in strengthening the resilience of the local financial system, in an international environment characterized by high levels of uncertainty and significant external risks. The Chilean economy has a solid macroeconomic foundation and robust regulatory and supervisory frameworks, which make us well-prepared to weather external shocks.

To strengthen the quality of the international financial position, a program was implemented in August to build up international reserves through daily purchases of U.S. dollars over a three-year period. This program, based on daily purchases of limited and transparent amounts, aims to gradually replace credit lines with the Central Bank's own assets, while maintaining neutrality in the foreign exchange market.

The regulatory and macroprudential advances made over the last decade, together with the improved financial positions of households and businesses and adequate capital and liquidity levels in the banking sector as it converges toward Basel III, have helped strengthen the system's ability to withstand severe stress scenarios.

In 2024, the Central Bank set a neutral level for the countercyclical capital buffer at 1% of risk-weighted assets (RWA). However, in 2025, the rate was held at 0.5% of RWA, with the Bank signaling that this level would be maintained at least until the end of the year, when the implementation of Basel III is scheduled to be completed. Starting in 2026, we will assess the level of this requirement based on macrofinancial conditions, credit trends, and other relevant considerations. If an increase is deemed prudent, a transition period of at least one year will be provided for its gradual implementation.

The 2025 regulatory agenda placed an emphasis on strengthening the financial infrastructure and the system's liquidity management. Notable developments included progress in the regulatory framework for repurchase agreements, expanded access to the Real-Time Gross Settlement System (RTGS), improvements in the liquidity management of centralized clearing houses, and the launch of new clearing houses for retail payments. This contributes to a more modern, efficient, and resilient payment system in our country.

In line with our 2023–2027 Strategic Plan, titled "Our Mandate, Our Commitment," we are making progress in fostering a culture of innovation aimed at preserving the Central Bank's position as a leader in its field, by progressively integrating strategic initiatives into the organization's day-to-day operations. We also strengthened internal processes, deepened sustainability policies, improved the work environment, and expanded internal and external communications.

In an environment of rapid digital transformation, the Bank deepened its focus on innovation, strengthening data governance and ensuring high operational standards for cybersecurity and data protection. This was complemented by the implementation of new advanced tools for data analysis, automation, and artificial intelligence. At the same time, progress was made in modernizing infrastructure, strengthening internal analytical capabilities, and reinforcing the role of cash as a means of payment.

As planned, we have made significant progress in the areas of inclusion and collaboration, with a particular focus on initiatives aimed at promoting women's participation in STEM fields through talks, workshops, career fairs, and internship programs.

These efforts contribute to greater equity while also enhancing the quality of the institution's analysis, decision-making, and capacity for innovation.

Throughout its history, the Central Bank of Chile has actively contributed to public debate by providing timely and independent information, analysis, and statistics. In an environment of high uncertainty, this work is essential for informed economic discussion, better public and private decision-making, and the strengthening of public confidence in institutions.

One hundred years after its founding, the Central Bank stands as an institution that has successfully adapted to vastly different economic, social, and technological contexts, always keeping service to the country at the core of its mission. Its accumulated experience demonstrates that macroeconomic stability, credibility, and public trust are built day by day through technical rigor, autonomy, transparency, and a long-term vision.

Our centennial has led us to reflect on the journey we have taken, but it also makes us increasingly aware of the high standards we must uphold in our work in order to meet current and future challenges, in a world that is increasingly uncertain, fragmented, subject to external shocks, and characterized by rapid technological change.

Fostering a proactive mindset and a sustained capacity for innovation will be key to anticipating and managing changes that directly affect our ability to fulfill our responsibilities.

For us, the Bank's centennial was not only a historic celebration, but also an opportunity to reaffirm our commitment to addressing the challenges of a complex future by strengthening our analytical, human, and governance capabilities so that we can continue to contribute to people's well-being. Viewing the past with perspective and the future with responsibility is an essential part of this task.

In this 2025 Annual Report, I would like to express my special appreciation to the employees of the Central Bank of Chile, who are and have been the true backbone of this institution throughout its hundred-year history. Their professionalism, dedication to public service, and commitment to the country have enabled us to meet the challenges of the present and lay a solid foundation for the future. On behalf of the Board, I deeply appreciate their ongoing contribution to strengthening this century-old institution and to the development of Chile.

Rossana Costa
Governor, Central Bank of Chile



Letter from the General Manager

GRI 2-22

In 2025, the management team at the Central Bank of Chile had a clear task: to ensure continued compliance with its mandate in a more uncertain and demanding environment.This involved ensuring operational continuity, prioritizing the use of resources, and rigorously implementing the Board's strategic decisions, in keeping with the Bank's technical and autonomous nature.

The 2023–2027 Strategic Plan continued to serve as the framework for medium-term work. However, in 2025, the challenge was not only to continue its implementation, but also to use it to better prioritize efforts, strengthen capabilities, and prepare initiatives that would become operational in 2026. Management efforts were concentrated on a limited set of projects, with a focus on efficiency, governance, operational resilience, and digital transformation. The goal was not to open more fronts, but to better execute the most critical projects.

This effort also required strengthening internal management. Over the course of the year, the Bank adjusted its committee structure, strengthened the monitoring of corporate projects, updated its management regulations, and modernized its Organizational and Functional Regulations to align them with current challenges. In addition, the 2026 budget process was guided by strict prioritization criteria, seeking to balance regular operations with the investments necessary for institutional development.

This focus led to concrete progress. The Bank completed the second phase of migration to the ISO 20022 international messaging standard for large-value payments, made progress on regulatory adjustments and experimental initiatives in payments, continued the modernization of the Foreign Exchange Information System, prepared for migration to a new internal financial management platform, and incorporated new data sources, new chapters, and new series into the Statistical Database. These are different areas, but they all address the same need: to strengthen the operational and technological capabilities that support the fulfillment of the institution's mandate.

Throughout 2025, the Bank also strengthened critical capabilities related to business continuity and operational security. It conducted internal and third-party exercises to assess its preparedness for disruptive events; strengthened backup tools, access management, and the protection of sensitive information; and maintained service continuity amid increasing technological and cybersecurity demands. Institutional strength depends not only on sound decision-making, but also on operating securely and consistently.

The centennial celebration also required administrative coordination across all areas of the institution. Initiatives such as the "Reflections of Chile" exhibit, the National Financial Literacy Olympiad, the "Historias de Peso" contest, and the issuance of the commemorative coin required collaboration among a wide range of departments within the institution. This effort helped the Bank reach broader audiences and strengthen its public legitimacy in a particularly significant year.

People were central to that capability. Throughout 2025, human resources management maintained its focus on development, leadership, succession planning, and well-being, with concrete achievements such as the signing of a new collective bargaining agreement, the expansion of the digital mentoring program, the implementation of an organizational climate survey using Gallup methodology, the launch of the Healthy Living Space, and new internal mobility tools. In an institution with high technical demands, attracting, developing, and retaining critical talent is essential to fulfilling its mandate effectively.

Going forward, the administration's task will continue to be strengthening the Bank through rigorous and responsible management that effectively integrates strategy, operations, and people.

This is essential for the Central Bank of Chile to continue fulfilling its mandate with technical excellence and a long-term vision.



Luis Óscar Herrera
General Manager, Central Bank of Chile



100 Years of the Central Bank of Chile

On 22 August 1925, Decree-Law No. 486 was published, establishing the Central Bank of Chile, an institution tasked with safeguarding the well-being of the public and contributing to the country's development. Since then, we have fulfilled our mandate to ensure monetary stability and the smooth functioning of domestic and international payments, in a context marked by economic, financial, and social transformations of various kinds.

This journey has been marked by a continuous process of learning and professional development, which has strengthened our technical capabilities and our institutional framework. Over the course of these decades, we have faced significant challenges that have shaped the evolution of our functions and the consolidation of a management model based on technical criteria and the autonomy enshrined in our Organic Constitutional Law.

Trust, commitment, and stability have been the guiding principles throughout this journey. The institution's development is the result of the work of successive generations of leaders and staff who have contributed to building and strengthening this organization over the course of the past century.

Today, in an increasingly volatile environment marked by growing uncertainty, we at the Central Bank remain committed to faithfully fulfilling our mandate and thereby contributing to the country's development and the well-being of its citizens.



History

100 years of the Central Bank of Chile: Key milestones of the centennial



1925
- Creation of the Central Bank of Chile.

1926
- The Central Bank opens its doors to the public, primarily performing monetary functions.

1941
- The Central Bank takes on the role of actively promoting economic development, investment, and production.

1945
- The Central Bank formalizes Chile's admission as a founding member of the International Monetary Fund (IMF).

1953
- Definition of the Central Bank as an autonomous institution established for an unlimited period, with the objective of promoting the orderly and progressive development of the national economy through monetary and credit policy.

1956
- The Central Bank introduces a new exchange rate regime under an agreement with the IMF.

1957
- Chile officially begins tracking the consumer price index (CPI), compiled by the National Statistics Institute (INE).

1960

- Changes to the composition and election of the board of directors.
- Creation of an Executive Committee.
- Expansion of authority regarding credit control.

1975

- Establishment of the Monetary Council, a ministerial-level body.
- The Central Bank becomes an autonomous institution under public law, separate from the government and with its own capital.
- It is granted the authority to extend credit to the Treasury under special laws.

1981

- The Chilean Constitution grants constitutional status to an autonomous Central Bank.
- It is responsible for compiling National Accounts statistics, specifically GDP from its three components: production, expenditure, and income.

1983

- Launch of the Monthly Economic Activity Indicator (IMACEC), one of the key statistics compiled by the Central Bank.

1989

- Publication of Law No. 18,840, the Basic Constitutional Act (LOC) of the Central Bank of Chile, which enshrines and guarantees the effective exercise of autonomy.
- Formation of the first Board of the autonomous Central Bank.

1995

- María Elena Ovalle becomes the first woman to join the Board of the Central Bank of Chile, which until then had been led exclusively by men.

1999

- The Central Bank of Chile joins the Bank for International Settlements (BIS), thereby gaining access to the highest international standards in monetary and financial policy.

2003

- The Central Bank of Chile joins the Bank for International Settlements (BIS), thereby gaining access to the highest international standards in monetary and financial policy.

2004

- Implementation of the real-time gross settlement (RTGS) system, which enables the immediate settlement of interbank transactions.

2011

- Redesign of the banknote series, featuring an updated design and enhanced security features.
- Establishment of the Financial Stability Board.

2012

- Opening of the Numismatic Museum, which showcases the historical evolution of the national currency.

2022

- Rosanna Costa becomes the first female governor of the Central Bank.

2025

The Central Bank of Chile celebrates its 100th anniversary.

II.

Centennial Commemoration

Over the course of a century, the Central Bank of Chile has established itself as a key institution for the country's development and the quality of life of all its citizens. The commemoration of this centennial provided an opportunity to highlight the institution's history, the technical and independent nature of our work, and the role the institution plays in people's daily lives.

The centennial provided an opportunity to actively engage with the public, the educational community, the academic world, national authorities, and Central Bank staff themselves through initiatives that highlighted the Bank's history, heritage, and functions, with the aim of addressing the challenges associated with our institutional mandate as we look to the future.

Centenary brand identity

The celebration of this institutional milestone led to the creation of a visual identity that would reflect its character. The process involved an internal contest for logos and slogans created by staff members, which served as the basis for a design agency's work in developing the final design. This image was incorporated into various graphic and audiovisual materials, including the special-edition 100-peso coin.

This brand design won first place in the "Redesign of an Existing Brand System" category at the 2025 Chile Design Awards.



Main commemorative initiatives

a. CIVIC SPHERE

Exhibition: "Reflections of Chile: A Century of the Central Bank"

The art and numismatic collections formed a central part of the public commemoration through the exhibition "Reflections of Chile: A Century of the Central Bank," held at the La Moneda Cultural Center from August to November 2025. In this exhibition, 128 works of art and 257 numismatic items (coins and banknotes issued from the early 20th century to the present) were displayed free of charge to the public. A total of 56,319 people visited the exhibition, making it the Center's most successful exhibition in 2025.

The exhibition followed a narrative that linked the two collections with the aim of tracing, through art and circulating currency, the evolution of our history from both economic and cultural perspectives. The exhibition also included various public activities, including a seminar aimed at exploring the heritage value of the institution's collections; a school art contest in which 16 schools from the Metropolitan Region participated; and guided tours.





National Financial Literacy Olympiad

As part of the "Central en tu Vida" program, the first National Financial Literacy Olympiad was held, an initiative developed in partnership with Inacap across the country. The event brought together more than 1,000 teams (composed of two or three students and a teacher) from 11th and 12th grade across the country's 16 regions.

The competition included a preliminary round, regional semifinals, and a national final that was streamed online. The event featured questions on economics, the financial system, and the role of the Central Bank.

The winning team in this competition consisted of three students from St. Margaret's British School in Concón, with second place going to the team from Buin School and third place to the students from Liceo Bicentenario in Los Ángeles.





Centennial Coin

Under the slogan "One Coin, a Hundred Years of History," a special edition of the 100-peso coin was minted. With the same physical characteristics (diameter, weight, metal composition, edge, and reverse design) as the bimetallic coin currently in circulation, the centennial logo was minted on its obverse. A total of 30 million coins were issued.

This coin was unveiled in June at a press conference and was subsequently put into circulation in July during an on-site event led by the Central Bank Governor. This made one of the centennial's commemorative milestones accessible to all citizens.





Historias de Peso

In partnership with the Plagio Foundation, the "Historias de Peso" contest invited people from all over the country to share short stories related to money and payment methods. The contest received 5,509 stories submitted by more than 3,046 participants from all 16 regions of the country.

The 30 selected stories were compiled into a book illustrated by Chilean artists. The initiative brought together diverse perspectives on money and its role in everyday life. As a result, the centennial celebration incorporated personal and regional experiences from across Chile.

During the contest period, five literary workshops were held, attracting 930 participants and furthering this outreach initiative.

The winner of the contest was 17-year-old Florencia Kimer from Valparaíso, with her short story "Insufficient Funds."





b. PROTOCOL

Official commemorative ceremony

The commemorative ceremony was held on 22 August at the bank's headquarters on Agustinas Street, hosted by the Bank's Board of Directors and the President of the Republic, Gabriel Boric Font.

In front of an audience of nearly 120 guests, including representatives from various branches of government, public and private institutions and organizations, former Bank officials, and Central Bank executives, the keynote speakers traced the Bank's institutional history, highlighting key milestones since its founding in 1925.

During the ceremony, commemorative medals were presented to the president of the Bank Employees Union (on behalf of the staff); the president of the First Autonomous Council (on behalf of the authorities); and the President of the Republic (in appreciation of his presence and participation in this milestone).





c. ACADEMIC AND REGULATORY SPHERE

Annual Conference

The 28th Annual Conference, titled "Monetary Policy, Financial Markets, and Future Challenges," was held on 20–21 November 2025, with the aim of reflecting on the main challenges facing central banks.

Organized in collaboration with the distinguished economist Ricardo Caballero, the conference brought together world-renowned academics and researchers, as well as officials from central banks and international organizations. The event addressed issues related to monetary policy, financial markets, and global challenges in a context of uncertainty, with 414 attendees on-site and 1,949 participants tuning in remotely.





Master's Thesis Competition

Aimed at master's students in economics, applied economics, and finance, the "Central Bank of Chile Centennial Thesis" competition was designed to promote research in areas such as macroeconomics, inflation, stability, and financial markets.

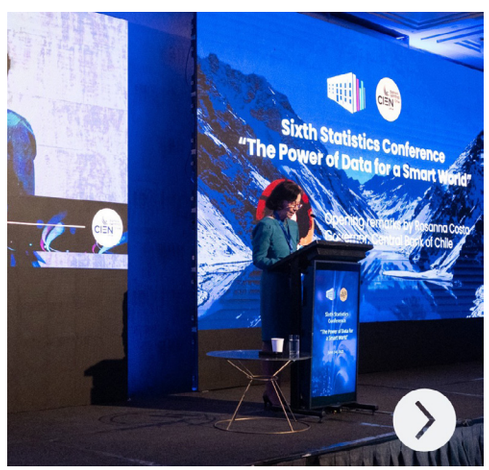
The four selected projects—two in each semester of 2025—addressed topics related to inflation nowcasting, the relationship between prices and energy, market power, and financial stability.



Statistics Conference

The 6th Statistics Conference was held in June 2025 and brought together representatives from various central banks and international organizations. Under the theme "The Power of Data for a Smart World," the sessions addressed the role of data in decision-making, technological innovation, and the use of artificial intelligence in statistical production.

The conference drew a total of 250 in-person participants and 1,675 who joined remotely.



The roundtable discussion "A Century of Banking Regulation and Future Challenges for the Financial Market"

Was organized by the Central Bank and the Financial Market Commission as part of the centennial celebrations of both institutions (the Superintendency of Banks, the predecessor of the CMF). Through presentations by key officials, the event reviewed the most significant milestones in banking regulation and supervision since 1925. It included a panel featuring representatives from academia, the public sector, and the private sector, where the institutional evolution and future challenges of the financial system were discussed.

A total of 198 people participated, both in person and remotely.



d. INTERNAL SPHERE

"Conversation is Central" series

The "Conversation is Central" series was organized with the aim of exploring and reflecting on topics of general interest related to the arts and humanities. The initiative featured prominent local and international figures from fields such as literature, architecture, music, film, and sports. A total of 1,183 people participated.



DISSEMINATION

The commemorative activities were widely publicized through internal and external channels, garnering significant coverage in traditional media and generating substantial engagement among social media users.

The Central Bank Centennial website (centenariobcentral.cl) was launched, a platform featuring a timeline that traces the Bank's history from the origins of Chile's first minted coin, the Independent Peso, to the major institutional and economic milestones that have shaped the country and the world between 1827 and 2025. It also included the schedule of centennial activities, historical resources, publications, and a section where people could share their photographic memories related to the Bank, thereby strengthening the connection between the institution and the community. This website received a total of 188,190 visits.

Internally, the centennial was the main focus of 99 articles and 38 videos. Externally, there were 838 mentions in the press, digital media, television, radio, and regional newspapers. This was amplified on social media with 104 posts on the Bank's channels, which garnered more than 1,022,159 views.

The video on the centennial coin was our most viewed reel on Instagram and our top-performing post on LinkedIn.

At the same time, an advertising campaign was launched to promote this piece on social media and digital platforms, reaching 80.5 million views.





01.

Organizational Profile

1.1. Mandate, Functions, and Powers
1.2. Strategy
1.3. Sustainability in Institutional Management
1.4. The Central Bank of Chile in Numbers

The Central Bank of Chile is an independent technical public institution, whose mandate is defined by the Constitution and its Basic Constitutional Act. Its role is to safeguard two elements that are essential to the functioning of the economy: monetary stability and the normal functioning of domestic and international payments.

Based on this mandate, the Bank organizes its institutional activities, sets long-term priorities, and builds the capabilities needed to fulfill its mission. This chapter presents this overall framework: the objectives that guide its work, the principles that guide its actions, and the key indicators that summarize its activities and status as of year-end 2025.



1.1
Mandate, Functions, and Powers

GRI 2-6

The Bank's role is to ensure low and stable inflation over time, thereby safeguarding the currency's purchasing power.

It also contributes to the proper functioning of the payment system and the soundness of the financial system, with the aim of promoting safety, efficiency, and stability.

Fulfilling this role requires analytical skills, technical independence, operational discipline, and a long-term perspective. To this end, the Bank operates through policies, regulations, operations, statistical production, and communication mechanisms that provide technical support and public legitimacy for its work.

In accordance with its legal framework, the Bank has financial independence and its own capital. Its budget is set by the Board and is subject to a predefined annual growth limit. Its revenue comes from the operations and services it provides in the course of its duties, from the investment of international reserves, and from the seigniorage associated with currency issuance.

The performance of these duties is also grounded in the institutional values of commitment, probity, transparency, excellence, respect, and diversity.



Key definitions



VALUES

COMMITMENT
We are committed to Chile and its people, as well as to the members of our team, all of whom play an important role in serving the country.

PROBITY AND TRANSPARENCY
We act with integrity, honesty, and transparency in fulfilling our duty to serve the country.

EXCELLENCE
We strive for excellence in our work, fostering collaboration, continuously improving our processes, and incorporating innovation to adapt to new challenges.

