

Central de Valores Nacional, S.A.

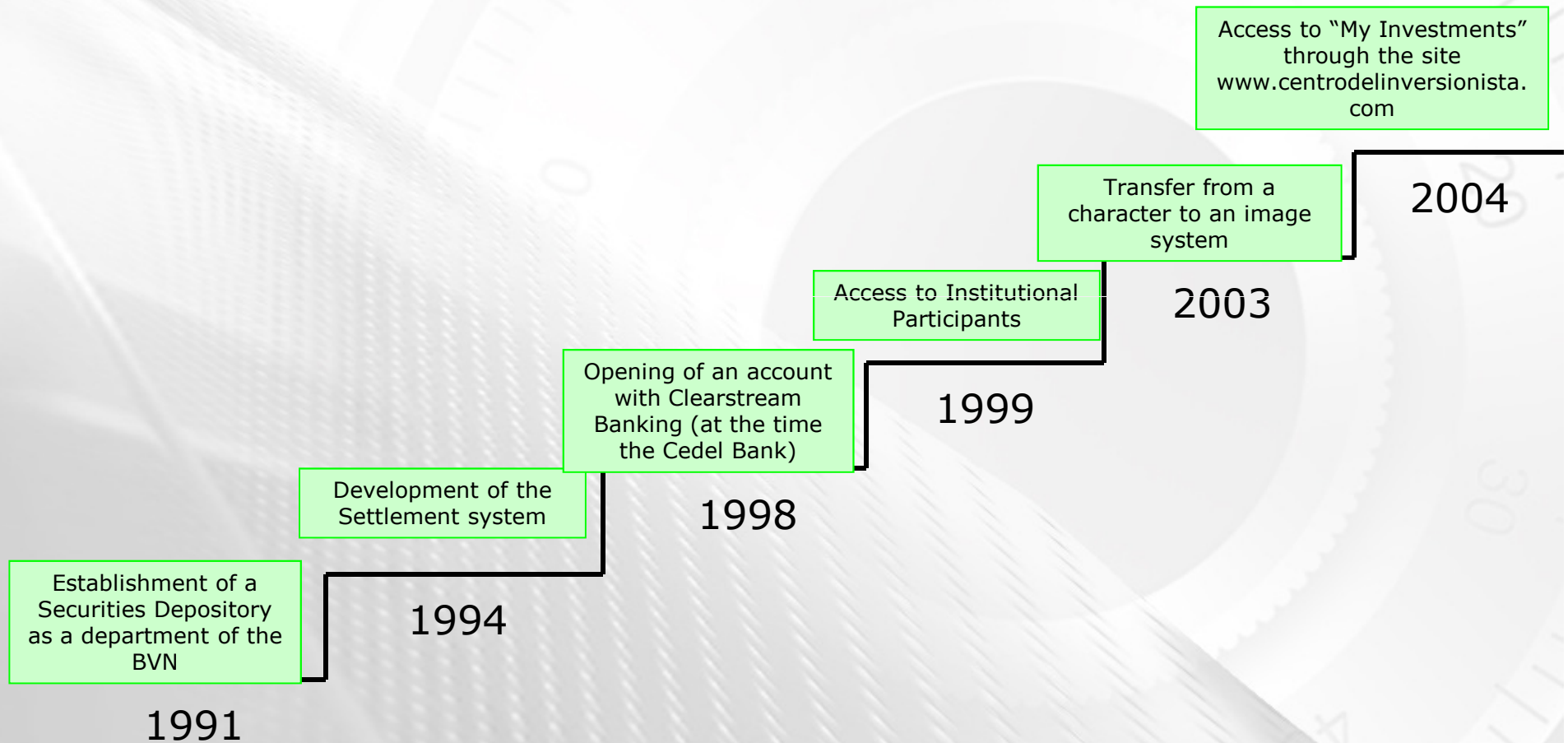


Development of the Services

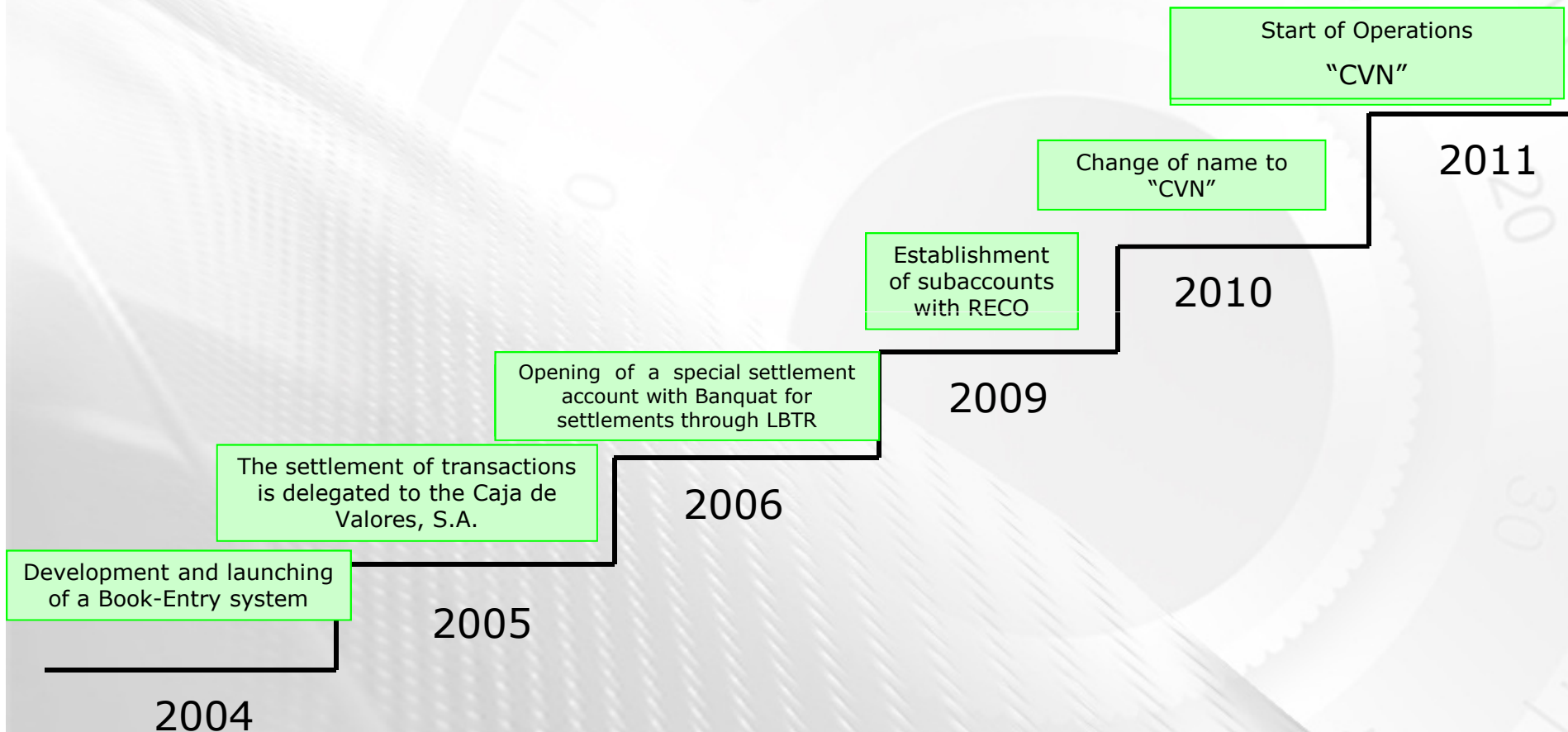
The Depository, as a department within the National Stock exchange, provides custody and settlement services for all transactions as of 1991, and as of 2011 they are provided by CVN as an independent entity.



