

**CONSOLIDATED TEXT OF THE BANCO DE CREDITO E INVERSIONES' ARTICLES
OF INCORPORATION AND BY-LAWS.**

**THE PRESENT COPY OF BANCO DE CREDITO E INVERSIONES' ARTICLES OF
INCORPORATION IS ISSUED ACCORDING TO LAW 18.046 ON CORPORATIONS SECTION
1 ARTICLE 7 AND THE OFFICIAL CIRCULAR NUMBER 563 OF THE CHILEAN SECURITIES
AND INSURANCE COMMISSION, ISSUED ON JANUARY 13TH, 2010.**

I.- BANCO DE CRÉDITO E INVERSIONES' LEGAL STATUS.-

I.1.- Incorporation.- By public deed granted in Santiago before the Notary Public, Mr. Manuel Gaete Fagalde on April 20th, 1937, the entity "BANCO DE CREDITO E INVERSIONES" was incorporated, which was subsequently authorized and declared legal by Supreme Decree Number 1683 on May 7th of the same year. Its first Board of Directors was formed by: Mr. Juan Yarur, Mr. Antonio Gianoli, Mr. Juan P. Bennet, Mr. Arnaldo Falabella, Mr. Mateo Rodighiero, Mr. Agustín Viales, Mr. Víctor Muñoz, Mr. Dante Lépori and Mr. Lorenzo García de la Calle. Their first chief officer was Mr. Enrique Jara Torres.

I.2.- Amendments to the Articles of Incorporation.-

1) By means of public deed granted before the Notary Public, Mr. Manuel Gaete Fagalde, on **December 24th, 1937**, the corporate share capital was increased from \$5,000,000 to \$7.500.000, and was approved by Supreme Decree (executive decree) Number 1714 on May 14th, 1938.

2) By means of public deed granted before the Notary Public, Mr. Manuel Gaete Fagalde, on **October 31st, 1939**, a decrease of the corporate share capital was agreed upon from \$7,500,000 to \$6,000,000, and was approved by Supreme Decree number 253 on January 12, 1940.

3) By means of public deed granted on **February 12th, 1940**, before the Notary Public, Mr. Manuel Gaete Fagalde, the extension of the term of incorporation until June 30th 1970 was agreed upon and other modifications to the articles were introduced seeking to bring them into compliance with Treasury Decree Number 1521 on May 3rd, 1938. All of these amendments were approved by Supreme Decree Number 1095 on June 19th, 1940.

4) By means of public deeds granted before the Notary Public, Mr. Manuel Gaete Fagalde,, on **August 11th, 1942** and on **January 21st, 1943**, different corporate share capital increases were agreed upon, which were approved by Decrees Numbers 3857 and 743 on dates October 28th, 1942 and March 4th 1943, respectively.

5) By means of public deed granted on **November 29th, 1943** ibefore the Notary Public, Mr. Manuel Gaete Fagalde, the corporate share capital was increased and other modifications were made to the internal regulations, which were approved by supreme Decree Number 396 on January 19th, 1944.

6) By means of public deed granted on **January 2nd, 1946**, before the Notary Public, Mr. Manuel Gaete Fagalde, a new increase in the corporate share capital was agreed upon and other modifications to the Articles were made to bring them into compliance with the current legal requirements, modifications which were approved by Supreme Decree Number 1103 on February 20th, 1946.