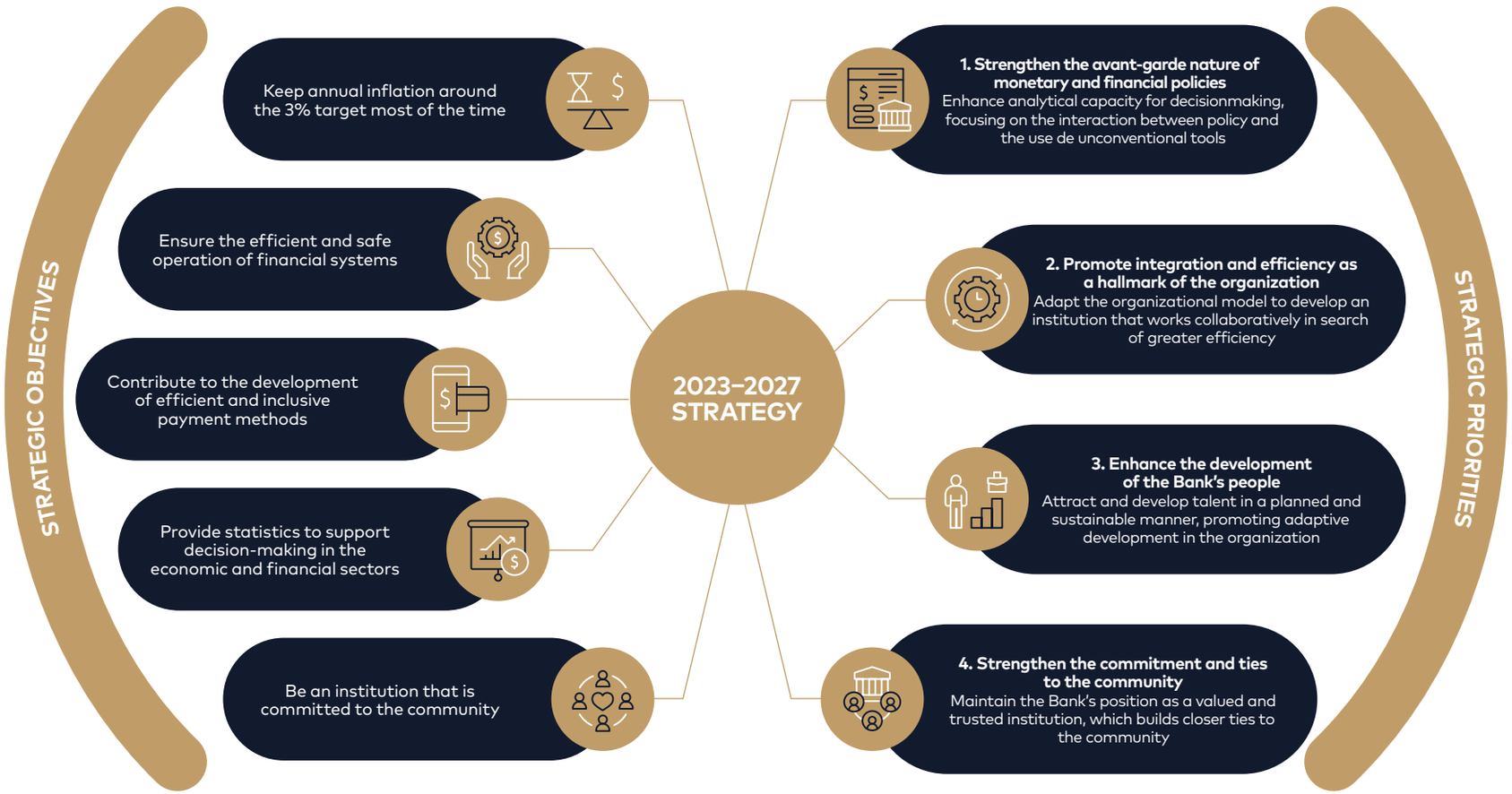
RESPECT AND DIVERSITY
Respect is central to everything we do, and we take a broad and inclusive approach. We respect everyone, valuing diversity and our environment.

1.2 Strategy

GRI 2-24

The Bank's development is guided by the 2023–2027 Strategic Plan, which aims to position the Bank to operate in an environment that is more uncertain, more digital, and more demanding, while maintaining the technical rigor and credibility that underpin its work.

This Plan sets out objectives and priorities aimed at strengthening the conduct of monetary and financial policy, institutional efficiency, human development, and engagement with the public. Thus, it establishes priorities and capabilities for the medium term.



Results of the Strategic Plan in 2025

Priority	Initiative	Main advances
1. Strengthen the avant-garde nature of monetary and financial policies	1.1 Strengthen the policy framework	The analyses and forecasts in the IPoM were improved by incorporating climate and natural capital factors, to provide a better understanding of the risks that may affect inflation and financial stability. These changes were published and discussed with experts to enhance the quality and transparency of the information provided to the public.
	1.2 Increase the inclusion of Big Data	New microdata-based indicators (consumption and savings by quintile) were released, the 2018–2023 Labor Account was updated, and the size of the digital economy by sector for 2018–2022 was estimated. These products provide a better understanding of how income, employment, and spending are distributed, and offer evidence to inform public and private decisions.
	1.3 Promote the development of the payment systems	Progress was made on regulations and technological improvements to modernize the payment system (access to the RTGS system, the repo market, and proposals on bank resolution), creating the conditions for new participants to operate in the RTGS system. In addition, the first phase of a central bank digital currency pilot was completed, and the FuSSe (BIS) project was concluded, providing evidence for safer, more efficient, and more innovative payments.
2. Promote integration and efficiency as a hallmark of the organization	2.1. Promote work with a corporate vision and creative spirit	Internal processes were strengthened, and initiatives related to innovation and technological enablement were promoted to foster greater coordination across departments. The goal is to create an institution that is more efficient and responsive in providing information, analysis, and services that benefit the public.
	2.2. Promote data use and analysis in all the Bank's work	Data protection and security were enhanced through new technological solutions, improvements in access management, and more efficient data extraction from institutional repositories. In addition, a management model was designed for the technological infrastructure of the economic and financial departments to ensure operational continuity and support reliable statistics and analysis for the country.
3. Enhance the development of the Bank's people	3.1 Attract, develop, and inspire talented people	Through the implementation of a mobility and succession model and monitoring indicators, along with the incorporation of AI tools to improve the match between profiles and positions, we have strengthened the continuity of the Bank's critical capabilities, which also helps maintain high-quality technical work in the areas of policy, statistics, and financial stability.
	3.2 Promote people's adaptative capacity	Assessment and training programs were developed on workplace environment, gender equity, inclusion of people with disabilities, diversity, and leadership, accompanied by a systematic data collection process for monitoring. These initiatives aim to build teams that are better equipped to respond to change and maintain a technical and reliable public service.
4. Strengthen the commitment and ties to the community	4.1 Incorporate the concept of sustainability in all aspects of our work	The carbon footprint calculation was updated and implemented in accordance with international standards. In addition, a comparison of practices with other central banks was conducted, and progress was made on energy efficiency initiatives and the use of renewable energy, helping to reduce the environmental impact of the institution's operations.
	4.2 Make institutional communications more effective	A comprehensive model for public communications and social media has been consolidated through training programs for officials. The goal is to ensure that the Bank's information (decisions, reports, and explanations) reaches different audiences and regions in a clearer, more consistent, and more timely manner.
	4.3 Share the Bank's work with the community	Financial education programs and new training initiatives were expanded, and tools were developed to facilitate access to statistics. In addition, centennial activities were held, featuring cultural initiatives and opportunities for public participation, bringing the Bank's role closer to the community.

1.3 Sustainability in Institutional Management

GRI 2-23

As part of this approach, the Bank incorporates sustainability criteria into its management. Without altering its primary function, this perspective influences the way it organizes its operations, manages its resources, and develops analytical and community engagement initiatives.

The Sustainability Policy establishes guidelines for integrating environmental, social, and governance considerations into areas such as internal operations, financial education and inclusion, statistical production, collaboration with national and international stakeholders, and the promotion of responsible, ethical, and transparent conduct.

THE CENTRAL BANK OF CHILE'S SUSTAINABILITY PILLARS

INTERNAL

Mitigation of environmental impact
Minimization of the environmental impact of operations through efficient resource management, emissions reduction, and sustainable practices.

Sustainable organizational culture
Promotion of an internal culture that incorporates environmental, social, and governance criteria, fostering the wellbeing of our employees and an inclusive and collaborative environment.

EXTERNAL

Financial education and inclusion
Development of financial education initiatives and dissemination of information that strengthens people's understanding of economic and financial issues.

Adaptation to social and environmental variables
Integration of social and environmental variables in analyses, research, and statistics, with special attention to the impacts of climate change.

Promotion of sustainability
Collaboration with other national and international actors in the promotion of a financial culture that integrates sustainability criteria.

TRANSVERSAL

Responsible, ethical, and transparent actions
Safeguarding of ethical, transparent, and responsible conduct in all our activities.

1.4 The Central Bank of Chile in Numbers

GRI 2-6

Mandate

Inflation in December 2025:
3.5%

Inflation target:
3.0%

Personnel

Direct employees:
769

External personnel:
289

- External operational support personnel: **172**
- External personnel associated with on-site services: **76**
- Project-based contract workers (construction and/or remodeling): **41**

Financial capacity

International reserves:
US$ 49.468
billion

Net income:
–US$ 2.900
billion

Equity:
US$ 2.823
billion

Debt:
US$ 25.863
billion

Operación

Acquisition of reserves:
US$ 2.155
billion

Current stock of the NDF sales program:
US$ 2.676
billion

Banknotes distributed to banks via cash-in-transit services:
252 million bills

Coins issued to the market:
275 million units

RTGS in national currency:
1,661
daily payments, on average

Average daily settlement value:
$ 31.6
trillion



02.

Governance

2.1. Internal Governance
2.2. Institutional Ethics and Transparency
2.3. Corporate Risk Management

The Bank's autonomy and technical expertise are based on an institutional framework that combines organizational, functional, and financial independence with constitutional rules and prohibitions that define its scope of work, under a precise legal mandate that is carried out through collective decision-making processes subject to standards of transparency and oversight. This structure enables the Bank to fulfill its mandate with continuity, technical rigor, and accountability.

This chapter outlines its main components: how the Bank's management is organized, the standards of integrity and transparency by which it operates, and how it identifies and manages risks that could affect the performance of its functions.



2.1 Internal Governance

GRI 2-9

The Bank's senior management and administration are the responsibility of the Board, in accordance with its Basic Constitutional Act. This body is responsible for making key decisions regarding monetary and financial policy, foreign exchange regulation, and institutional management.

The Board consists of five members appointed for ten-year terms, with partial and staggered renewals (every two years) involving the President of the Republic and the Senate. The Governor is appointed by the President of the Republic from among the Board members, for a five-year term. This structure is designed to ensure continuity in the Bank's management and safeguard its technical independence.

In addition to the Board, the Bank's leadership includes the senior management team—the General Manager, the General Counsel, and the Comptroller and Auditor General—as well as the division and area managers, who carry out the Bank's operations in accordance with the law and internal regulations.

The Board

GRI 2-10 / 2-11 / 2-12

The Board is the Bank's highest governing and administrative body. It is led by the Governor, who serves as the Bank's official representative and maintains relations with government agencies, as well as with other central banks and public entities, both domestic and international.

In the exercise of its functions, the Board defines the Bank's general policy, establishes rules for its operations, oversees compliance, and makes key decisions regarding the Bank's organization and management. It is responsible for approving the administrative structure and personnel regulations; appointing and removing the Bank's senior management; reviewing the financial statements; and delegating administrative and operational powers, all in accordance with its Organic Constitutional Law.

Board members are selected based on their professional merit, track record, and experience in economic, macroeconomic, and financial fields, as well as their performance in academia or public service. This role requires full-time dedication; members are permitted to engage only in teaching activities and participation in nonprofit organizations.



INTEGRANTES DEL CONSEJO



ROSANNA COSTA
Governor

Date of appointment
February 2022.[1]



STEPHANY GRIFFITH-JONES
Deputy Governor

Date of appointment
May 2022.[2]



ALBERTO NAUDON
Member

Date of appointment
March 2018.



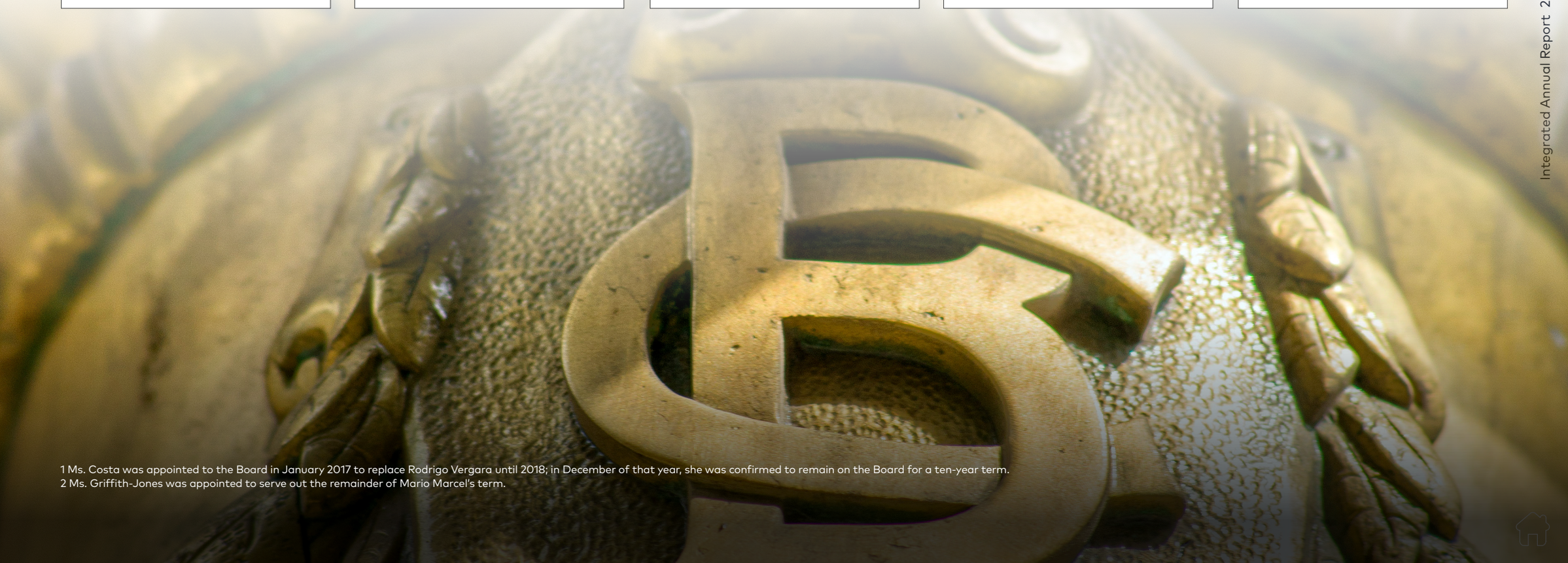
LUIS FELIPE CÉSPEDES
Member

Date of appointment
February 2022.



CLAUDIO SOTO
Member

Date of appointment
January 2024.



1 Ms. Costa was appointed to the Board in January 2017 to replace Rodrigo Vergara until 2018; in December of that year, she was confirmed to remain on the Board for a ten-year term.
2 Ms. Griffith-Jones was appointed to serve out the remainder of Mario Marcel's term.

RULES OF PROCEDURE AND CONDUCT FOR THE BOARD

The Board's operations are governed by a set of rules that establish guidelines for its regular, extraordinary, and special meetings, as well as for its Monetary Policy and Financial Policy meetings. The Bank also has a Code of Conduct for Board Members that formalizes standards of integrity and defines the obligations and restrictions applicable to its members. Its provisions include blackout periods, rules on personal investments, disclosures regarding gifts and conflicts of interest, guidelines for meetings with stakeholder groups, political neutrality, and procedures for reporting violations and imposing sanctions.

The Basic Constitutional Act also regulates the Bank's relationship with the Finance Ministry. The Minister may attend Board meetings with the right to speak but not to vote, and has the authority to temporarily suspend Board resolutions; however, such a suspension may be overturned if the Board votes unanimously to uphold the resolution. This mechanism is part of the checks and balances built into the Bank's institutional design.

Number of meetings

Board	73
Pre-Board	54
Economic, Financial, and Statistical Committee (EFSC)	41



CONFLICTS OF INTEREST

GRI 2-15

In compliance with Law No. 20,880 on Integrity in Public Service and the Prevention of Conflicts of Interest, the Board Members and the General Manager must publicly disclose their assets, interests, and the absence of any conflicts of interest before taking office, during the annual update process, and upon leaving office. Additionally, in recent years the Bank has strengthened its regulations and procedures in this area, incorporating requirements that also apply to the hiring processes for managers.



REMUNERATION

GRI 2-19

The Board's compensation is determined in accordance with the procedure established by law, based on a proposal made by a committee composed of three former Central Bank governors or deputy governors, which is subsequently formalized via an executive decree issued by the Finance Ministry.

This information is provided in accordance with institutional transparency standards. In 2025, the Board's compensation was increased by 3%, in accordance with the provisions of Decree No. 702 issued by the Finance Ministry.

Board Compensation in 2025 (CLP)

Position	Gross monthly remuneration	Additional compensation for responsibility and exclusivity	Total gross remuneration	Total net remuneration
Governor	10,245,008	8,196,006	18,441,014	13,190,214
Deputy Governor	10,245,008	6,147,005	16,392,013	11,858,363
Members	10,245,008	5,122,504	15,367,512	11,192,438



Advisory committees

The Board has two external advisory committees that assist in the analysis of corporate and institutional management matters.

CINFORMATION TECHNOLOGY COMMITTEE (ITC)

The Information Technology Committee (CATI) advises the Board and the General Manager on corporate governance of information technology, including the definition of strategic guidelines, the approval of relevant initiatives, and the review of risk mitigation measures and their associated costs and benefits.

MEMBERS:

José Andrés Benguria Donoso
- Position: Chair
- Date of appointment: 2025

Romina Torres Torres
- Position: Director
- Date of appointment: 2023

Mario Inostroza Ponta
- Position: Director
- Date of appointment: 2024

AUDIT AND COMPLIANCE COMMITTEE (ACC)

The Audit and Compliance Committee (ACC) advises the Board on matters related to corporate governance, internal control, auditing, and compliance. Its functions include reviewing the annual audit and compliance plans, as well as their implementation status and results. It also maintains communication with the Auditor General's Office, the external auditors, and the Bank's departments on matters within its purview.

MEMBERS:

Segismundo Schulin-Zeuthen Serrano
- Position: Chair
- Date of appointment: 2025

Alejandro Zurbuchen Silva
- Position: Director
- Date of appointment: 2023

María Eugenia Sandoval Gouët
- Position: Director
- Date of appointment: 2024

Senior management

GRI 2-13

Senior management consists of the General Manager, the General Counsel, and the Comptroller and Auditor General —whose duties are set forth in the Basic Constitutional Act—as well as the eight division directors. Together, these positions play key roles in the administration and oversight of the institution, in ensuring the legality of its actions, and in the internal audit of its accounts, operations, and policies.

SENIOR MANAGEMENT POSITIONS AND RESPONSIBILITIES

LUIS ÓSCAR HERRERA
General Manager



Background
Economist

Responsibilities
The General manager is in charge of the immediate oversight and management of the Bank and must perform routine management functions and other functions assigned by the Board. He also issues instructions and recommendations for an efficient management and smooth execution of operations and is the legal representative of the Bank.

Experience
Mr. Herrera first joined the Bank in 1995, in the Macroeconomic Programming Division. In 2000, he was in charge of coordinating the first Monetary Policy Report (IPoM) and implementing the Financial Policy Division. He later served as director of the Financial Policy and Monetary Policy divisions. Outside of the Bank, he has held the position of macroeconomic coordinator in the Finance Ministry and worked in the private financial sector.

Date of appointment
March 2024

JUAN PABLO ARAYA
General Counsel



Background
Attorney

Responsibilities
The General Counsel reviews the legality of the Bank's agreements, resolutions, and contracts, controlling the institution's legal risk.

Experience
Mr. Araya joined the Bank in 2004, serving as a senior attorney in the Office of the General Counsel for eight years. He also served as General Counsel of the Chilean Association of Banks and Financial Institutions; director and member of the Executive Committee of Sinacofi; and legal advisor to the Sociedad Interbancaria de Depósito de Valores S.A.

Fecha de designación
June 2014

SILVIA QUINTARD
Comptroller and Auditor General



Background
Certified Public Accountant

Responsibilities
The Comptroller's mission revolves around the inspection and internal audit of the Bank's accounts, operations, and management rules.

Experience
Ms. Quintard has more than 30 years of professional experience in the financial sector, in both the public and private sectors. Prior to joining the Central Bank of Chile in 2007, she held executive positions at national and international financial institutions, serving in operations, internal audit, and compliance. She also worked at the Superintendency of Banks and Financial Institutions, where she participated in the assessment of financial risks within the banking system. Since joining the Bank, she has held the position of Comptroller and Auditor General on the senior management team, overseeing the internal inspection and audit of the Bank's accounts, operations, and administrative policies.

Fecha de designación
January 2017

REMUNERATION OF SENIOR MANAGEMENT

GRI 2-19

The gross salaries of the General Manager, the General Counsel, and the Comptroller and Auditor General are set at the corresponding level in the Compensation Structure and are published in the active transparency section, in accordance with current regulations. The information for 2025 is presented below.

Gross Salary in 2025 (CLP)

General Manager	23,190,258
General Counsel	22,259,460
Comptroller and Auditor General	22,098,330



Division Directors

The Bank's internal structure consists of eight divisions and twenty areas that coordinate its operational, technical, and administrative functions. Under the guidance of the Board and the leadership of the General Manager, this team carries out the work that affects both the economy and the institution's internal management.