Development of the services



Development of the Services



Generalities

- A subsidiary of the Bolsa de Valores Nacional, S.A.
- Registered with the Registro del Mercado de Valores y Mercancías as a Depository Company on 27th January, 2011
- It has a Board of Directors with 18 members.
- Paid-in Capital Q10 million.
- Amount in custody on March 1st, 2012 equivalent to Q19,206 million.
- It has active accounts with:
 - Clearstream Banking (Securities and Funds)
 - CEVAL of Costa Rica (Securities)
 - LBTR of the Banco de Guatemala (Funds)



Who can access the CVN?

- Stock exchange agents who are registered with the Bolsa de Valores Nacional, S.A.
- Institutional participants : institutions authorized by the CVN Board to have direct access, who due to their type of business activities must have a direct access to their securities.
- Other Central Securities Depositories.



Settlement Chain

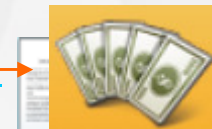
Exchange agent 1



Buyer



Exchange agent 1



Seller



Exchange agent 2



Exchange agent 2

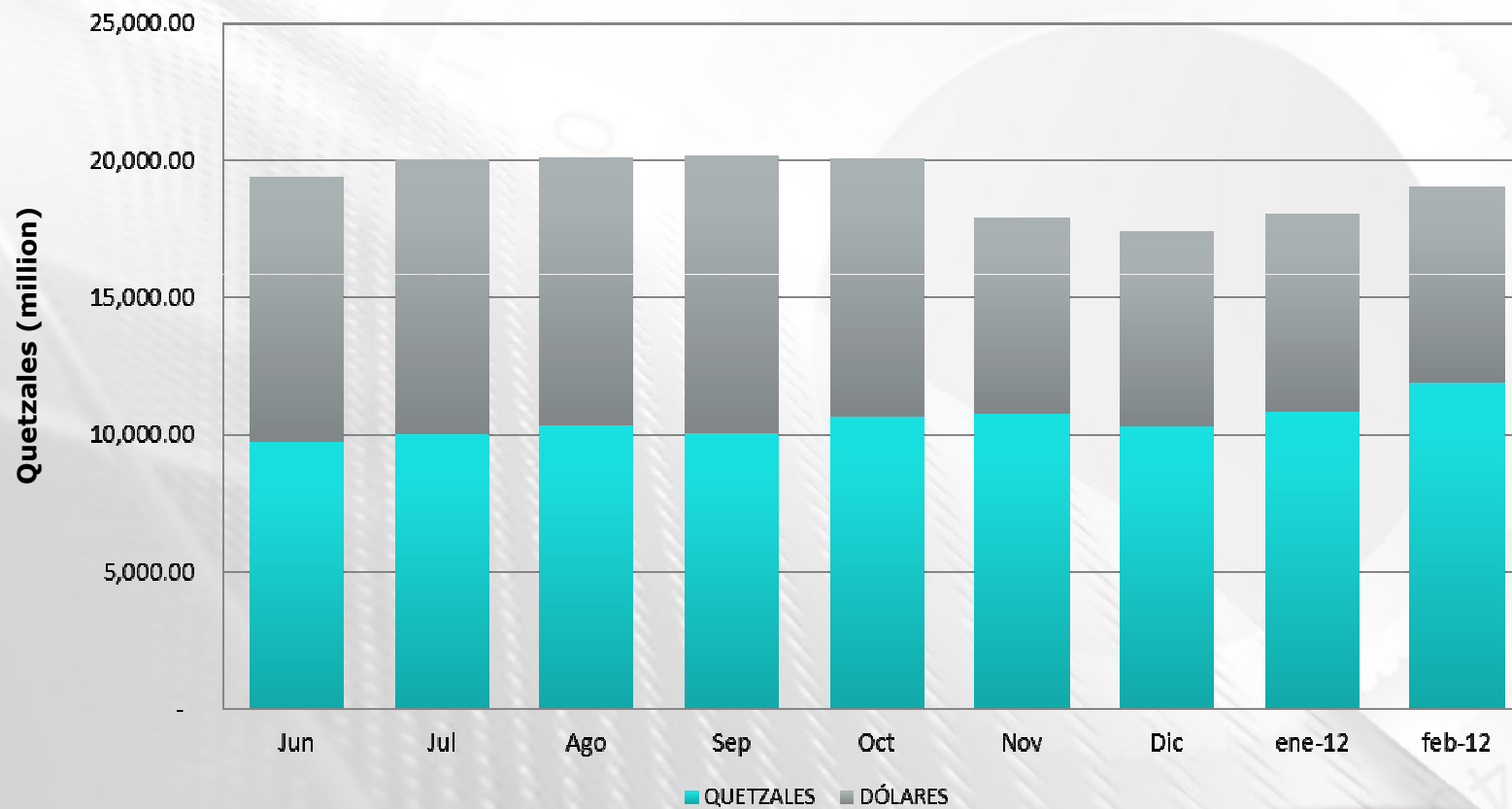


Achievements during 2011

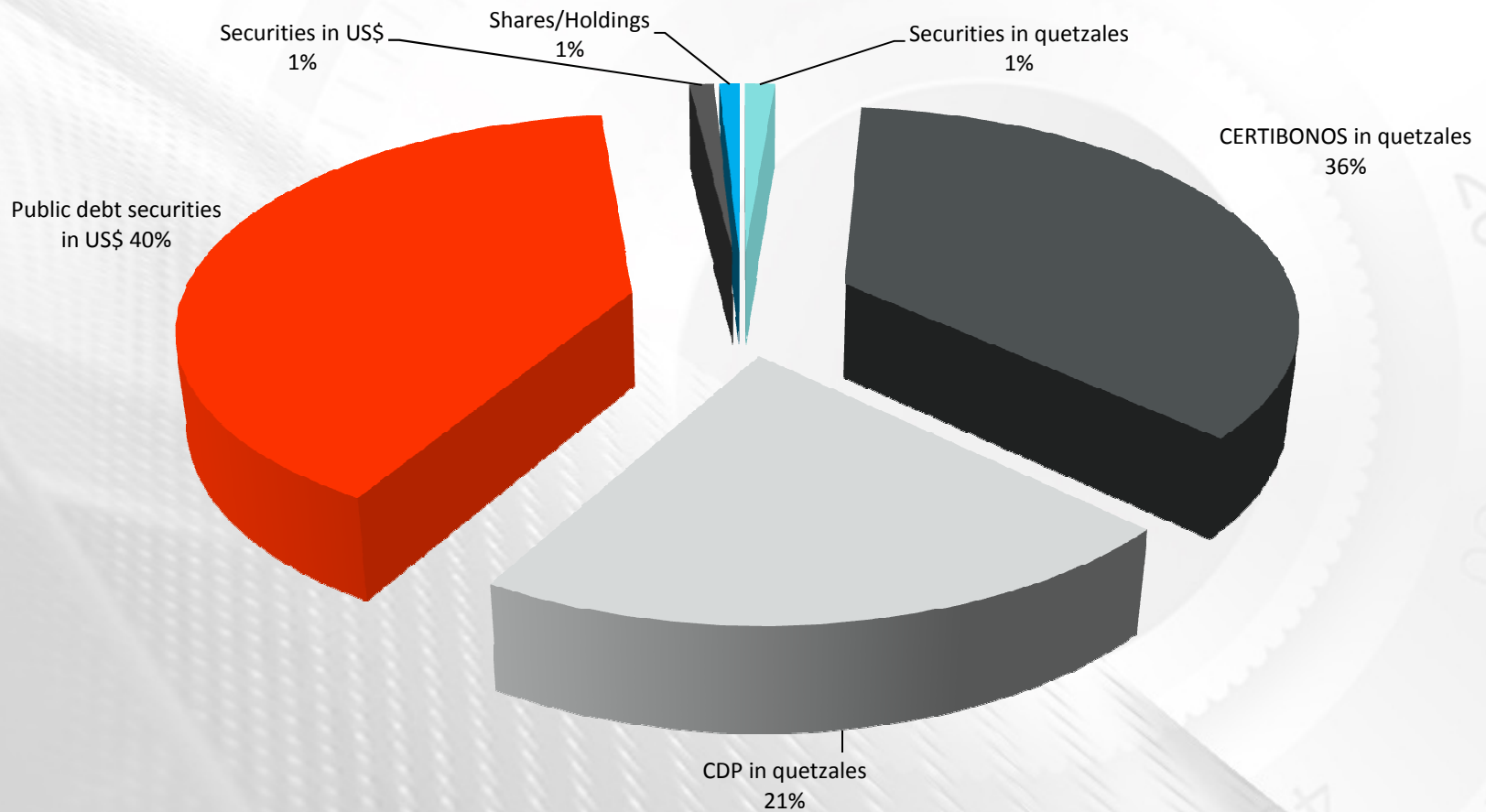
- Separation from the CVN
- Enhancements to the custody systems
- Opening of accounts in the LBTR system of the Central Bank
- Adjustments to the custody and settlement systems for implementing a Stock Exchange Repo framework contract