- 7) By means of public deeds granted on **June 19th, 1946** and **August 8th of the same year**, before the Notary Public, Mr. Manuel Gaete Fagalde, successive increases in the corporate share capital were agreed upon and approved by Supreme Decrees Numbers 3566 and 4369 on August 27th and October 25th, 1946.
- 8) By means of public deed granted on **March 31st, 1947** before the Notary Public, Mr. Manuel Gaete Fagalde, amendments to the Articles were introduced on the incompatibilities to serve on the Bank's Board of Directors. These were approved by Supreme Decree Number 1761 on April 22nd, 1947.
- 9) By means of public deed granted on **August 4th, 1952** before the Notary Public, Mr. Marcos Aguirre, an increase in corporate share capital was agreed upon and other modifications to the Articles aiming to bring them into compliance with the latest regulations introduced into the General Banking Law and also to be applied to frequently used administrative practices. This amendment was approved by Supreme Decree Number 6738 on September 26th, 1952.
- 10) By means of public deed granted on **April 10th, 1954** before the Notary Public, Mr. Rafael Zaldívar Díaz, a new increase in the corporate share capital was agreed upon along with other modifications to the Articles aiming to improve the Bank's organization and to bring them into compliance with current legislation. This modification was approved by Supreme Decree Number 3215 on May 14th, 1954.
- 11) By means of public deed granted before the Notary Public, Mr. Rafael Zaldívar Díaz, on **July 30th, 1954**, a new increase in the corporate share capital was agreed upon, which was approved by Supreme Decree Number 7905 on September 30th, 1954.
- 12) By means of public deed granted on **July 14th, 1955** before the Notary Public, Mr. Rafael Zaldívar Díaz, an increase in the corporate share capital was agreed upon in addition to other modifications aiming to improve the Bank's organization, all of which were approved by Supreme Decree Number 6829 on August 25th, 1955.
- 13) By means of public deed granted on **January 29th, 1957**, before the Notary Public, Mr. Rafael Zaldívar Díaz, an increase in the corporate share capital and in the number of Directors were agreed upon. This amendment was approved by Supreme Decree Number 2765 on March 19th, 1957.
- 14) By means of public deed granted on **January 31st, 1958** before the Notary Public, Mr. Rafael Zaldívar Díaz, a new increase in the corporate share capital was agreed upon, which was approved by Supreme Decree Number 6730 on May 29th, 1958.
- 15) By means of public deed granted on **January 27th, 1959** before the Notary Public, Mr. Rafael Zaldívar Díaz, a new increase in the corporate share capital was agreed upon and the nominal value of each share was raised. This amendment was approved by Supreme Decree Number 5629 on April 30th, 1959.
- 16) By means of public deed granted on **October 29th, 1959** before the Notary Public, Mr. Rafael Zaldívar Díaz, an increase in the corporate share capital and the merger of this Bank with Banco de Curicó and Banco Llanquihue were agreed upon. This amendment was approved by Supreme Decree Number 18.838 on December 11th, 1959.
- 17) By means of public deed granted on **March 16th, 1958**, before the Notary Public, Mr. Rafael

Zaldívar Díaz an amendment to the Bank's Articles was agreed upon, which increased the Bank's share capital; secure the authorization to merge with other Banks; create three alternate Director positions and other minor modifications. This amendment was approved by Treasury Decree number 14.311 on August 2nd, 1961.

18) By means of public deed granted on **January 30th, 1964** before the Notary Public, Mr. Arriagada Bruce, a new increase in the share capital was agreed upon along with an amendment on the name of the "Local Councils" for "Regional Councils" to comply with the General Banking Law under article 42 of the statutes. This amendment was approved by Treasury Decree Number 1335 on April 25th, 1964.

19) By means of public deed granted on **January 31st, 1966**, before the Notary Public, Mr. Arriagada Bruce, the Board of Directors' shall last one term of 4 years. This amendment was approved by Treasury Decree Number 874 on March 22nd, 1966.

20) By means of public deed granted on **January 26th, 1970** before the Notary Public, Mr. Demetrio Gutiérrez, , the extension of the incorporation term for the Bank until June 30th, 2000 was agreed upon. Other modifications to the Articles were also agreed upon which improved, clarified and simplified its language and also brought them into compliance with current legislation. These modifications were approved by Treasury Decree Number 232 on April 10th, 1970.

21) By means of public deeds granted on **July 31st** and **August 5th, 1970** before the Notary Public, Mr. Demetrio Gutiérrez, it was agreed to decrease the number of Directors to 7; lower the term to 3 years; modify the guarantee amount for the Directors; eliminate the alternate Director positions and come into compliance with the standards set in Law Number 17.308. These modifications were approved by the Chilean Banking and Financial Institutions Commission's Exempt Resolution Number 17 on August 31st, 1970.