DIVISION DIRECTORS

ELÍAS ALBAGLI
Monetary Policy Division Director



Date of appointment
June 2018

CLAUDIO RADDATZ
Financial Policy Division Directora



Date of appointment
July 2025

RAIMUNDO GARCÍA
Operations Division Director



Date of appointment
April 2019

MARIELA ITURRIAGA
Administration and Technology Division Director



Date of appointment
April 2019

MICHEL MOURE
Institutional Affairs Division Director



Date of appointment
June 2018

GLORIA PEÑA
Statistics and Data Division Director



Date of appointment
June 2015

DIEGO BALLIVIÁN
Corporate Risk Division Director



Date of appointment
March 2021

RICARDO CONSIGLIO
Financial Markets Division Director



Date of appointment
July 2023

Central Bank Divisions



Analyzes the evolution of the Chilean economy and the international environment, examines relevant macroeconomic and financial trends, and conducts applied economic research that serves as the basis for monetary policy formulation.

Oversees strategic planning and management control; manages institutional services; and oversees technology processes and projects, procurement, accounting, and cybersecurity.

Analyzes and monitors the financial system, and assesses risks relevant to financial stability; formulates and evaluates policies, regulations, and initiatives aimed at ensuring the efficient and secure functioning of the national financial system and the capital markets.

Develops and manages internal and external communication and engagement strategies aimed at publicizing the Bank's activities and maintaining relationships with its key stakeholders.

Implements the Bank's monetary and financial policies, manages international reserves, and acts as the fiscal agent for debt issuance and the administration of sovereign wealth funds.

Manages cash in circulation and physical payment methods, safeguards the security of the Bank's institutional operations and facilities, and ensures the operation of the infrastructure and related services, while promoting sustainable practices.

Compiles, analyzes, and publishes the country's key macroeconomic statistics, including monetary and foreign exchange data, balance of payments, national accounts, and other economic and social accounting systems.

Monitors and manages institutional risks, reviews policies and strategic guidelines, and coordinates actions to ensure their proper mitigation.

2.2 Institutional Ethics and transparency

GRI 3-3

The Bank's independent and technical performance of its functions requires standards of integrity, probity, and transparency. These standards guide the conduct of its officials and staff, shape its relationships with external stakeholders, and underpin its institutional legitimacy.



Ethical management

GRI 2-26

The Bank's ethical management is based on its internal regulations, particularly the Personnel Regulations and the Code of Conduct, Probity, and Values. These documents set forth the criteria that guide the expected behavior of employees and serve as the framework for the performance of their duties.

To strengthen these efforts, the Bank has established an Ethics and Conduct Committee, composed of the General Manager, the General Counsel, and the Comptroller and Auditor General, which is responsible for promoting compliance with internal policies regarding conduct, integrity, and values; proposing improvements to these policies; and recommending initiatives to foster an ethical culture and compliance.

The Bank has a reporting channel for employees through which they can report any situations that may affect regulatory compliance and standards of ethical conduct. This mechanism safeguards the confidentiality of those who provide information and includes formal procedures for its analysis and verification. Regarding workplace harassment, sexual harassment, and violence in the workplace, the procedures and requirements established by current legislation apply. Additionally, the Compliance Officer, department heads, and the Human Resources Department address inquiries and requests related to these matters.

The Bank also has an external reporting channel, accessible through its website, through which suppliers and bidders can report any potential violations related to the institution's procurement processes.

In 2025, the Bank's Code of Ethics was updated, a Compliance section was launched on the intranet to centralize regulations and support materials, and an internal awareness campaign was carried out using new audiovisual resources on ethics and compliance.

Institutional transparency

Transparency is a fundamental prerequisite for public trust. In this context, the Bank complies with the provisions on access to public information, proactive transparency, lobbying, and the prevention of conflicts of interest set forth in current legislation. In addition, it has adopted further accountability measures by regularly publishing its key reports, documents, and publicly accessible repositories.

This information is available through the Bank's transparency channels, including proactive disclosure, lobbying disclosures, declarations of interests and assets, the public agenda, Contacto Central, the digital repository, and the calendar of meetings with market participants.

In 2025, the Bank handled 2,775 inquiries through Contacto Central, received 100 requests under the Transparency Act with an average response time of eight days, and recorded 182 meetings under the Lobbying Act.

Institutional transparency indicators

BCCh 5-1

Indicator	2023	2024	2025
Inquiries submitted and processed through Contacto Central	4,467	3,719	2,775
Requests processed under the Transparency Act	135	98	100
Average response time under the Transparency Act (days)	10	7	8
Meetings pursuant to the Lobbying Act	196	190	182

DIGITAL CHANNELS FOR INSTITUTIONAL TRANSPARENCY:

- ☑ Transparency Law
- ☑ Lobbying Law
- ☑ Active Transparency
- ☑ Schedule of the Board and Senior Management
- ☑ Contacto Central platform
- ☑ Digital repository



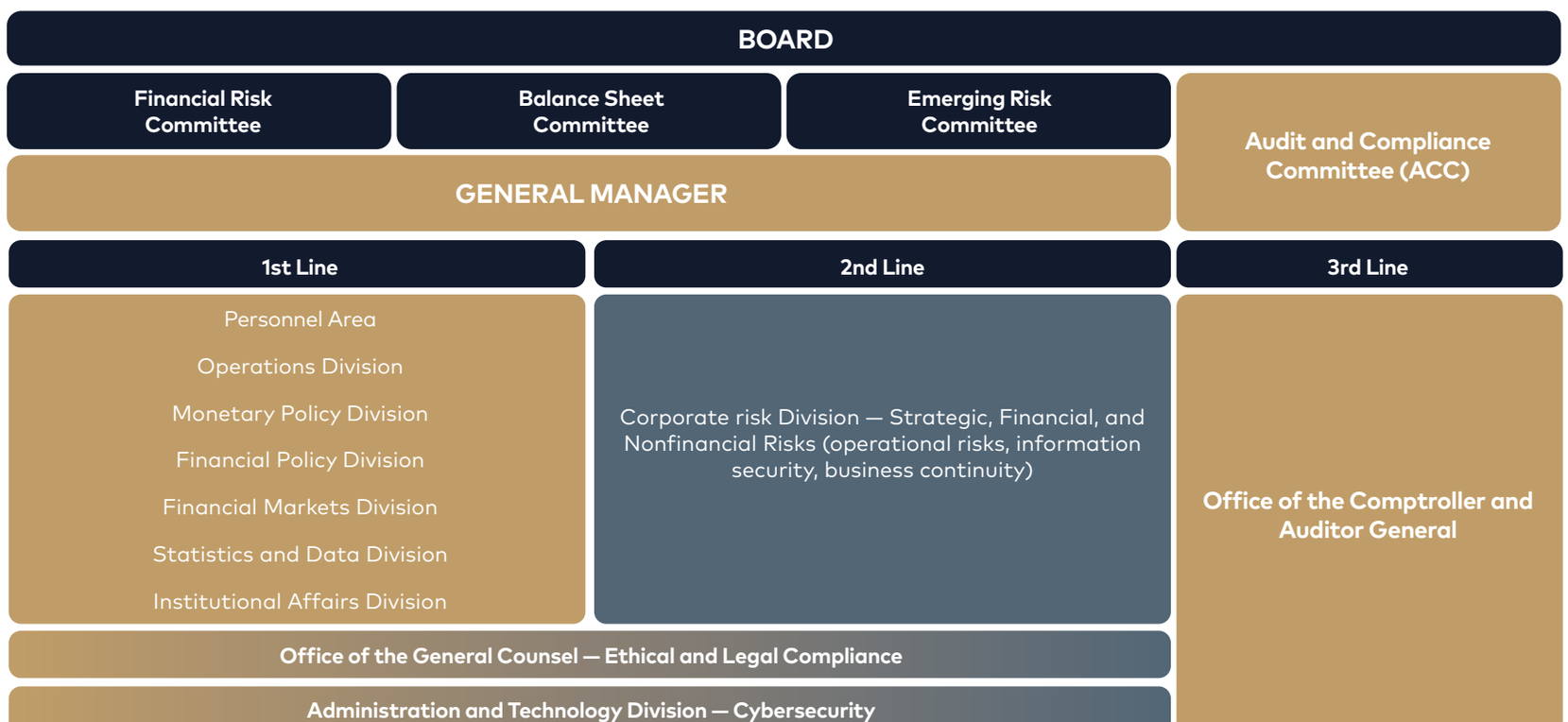
2.3 Corporate Risk Management

The Bank is constantly exposed to internal and external risks that could affect its ability to fulfill its functions, conduct its operations, and achieve its strategic objectives. To address these risks, it maintains a comprehensive management framework designed to identify and monitor relevant exposures and to define mitigation and control measures.

This framework is based on governance practices established by the Board, clearly defined responsibilities among the Bank's various bodies, and tools that integrate strategic, financial, and nonfinancial risks. Its purpose is to anticipate vulnerabilities and ensure institutional continuity across various scenarios.

Three Lines of Defense Model

The Bank's risk management is based on the Three Lines of Defense Model, which separates the functions of risk identification, control, and oversight, facilitates coordination among units, and strengthens accountability in this area.





Main risk areas

The Bank's risk management framework distinguishes three main areas. Strategic risk encompasses internal or external events that may affect the fulfillment of the Bank's institutional functions and objectives in the medium and long term. Financial risk refers to potential losses arising from adverse changes in the factors that determine the value of the Bank's assets or liabilities; it includes liquidity, credit, and market risk. Nonfinancial risk encompasses risks associated with the institution's operations, including operational risk, business continuity, information security, and third-party risk.

Advances in corporate risk management

In 2025, the Bank updated its Risk Vision, Tolerance, and Culture Statement; established the Strategic Risk Committee; refined its financial risk framework; strengthened its institutional crisis management model through a corporate plan; and incorporated artificial intelligence and machine learning tools into its monitoring and regulatory compliance support models. It also promoted initiatives aimed at strengthening the institutional risk culture and cross-functional capabilities for identification, monitoring, and control.

03.

Institutional Mandate

3.1. Monetary Policy
3.2. Financial Policy
3.3. Payment Systems
3.4. Market Operations
3.5. International Reserve Management
3.6. Fiscal Agency
3.7. Cash Management
3.8. Data and Statistics

The mandate of the Central Bank of Chile is carried out through decisions, regulations, operations, and public information that directly influence the functioning of the economy and the financial system. Through these functions, the Bank safeguards the value of the currency, contributes to financial stability, and ensures the safe and efficient operation of internal and external payments.

This chapter is organized chronologically, moving from policy formulation to implementation and concrete results: first, the conduct of monetary policy and financial policy; next, the security and efficiency of payments; followed by operational implementation; and, finally, cash and data as concrete pillars of trust and economic functioning.



3.1 Monetary Policy

Monetary policy is the Bank's primary tool for safeguarding the value of the peso. Its objective is to keep inflation low and stable over time, which in Chile translates to a two-year target of 3%.

Monetary policy is the Bank's primary tool for safeguarding the value of the peso. Its objective is to keep inflation low and stable over time, which in Chile translates to a two-year target of 3%.

The monetary policy rate (MPR), set by the Board at its Monetary Policy Meetings, is the chief instrument for steering financial conditions and helping to bring inflation in line with that target.

Monetary policy is guided by a systematic analysis of domestic and international economic conditions and by projections for key macroeconomic variables. These are outlined in the Monetary Policy Report (IPoM), which is published four times a year and serves as the primary vehicle for technical communication and accountability in this area.

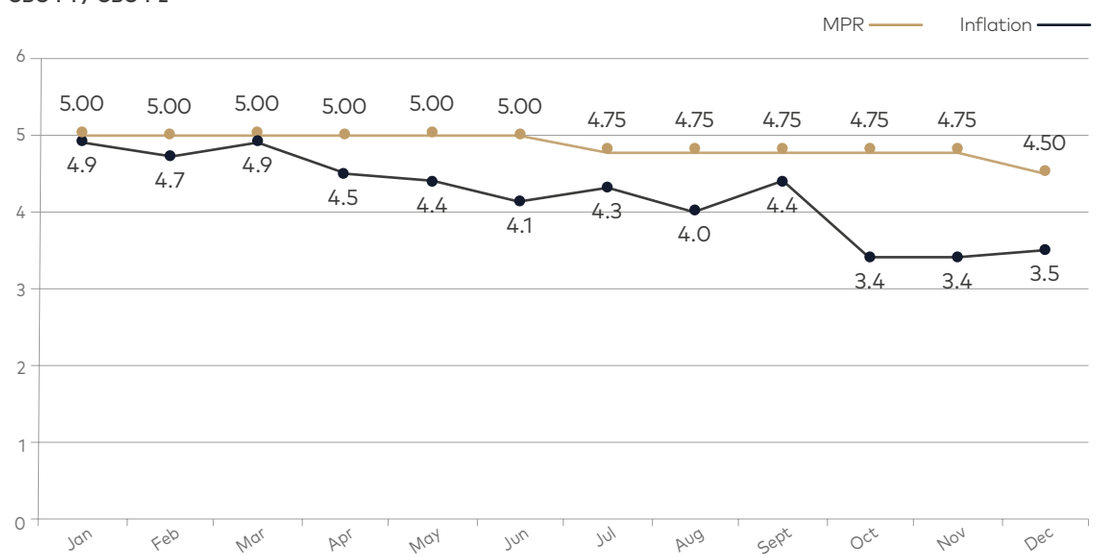
Throughout 2025, inflation continued to decline and gradually moved toward the 3% target, which was reached in the first quarter of 2026[2].

In December, the CPI rose 3.5% year-over-year, while core inflation—excluding food andenergy—stood at 3.3%. The year was marked by a more uncertain external environment, with trade and geopolitical tensions that heightened global volatility, but the Chilean economy proved resilient and growth projections were revised upward. In this context, the Board moved toward a more neutral monetary stance: after keeping the policy rate at 5.0% during the first half of the year, it gradually reduced it to 4.5% in December.



Inflation and the MPR in 2025

CBC 1-1 / CBC 1-2



[2] Post-2025 milestone.

3.2 Financial Policy

GRI 3-3

The Bank's financial policy aims to contribute, within its purview, to the stability of the financial system. Its purpose is to identify vulnerabilities, assess systemic risks, and promote conditions that foster the soundness and proper functioning of the national financial system. The Bank carries out this function through regulation, reports, policy instruments, and coordination mechanisms with other authorities.

The primary diagnostic tool is the Financial Stability Report (FSR), which has been published semi-annually since 2004 and is presented to the Senate Finance Committee.

The FSR identifies and communicates potential vulnerabilities and risks to authorities, financial institutions, and the public, serving as a key component of this policy.

In the second half of 2025, the report included a thematic chapter on the role of capital markets in financial stability. This function is supported by the annual publication of the Payment System Report, which details trends, developments, and outlooks in this area. In the latest edition, the report included a thematic chapter on digital assets and their potential benefits, risks, and challenges. The Bank also issues technical opinions on legal or regulatory changes within its area of competence when requested by the relevant authorities.

One of the Bank's key financial policy instruments is the countercyclical capital requirement (CCR) applicable to the banking system. Since 2022, the Board has been assessing and setting this requirement at its Financial Policy Meeting in accordance with an Implementation Framework published by the Board in 2024. In April 2025, the Bank published a document that systematizes much of the technical background considered in this process.

The Bank's financial policy is implemented through its Regulatory Agenda. Significant progress was made in this area in 2025, notably including the establishment of conditions for recognizing framework agreements for repurchase agreements (repos), the strengthening of liquidity management for clearing houses, and the expansion of access for nonbank entities to the payment system managed by the CBC (RTGS System). All these initiatives are aimed at strengthening the resilience of the financial system and its payment system. To fulfill its functions aimed at financial stability, the CBC maintains ongoing coordination with the Ministry of Finance, the Financial Market Commission, and the Superintendency of Pensions, through the Chilean Financial Stability Board and other formal mechanisms for exchange and consultation.





3.3 Payment Systems

GRI 3-3 / CBC 2-1 / CBC 2-2 / CBC 2-3

Ensuring the smooth functioning of internal and external payments is a central part of the Bank's mandate. This role is reflected both in the regulation of infrastructure and system participants and in the operation of the Real-Time Gross Settlement (RTGS) System, guiding the Bank's actions toward ensuring the security, efficiency, and resilience of the payment system.

In 2025, the Bank made progress in updating the regulatory and operational framework governing payment infrastructures, developing initiatives for large-value and retail payments, and adopting new international messaging standards. Among other matters, proposals were submitted for public consultation regarding nonbank financial institutions' access to the RTGS and a new liquidity management framework for central counterparties.

In 2025, the RTGS System for local currency processed an average of 1,661 payments per day with an average value of CLP 31.6 trillion, while the foreign currency system recorded 73 transactions per day with an average value of USD 1.69 million. Operational availability was 99.87% for the RTGS and 99.99% for the Open Market Operations System (SOMA).

In the area of retail payments, the Bank promoted initiatives related to new clearing houses, a pilot program for electronic transfers, and the integration of open-card payments into public mass transit systems. At the same time, the Bank expanded its innovation capabilities through proof-of-concept tests of central bank digital currency and scalable real-time gross settlement engines.



3.4 Market Operations

Market operations are the mechanism through which the Bank implements and communicates its policy decisions. Through these operations, the Bank manages the financial system's liquidity, implements reserve accumulation programs, and acts as a fiscal agent in certain functions entrusted to it by the Finance Ministry.

In terms of liquidity management, the Bank uses open market operations to align the interbank rate with the monetary policy rate, thereby fulfilling its central role in the transmission of monetary policy and the day-to-day management of liquidity conditions in the financial system. The main liquidity management mechanism in 2025 was the Central Bank discount note (PDBC) program, which involved auctions with maturities ranging from 7 to 14 days on every business day, with an average annual auction amount of CLP 2.73 trillion. The unsecured overnight interbank lending market had a spread of zero percentage points over the current MPC, with average daily volumes of CLP 860 billion.

Unlike in previous years, banks used both the standing liquidity facility and the standing deposit facility simultaneously. The standing liquidity facility was used on 228 days, with average amounts of CLP 686 billion; the standing deposit facility, on every trading day, with average amounts of CLP 2.62 trillion.

In 2025, this role was also influenced by the launch of the international reserve accumulation program announced in August, which provided for purchases of up to USD 25 million per day, over a three-year period, and up to USD 3.125 billion per half-year. Its objective was to gradually replace part of the existing foreign currency credit lines with the Bank's own reserves. Implementation began on 8 August 2025, and by year-end, the Bank had accumulated USD 2.155 billion under this program.

To offset the monetary effects of these purchases, the pesos injected were withdrawn through the issuance of PDBCs, thereby neutralizing their impact on liquidity.



3.5 International Reserve Management

International reserves are liquid foreign currency assets that the Central Bank holds and manages to contribute to financial stability, ensure the ability to respond to stress scenarios in international financial markets, and support the conduct of foreign exchange policy.

Reserve management is guided by criteria related to liquidity, capital preservation, and risk diversification. The Bank periodically reviews its asset management practices with the support of specialized institutions. In 2025, a review was conducted with the World Bank, which highlighted the soundness of the governance framework, the segregation of duties, the robustness of investment and risk management processes, and their alignment with practices observed at comparable central banks.





International reserves management results

At year-end 2025, international reserves stood at USD 49.468 billion, up USD 5.0469 billion from 2024. The main increase was in the investment portfolio, driven by interest accrued during the period, portfolio appreciation, and purchases related to the reserve accumulation program launched in August 2025.

The increase in the cash portfolio was primarily due to a rise in the amount of dollar-denominated deposits held at the Central Bank by commercial banks. A portion of the investment portfolio continues to be managed by external managers, who were brought on board in 2021, through long-term global government fixed-income mandates with a benchmark equivalent to that used in internal management.

International Reserves: Main Indicators (USD billion)

Portfolio	2024	2025
Investment portfolio	39.225	43.996
Cash portfolio	1.177	1.344
Other assets	4.019	4.127
Total international reserves	44.421	49.468

Liquidity and composition

The liquidity of the reserves is ensured through investments in asset classes and issuers whose instruments are traded in deep markets. As of year-end 2025, the majority of the reserves were invested in highly liquid instruments, primarily denominated in U.S. dollars and issued mainly by sovereigns.

Throughout 2025, agreements were also maintained to strengthen access to international liquidity, as precautionary mechanisms that complement reserves. At the end of the fiscal year, total available liquidity amounted to approximately USD 72.2 billion, equivalent to 20% of GDP.

This is supplemented by access to the U.S. Federal Reserve's FIMA Repo Facility, for an approximate amount of USD 31 billion, and repurchase agreements (repos) with the Bank for International Settlements in both U.S. dollars and renminbi, for up to the equivalent of USD 1.0 billion each. Both facilities provide temporary access to liquidity in exchange for eligible collateral.

Investment of international reserves

Category	2024	2025
Securities traded on highly liquid secondary markets	86.9%	88.9%
U.S. dollars	68.5%	68.4%
Sovereign issuers	92.2%	94.0%

Reserve composition by currency (%)

Currency	2024	2025
U.S. dollars	68.5%	68.4%
Canadian dollars	5.2%	5.3%
Australian dollars	4.2%	4.4%
Euros	2.6%	2.6%
Other	19.5%	19.0%

Complementary liquidity lines in 2025

Complementary line	Amount (USD billion)
IMF Flexible Credit Line (FCL)	14.332
FLAR liquidity lines	1.250
Renminbi/peso (RMB/CLP) swap line	7.155



Return and risk

The total return on the management of international reserve in 2025, excluding the other assets portfolio, was 6.46% measured in U.S. dollars, while the excess return relative to the benchmark was 9 basis points. the average daily value at risk (VaR6) of the internally managed investment portfolio was 4.24%, versus 5.34% in 2024.