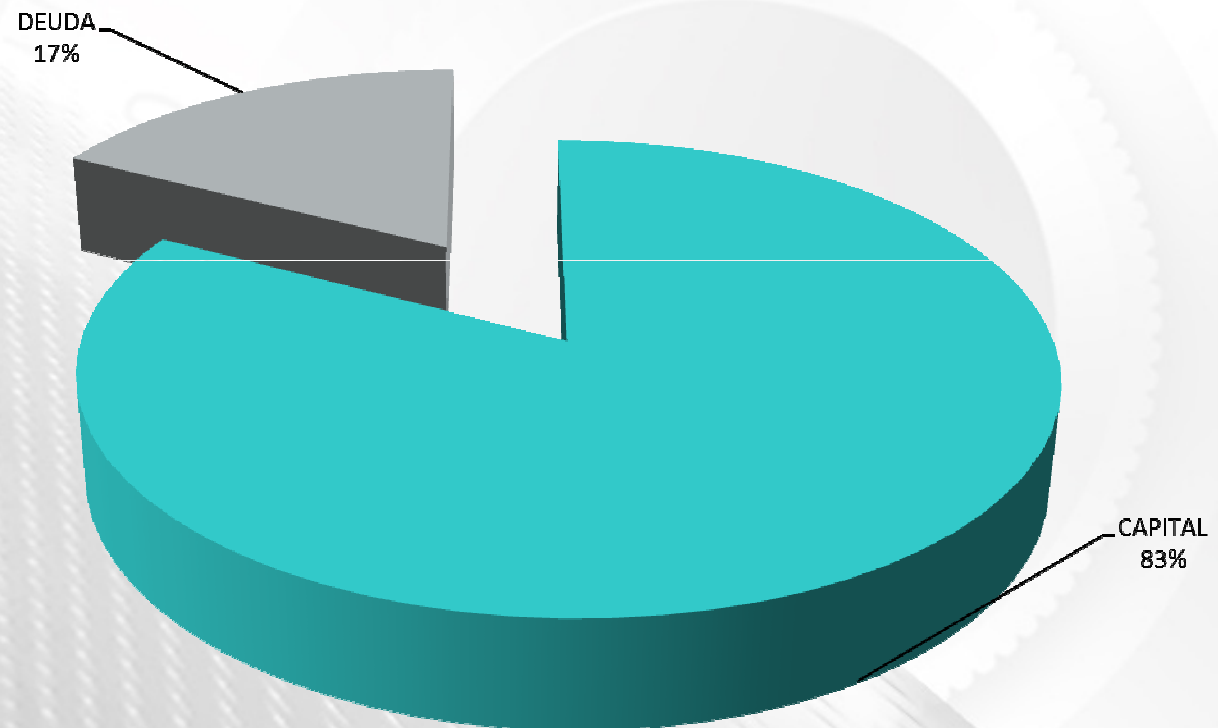
Custody Amounts



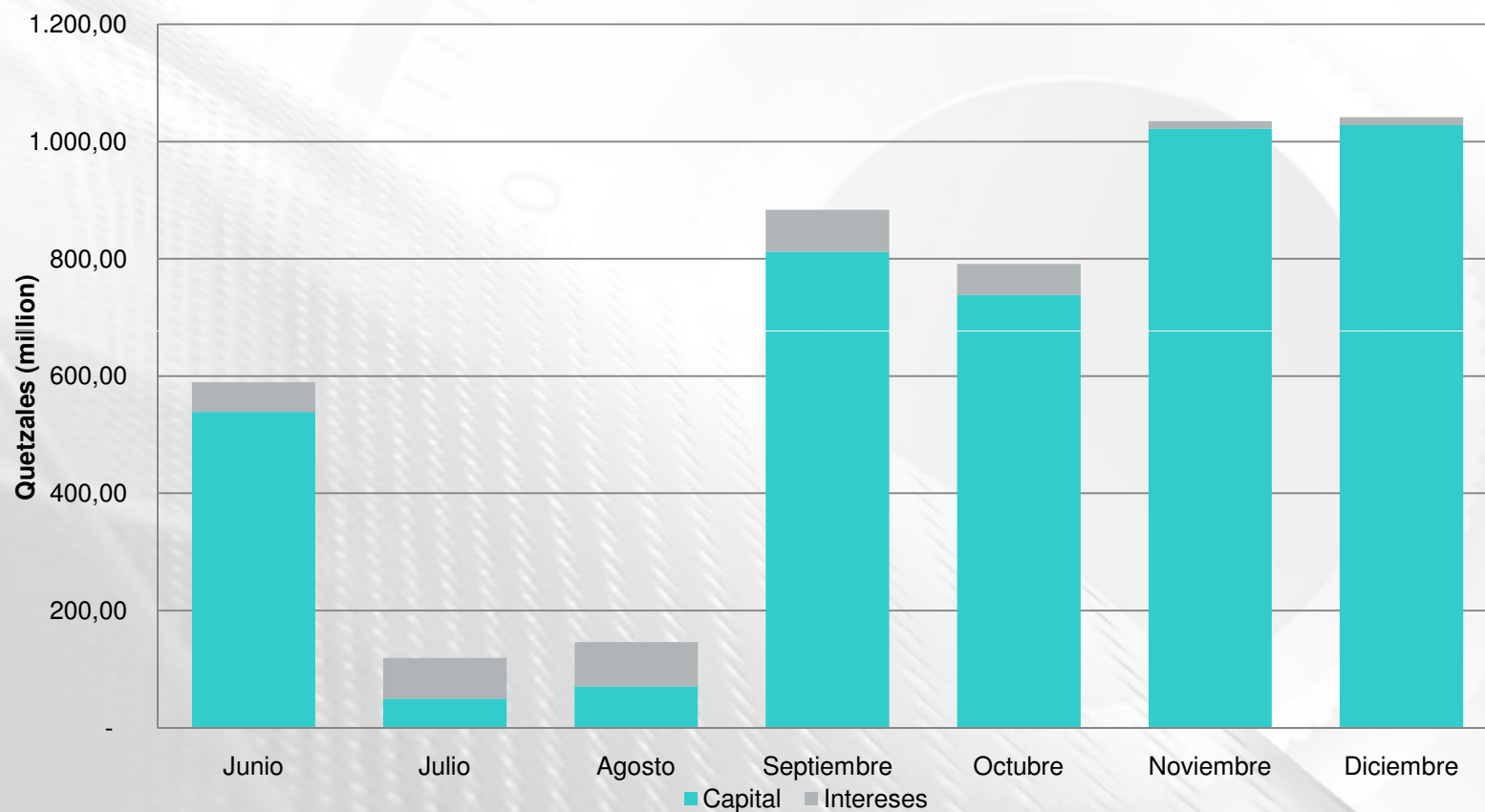
Breakdown of the amounts in custody



General Book-Entry Registry



Connection of Capital and Interest on Government Securities



Challenges for 2012

- Promote the book-entry system
- Perform all market settlements through the LBTR
- Changes to the regulations
- Increase the amounts in custody and the number of settled transactions