22) By means of public deeds granted on **March 10th** and **April 13th, 1976**, before the Notary Public, Mr. Rafael Zaldívar Díaz, an increase to the Bank's corporate share capital to \$150,000,000 and an increase in the nominal value of each share were agreed upon. It was agreed to set a Consolidated Text of the Articles, aiming to adapt them to the new legislation and simplify their language. These modifications were approved by Resolution Number 47 of the Chilean Banking and Financial Institutions Commission on June 4th, 1976.

23) By means of public deed granted on **May 2nd** and **September 20th, 1978**, before the Notary Public, Mr. Patricio Zaldívar Mackenna, an increase in the Bank's corporate share capital to \$600,000,000 and a raise in the nominal value of each share to \$12 were agreed upon; the positions of account inspectors were eliminated and other minor modifications were also agreed upon. A consolidated text of the Articles was also set. These modifications were approved by Resolution Number 163 of the Chilean Banking and Financial Institutions Commission on October 5th, 1978.

24) By means of public deed granted on **February 2nd, 1979** before the Notary Public, Mr. Patricio Zaldívar Mackenna, the bank's corporate share capital was increased to \$1.000.000.000 the nominal value of each share was increased. These modifications were approved by Resolution Number 26 of the Chilean Banking and Financial Institutions Commission on February 21st, 1979.

29) By means of public record granted on **March 6th, 1981** before the Notary Public, Mr. Patricio Zaldívar Mackenna, the bank's corporate share capital was increased to \$3.000.000.000; the

nominal value of each share was increased; the number of Directors elected by the shareholders was increased and other minor modifications were approved. These modifications were approved by Resolution Number 80 of the Chilean Banking and Financial Institutions Commission on April 10th, 1981.

30) By means of public deed granted on **May 3rd, 1982** before the Notary Public, Mr. Patricio Zaldívar Mackenna, among other issues, it was agreed to modify: the term of incorporation and set it to indefinite duration; that the Bank's shares would not have a nominal value; that the Director's position would be compensated and that the amount of such compensation would be agreed by means of a shareholder's meeting; to determine the issues that are the responsibility of the shareholders to deal with; the manner in which the corporations profits would be distributed; and a consolidated text of the Articles was set. These modifications were approved by Resolution Number 134 of the Chilean Banking and Financial Institutions Commission on July 20th, 1982.

31) By means of public deed granted on **July 22nd, 1986** before the Notary Public, Mr. Patricio Zaldívar Mackenna, an increase in the share capital to \$7,717,523,236 was agreed to through the issuance of paid-up shares and preferred shares or Series B privileged shares, with the right to claim dividends according to each fiscal year while are current the repurchase agreements for stock sold to Chilean Central Bank. This modification was approved by Resolution Number 130 of the Chilean Banking and Financial Institutions Commission on August 28th, 1986.

32) By means of public deed granted on **November 11th, 1986** before the Notary Public, Mr. Patricio Zaldívar Mackenna, an increase in the share capital from \$7,717,523,236 to \$8,252,420,613 was set through the issuance of 6,000,367 Series B or preferred cash shares. This modification was approved by Resolution Number 197 of the Chilean Banking and Financial Institutions Commission on November 28th, 1986.

33) By means of public deed granted on **September 25th, 1989** before the Notary Public, Mr. Humberto Quezada Moreno, the amendment of some sections of the Articles were agreed upon aiming to comply with current legislation and a consolidated text of the same was set. This modification was approved by Resolution Number 216 of the Chilean Banking and Financial Institutions Commission on October 2nd, 1989.

34) By means of public deed granted on **May 3rd, 2001** before the Notary Public, Mr. Patricio Zaldívar Mackenna, ratified by public deed granted on May 29th, 2001 before the same Notary Public, an increase of the Bank's share capital to \$213,632,492,000 was set. In addition, other modifications to the Bank's Articles were agreed upon with the aim of incorporating into them the modifications introduced by Law 19.528 of 1997, the General Banking Law, and omit those clauses that deal with issues regulated by law or that are no longer in effect. The referred modifications were approved by Resolution Number 46 of the Chilean Banking and Financial Institutions Commission on May 23rd, 2001.