3.6 Fiscal Agency

At the request of the Finance Ministry, the Central Bank acts as fiscal agent in the issuance and management of debt in the domestic market and in the full or partial management of certain sovereign wealth funds. This function is carried out in accordance with the Ministry's express instructions and within the limits established by law.

In this area, the Bank performs specialized financial management and implementation functions. Its role is to carry out the mandates it receives, ensuring security, operational efficiency, and sound risk management, without altering the framework of responsibilities corresponding to the fiscal authority.

Throughout 2025, the Bank continued to manage resources from the Economic and Social Stabilization Fund (ESSF) and the Pension Reserve Fund (PRF) in accordance with the implementation guidelines established by the Finance Ministry. Within this framework, the Bank finalized the hiring of an external manager for the PRF's Low-Carbon Equity mandate, which was implemented in April 2025.

During the year, changes were also made to the investment guidelines governing the allocation of PRF resources, related both to the inclusion of transfers to the Autonomous Pension Protection Fund and to the start of the process of transitioning toward a new strategic asset allocation approved by the Ministry of Finance. These adjustments included an increased allocation to equities, a reduction in fixed income, and the introduction of an alternative investment program.



At year-end 2025, the market value of the ESSF stood at USD 3.889 billion, all of which was managed by the Bank as fiscal agent. The market value of the PRF was USD 10.313 billion, of which USD 3.587 billion was managed by the fiscal agent. Both portfolios were invested in accordance with the benchmark composition established in the current implementation guidelines.

In 2025, ESSF assets posted an absolute return of 7.53%, measured in U.S. dollars, with an excess return of 4.5 basis points relative to its benchmark. The PFR assets managed by the fiscal agent, in turn, had an absolute return of 7.85%, also measured in U.S. dollars, with a return differential of 10.9 basis points relative to the benchmark.

With regard to domestic debt, the Bank continued to act on behalf of the Treasury in the placement and administration of bonds issued by the General Treasury of Chile. In 2025, auctions of both peso- and UF-denominated securities were held, as well as repo and swap transactions, in accordance with instructions received from the Finance Ministry.



Fiscal agency fees

For these services, the Bank receives compensation determined in accordance with current regulations, thereby ensuring that this work does not result in funding the Treasury.

The fee is linked to the direct expenses and costs incurred by the Bank in managing the sovereign wealth funds. In 2025, the Treasury paid a fee equivalent to 3.3 and 3.5 basis points for the ESSF and the PRF, respectively. For debt placement and management in the local market, a fee of CLP 225.9 million was established for 2025.

3.7 Cash Management

The mandate to ensure the smooth functioning of domestic payments includes the issuance and management of currency. Pursuant to Basic Constitutional Act No. 18,840, banknotes and coins are the only means of payment that are legally binding, have unlimited circulation, and are legal tender in the country.

Within this framework, the Central Bank has the exclusive authority to issue banknotes and mint coins. This includes defining their characteristics and security features, forecasting cash demand, coordinating their production, and managing their distribution through commercial banks. It is also responsible for removing damaged currency from circulation and ensuring the quality and security of cash during its processing, transport, and distribution.



Currency in circulation

In 2025, the public supply of banknotes grew by 0.3% in terms of volume and 1.9% in terms of value, driven mainly by a higher share of the 20,000-peso bills compared with the same period last year, while the number of coins increased by 1.5% over the previous year.

The trend in currency in circulation continued to be marked by differences between banknotes and coins, against a backdrop in which total demand for cash from banks remained below pre-pandemic levels.

DELIVERIES TO COMMERCIAL BANKS

COINS

The volume of coin distribution increased by 26% compared to 2024. The $10 coin accounted for the majority of deliveries, while the $100 coin significantly increased its share, partly due to the distribution of 30 million centennial commemorative coins in the second half of the year. At the same time, banks continued to reduce their accumulated surpluses, and the regional distribution of coins improved, with the proportion delivered outside the Metropolitan Region increasing from 51% to 63%.

BANKNOTES

Deliveries fell by 8% compared with the previous year, with the sharpest declines in the volume of $2,000, $1,000, and $10,000 bills delivered. However, the $20,000 bill increased its relative share of total deliveries.



Withdrawal from circulation and processing

Banknotes and coins that have reached the end of their useful life or are damaged are withdrawn from circulation. This process is managed continually by commercial banks and culminates at the Central Bank, where the bills and coins are authenticated, counted, and destroyed using automated and secure procedures.

The bank's Public Teller Window provides currency exchange and change services for small retail businesses and the general public. In 2025, 36,717 people used the service to exchange banknotes and coins for smaller denominations. Additionally, there were 1,465 special cases involving damaged banknotes submitted directly by individuals, with the total validated amount exceeding CLP 2.5 billion.

COIN PROCESSING ROOM

In August 2025, a new coin processing system was implemented, marking a significant step forward in the modernization of cash management. This technology enables the processing of between 30 and 50 million coins per year, contributing to more efficient, consistent, and secure management of the cash cycle and ensuring the timely availability of currency in proper condition.

Currency in circulation: Main indicators

Item	2024	2025
Currency in circulation		
Production		
Banknotes (millions of units)	0	230,1
Percentage polymer (1,000, 2,000, and 5,000)	0%	35%
Percentage cotton (10,000 and 20,000)	0%	65%
Minted coins (millions of units)	30	30
Transfer		
Containers of banknotes	0	14
Containers of coins	13	13
Storage and distribution		
Banknotes distributed to banks via cash-in-transit services (millions of units)	274	252
Percentage of banknotes distributed in Santiago	66%	71%
Percentage of banknotes distributed in regions	34%	29%
Coins distributed to banks via cash-in-transit services (millions of units)	219	275
Percentage of coins distributed in Santiago	49%	37%
Percentage of coins distributed in regions	51%	63%

Item	2024	2025
Processing and destruction		
Damaged banknotes withdrawn from banks (millions of units)[3]	315	280
Decommissioned coins turned into other objects (tons)	52,3	108
Central Bank Public Teller Window		
Banknotes exchanged for the public (millions of units)	2,6	2,6
Coins exchanged for the public (millions of units)	7,2	9,7

[3] 100% of the polymer and cotton banknotes that are destroyed are recycled for new uses in plastic lumber and as energy in cement production, respectively.



3.8 Data and Statistics

GRI 3-3

The production of statistics and data is essential to the Bank's ability to fulfill its mandate. This information serves as an input for the formulation and evaluation of monetary and financial policy, for economic and financial analysis, and for decision-making by other public and private actors.



Quality and international standards

To fulfill this role, the Bank maintains high quality standards based on international norms and best practices, ensuring that its statistics are comparable with those of other countries. The production of statistics is guided by principles of professional independence, a commitment to quality, confidentiality of individual information, and impartiality in the compilation and dissemination processes.

In 2025, the Bank continued to strengthen its statistical processes through data analytics, automation, and artificial intelligence. These developments improved data collection, validation, and cleansing, as well as report classification and the early detection of anomalies, contributing to greater timeliness, consistency, and quality of the statistics.

Statistical information is made available to the public through the institutional website, the Statistical Database (BDE), social media, and other dissemination platforms, with publication frequencies ranging from daily to annual. In addition, the Bank is part of the National Statistical System and coordinates with the National Statistics Institute (INE), as well as with public agencies, private companies, and individuals, always in accordance with security and confidentiality standards.

Main macroeconomic statistics

BCCh 3-1

The Bank compiles and publishes a comprehensive set of macroeconomic statistics, including national accounts, external sector data, monetary and financial statistics, foreign exchange statistics, and specialized databases. In addition, it produces experimental statistics designed to provide more timely information for economic analysis, although these are subject to more frequent revisions than official statistics. The Bank also conducts surveys that support economic monitoring and monetary and financial policy decision-making. Together, these lines of work strengthen the provision of public information and the analytical foundation upon which the Bank's actions are based.



National accounts

- Monthly Economic Activity Index (Imacec)
- Quarterly national accounts
- Annual national accounts
- National accounts by institutional sector
- Securities market statistics
- Regional GDP
- Benchmark compilation



Surveys

- Economic Expectations Survey
- Bank Lending Survey
- Household Finance Survey
- Survey on Price Determinants and Expectations
- National Survey on Cash Use and Preferences
- Financial Brokers Survey



Experimental statistics

- Activity and expenditures (sales by segment, daily and online retail sales)
- Housing market (prices and market value)
- Business sector (firm dynamics, annual demography, and commercial lending)
- Labor market (internet job posting index, or IALI: general and regional disaggregation)
- Regional mobility and sales indicators



External sector

- Balance of payments and international investment position
- External debt
- Foreign trade in goods
- Foreign direct investment



Derivatives trade repository (SIID-TR) and foreign exchange statistics

- Exchange rates
- Derivatives and spot markets



Monetary and financial statistics

- Interest rates
- Loans, deposits, and investments
- Monetary aggregates
- Central Bank of Chile's balance sheet

Microdata and data governance

In recent years, central banks have expanded their statistical output to include microdata, which allows for a more precise analysis of the heterogeneity and impact of economic phenomena on various economic agents, such as households and businesses. In this context, the Bank strengthened its data governance in 2025 and made progress in implementing measures aimed at protecting personal data.

At the same time, the adoption of big data capabilities facilitated the processing and analysis of large volumes of data, supporting analytical needs within tight deadlines. Over the course of the year, various initiatives were launched to consolidate these capabilities and expand their use in support of the Bank's analytical teams.

In 2025, the Bank also made progress in implementing Law No. 21,719 on the protection and processing of personal data. Within this framework, a unified registry of personal databases was created, the Data Policy was updated, access rules for employees and third parties were revised, and progress was made on the functional requirements for systems designed to manage consent and facilitate the exercise of ARCO rights by data subjects.



HISTORICAL STATISTICS

To mark the 100th anniversary of the Central Bank of Chile, a new section dedicated to the dissemination of historical statistics was launched on the Bank's website, with the aim of preserving and disseminating a collection of time series in an accessible format, thereby encouraging their use by researchers, academics, and the general public.

In addition, the "Historical Statistics" section was added to the Statistical Database (BDE), which compiles information on the Bank's balance sheet, foreign trade, monetary and financial statistics, and macroeconomic indicators.

HOUSEHOLD FINANCE SURVEY

In the second half of 2025, the results of the Sixth Household Finance Survey (EFH) were released. This triennial study collects detailed information on the financial situation of households, including savings, debt, income, and financial assets. The survey included 4,649 interviews across all regions of the country, providing a representative sample of 6.7 million households.

The EFH is an important tool for analyzing household financial risks and vulnerabilities, and it allows for international comparisons with similar surveys conducted by other central banks. This version includes three new questions on financial literacy, based on international standards.

The results and the anonymized database of the 2024 Household Finance Survey are publicly available at the following: link.



04.

Management Enablers

4.1. Operational Resilience
4.2. Cybersecurity
4.3. Digital Transformation and Innovation

Fulfilling the Bank's mandate depends on more than just sound technical decisions. It also requires institutional capabilities that enable the Bank to sustain its operations, safeguard critical functions, and adapt to an increasingly demanding technological and operational environment.

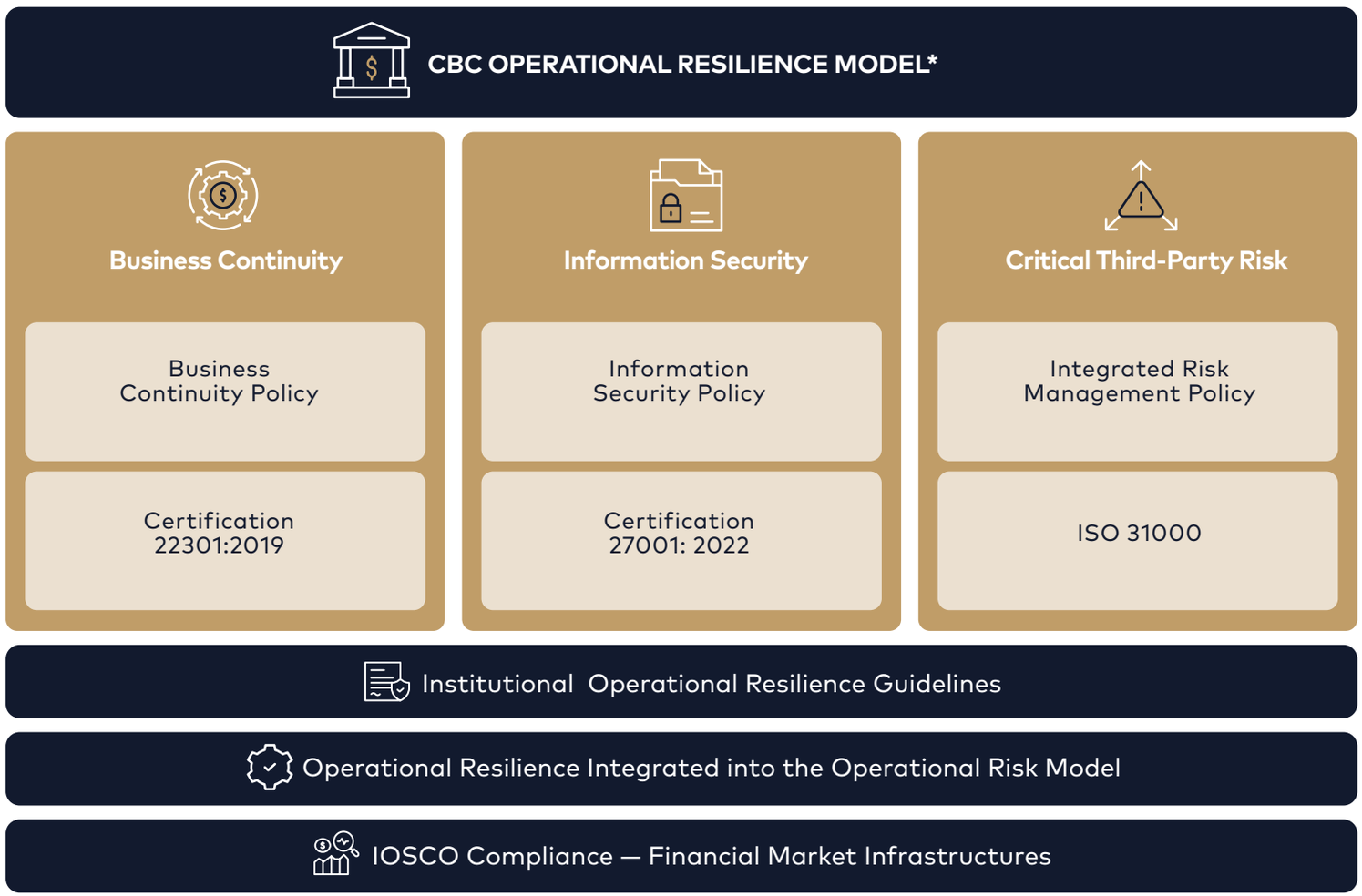
This chapter introduces these enablers: operational resilience, business continuity, cybersecurity, and digital transformation. Taken together, they demonstrate that the Bank's capability lies not only in making sound decisions, but also in operating with continuity, security, and adaptability under pressure.



4.1 Operational Resilience

GRI 3-3

Operational resilience safeguards the continuity of the Bank's functions in the face of disruptions that could affect the fulfillment of its mandate. It is based on an integrated model that combines business continuity, information security, third-party risk management, and operational risk, in line with applicable international standards. Within this framework, the Bank defines critical functions, identifies vulnerabilities, and establishes strategies to respond to severe disruptions.



*Operational resilience model, in accordance with Basel III

Business continuity

Business continuity encompasses the structure, strategies, and procedures designed to safeguard the Bank's critical functions, ensuring that essential processes continue to operate or are restored within defined timeframes. This model is certified under ISO 22301:2019 and incorporates guidelines consistent with international standards applicable to financial market infrastructures.

In 2025, the Bank reviewed its guidelines and strategies related to physical and technological infrastructure and conducted internal tests and industry-wide exercises to validate the continuity of critical processes and its ability to respond to disruptive scenarios.

Information security

Information security is part of the operational resilience framework and includes guidelines for the handling, protection, and proper use of the Bank's information assets, safeguarding their confidentiality, integrity, availability, and privacy.

This model is certified under the ISO 27001:2022 standard and incorporates the management of associated legal risks.



Advances in 2025

CBC 4-1

In the area of business continuity, the Bank established resilience guidelines and strategies related to physical, logical, and technological infrastructure. A total of 100 business continuity tests were conducted on the Bank's 14 critical processes, with the aim of assessing the institution's operational resilience.

Of these, 93% were successful, and the 7% that revealed gaps allowed us to strengthen our mitigation measures and contingency plans. The testing plan focused on assessing business continuity capabilities, improving internal and external communication flows, and testing critical resources and their contingency plans.

As is done every year, internal tests and industry-wide exercises were conducted in coordination with the Financial Markets Division and the Administration and Technology Division to validate the continuity of large-value payment systems. In addition, one test was conducted with the banking sector to assess the Bank's response and coordination capabilities at its Alternative Operations Site.

The Bank also updated its policies for the handling and safeguarding of sensitive information, incorporated new standards related to data resilience and data protection, and launched initiatives aimed at strengthening mechanisms for safeguarding and managing sensitive information shared with third parties.



4.2 Cybersecurity

The Bank's cybersecurity management is based on a comprehensive approach that encompasses prevention, monitoring, incident response, and recovery.
This framework is formalized in a Cybersecurity Policy applicable to employees, suppliers, and authorized third parties, and its implementation is coordinated through internal coordination mechanisms involving senior management.



Advances in 2025

CBC 4-2

In 2025, backup mechanisms were implemented, including tools to mitigate ransomware risks; centralized identity and access management was strengthened; and additional protection measures were put in place for the Bank's key sensitive databases.

Despite an increase in the intensity of cyberattacks both nationally and internationally, no incidents were reported that affected the continuity of the Bank's services. Globally, there was a 26% increase in cybersecurity incidents in 2025 compared to 2024, while in Chile the increase was 80%.

Throughout the year, the internal awareness program continued to reinforce cybersecurity culture and promote responsible practices in the use of digital technologies, thereby strengthening capabilities for risk prevention and early detection. This program has been in place since 2017, and in 2025 it focused on topics of personal interest, such as purchasing goods at a discount, while also introducing more complex issues like identity theft and topics specific to central banking.

[4] Spanish National Cybersecurity Institute (INCIBE).
[5] SEK (cyber intelligence provider).

4.3 Digital Transformation and Innovation

Digital transformation and innovation help strengthen the Bank's efficiency, analytical capabilities, and ability to adapt to a changing environment. Their value lies not in the adoption of technology for its own sake, but in their ability to improve processes, support decision-making, and enhance the security and continuity of critical functions.

As part of the 2023–2027 Strategic Plan, a significant number of institutional projects have focused on process modernization, automation, and technological exploration, including the controlled use of artificial intelligence. These initiatives are coordinated by internal units that bring together expertise in technology, statistics, financial innovation, and corporate risk.





Advances in 2025

In 2025, the Bank implemented an artificial intelligence sandbox to support testing of task automation and text analysis, and expanded opportunities for technological exploration in controlled environments. This has enabled various departments within the Bank to safely experiment with new technologies related to artificial intelligence, open-source tools, and automation tools, all of which help improve the Bank's internal operations.

Through the Innovation Channel—a mechanism through which various departments propose innovation initiatives that are evaluated based on their strategic alignment, scope, and impact on the Bank—29 initiatives were implemented with the participation of all the Bank's divisions, aimed at improving process efficiency and modernizing tasks in the areas of operations and human resources.

The innovation portfolio management model, aligned with the ISO 56002 standard, is now firmly established as a tool for evaluating and prioritizing these initiatives.

In addition, in collaboration with the Innovation Center at the Pontifical Catholic University of Chile, an innovation maturity survey was conducted to establish a baseline for measuring the development of this capability within the organization, enabling the creation of action plans designed to promote innovation as a tool for operational efficiency.



05.

People

5.1. Strategic Guidelines
5.2. Training and Development
5.3. Leadership, Culture, and Performance
5.4. Talent and Succession
5.5. Well-being and Inclusion
5.6. Occupational Health and Safety

The Bank's ability to fulfill its mandate depends on technical capabilities, institutional continuity, and a work culture consistent with the demands of its responsibilities. Maintaining these capabilities requires attracting, developing, and retaining talent, strengthening leadership, ensuring the transfer of knowledge, and fostering working conditions that enable rigorous and collaborative performance.

This chapter describes how the Bank addressed these challenges in 2025. Taken together, its human resources policies and practices aim to safeguard the technical and operational capabilities critical to fulfilling its mandate.



Staff by position and gender

GRI 2-7 / GRI 405-1

Job category	Men		Women		Total	
	Nº	%	Nº	%	Nº	%
Senior management	8	1%	3	0%	**11**	**1%**
Middle management	95	12%	44	6%	**139**	**18%**
Professional and administrative	361	47%	215	28%	**576**	**75%**
Service personnel	40	5%	3	0%	**43**	**6%**
Total	**504**	**66%**	**265**	**34%**	**769**	**100%**

Staff by age

Age range	Men		Women		Total	
	Nº	%	Nº	%	Nº	%
Under 30 years	61	8%	34	4%	**95**	**12%**
30–50 years	312	41%	165	21%	**477**	**62%**
Over 50 years	131	17%	66	9%	**197**	**26%**
Total	**504**	**66%**	**265**	**34%**	**769**	**100%**



Staff by nationality

Nationality	Men		Women		Total	
	N°	%	N°	%	N°	%
Chilean	468	60.9%	249	32.4%	**713**	**93%**
Foreign	40	5.2%	16	2.1%	**56**	**7%**
Total	**504**	**65.5%**	**265**	**34.5%**	**769**	**100%**



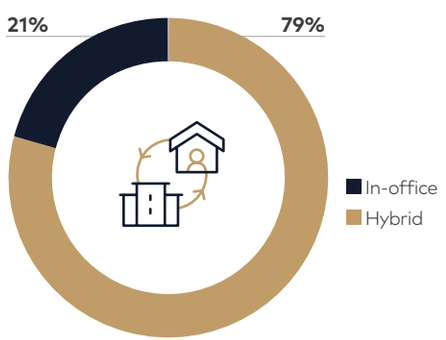
Permanent versus temporary employees

	Men		Women		Total	
	N°	%	N°	%	N°	%
Permanent employees	501	65.1%	263	34.2%	**764**	**99.3%**
Temporary employees	3	0.4%	2	26%	**5**	**0.7%**
Total	**504**	**65.5%**	**265**	**34.5%**	**769**	**100%**

Full-time versus part-time employees

	Men		Women		Total	
	N°	%	N°	%	N°	%
Full-time employees	502	65.3%	264	34.3%	766	**99.6%**
Part-time employees	2	0.3%	1	0.1%	3	**0.4%**
Total	**504**	**65.5%**	**265**	**34.5%**	**769**	**100%**

Staff by work arrangement



Unionization

GRI 2-30

N°	%
732	95%

5.1 Strategic Guidelines and Key Milestones

The Bank's human resources development is focused on maintaining the critical capabilities needed to fulfill its institutional mandate. In 2025, the Personnel Area made significant changes to its structure with the aim of aligning its organizational design with the Bank's strategic focus areas and priorities.

The redesign addressed the need to strengthen the strategic role of the HR function, increase its presence and support for leadership, and focus efforts on critical areas such as talent development and management, leadership, organizational culture, holistic well-being, and key data for decision-making. Likewise, the adjustments allowed for the realignment of operational functions toward areas with greater synergies, incorporating key capabilities into the HR agenda and providing greater coherence, effectiveness, and sustainability to the Management's operational model.

As a result of this process, five strategic priorities were identified: training and development aligned with business needs; talent and succession planning for critical roles; leadership, culture, and performance; people analytics and regulatory compliance; and the value proposition for employees in the areas of well-being, health, and inclusion. These priorities structure people management around specific institutional capabilities rather than isolated initiatives.

Over the course of the year, the organizational structure of the Personnel Area was strengthened by introducing new leadership support mechanisms and better integrating areas such as occupational health, psychosocial risks, workplace climate, well-being, and inclusion. At the same time, progress was made in developing indicator systems and dashboards to support more timely, consistent, and evidence-based management, which were put in place during the year to monitor strategic priorities and support decision-making regarding people.

In 2025, the Central Bank of Chile carried out its collective bargaining process, which was led by the Personnel Area in conjunction with a negotiating committee appointed by senior management, based on a strategic, technical, and constructive dialogue approach. The process was carried out within the legal deadlines and resulted in agreements that safeguard the balance between employees' legitimate aspirations and the institution's responsibility regarding cost management, alignment with market practices, and the strengthening of valued benefits, thereby contributing to the maintenance of a positive work environment and demonstrating the institution's strong collective commitment to its mission.



5.2 Training and Development

GRI 3-3

Training and development play a direct role in maintaining and renewing the Bank's critical capabilities. In 2025, the training strategy was structured around a program aligned with the strategic needs of the various departments, integrating digital, professional, and interpersonal skills as enablers of institutional performance.

Over the course of the year, the Central Academy established itself as one of the key components of this strategy, accounting for 27% of total training hours and involving 754 employees.

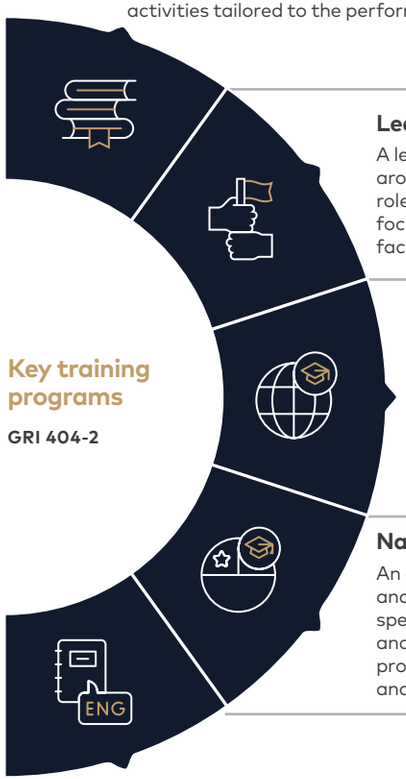
Its design, based on a competency matrix, made it possible to align training processes with strategic planning and with identified gaps in organizational effectiveness. At the same time, national and international scholarship and training programs were strengthened, improving their governance, evaluation, and monitoring.

Taken together, these initiatives sought to strengthen technical and professional capabilities relevant to the Bank, with a focus on advanced and sustainable development.



Key training programs

GRI 404-2



Central Academy

A cross-functional development program focused on key competencies. Its implementation includes practical workshops and activities tailored to the performance of Bank employees.

Leadership Academy

A leadership development program for Bank employees, structured around progressive training pathways tailored to specific levels or roles. Its implementation includes training sessions with a practical focus, application to Bank cases, and support resources that facilitate the transfer of knowledge to daily performance.

International scholarships

Advanced training program through master's and doctoral degrees at world-renowned academic institutions, aimed at developing specialized knowledge and analytical skills in the Bank's strategic areas. It includes support for applications, administrative management, and academic monitoring.

National scholarships

An academic development program through certificate programs and master's degrees at national institutions, aimed at strengthening specialized knowledge and tools applicable to the Bank's functions and priorities. Targeted at high-performing individuals with potential, promoting the application of learning in projects, process improvements, and solutions aligned with institutional challenges.

English program

An initiative to develop language skills for performance in global contexts and access to technical information in foreign languages.

Employee participation in training programs

GRI 401-2

	Nº	%
Central Academy	754	93%
Leadership Academy	145	18%
National scholarships	6	0.8%
English program	52	6%
International internships	2	0.3%

Average hours of training, by job category and gender

GRI 404-1

Job category	Men	Women
Senior management	13.69	8.38
Middle management	43.11	52.13
Professional and administrative	51.29	39.67
Service personnel	15.36	48

5.3

Leadership, Culture, and Performance

The Bank's organizational culture must be consistent with the technical requirements of its mandate. Therefore, in 2025, efforts in this area focused on strengthening four key areas: leadership, commitment, collaboration, and performance effectiveness.

In the area of leadership, the Leadership Academy introduced practical workshops focused on leading teams in hybrid environments and developing interpersonal skills relevant to people management, such as trust, internal communication, handling difficult conversations, and the proper application of current labor regulations.

The organizational climate assessment was updated in the year, incorporating the Gallup survey as a tool focused on engagement and the effectiveness of leadership practices, with a 91% participation rate among staff members. The results were used to develop action plans aimed at continuous improvement and greater organizational coherence.

Collaboration among teams continued to be a key component of institutional effectiveness. Within this framework, the Conectados program included 10 workshops, which were attended by 243 staff members and received an average rating of 4.5 out of 5; these workshops were designed to strengthen ties, trust, and interaction between departments. At the same time, progress was made on an integrated performance management approach that seeks to connect institutional goals, teamwork, and individual performance under a single framework of strategic alignment.

Leadership and cultural management is complemented by an internal communications system designed to align teams with institutional priorities, reinforce a sense of purpose, and ensure consistency in the organization's messaging.

CBC 6-1

In 2025, this system included the publication of 638 Intranet posts, the distribution of 264 audiovisual pieces, and the sending of 115 mass communications, along with 104 direct messages to specific audiences. These channels helped maintain a continuous flow of institutional information, support change processes, and strengthen coordination among departments.



5.4 Talent and Succession

The Bank's continuity depends on its ability to plan for succession, develop talent, and prevent the loss of critical skills. In 2025, talent and succession management focused on three areas: succession planning, talent acquisition, and internal mobility.

In the area of succession planning, the Succession Readiness Index (SRI) was implemented. This tool is designed to assess gaps in key positions and help identify skills, development needs, and tailored career paths for high-potential and core talent.

In terms of recruitment, the Bank strengthened its position as an employer through activities with universities and other outreach initiatives, emphasizing attributes such as technical excellence, professional development, institutional purpose, and public impact. For internal mobility, a pilot of the JobMatch tool was implemented to increase the visibility of opportunities and facilitate the matching of internal candidates with open positions.

Compensation management was also focused on supporting competitiveness and retention in strategic areas, complementing these efforts with a comprehensive approach to pay, benefits, development, and working conditions.

In 2025, 58 new professionals joined the company, and the turnover rate stood at 6 percent—figures that reflect a limited turnover rate, consistent with the goal of ensuring continuity in critical capabilities.





Number of new hires

GRI 401-2

	2024			2025		
	Men	Women	Total	Men	Women	Total
Under 30 years	31	13	**44**	11	11	**22**
30–50 years	19	10	**29**	23	10	**33**
Over 50 years	4	2	**6**	1	2	**3**
Total	**54**	**25**	**79**	**35**	**23**	**58**

New hire rate

	2024			2025		
	Men	Women	Total	Men	Women	Total
Under 30 years	4%	2%	**6%**	1%	1%	**3%**
30–50 years	3%	1%	**4%**	3%	1%	**4%**
Over 50 years	1%	0%	**1%**	0%	0%	**0%**
Total	**7%**	**3%**	**10%**	**5%**	**3%**	**8%**

Turnovers

	2024			2025		
	Men	Women	Total	Men	Women	Total
Under 30 years	9	6	**15**	6	6	**12**
30–50 years	30	5	**35**	19	14	**33**
Over 50 years	4	2	**6**	1	1	**2**
Total	**43**	**13**	**56**	**26**	**21**	**47**

Annual total compensation ratio

GRI 2-21

	2024	2025
Total annual compensation of the highest-paid individual	CLP 259,786,308	CLP 278,283,096
Median total annual compensation of all employees (excluding the highest-paid individual)	CLP 44,958,786	CLP 47,288,460
Ratio of the highest-paid individual's compensation to the median compensation of all employees	5.78	5.88
Percentage increase in the total annual compensation of the highest-paid individual	**4.00%**	**7.12%**

Ratio of starting salary to local minimum wage

GRI 202-1

	2024		2025	
	Men	Women	Men	Women
Starting salary	CLP 848,629	CLP 848,629	CLP 965,044	CLP 965,044
National minimum wage	CLP 500,000	CLP 500,000	CLP 529,000	CLP 529,000
Ratio of starting salary to local minimum wage	1.7	1.7	1.8	1.8

Pay gap by position (women's pay/men's pay)

GRI 405-2

Job category	Difference
Senior management	2%
Middle management	11%
Professional and administrative	5%
Service personnel	12%



5.5 Well-being and Inclusion

The Bank seeks to maintain working conditions that are consistent with high standards, collaboration, and institutional effectiveness. In 2025, this effort focused on developing the Harmony and Collaboration pillar and strengthening diversity and inclusion management.

To promote harmony and collaboration, tools were implemented to identify gaps and monitor factors relevant to organizational cohesion, such as workplace climate, collaboration, turnover, and time management. These initiatives were complemented by strategies for prevention, early intervention, and monitoring of interpersonal tensions.

In the area of inclusion and diversity, the Bank broadened its approach by incorporating disability-related issues and the Women in STEM initiative, along with an institutional assessment of accessibility, autonomy, and working conditions. Building on this foundation, the Bank made progress on infrastructure upgrades, accessibility improvements, signage, and equipment, as well as awareness-raising and training initiatives for teams and leadership.

In 2025, the Bank ranked first for the second consecutive year in the OMFIF Gender Balance Index, being the only central bank to achieve a score of 100. The index evaluates 335 financial and monetary institutions, including 185 central banks, which underscores the significance of this achievement and reinforces the gender parity achieved at the leadership levels in question.





5.6 Occupational Health and Safety

GRI 403-1 / GRI 403-2 / GRI 403-3 / GRI 403-4 / GRI 403-6 / GRI 403-8

Occupational health and safety are essential to maintaining a demanding and continuous operation. The Bank has a certified management system that complies with international standards and is focused on preventing workplace accidents and occupational illnesses, reducing risks, and preparing for emergencies, in accordance with current regulations.

Throughout 2025, this system continued to be implemented based on risk identification and control methodologies, consultation and participation mechanisms, training, and internal communication. The second iteration of the CEAL Survey again revealed an overall low level of risk, with a 71% participation rate among staff, leading to the development of action plans in collaboration with internal representative bodies.

Risk management was based on the MIPER methodology and tools such as the Safe Work Permit, taking into account the magnitude and criticality of exposures to define control measures in accordance with the hierarchy of prevention. During the period, there were no incidents resulting in personal injury associated with risks classified as significant or intolerable.

The Bank has established mechanisms for consultation and participation through the Joint Committee and the Risk Prevention area, along with processes for coordination, training, hazard identification, and incident investigation, supplemented by the dissemination of information through institutional channels.

We also have a health and preventive medicine program that includes physical health monitoring, preventive screenings, and initiatives to promote healthy habits, complemented by health care benefits. The program is available to 100% of our employees.





Occupational health and safety indicators (direct employees)*

GRI 403-9

Indicator	2024		2025	
	Number	Rate	Number	Rate
Fatalities resulting from work-related injuries	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	0	0	0	0
Recordable work-related injuries	3	0.40	3	0.39
Fatalities resulting from work-related illnesses	0	0	0	0
Cases of recordable work-related illnesses	1	0.13	0	0
Number of hours worked	**1,589,160**		**1,589,160**	

* The main injuries due to work-related accidents among direct personnel are due to falling and stumbling during the workday.

Occupational health and safety indicators (external workers)*

GRI 403-9

Indicator	2024		2025	
	Number	Rate	Number	Rate
Fatalities resulting from work-related injuries	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	0	0	0	0
Recordable work-related injuries	2	0,28	5	0,70
Fatalities resulting from work-related illnesses	0	0	0	0
Cases of recordable work-related illnesses	0	0	0	0
Number of hours worked	**614.592**		**589.560**	

* The main injuries due to work-related accidents among external personnel are due to cuts with sharp objects and blows from falling objects.



06.

Community Engagement

6.1. Stakeholders
6.2. Financial Education
6.3. Cultural Heritage
6.4. International Relations

To establish its legitimacy, the Bank must explain its mandate, communicate its principles, foster dialogue, and provide the public with tools, information, and resources that enable people to better understand its role.

This chapter outlines the main ways in which the Bank engaged with society in 2025: through partnerships with key stakeholder groups, financial education, cultural heritage, and international cooperation. Taken together, these efforts demonstrate that trust in a technical institution is also built through communication, transparency, and a public presence.



6.1 Stakeholders

GRI 2-29 / GRI 3-3

The Bank maintains regular engagement with government authorities, market participants, the media, the academic community, and the general public, with the aim of explaining its decisions, providing the rationale behind them, and gathering insights that are relevant to understanding its institutional work. This engagement is guided by the Communications Policy, which ensures clarity, timeliness, and equitable access to information.

Throughout 2025, this work primarily took the form of disseminating reports and policy decisions, engaging with the media, conducting formal dialogue with the Board, and organizing activities in various regions and academic settings.

STAKEHOLDER GROUPS

Central Bank
- Employees
- Union
- Suppliers
- Former officials

Government authorities
- Executive branch
- Legislative branch
- Judicial branch

Academic sector
- Universities (economics, management, and business programs)
- Professional institutes and technical training centers
- Educational Establishments

Private sector
- Business associations
- SME associations
- Think tanks
- Chambers of commerce and specialized trade or industry associations

Sector Institucional
- Carabineros de Chile
- Mint of Chile
- Chilean Copper Commission
- Autonomous Fiscal Council
- Office of the Comptroller
- National Economic Prosecutor's Office
- Autonomous Pension Protection Fund
- National Statistics Institute
- Chilean Investigative Police
- Chilean Internal Revenue Service
- Chilean Electoral Service
- Superintendency of Insolvency and Restructuring
- Superintendency of Pensions
- Competition Tribunal (TLC)

Civic sphere
- Communications media
- Influencers
- Local development corporations
- Local authorities
- Workers' unions

Financial Sector
- Financial Market Commission
- Pension Fund Administrators
- Mutual and Investment Fund Administrators
- General Fund Administrators
- Insurance Companies
- Commercial and Investment Banks
- Stock Exchange
- Compensation Funds
- Savings and Credit Cooperatives
- Stockbrokers
- Central Securities Depository
- Fintech Companies
- Operating Company of the High-Value Payment Clearing House

Opinion Leaders
- Specialized Journalists and Editors
- Analysts and Economists
- Former Economic Officials
- Former Central Bank Officials

Dissemination of policy reports

The release of the Monetary Policy Report (IPoM) and the Financial Stability Report (FSR) was accompanied by a dissemination plan that included presentations by the Board and, in some cases, by staff members, at trade associations, universities, companies, and institutions. In 2025, 28 presentations of the IPoM and 6 of the FSR were held, combining in-person, virtual, and live-streamed formats. These events helped broaden the reach of the content and strengthen the Bank's accountability regarding its policy decisions.

Media relations and engagement with external stakeholders

Media relations remained a key channel for institutional outreach. In 2025, the Bank responded to 416 inquiries from media outlets and other entities, and held a new edition of the Training Seminar for Journalists, organized in partnership with Aipef Chile. Likewise, the Board maintained a plan for engaging with key stakeholder groups and implemented a formal system for requesting Meetings with Market Participants (RAM), aimed at ensuring simultaneous, equitable, and equal access to information.



Geographical and Academic Scope

In 2025, the Bank organized in-person activities in 15 of the country's 16 regions and continued to offer lectures and academic modules aimed at higher education students, with the goal of raising awareness about the institution's role and functions and strengthening its ties with universities, professional institutes, and technical training centers. At the same time, it held seminars, conferences, and institutional presentations aimed at disseminating the knowledge generated by its research and data divisions and promoting exchange with financial and academic stakeholders. In total, 15 institutional events were held during the year, with 1,388 in-person participants and 3,500 online participants, in addition to 42 academic talks attended by 1,715 people.

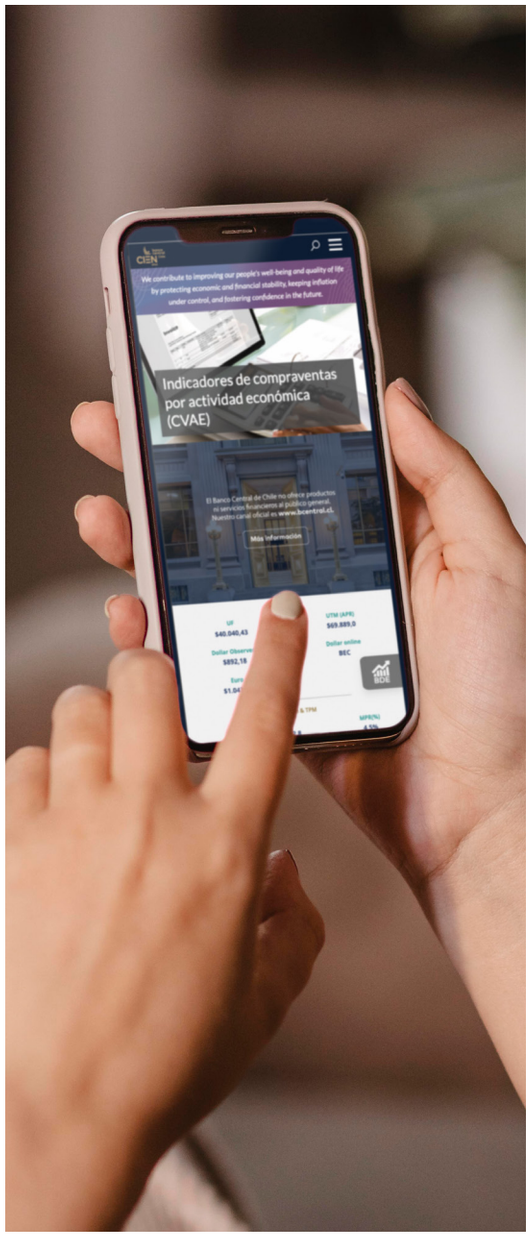
Media Interviews with the Board and staff members CBC 7-1

	2023	2024	2025
Board members	42	47	32
Staff members	11	13	35

Board meetings with stakeholder groups
CBC 7-1

Stakeholder group	N° of meetings
Senate Finance Committee	1
Economic analysts and academics	3
Editorial committees and journalists	9
Total	**13**





Digital channels

The Bank's institutional website remained its primary platform for public communication, complemented by other specialized sites and its social media presence. These channels enable the Bank to disseminate reports, statistics, regulations, educational content, and institutional heritage to a diverse range of audiences. In 2025, the institutional website recorded 10.7 million visits, while the Bank's digital ecosystem continued to expand its reach and audience.