35) By means of public deed granted on **May 24th, 2007** before the Notary Public, Mr. Patricio Zaldívar Mackenna, an increase in the share capital to the sum of \$500,000,000,000 was agreed upon. The referred modification was approved by Resolution Number 71 of the Chilean Banking and Financial Institutions Commission on June 15th of the same year.

36) By means of public deed granted on **April 6th, 2009** before the Notary Public, Mr. Patricio Zaldívar Mackenna, an increase in the share capital to the sum of \$807,143,010,164 was agreed upon. The referred modification was approved in Resolution Number 118 of the Chilean Banking and Financial Institutions Commission on April 19th, 2009.

37) By means of public deed granted on **April 12th, 2010** before the Notary Public, Mr. Patricio Zaldívar Mackenna, an increase in the share capital to the sum of \$882,273,373,667 was agreed upon. The referred modification was approved in Resolution Number 77 of the Chilean Banking and Financial Institutions Commission on May 13th, 2010.

II.- TEXT OF BANCO DE CREDITO E INVERSIONES' CORPORATE BY-LAWS.-

FIRST: NAME, DOMICILE, TERM AND PURPOSE.

Article 1: The Corporation is named Banco de Crédito e Inversiones. It was incorporated by means of public deed granted on April 20th, 1937 before the Notary Public, Mr. Manuel Gaete Fagalde and was authorized and declared legal by Supreme Decree Number 1683 on May 7th, 1937. It is governed by these Articles, by the General Banking Law and the rest of the applicable laws and regulations currently effective or that become effective in the future.

Article 2: The Corporation will have its registered domicile in the city of Santiago, Republic of Chile, notwithstanding the branches or agencies established within Chile or abroad, in compliance with the law. In the city of Santiago, place where its Main Offices will be installed, the Board of Directors will regularly meet and the general management of the corporation will take place.

Article 3: The corporation will have indefinite term.

Article 4: The purpose of the corporation is to conduct all of the business that the General Banking Law and the special laws allow banks to conduct, notwithstanding the expansion or retraction in the sphere of activities in compliance with future law without the necessity of changing the present Article.

SECOND: CAPITAL AND SHARES

Article 5: The capital of the corporation is \$882,273,373,667 divided into 103,106,155 nominative shares, all of one class and without nominal value, which subscribe and pay in compliance with the provisional article.

THIRD: ADMINISTRATION

Article 6: The corporation is managed by a Board of Directors, comprised of nine members, appointed by the General Shareholders Meeting. Among them a President and a Vice-President are chosen, whom will also be from the corporation. The Directors shall last a term of three years, after which it shall be totally renewed, without prejudice to indefinite re-election. The directors shall receive remuneration for their functions, which will be

annually established by the General Shareholders Meeting.

Article 7: The board of directors shall legally and judicially represents the corporation in every matter concerning the corporate purposes. The Board of Directors is invested with all the powers of management and disposition that the laws of the by-laws do not establish as pertaining exclusively to the General Shareholders Meeting, without being necessary to grant any kind of special power, even for those acts or contracts for which the laws establish such requirement. The Board of Directors may delegate part of its powers to Senior Executives, Executives or Attorneys in the corporation, to a Director or to an Executive Committee of the Board of Directors, and, for specific purposes, to other persons.

Article 8: If a regular board member should leave a vacancy and also it alternate, the complete board of directors shall be renewed in the following regular shareholders' meeting to be held by the corporation, and in the mean time, the board may name a substitute. Directors appointed by the shareholders in compliance with this Article, will exercise duties during all the time that is left to complete the term of the Board.

Article 9: The Board of Directors shall hold Ordinary Board Meetings at least [once a month] on the dates, hours and places that the same Board specifies, and shall not require special summon, and shall hold Special Board Meetings when the President specially summons them by his/her decision or as per the request of one or more directors, upon qualification that the Chairman makes of the necessity of the meeting, except when requested by the absolute majority of the Directors, in which case the meeting shall be held without previous qualification.

Article 10: The Board must adopt necessary measures and impart the necessary instructions with the objective of maintaining itself fully and timely informed, with the corresponding documentation, of the management and status of the Bank.

Article 11: The Board of Directors shall meet with the absolute majority of the directors of the corporation and its resolutions shall be adopted by the absolute majority of the directors attending to the meeting with right to vote, except on those cases that the law requires specific quorums and majorities. In case of a tie the vote of the Chairman shall decide.