Central Bank of Chile's social media presence (no. of followers)

CBC 7-4

Name	Platform	2023	2024	2025
Central Bank of Chile website	Instagram	25,885	31,427	40,846
	LinkedIn	140,093	149,746	156,558
	X	62,047	63,365	64,201
	WhatsApp	N/A	N/A	6,243*
Central en tu Vida	Instagram	8,755	10,390	10,980
	Facebook	2,068	2,089	2,207
	X	7,906	7,954	7,840
Statistics	Instagram	1,124	1,925	3,845
	LinkedIn	938	1,785	2,421
	X	411	549	699
Research	LinkedIn	6,354	7,571	7,944
		4,505	5,044	5,463

*Present on WhatsApp starting in 2025.

Central Bank of Chile's website presence

CBC 7-3

Website	URL	Indicator	2023	2024	2025
Central Bank of Chile	www.bcentral.cl	Visits	7,683,084	11,346,034	10,730,179
Central en tu Vida	www.centralentuvida.cl	Visits	201,289	298,430	374,299
Library	portalbiblioteca.bcentral.cl	Searches	69,057	68,579	114,527
Library catalog	bcentral.primo.exlibrisgroup.com	Searches	16,542	29,668	42,732
Digital repository	repositoriodigital.bcentral.cl	Searches	240,690	343,214	162,934
Banknotes and coins	www.billetesymonedas.cl	Visits	345,908	277,526	327,177
Numismatic Museum	www.museonumismatico.cl	Visits	n/a	139,666	174,480
CBC art gallery	coleccion.bcentral.cl	Visits	815	3,612	12,254
Intranet	Plataforma interna	Visits	n/a	1,034,318	1,085,970

6.2 Financial Education

Financial education is one of the main ways in which the Bank translates technical content into tools that the public can understand. Its purpose is not only to disseminate information, but also to help different audiences better understand how the economic and financial system works, the Bank's role, and the safe use of cash.

The main vehicle for this initiative is the "Central en tu Vida" program, which provides courses, contests, school workshops, and seminars aimed at the educational community. In 2025, the program expanded its reach through new iterations of established initiatives, improvements to educational tools, and a greater presence in schools across the country. Its digital content recorded 374,299 visits during the year.

In this regard, the Know and Protect Your Banknotes Program continued to play a key role in promoting the safe use of cash, preventing counterfeiting, and disseminating best practices for handling banknotes. In 2025, particular emphasis was placed on promoting the Look, Tilt, and Feel method, and support for the public was maintained through specialized materials and channels.





FINANCIAL LITERACY INITIATIVES BY THE NUMBERS

CBC 7-5

City of Opportunities
Online training for teachers and student teachers

569 graduates
(3,100 teachers trained across eight sessions)

Economics Up Close
School contest about the central Bank's work

502 videos • **1,405 students** • **145 participating teachers**

School workshops
Educational visits for primary and secondary school students

75 workshops • **2,422 participating primary and secondary school students**

International Financial Education Seminar
Organized in conjunction with the UC Public Policy Center

256 attendees

Know and Protect Your Banknotes Program

Indicator	2024	2025
Public inquiries	2,149	2,402
Visits to the website www.billetesymonedas.cl	277,526	327,177
Participants in the Know Your Banknotes Program	1,733	1,791

6.3 Cultural Heritage

The Bank's heritage serves as an important link to society. Through its collections, museum, library, and publications, the institution makes part of the country's monetary, economic, and cultural history available to the public, thereby expanding the channels through which it communicates its role and history.

In 2025, this aspect took on special significance in the context of the Bank's centennial. In that context, the exhibition "Reflections of Chile: A Century of the Central Bank," held at the La Moneda Cultural Center, became one of the year's major public highlights, attracting 56,319 visitors. This was complemented by initiatives such as the issuance of 30 million commemorative $100 coins, the "Historias de Peso" contest, which received 5,509 stories submitted by 3,046 participants, and five literary workshops that drew 930 people.

In 2025, the Numismatic Museum resumed regular public hours, attracting nearly 9,000 visitors, while on National Heritage Day, over 2,800 people toured the Central Bank building. The Bank also made progress in the conservation and management of its art and numismatic collections, the expansion of its library, and the digitization of historical materials. Institutional publications continued to serve as another channel for disseminating and providing access to the knowledge generated by the Bank, including official reports, series, and periodicals.





6.4 International Relations

The Bank's international engagement plays a key role in terms of building capacities, sharing experiences, cooperating with peer institutions, and maintaining a presence in forums where standards, risks, and challenges relevant to central banking are discussed. In an increasingly uncertain global environment, this engagement serves as a source of learning and technical legitimacy.

In 2025, the Bank updated its International Relations Policy, establishing a framework designed to ensure effective participation in the global financial system, strengthen strategic collaboration networks, and enhance its institutional capabilities and visibility. In this context, it remained active in organizations and networks relevant to monetary policy, financial stability, statistics, risk, and sustainability.

During the period, the Bank engaged with 37 central banks, 18 international organizations, and various foreign academic groups and institutions, participating in more than 500 events. Of these, approximately 15% were organized and hosted by the Bank itself, including technical visits by international counterparts, bilateral and formal meetings, and international events, seminars, and conferences.

41% involved technical cooperation activities.

35% were aimed at institutional representation before international organizations, such as the Bank for International Settlements, the International Monetary Fund, the Latin American Reserve Fund, and the Center for Latin American Monetary Studies.

15% focused on strengthening human capital.

9% corresponded to academic initiatives.

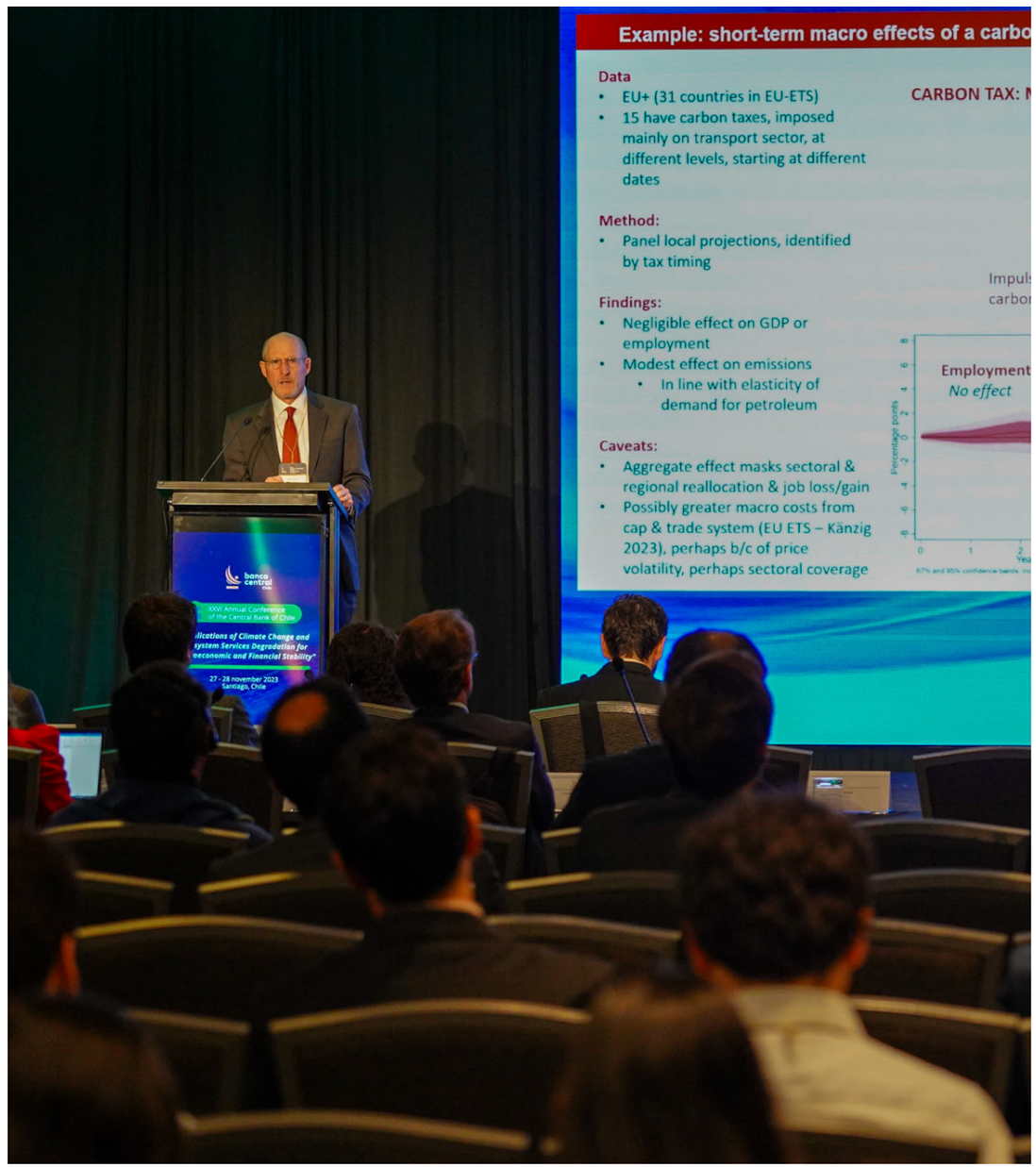


Key international affiliations and associations

GRI 2-28

- Latin American Integration Association (ALADI)
- World Bank
- Bank for International Settlements (BIS)
- Inter-American Development Bank (IDB)
- Center for Latin American Monetary Studies (CEMLA)
- Financial Stability Board (FSB)
- International Banking Research Network (IBRN)
- Latin American Reserve Fund (FLAR)
- International Monetary Fund (IMF)
- International Network for Exchanging Experience on Statistical Handling of Granular Data (INEXDA)
- Central Bank Data Collaboration Group
- International Operational Risk Working Group (IORWG)
- Network for Greening the Financial System (NGFS)
- Official Monetary and Financial Institutions Forum (OMFIF)
- Organization for Economic Cooperation and Development (OECD)

As part of the centennial celebrations, the international and academic agenda also served to foster deeper exchanges with peer institutions and specialists. The 28th Annual Conference, titled "Monetary Policy, Financial Markets, and Future Challenges," brought together policymakers, academics, and researchers, with 414 in-person attendees and 1,949 participants joining online. Additionally, the 6th Statistics Conference, "The Power of Data for a Smart World," held in June 2025, drew 250 in-person participants and 1,675 online attendees, strengthening technical exchanges with central banks and international organizations.



07.

Operational Responsibility

7.1. Environmental Management
7.2. Supplier Management

This chapter explains how the Bank manages two operational aspects that also contribute to its institutional legitimacy: its environmental footprint and its relationships with suppliers. In both areas, the focus is the same: traceability in operations, risk management, and continuous improvement.



7.1 Gestión ambiental

GRI 3-3

The Central Bank of Chile manages its environmental impact based on verifiable operational criteria: efficient use of resources, reduction of emissions, waste recovery, and continuous improvement. This effort encompasses both its facilities and the processes directly related to fulfilling its mandate, particularly the management of currency in circulation.



Currency recycling

Since 2017, the Bank has implemented measures aimed at minimizing the waste generated at the end of the life cycle of banknotes and coins, when they are withdrawn from circulation. These actions have made it possible to recycle the materials produced by their destruction and reduce their environmental impact. Specifically, polymer banknotes are reused as raw material for products similar to plastic wood, cotton banknotes are sent for co-processing to produce alternative fuel, and discarded coins are melted down for new uses.

Regardless of annual fluctuations in the volume of withdrawn currency, the Bank's consistent policy is to ensure that 100% of the waste generated by the destruction of banknotes and coins is repurposed. In 2025, total recycling reached 313.14 tons. The decline in the recycling of cotton banknotes was mainly due to lower volumes withdrawn, while the recycling of coins continued to increase.

Banknote and coin recycling (in tons)

CBC 8-1

	2023	2024	2025
Banknotes			
Polymer paper	66.20	70.48	70.19
Cottom paper	227.57	195.40	134.95
Total recycled	**261.74**	**265.88**	**205.14**
Coins	0	52.30	108.00
Total recycled	**293.70**	**318.18**	**313.14**

Emissions and carbon footprint

In 2025, the Bank made progress in consolidating its climate management efforts, strengthening the measurement of greenhouse gas emissions, improving data traceability, and defining medium- and long-term action guidelines. One of the key milestones was the methodological review and recalculation of the corporate carbon footprint in accordance with the GHG Protocol standard, using an operational control approach. This process more comprehensively incorporated the three emission scopes (1, 2, and 3), establishing 2022 as the baseline year and improving the consistency and comparability of the inventory.

The results confirmed that more than 95% of emissions fall under Scope 3, primarily associated with the value chain and, in particular, with the procurement of banknotes and coins. Scope 1 and 2 emissions account for a smaller share, but remain significant for internal management. On that basis, the Bank moved forward with a gap analysis and the development of an action plan that prioritizes energy efficiency measures, the use of renewable energy, and emissions reduction across its value chain.

Total emissions decreased significantly between 2023 and 2025. This reduction was due both to management decisions and to the normalization of the extraordinary operating conditions observed in previous years.



Greenhouse Gas (GHG) Emissions (in tCO_2e)

GRI 305-1 / GRI 305-2 / GRI 305-3

Scope	2023	2024	2025
Scope 1	239	251	251
Scope 2	1,043	895	850
Scope 3	20,940	4,287	5,753
Total emissions	22,222	5,433	6,854

*Estimated value.



Energy

Electricity is the Bank's primary source of energy consumption, so managing it is key to improving institutional efficiency and reducing its carbon footprint. In 2025, efficiency measures were implemented in offices and ancillary facilities, with a focus on the Agustinas building, which accounts for nearly 70% of total electricity consumption. These included optimizations to HVAC systems, the gradual replacement of lighting fixtures, and the modernization of cooling systems in ancillary spaces, resulting in a 4% reduction in electricity consumption. At the resort, technological upgrades are expected to reduce indirect emissions by between 35 and 45 tCO_2 annually. In line with these advances, the Bank plans to continue strengthening this line of work and progressively move toward energy supplies based on alternative renewable sources.

Energy consumption, by source type (in GJ)

GRI 302-1

Source type	2023	2024	2025
Nonrenewable	17,245	17,406	17,091
Renewable	2,305	2,572	2,101
Total	**19,550**	**19,978**	**19,192**

Waste

Throughout 2025, the Bank continued to strengthen its responsible management of waste generated at its facilities, working with companies specializing in waste collection, treatment, disposal, and recovery. In terms of recycling, 57 tons of waste were recovered, while the recovery of organic waste from the corporate cafeteria enabled the Bank to manage an additional 69 tons through industrial composting.

These initiatives were complemented by improvements in waste sorting, coffee grounds recovery, and compost distribution, helping to reduce landfill disposal and establish more efficient waste management practices. In 2025, total waste decreased from 602 to 560 tons, reflecting progress in waste recovery and recycling practices within the institution.

Waste generated (in tons)

GRI 306-3

Waste	2023	2024	2025
Non-hazardous	544.63	601.08	559.53
Hazardous	0.63	1.03	0.45
Total	545.25	602.11	559.99

Water

The Bank's water consumption is concentrated primarily at the stadium and the resort, due to their recreational uses, especially during the summer months. At the rest of the facilities, water use is relatively stable and is mainly associated with sanitary use and building occupancy. The increase observed in 2025 compared to 2024 was largely due to greater use of the facilities and the implementation of a major maintenance project at the stadium's swimming pool.

Total water use (in m^3)

GRI 303-5

2023	2024	2025
58,251	43,708	45,231



7.2 Supplier Management

The Bank's relationship with its suppliers is governed by internal policies and guidelines designed to ensure transparency, competition, efficiency, and objectivity in the procurement process. In this context, supplier management aims not only to ensure supply and operational continuity, but also to reduce risks and improve the quality and traceability of contractual relationships.

The Bank requires technical and financial information in its procurement processes and may include additional social criteria, such as labor compliance, inclusion, gender equality, health and safety, and environmental practices. In 2025, adjustments were made to facilitate supplier participation, streamline certification and payment processes, and strengthen risk monitoring through publicly available information.

The Bank's supplier base continued to consist primarily of domestic SMEs, which accounted for 61.3% of all suppliers—599 out of 977. Furthermore, the average payment term for domestic SMEs was 4.3 days, reflecting a management approach focused on ensuring operational continuity through timely and efficient practices.

At the same time, progress continued in the incorporation of social criteria in supplier assessments. In 2025, 309 new suppliers were assessed, 35 of whom were evaluated using these criteria. Taken together, these factors demonstrate a management approach focused not only on operational efficiency but also on the integrity and sustainability of relationships with third parties.

Number and share of suppliers by type

GRI 2-6

Type of supplier	2023		2024		2025	
	Nº	%	Nº	%	Nº	%
Domestic SMEs	538	54.8%	570	57.9%	599	61.3%
Domestic corporations	323	32.9%	309	31.4%	281	28.8%
International SMEs	89	9.1%	73	7.4%	61	6.2%
International corporations	32	3.3%	33	3.4%	36	3.7%
Total	**982**	**100%**	**985**	**100%**	**977**	**100%**

Spending on suppliers

GRI 204-1

Type of supplier	2023		2024		2025	
	(CLP)	%	(CLP)	%	(CLP)	%
Domestic SMEs	10,488,211,540	14.5%	11,681,970,479	23.3%	15,642,313,414	22.1%
Domestic corporations	49,525,918,160	68.7%	28,595,833,699	57.1%	44,841,833,507	63.3%
International SMEs	2,118,859,796	2.9%	3,002,086,714	6.0%	2,382,881,842	3.4%
International corporations	9,989,068,077	13.9%	6,806,479,201	13.6%	7,936,904,001	11.2%
Total	**72,122,057,573**	**100%**	**50,086,370,093**	**100%**	**70,803,932,764**	**100%**

Supplier assessment

GRI 414-1

	2023	2024	2025
New suppliers assessed	350	218	309
New suppliers assessed using social criteria	14	25	35
New suppliers assessed using social criteria and selected	4	5	3

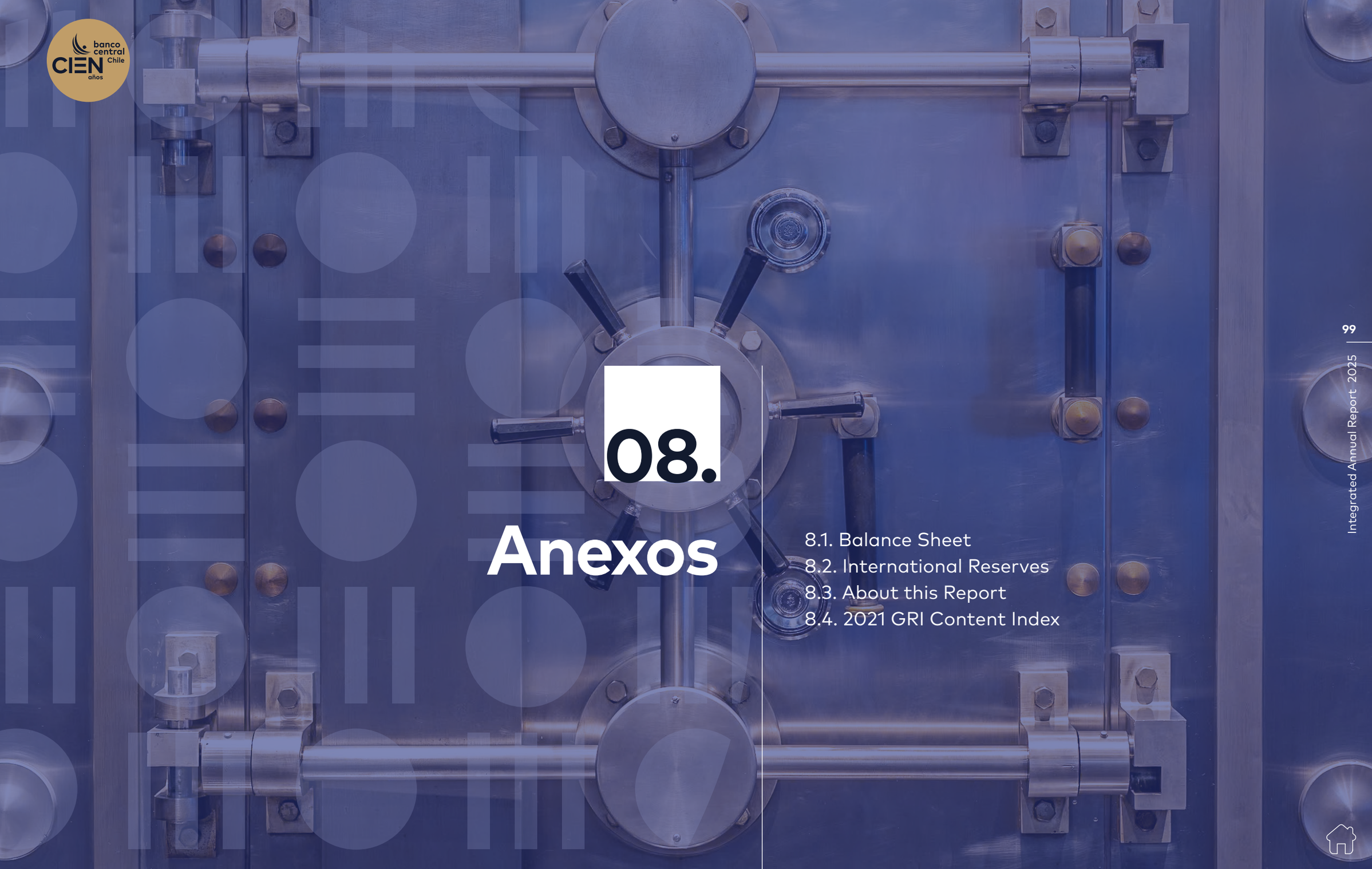
Average days to pay suppliers

CBC 8-2

Type of supplier	2023	2024	2025
Domestic SMEs	5.2	4.3	4.3
Domestic corporations	6.9	6.6	4.9
International SMEs	5.5	1.3	0.9
International corporations	6.0	1.3	1.2



Our product and service providers include banknote printing and coin minting, reserve management, technology infrastructure and IT services, food services, consulting, research and surveys, licensing and subscriptions, maintenance and upgrades of physical infrastructure, and waste management services.