FOURTH: THE PRESIDENT AND VICE-PRESIDENT

Article 12: The Bank's President, in addition to the specific powers that the law or these Articles confer to him, has the following faculties and obligations:

- a) Preside the Board's sessions and the regular Shareholders' Meetings;
- b) Summons for sessions of the Board and, with its agreement, to regular and extraordinary sessions for the Shareholders Meetings;
- c) Seek that the Articles of Incorporation, Bank's specific regulations and the agreements of the Shareholders' Meeting and Board of Directors' are strictly complied with;
- d) Propose to the Board the measures that aim to develop the Bank's business, and to improve the organization and the regimen of the offices in all of its aspects;
- e) Discipline high-ranking employees that diverge from complying with their duties and, in

- severe cases, suspend them or call for their removal;
- f) Sign the reports and the minutes that come from the Board of Directors and the shareholders meetings;
 - g) Reduce to public deed the Board's and the Shareholders' minutes when necessary, notwithstanding the Board's or Shareholders' faculty to designate another person; and
 - h) Give notice at the soonest Shareholders' Meeting of any signed opposition in the Board's Acts by some Director that has wanted to save his liability from some act or agreement by the Board.

Article 13: In the case of the absence or incapacity of the President, he will be replaced in his functions, with equal faculties, by the Vice-President and, in absence of the Vice-President, by the Director that the Board so appoints.

FIFTH: CHIEF EXECUTIVE OFFICER AND THE REST OF THE BANK'S EXECUTIVES

Article 14: The Chief Executive Officer is named by the Board of Directors, which sets his functions and powers, notwithstanding the duties and faculties set in the present Articles. The appointment and removal of the CEO must be made in writing by means of public deed and communicated to the Chilean Banking and Financial Institutions Commission.

Article 15: The CEO, in addition to the obligations and faculties that he has as a factor of commerce, and notwithstanding the powers that the Board gives him or others, shall:

- a) Direct and develop the activities, business and operations permitted to Banks by the current legal regulations or those that are authorized in the future;
- b) Organize the services and offices, accounting and the Bank's books, create and apply the Regulations, oversee the Bank's balances and statements;
- c) Execute the Board's agreements and perform the function of Secretary of the same and of the Shareholders' Meetings, except when another person is especially designated for this task;
- d) Present the Board at the end of every year the Bank's Balance Sheet;
- e) Represent the Bank in Judicial matters according to Article 8 of the Civil Procedure Code, additionally having vested the faculties of both sections of Article 7 of the same Code, which will be delegated;
- f) Sign public and private documents and the rest of the acts and contracts that the Board agrees to;
- g) Reduce to public record the acts of the Board and Shareholders, when this documentation is necessary and another person isn't charged with the task; and
- h) Delegate in full or in part his faculties for special cases or business.

Article 16: The CEO will be replaced by the Bank's executives that the Board chooses and in the order of precedence that it determines.

SIXTH: SHAREHOLDERS' MEETINGS

Article 17: The shareholders shall meet in regular or extraordinary meetings, and be summons to session by the Board of Directors of the corporation. The regular or extraordinary shareholders' meetings will be held when the law establishes it and they will be informed all of those issues that the law and these Articles determine.

The regular shareholders' meetings shall be held once a year, between the months of January and April; and the extraordinary meetings shall be held every time it is required for

the corporations' interest. The meetings shall be summoned by the Board of Directors at its own decision or upon request of shareholders representing at least 10% of the issued shares with right to vote, stating in the summon the matters to be dealt with in the meeting. Exclusively holders of shares registered in the Shareholders' Registry five days before the relevant meeting is held, may participate in the meetings and exercise their rights to vote. The holders of shares without a right to vote, as well as board members and managers who are not shareholders, may participate in the general meetings with right of opinion.

Article 18: The summons to the regular or extraordinary shareholders' meeting shall be made by means of a notice published at least three times on different days in a newspaper of the domicile of the corporation at Santiago that should have been determined by the shareholders' meeting, at the time, and in the form and conditions specified in the regulations.