08.

Anexos

8.1. Balance Sheet
8.2. International Reserves
8.3. About this Report
8.4. 2021 GRI Content Index

8.1 Balance Sheet

Balance sheet levels and structure[6]

The performance of the economy and the financial system, as well as the policies adopted by the Central Bank of Chile (CBC), affect the size and composition of its balance sheet, which in turn affects its earnings and losses. On 8 August 2025, a program to accumulate international reserves was launched, with a daily limit of up to USD 25 million for a period of three years, at a rate of up to USD 3.125 billion per semester, in accordance with the Board's decision.[7]

The announced measure is part of a financial management strategy aimed at gradually replacing a portion of existing foreign-currency credit lines with the Central Bank's own international reserves. To avoid any impact on peso liquidity, these operations are sterilized through the issuance of Central Bank discount notes (PDBC), in line with monetary policy guidelines.

From the start of the purchase program through the end of 2025, total purchases had reached USD 2.155 billion, equivalent to CLP 2.03435 trillion pesos. These reserves have been incorporated into international reserves on the asset side of the balance sheet, while the sterilization of the purchases through the issuance of PDBCs is reflected on the liability side.

The composition of assets changed in 2025, but this was offset in nominal terms due to exchange rate fluctuations. Consequently, balance sheet assets measured in pesos decreased slightly (0.3% for the year), which also resulted in a decline as a percentage of GDP, from 15.9% in December 2024 to 14.5% in December 2025.

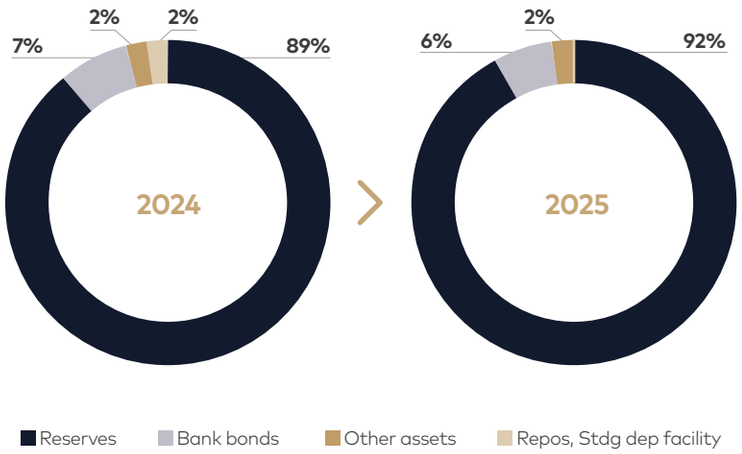
The changes in the composition of assets are due to the fact that maturities of bank bonds and reduced use of the standing liquidity facility were offset by an increase in international reserves. As a result, at year-end 2025, 91.5% of the CBC's assets consisted of international reserves, compared with 89.2% in December 2024. The relative and nominal increase in reserves is due to purchase flows and gains from rising prices of the financial instruments in which they are invested; however, their value in pesos decreased as a result of the peso's appreciation against the dollar in 2025 (8% for the year). Meanwhile, assets denominated in local currency, as a percentage of total assets, decreased from 9.2% at year-end 2024 to 7.0% at year-end 2025.

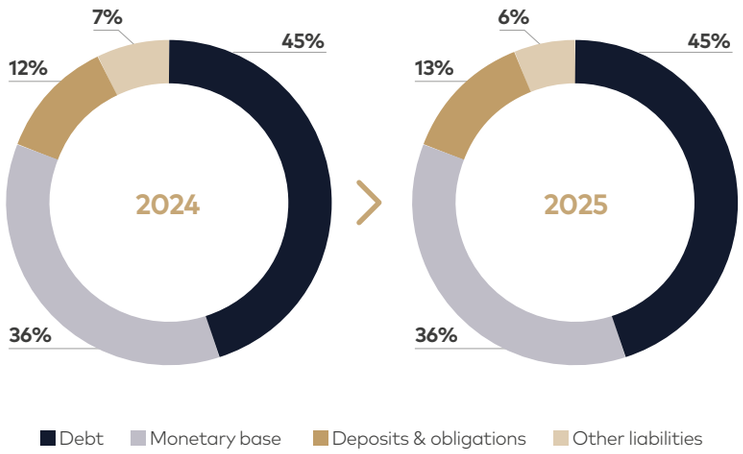
The CBC's liabilities increased by 3.5% in 2025; however, they declined as a percentage of GDP, from 16.1% in 2024 to 15.3%. The composition of balance sheet liabilities remained virtually unchanged in relative terms between the end of 2024 and 2025; specifically, the share of promissory notes (primarily short-term debt—PDBC) was stable at 45% and the monetary base at 36%, while other deposits and monetary policy liabilities (mainly the standing deposit facility) increased slightly from 12% in 2024 to 13% in 2025.



6 The balance sheet is prepared in accordance with International Financial Reporting Standards (IFRS). See the Financial Statements (note 2(a)).
7 https://www.bcentral.cl/documents/33528/6833519/BCCh+inicia+programa+de+acumulaci%C3%B3n+de+reservas+internacionales.pdf/54a4330d-0166-3714-5df3-103a541a24ac?t=1754488449803.

Changes in the Asset and Liability Composition of the CBC Balance Sheet (percent of total assets and liabilities)





As the composition of the balance sheet changed—particularly on the asset side—the risk profile and the structure of revenues and costs also shifted. By the end of 2025, the increase in international reserves had heightened the balance sheet's exposure to exchange rate fluctuations. In the case of liabilities, although there were no changes in composition, the stock of PDBCs increased while the cost of issuance (interest) decreased, in line with the evolution of the MPR.

The lower cost of PDBCs, combined with higher returns on international reserves and the appreciation of the peso, were the main factors driving the Bank's equity performance during the period.



Tabla 1.1 Central Bank Balance Sheet

(billions of CLP and % of GDP, on 31 December of each year)

	2024		2025		Rates of return (%) (1) 2024		2025	
	Balance	% GDP	Balance	% GDP (2)	Interest	Δ value	Interest	Δ value
Assets	**49.429**	**15,9**	**49.282**	**14,5**	**2,6**	**5,9**	**2,9**	**-5,0**
International reserves	44.071	14,2	45.074	13,3	3,1	6,9	2,9	-6,1
Other assets with public sector	300	0,1	287	0,1	0,0	4,6	0,0	3,5
Monetary policy instruments (3)	751	0,2	124	0,0	6,1	0,0	4,6	0,0
Investments in local assets (4)	3.441	1,1	2.943	0,9	2,7	2,3	2,7	1,4
Credit to financial institutions (5)	0	0,0	0	0,0	0,5	0,0	0,0	0,0
Other	866	0,3	853	0,3	4,2	49,3	3,4	18,3
Liabilities	**50.108**	**16,1**	**51.854**	**15,3**	**4,3**	**0,2**	**2,9**	**0,2**
Monetary base	18.079	5,8	18.497	5,4	0,1	0,0	0,0	0,0
Monetary policy notes (6)	22.742	7,3	23.566	6,9	6,9	0,0	5,0	0,0
Other monetary policy liabilities (7)	4.795	1,5	5.425	1,6	5,0	0,0	2,9	0,0
Current accts. and bank reserves in foreign currency	1.080	0,3	1.122	0,3	0,0	0,0	0,0	0,0
Treasury and other public sector deposits	30	0,0	1	0,0	0,1	0,0	1,5	0,0
Other	3.382	1,1	3.244	1,0	6,1	3,1	3,9	3,7
Equity (12)	**-678**	**-0,2**	**-2.572**	**-0,8**				
Opening balance	-3.706	-5.085						
Other reserves (10)	-18	730						
Accumulated income (loss) (11)	743	4.425						
Net income (loss)	2.303	-2.642						
Nonfinancial income (loss)	-103	-126						
Net interest (8)	-1.159	-112						
Changes in value (9)	3.565	-2.404						
Capital contributions	0	0						

(1) Implied rates calculated from accounting records of the flow of income/expense (losses/gains from interest or changes in value) over average annual stocks or balances of asset and liability line items. / (2) Nominal GDP, as published in the CBC Statistical Database./ (3) Includes loans to banks guaranteed with risk-free documents (repos), liquidity lines in national currency, and swaps. / (4) Investments in bank bonds. / (5) Includes FCIC1, FCIC2 (FOGAPE), and FCIC3 credit lines, in place through 01 July 2024. / (6) Includes PDBC and BCU. / (7) Commercial bank deposit lines in national currency, in the standing overnight deposit facility and in term liquidity deposits. / (8 Interest rate differential between assets and liabilities./ (9)ncludes price-level restatements in domestic currency and the effect of exchange rate fluctuations on assets and liabilities in foreign currency. / (10) Corresponds to other comprehensive income. See the Statement of Changes in Equity in the 2024 and 2025 Financial Statements. / (11) Accumulated gains from foreign exchange revaluation / (12) Equity = Opening balance + Net income (loss) in the year + Other reserves + Accumulated income (loss)



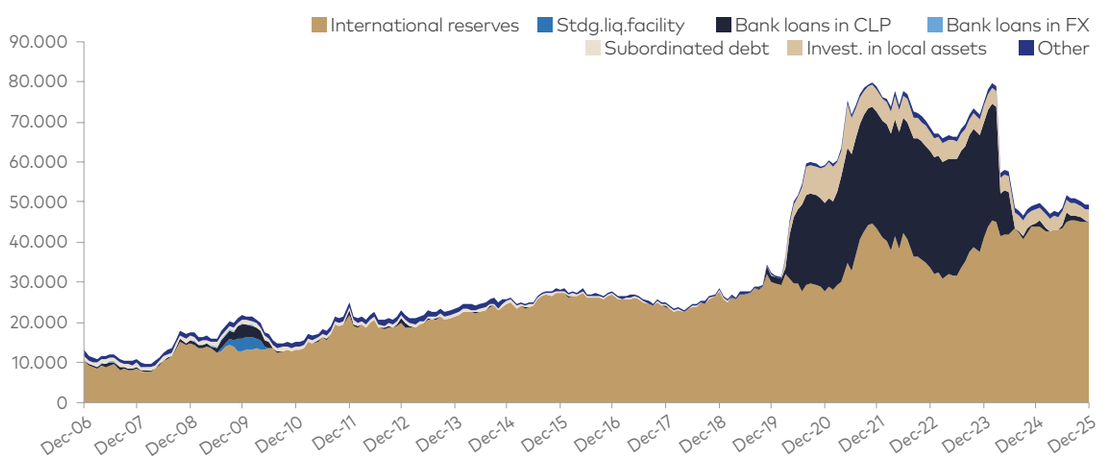
Assets and Liabilities

Measured in pesos, total assets decreased CLP 147.5billion, or 0.3%, between 2024 and 2025, such that total assets stood at CLP 49.282 trillion at year-end 2025 (Table 1.1).

Assets denominated in local currency contracted in the period due to a decrease in monetary policy instruments (the standing liquidity facility) by banking institutions of CLP 626.8 billion pesos; a reduction in the bank bond portfolio of CLP 498 billion (net effect of maturities and mark-to-market valuation); a decrease in other assets with the public sector of CLP 13 billion; and a decrease in other assets of CLP 12.7 billion.

In contrast to domestic assets, foreign currency assets increased by CLP 991 billion. This is mainly due to a CLP 1.003 trillion increase in international reserves, resulting from foreign exchange purchases totaling CLP 2.034 trillion, valuation losses of CLP 1.072 trillion (+CLP 2.253 trillion from changes in interest rates plus currency fluctuations and –CLP 3.325 trillion from peso appreciation), and other flows, primarily a CLP 41 billion increase in the cash portfolio (current accounts and foreign currency reserve requirements held by banks). Finally, other foreign currency assets decreased by CLP 12 billion, mainly due to a lower valuation in pesos.

Figure 1.1 Central Bank of Chile Assets (Balances)
(billions of CLP)

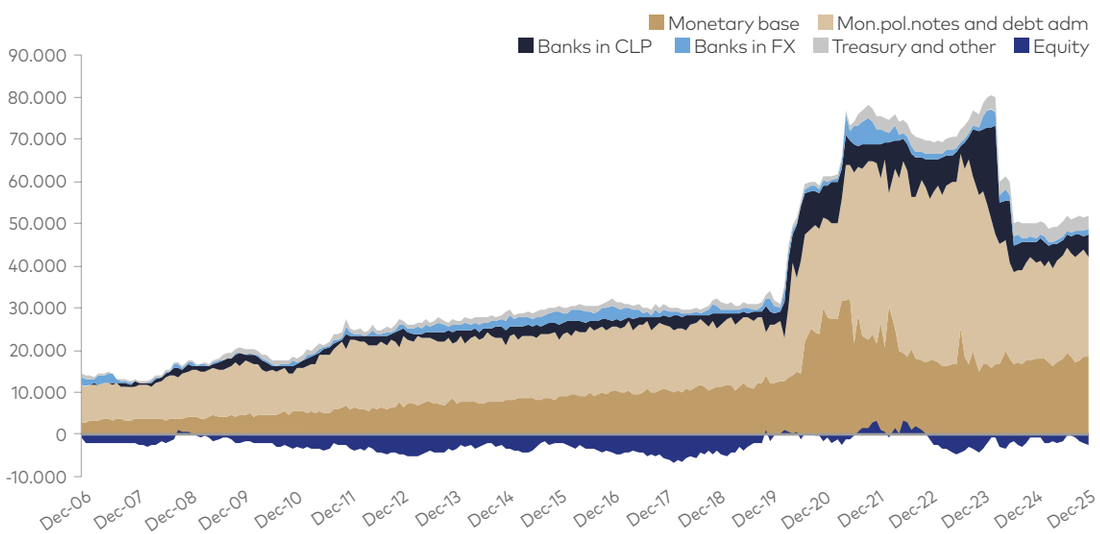




Liabilities, excluding equity, increased by CLP 1.747 trillion in 2025 and, in relative terms, reached 15.3% of GDP (versus 16.1% in 2024). The increase is mainly explained by an increase in PDBCs and greater use of other monetary policy liabilities (standing deposit facility).

In accounting terms, short-term debt (PDBC) expanded by CLP 824 billion due to increased issuance of these instruments, primarily associated with the sterilization of dollar purchases for international reserves. Other monetary policy liabilities increased by CLP 630 billion. At the same time, the monetary base, which is another component of the CBC liabilities, increased by CLP 418 billion. The change in the monetary base is explained by a CLP 254 billion increase in currency in circulation and a CLP 164 billion increase in bank demand deposits. Finally, current accounts and foreign currency reserve requirements increased by CLP 41 billion due to higher deposits from commercial banks.

Figure 1.2 Central Bank of Chile Liabilities (Balances)
(billions of CLP)



Equity, in turn, reflected the evolution of assets and liabilities. At the close of the period, the Bank had negative equity of CLP 2.572 trillion, reflecting a negative opening equity balance of CLP 5.085 trillion, a loss in other reserves of CLP 730 billion, accumulated gains from exchange rate fluctuations of CLP 4.425 trillion, and a net loss in 2025 of CLP 2.642 trillion.

The net loss for fiscal year 2025 was attributable to losses associated with changes in the value of assets denominated in foreign currencies and UF, totaling CLP 2.404 trillion, resulting primarily from the appreciation of the peso against foreign currencies. In addition, net interest payments of CLP 112 billion were recorded during the year, mainly due to interest payments on PDBCs and the standing deposit facility, net of interest received on investments of international reserves and local assets (mainly from the bank bond portfolio and the intraday liquidity facility).

Finally, the CBC's non-financial costs amounted to CLP 126 billion, mostly attributable to personnel and administrative expenses, and the costs of issuing and distributing currency totaled CLP 122 billion.



Return on assets and the cost of liabilities

The average return on assets is determined by changes in interest rates and income from bond coupon payments. In the case of the international reserves, these interest rates are associated with safe, highly liquid instruments, mainly sovereign bonds, which have lower yields than the local assets held by the CBC (bank bonds). The cost of liabilities, in turn, is primarily associated with the MPR and its expected trend, which affects the placement rate for Central Bank securities.

For the 2025 period, the average spread between the interest rate effectively earned on assets (2.9%) and the rate effectively paid on liabilities (2.9%) was practically zero (Table 1.1). In the context of this measurement, international reserves contributed 2.6% to the return on assets, which represents an increase over last year due to higher accrued interest.

On the liability side, there was a reduction in interest paid, mainly due to the lower issuance cost of PDBCs, associated with a lower MPR and lower average amount. Thus, the contribution of the average interest rate paid and accrued associated with the cost of monetary policy notes and the total cost of liabilities was 2.39% (3.05% in 2024), and that of other monetary policy liabilities (the standing deposit facility) was 0.25% (0.91% in 2024).

The change in the value of assets (Table 1.1) associated with currency revaluations and changes in the value of financial instruments resulting from buy/sell transactions was negative (–5.0%), mainly due to losses attributable to the revaluation of foreign currencies against the peso and buy/sell transactions, amounting to –5.46%. The result from changes in the value of liabilities was also positive (0.2%), and was mainly explained by nonfinancial expenses associated with administration, personnel, and currency in circulation.

The total return on assets measured in pesos in 2025 was -2.1%, and the total cost of liabilities was 3.1%. This rate differential between assets and liabilities resulted in a decline in equity of CLP 2.516 trillion.

Income and expense structure on the abridged balance sheet

At year-end 2025, the average nominal spot rate on the main assets (3.6%) was higher than the average nominal spot rate on the main liabilities (2.9%) (Table 1.2). This implies a reduction in the positive spread of approximately 30 basis points compared to 2024 (100 basis points). It is mainly explained by a greater decline in the return on assets (from 4.1% to 3.6%) than in the cost of liabilities (from 3.1% to 2.9%), largely related to the evolution of the MPR.

On the asset side, investments in national bonds denominated in local currency, with a higher yield than the MPR, contributed to raising the average rate. On the liability side, the average rate was mainly determined by the rate on debt placements (PDBC) and other bank deposits and obligations (standing deposit facility) at rates in line with the MPR and, to a lesser extent, by the monetary base, whose components are non-interest-bearing and thus contribute to reducing the average rate on liabilities (Table 1.2).

Tabla 1.2 Income and expense structure on the abridged balance sheet
(balance in billions of CLP, interest rate in %, duration in years; 31 December 2024)

	Amount	Average rate	Average duration
Assets			
International reserves	45,074	3.4	2.3
Standing liquidity facility	124	4.9	0.0
Bank bonds (1)	2,943	6.9	1.7
Total assets		**3.6**	**2.2**
Liabilities	**Amount**	**Average issue rate**	**Average duration**
PDBC	23,475	4.6	0.0
BCU (1)	91	5.3	3.5
Standing deposit facility	4,795	4.4	0.0
Cash in circulation (2)	14,130	0.2	0.0
Fin. Inst. current accounts(2)	4,367	0.0	0.0
Total liabilities		**2.9**	**0,01**

(1) Considers a nominal rate equivalent to average expected inflation in 2025 (from the December 2025 IPoM) and a duration adjustment factor of 0.5 for UF-denominated bonds.
(2) Components of the monetary base. Source: Central Bank of Chile.



Personnel, administrative, and other expenses

These management-related expenses include personnel compensation and benefits; the use and consumption of goods and services; and other expenses necessary for carrying out the Bank's activities (Table 1.3). On the comprehensive income statement, they are broken down as follows: (i) personnel and administrative expenses and (ii) other income and expenses. In 2025, of the total personnel and administrative expenses, personnel costs represented 62.7%; administrative expenses, 31.3%; retirement benefits, 2.1%; and other expenses (income), 3.9%.

Tabla 1.3 Personnel, administrative, and other expenses
(millions of CLP)

	2020	2021	2022	2023	2024	2025
Personnel expenses	42,261	43,760	49,142	53,744	58,347	64,723
Administrative expenses	19,304	20,247	22,785	28,830	31,317	32,308
Provision for post-employment benefits	1,274	345	2,058	1,974	1,544	2,186
Other expenses (income)	1,347	6,011	20,354	–1,241	2,724	4,046
Total	**64,186**	**70,363**	**94,339**	**83,307**	**93,932**	**103,263**

Note: Nominal figures.



PERSONNEL EXPENSES

Personnel expenses increased by 10.9% relative to 2024, due to higher compensation costs (CPI adjustment) and commitments resulting from the 2025 collective bargaining process. The total workforce in 2025 was 774 people (including Board members), a slight decrease from the previous year (779). As of December 2025, professionals accounted for 85.1% of the total staff.



ADMINISTRATIVE EXPENSES

Administrative expenses increased 8.6% in 2024. This was mainly due to an increase in general services and costs associated with the maintenance of fixed assets.



EXTERNAL AUDITORS

The second paragraph of Article 76 of the Basic Constitutional Act stipulates that the Central Bank's financial statements must include an independent auditors' opinion and that the Board is to appoint the auditors from among those registered with the Financial Market Commission (CMF). Through Board Resolution 2676-01 of 14 November 2024, the Board awarded the contract for professional auditing services to KPMG Auditores Consultores Limitada, for the 2025–2027 period; the service contract can be renewed annually in the 2028–2030 period.

8.2 International Reserves

In accordance with the transparency policies adopted, this appendix provides an overview of the annual management of international reserves.

International reserves are liquid foreign currency assets held by the Central Bank of Chile (CBC). They are one of the policy tools available to the Bank to meet its primary objectives of safeguarding the stability of the currency and the normal functioning of internal and external payments. Under a floating exchange rate regime like the one in Chile, international reserves are used to provide liquidity in foreign currency, in order to achieve these two objectives.

The management of these reserves aims to guarantee secure, efficient access to international liquidity. Under the legal framework defined in the Basic Constitutional Act (BCA), the Board of the Central Bank of Chile establishes a strategic framework for international reserve management, in line with international recommendations and practices.

Subject to this framework, the investment policy is designed to ensure that at all times, the CBC has access to the necessary reserves to fulfill its objectives, within a short timeframe and at a reasonable cost. To achieve that, reserve management pursues two central objectives: capital preservation and liquidity. The investment policy also takes into account the potential impacts on the CBC's balance sheet.

Total international reserves are made up of the investment portfolio plus the cash portfolio (transaction account balances held by the Treasury, state-owned enterprises, and banks) and the other assets portfolio (IMF special drawing rights, or SDRs, certified gold, and other assets). The cash portfolio is allocated to covering expected funding requirements in the short term and is the preferred source for handling the daily funding requirements deriving from withdrawals from the foreign currency accounts maintained at the Central Bank by commercial banks and the public sector.

The following sections provide more details on the Bank's international reserve management.



[8] The document "Lineamientos Generales para la Gestión de Reservas Internacionales del Banco Central de Chile (LGGR)" (General Guidelines for the Management of International Reserves by the Central Bank of Chile) establishes standards related to corporate governance, investment policy, the investment process, and accountability.

Benchmark structure of the investment portfolio

The benchmark structure of the investment portfolio establishes the basic parameters that define the currency composition, duration, credit risk distribution, types of instrument, and the respective benchmarks (indexes) used to guide and measure performance. This section outlines the benchmark structure of the investment portfolio in effect at year-end 2025.

The benchmark includes two sub-portfolios: liquidity and diversification (Table 1).

The liquidity portfolio, which represents 60% of the investment portfolio, has the main objective of ensuring an adequate level of liquidity, and thus the investments must be easily convertible into cash in a short timeframe and at a reasonable cost, if necessary. The main objective of the diversification portfolio, which represents 40% of the investment portfolio, is to diversify the risks to which the investments are exposed, while maintaining adequate levels of liquidity.

Deviations of the investment portfolio from its benchmark are controlled through a risk budget, equivalent to an average monthly ex-ante tracking error of 40 basis points, which cannot exceed 50 basis points at any given time.

The investment portfolio has mechanisms for rebalancing the sub-portfolios to ensure that their relative size remains in line with the benchmark.

Table 1 Benchmark structure of the investment portfolio
(values on 31 December 2025)

		Type	Portfolio (%)	Sub-portfolio (%)	Duration (years)	Benchmark indexes
Liquidity	USD	Nominal	60.0	100.0	1.9	Bloomberg-Barclays Global Aggregate-Treasury Bond Index (3)
	Total		**60.0**	**100.0**	**1.9**	
Diversification	USD	Indexed	14.0	35.0	4.6	Bloomberg-Barclays Global Inflation Linked Index (5)
	CNY	Nominal	6.0	15.0	4.2	Bloomberg-Barclays Global Aggregate-Treasury Bond Index (5)
	CAD	Nominal	6.0	15.0	2.3	Bloomberg-Barclays Global Aggregate-Treasury Bond Index (4)
	AUD	Nominal	5.0	12.5	2.8	Bloomberg-Barclays Global Aggregate-Treasury Bond Index (4)
	GBP	Indexed	3.0	7.5	5.8	Bloomberg-Barclays Global Inflation Linked Index (5)
	EUR (1)	Indexed	3.0	7.5	5.3	Bloomberg-Barclays Global Inflation Linked Index (5)
	KRW (2)	Nominal	3.0	7.5	4.2	Bloomberg-Barclays Global Aggregate-Treasury Bond Index (5)
	Total		**40.0**	**100.0**	**4.1**	
Total			**100.0**		**2.8**	

(1) Only instruments from Germany, Spain, and France. (2) Only instruments issued by the Treasury of South Korea (ticker KTB) (3) Issues in the 1–3 year maturity tranche. (4) Issues in the 1–5 year maturity tranche. (5) Issues in the 1–10 year maturity tranche Source: Central Bank of Chile.

Benchmark structure of the cash portfolio

The investments in the cash portfolio match the currency and term structure of expected disbursements on the Bank's balance sheet. The benchmark for this portfolio is the Overnight Bank Funding Rate (OBFR), calculated and published by the New York Federal Reserve and distributed by Bloomberg.

Portfolio performance in 2025

On 31 December, the investment portfolio stood at USD 43.9965 billion, while the cash portfolio held USD 1.3442 billion. Taking the sum of these two portfolios plus other assets (USD 4.1273 billion), total international reserves closed 2025 at USD 49.4679 billion.

The reserve balance was USD 5.0469 billion higher than at year-end 2024. The growth is explained by increases of USD 4.7718 billion in the investment portfolio, USD 166.8 million in the cash portfolio, and USD 108.2 million in the other assets portfolio.

The increase in the value of the investment portfolio (USD 4.7718 billion) was primarily due to a positive absolute return of 6.51%, which was largely attributable to interest accrued during the period, the appreciation of the portfolio as a result of the depreciation of the U.S. dollar (denomination), and the decline in sovereign rates relevant to the portfolio. In addition, the Reserve Accumulation Program contributed USD 2.13 billion to the investment portfolio in 2025.[10]

The increase in the cash portfolio (USD 166.8 million) was due to a rise in the volume of dollar-denominated deposits held at the Bank by commercial banks.

The composition of total reserves and the currency allocation of the investment portfolio are given in Tables 2 and 3, respectively.



[10] This figure is USD 25 million less than the total purchased (awarded) in 2025 due to a one-day lag in the settlement of transactions.

Table 2 Composition of international reserves

(millions of USD)

Portfolio	Currency	2024 Dec.	2024 %	2025 Dec.	2025 %
Investment portfolio		**39,224.7**	**88.3%**	**43,996.5**	**88.9%**
Currencies and deposits	U.S. dollar	148.3	0.3%	10.5	0.0%
	Canadian dollar	0.7	0.0%	0.6	0.0%
	Australian dollar	468.2	1.1%	0.5	0.0%
	Euro	0.4	0.0%	0.7	0.0%
	Other	3.6	0.0%	11.2	0.0%
Securities	U.S. dollar	29,096.9	65.5%	32,489.0	65.7%
	Canadian dollar	2,315.7	5.2%	2,642.2	5.3%
	Australian dollar	1,417.0	3.2%	2,222.5	4.5%
	Euro	1,135.2	2.6%	1,328.1	2.7%
	Other	4,638.6	10.4%	5,291.2	10.7%
Total	U.S. dollar	29,245.2	65.8%	32,499.5	65.7%
	Canadian dollar	2,316.4	5.2%	2,642.8	5.3%
	Australian dollar	1,885.2	4.2%	2,223.0	4.5%
	Euro	1,135.6	2.6%	1,328.8	2.7%
	Other	4,642.3	10.5%	5,302.4	10.7%
Cash portfolio		**1,177.3**	**2.7%**	**1,344.2**	**2.7%**
Currencies and deposits	U.S. dollar	1,177.3	2.7%	1,344.2	2.7%
Other assets		**4,019.1**	**9.0%**	**4,127.3**	**8.3%**
Monetary gold	Other	20.8	0.0%	34.4	0.1%
IMF SDRs	Other	3,412.7	7.7%	3,463.1	7.0%
IMF reserve position	Other	585.1	1.3%	629.8	1.3%
Currencies and deposits	U.S. dollar	0.5	0.0%	0.0	0.0%
Total international reserves		**44,421.1**	**100.0%**	**49,467.9**	**100.0%**
	U.S. dollar	30,423.0	68.5%	33,843.7	68.4%
	Canadian dollar	2,316.4	5.2%	2,642.8	5.3%
	Australian dollar	1,885.2	4.2%	2,223.0	4.5%
	Euro	1,135.6	2.6%	1,328.8	2.7%
	Other	8,660.9	19.5%	9,429.7	19.1%

Source: Central Bank of Chile.

Table 3 Investment portfolio: Investments by currency (1)
(percentage on 31 December 2025)

Currency	Share (")
United States dollar	73.9%
Chinese Renminbi	6.0%
Canadian dollar	6.0%
Australian dollar	5.1%
Pound sterling	3.0%
Euro	3.0%
South Korean won	3.0%
Other (3)	0.0%
Total	**100%**

(1) Excluding the cash and other assets portfolios. (2) The share includes currency forwards. (3) Includes CHF, CZK, DKK, JPY, MYR, NOK, NZD, PLN, SEK, and SGD. Source: Central Bank of Chile

RISK MANAGEMENT

International reserve management includes criteria for limiting liquidity, credit, market, and operational risk.

To reduce liquidity risk, the Bank manages a portfolio composed mainly of fixed-income instruments traded in deep and highly liquid secondary markets (60% of the benchmark considers nominal U.S. Treasury bonds, the most liquid asset on the market). Investments in bank deposits are mainly limited to the cash portfolio (primarily overnight deposits).

With regard to credit risk, limits are applied to bank, sovereign, supranational, and agency (external financial institution) risk, as well as to the counterparties used (Table 4).

Table 4 Composition of international reserves by credit risk (1) (2) (3) (4)
(percentage on 31 December 2024)

	Risk rating							
Type of credit risk	AAA	AA+	AA	AA-	A+	A	A-	TOTAL
Sovereign	9.7	68.9	3.0	3.0	2.4	6.9	0.1	94.0
Supranational	0.0	0.0	0.6	1.0	1.6	0.0	—	3.2
Agency	1.3	0.0	0.2	—	—	—	—	1.5
Bank	0.1	0.9	0.2	—	—	—	—	1.3
Total	**11.1**	**69.9**	**4.0**	**4.0**	**4.0**	**7.0**	**0.1**	**100**

(1) Bank risk is related to investment in banks' financial instruments (deposits) and in policy bank bonds. Sovereign risk is related to investment in instruments from sovereign states (bills, nominal bonds). Agency risk is associated with investment in instruments from German, Norwegian, Swedish, and South Korean government agencies, as well as U.S. agency mortgage-backed securities (MBS). Supranational risk is associated with investment in instruments from an official multilateral issuer (deposits, bills, and nominal bonds).
(2) For sovereign risk, the credit rating corresponds to the average rating from Fitch, Moody's, Standard and Poor's, and Dominion Bond Rating Service.
(3) For agency, bank, and supranational risk, the credit rating corresponds to the average rating from Fitch, Moody's, and Standard and Poor's.
(4) Including the cash portfolio; excluding the other assets portfolio.
Source: Central Bank of Chile.

The investment guidelines establish other criteria and restrictions as complementary measures to limit credit risk, including eligibility criteria for issuers, operations, and intermediaries and rules on the treatment of derivatives (Table 5).

Tabla 5 Current deposits
(millions of USD)

Financial institutions with outstanding deposits on 31 Dec 2025 (1)		
AA-	Raiffeisen Schweiz	
	Category average	75

(1) Includes the internally managed investment portfolio and the cash portfolio.
Source: Central Bank of Chile

Market risk is contained through the diversification of investment currencies, instruments, and maturities, based on a risk budget to control deviations from the benchmark. In 2025, the average daily value at risk (VaR6) of the internally managed investment portfolio was 4.24% (5.34% in 2024). The average tracking error was 10.8 basis points.

Operational risk is controlled through the separation of functions and responsibilities at the institutional and hierarchical levels, the application of efficient controls to mitigate it, and the use of computer applications that adhere to market quality standards. Initiatives were carried out to improve the standards of operational continuity, and a contingency unit was maintained to guarantee the operational continuity of both the international reserves and the sovereign wealth funds in the event of problems with the physical or technological infrastructure of the Central Bank building.

Results

In 2025, the total return on reserves was 4.81% measured in currency of origin of the investments, versus 6.46% measured in U.S. dollars. The spread relative to the benchmark, attributable to reserve management, was 9 basis points (Table 6).

Table 6 Absolute returns on international reserves and the benchmark (1) (2)
(percentage)

Period	In currency of origin			In U.S. dollars		
	Int.Res.	BMK	Spread (2)	Int.Res.	BMK	Spread (2)
2025	4.81	4.71	0.10	6.46	6.37	0.09
2024	3.28	3.48	−0.20	1.65	1.88	−0.23
2023	4.28	4.34	−0.07	4.47	4.59	−0.12
2022	−4.18	−4.34	0.16	−5.80	−5.94	0.13
2021	0.58	0.52	0.06	−0.13	−0.04	−0.09
2020	2.42	2.39	0.02	5.64	5.63	0.02
2019	5.67	6.25	−0.57	5.39	6.09	−0.70
2018	1.70	1.66	0.04	−0.35	−0.32	−0.03
2017	0.77	0.62	0.15	4.17	4.06	0.11
2016	0.90	0.90	0.00	0.13	0.17	−0.04
Average	**2.02**	**2.05**	**−0.03**	**2.36**	**2.25**	**−0.09**

(1) Excluding monetary gold, special drawing rights, IMF reserve position, reciprocal credit agreements, and other reserve assets.
(2) The benchmarks were adjusted significantly in 2019, 2021, and 2024. The returns presented in the table do not consider the waiver periods granted for the implementation of the adjustments.
Source: Central Bank of Chile

External portfolio management program

At year-end 2025, a portion of the investment portfolio was managed by two external mangers: Allianz Global Investors and BNP Paribas Asset Management. The firms were brought on in November 2021, with a mandate of USD 600 million each. Both firms manage a mandate with a benchmark investment structure equivalent to the internally managed portfolio.

The objectives of the external portfolio management program are to provide an active benchmark for the internally managed portfolio, to increase the value of the international reserve portfolio, and to facilitate the transference of knowledge, technology, and international best practices in portfolio management.

Securities lending program

In the period, a securities lending program was maintained with the Bank's international reserve custodians, J.P. Morgan Chase Bank N.A. and State Street Bank and Trust Company. This consists in lending instruments (bonds) owned by the Bank to primary dealers, who must put up collateral equivalent to 102 or 105% of the value of the instrument being loaned, as contractually established.

The contractual relationship with the lending agent (the custodian) incorporates a clause stipulating that in the event of default by the debtor, the custodian will be responsible for the totality of the positions loaned.

In 2025, this program generated income for the Bank equivalent to 1.0 basis points of the total investment portfolio.



8.3 About This Report

About Our Integrated Annual Report

GRI 2-4 /GRI 2-5 / GRI 2-14

This is the Central Bank of Chile's seventh Integrated Annual Report, which covers the period from 01 January to 31 December 2025. The report consolidates information on the organization's economic performance and its environmental, social, and governance (ESG) performance

As part of a voluntary accountability initiative, this document provides the public and key stakeholders with an overview of the key principles underlying the decision-making process, along with the most significant milestones and results from the period.

The report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, 2021 version, and also incorporates the organization's own indicators to accurately reflect its performance. During this period, the report was not subject to an external assurance process.

The Institutional Affairs Division was responsible for coordinating and reviewing the document, with the participation of all the Bank's divisions, which were tasked with providing information and validating the content and indicators. The Annual Report was approved by the Division Managers and subsequently by the General Manager.

Materiality

GRI 3-1

For the 2025 reporting period, the Bank updated the materiality analysis conducted in 2024, in accordance with the guidelines of the 2021 GRI Standard. This process took into account the following:

- Analysis of the strategic and regulatory context, together with a review of the public agenda, the media, and social media.
- Interviews with members of the Board, Senior Management, and Division Managers, aimed at identifying key impacts and milestones during the period.
- Assessment and prioritization of impacts through strategic analysis sessions with the General Manager and Division Managers.
- Approval of the material topics and the contents of the Annual Report by the Management Committee.

Material topics

GRI 3-2

1. Financial and monetary stability
2. Payment systems
3. Data and statistics
4. Operational resilience
5. Institutional ethics
6. Talent management
7. Community engagement
8. Responsible environmental management

8.4 Índice Global Reporting Initiative (GRI) 2021

DECLARATION OF USE

The Central Bank of Chile has reported the information cited in this GRI content index for the period from January 1 to December 31, 2025, using the GRI Standards as a reference.

GRI Standard	Content	Chapter	Page	Omission or Comment
General Disclosures				
GRI 2: General Disclosures 2021	1. The organization and its reporting practices			
	2-1 Organizational details	Back cover		
	2-2 Entities included in the organization's sustainability reporting	Back cover		
	2-3 Reporting period, frequency, and contact point	Back cover		
	2-4 Restatements of information	Appendices. About This Report		
	2-5 External assurance	Appendices. About This Report		
	2. Activities and workers			
	2-6 Activities, value chain, and other business relationships	Chapter 1: Organizational Profile		
	2-7 Employees	Chapter 5: People		
	2-8 Workers who are not employees	Chapter 5: People		
	3. Governance			
	2-9 Governance structure and composition	Chapter 2: Governance		
	2-10 Nomination and selection of the highest governance body	Chapter 2: Governance		
	2-11 Chair of the highest governance body	Chapter 2: Governance		
	2-12 Role of the highest governance body in overseeing the management of impacts	Chapter 2: Governance		
	2-13 Delegation of responsibility for managing impacts	Chapter 2: Governance		

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	2-19 Remuneration policies	Chapter 2: Governance		
	2-21 Annual total compensation ratio	Chapter 5: People		
	4. Strategy, políticas y prácticas			
	2-22 Statement on sustainable development strategy	Institutional Messages		
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	2-24 Embedding policy commitments	Capítulo 1: Organizational Profile		
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	2-29 Approach to stakeholder engagement	Chapter 6: Community engagement		
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	3-2 List of material topics	Appendices. About This Report		
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Own Indicator	BCCh 3-1 Macroeconomic statistics	Chapter 3. Institutional Mandate		
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Own Indicator	BCCh 4-1 Number of business continuity tests	Chapter 4: Management Enablers		
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Chapter 5: People		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to part-time or temporary employees	Chapter 5: People		
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Chapter 5: People		
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GRI 403: Occupational health and safety 2018	403-3 Occupational health services	Chapter 5: People		
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter 5: People		
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	Chapter 5: People		
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GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Chapter 5: People		
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GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	Chapter 5: People		
GRI 405: Diversity and equal opportunities 2016	405-2 Ratio of basic salary and remuneration of women to men	Chapter 5: People		
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Own Indicator	BCCh 7-2 Number of Board meetings with reference groups	Chapter 6: Community engagement		
Own Indicator	BCCh 7-3 Central Bank of Chile web presence	Chapter 6: Community engagement		
Own Indicator	BCCh 7-4 Central Bank of Chile web presence (number of visits)	Chapter 6: Community engagement		
Own Indicator	BCCh 7-5 Financial education initiatives	Chapter 6: Community engagement		
Material topic: Responsible environmental management				
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GRI 303: Water and effluents 2018	303-5 Water consumption	Chapter 7: Operational responsibility		
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GRI 305: Emissions 2016	305-2 Energy-related indirect GHG emissions (Scope 2)	Chapter 7: Operational responsibility		
GRI 305: Emissions 2016	305-3 Other indirect GHG emissions (Scope 3)	Chapter 7: Operational responsibility		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Chapter 7: Operational responsibility		
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Own Indicator	Recycling of banknotes and coins (in tonnes)	Chapter 7: Operational responsibility		


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