Article 19: The Shareholders' Meetings, regular or extraordinary, will validly be held with at least an absolute majority of the shares issued with voting rights, dully represent by themselves or by proxy.

If the said quorum were not to meet, a new call would be made and the meeting, regular or extraordinary, will be held with the shares that are represented, whatever their number. Between the date of the meeting that wasn't held due to lack of a quorum and the new one called, no more than 45 days may pass.

Article 20: The agreements in the Shareholders' Meetings are taken by absolute majority of the shares that have voting rights represented in the meeting, notwithstanding the special majorities that the law dictates.

In the elections that are held during the Shareholders' Meetings, each shareholder will have one vote for each share with voting rights that he possesses or represents and may accumulate his votes in favor of one person or distribute them as he wishes, and those that in the same and only vote end up with the most votes will be deemed elected until reaching the number of people that had to be elected.

An election for the Directors cannot be called by the popular acclamation among those present.

SEVENTH: BALANCE AND PROFIT DISTRIBUTION

Article 21: On December 31st of each year, a balance sheet of the Bank's operations will be made, that, together with the Board's Annual Report, will be submitted to the regular Shareholders' Meetings for its consideration.

Article 22: The corporation must annually distribute to its shareholders on a pro-rate basis a minimum dividend of at least 30% of the net profits of the corporation.

The obligation that the previous section refers to may cease to be applied in a determined year only by agreement adopted by the Shareholders with the approval of two thirds of the issued shares with voting rights.

EIGHTH: DISSOLUTION, LIQUIDATION AND JURISDICTION

Article 23: The corporation shall be dissolved if all the shares are acquired by one shareholder, by revocation of the existing authorization to operate according to the law, by resolution of an extraordinary shareholders' meeting and for other causes provided in the

law.

Article 24: Once the corporation has been dissolved due to any motive, it shall be liquidated in the manner that the extraordinary shareholders' meeting determines and they will designate a liquidator or liquidating commission and shall set their powers and establish their remuneration, all of which is acknowledge, notwithstanding the measures that the Chilean Banking and Financial Institutions Commission may adopt according to the law.

Article 25: Any difficulty, conflict, doubt, issue or matter between the shareholders or between one or more of them and the Bank or between one or more of the previous and the present, be it in respect to the existence or inexistence, validity or annulment, compliance or non-compliance, resolution, interpretation, application, execution, termination, dissolution or liquidation or due to whatever other motive related directly or indirectly with the present corporate contract, whether it was produced during the corporations existence or pending its liquidation, will be resolved at once by an arbitrator or friendly mediator designated by mutual agreement between the parties in conflict, against whose resolution there will be no recourse, except appeal to a higher court, expressly renouncing other recourses. In case the parties don't arrive to an agreement on the arbitrator previously mentioned, the same will be designated by a competent civil judge, in which case the designation must fall on some attorney member of the Santiago Appellate Court of the Supreme Court, that have performed the position for at least one year. The stated in this Article, however, is notwithstanding the right stated in Article 125 of Law 18.046 that the plaintiff has and will have, in any of the matters previously signaled in order to, at the moment a conflict exists; remove the issue from the jurisdiction of the designated arbitrator and into the jurisdiction of the justice system.

PROVISIONAL RULES

Provisional Article: The share capital is \$ 882,273,373,667 divided in 103,106,155 shares in a single series and without nominal value, and are subscribed and paid in the following manner: a) the sum of \$807,143,010,164 which corresponds to the share capital on December 31st, 2009; b) the sum of \$29,691,875,690, through the capitalization of part of the reserve funds coming from profits, by way of the issue of 1,716,095 fully-paid shared, without nominal value, and c) the sum of \$45,438,487,813 through the capitalization of reserve funds coming from profits, with no stock issue. All this complies with the agreements of the extraordinary Shareholders' Meeting celebrated on March 30th, 2010. The new shares issued will be distributed to the shareholders at a rate of 0.01692567 fully-paid shares for each share owned at the corresponding date in accordance with the law.

**LIONEL OLAVARRIA LEYTON
CHIEF EXECUTIVE OFFICER
BANCO DE CREDITO E INVERSIONES**