

Bci decided to expand in the U.S. with a Bank acquisition of US\$882.8 million

- ***Bci agreed to purchase City National Bank of Florida, one of Miami's leading banks with 65 years in the market.***

Santiago, May 24, 2013 –Banco de Crédito e Inversiones (“Bci”) (BCS: Bci) today advised the Superintendency of Banks and Financial Institutions that it has signed an agreement for the purchase of 100% of City National Bank of Florida (“CNB”), one of the leading banks in Miami. The agreement involved an investment of US\$882.8 million, which represents 1.5x shareholders’ equity¹ as of March 31, 2013. The closing is subject to regulatory approval in the United States, Spain and Chile.

This transaction constitutes part of Bci’s decision to intensify its internationalization process by increasing its presence in Miami, where it has had a Branch since 1999 with US\$3 billion in assets. *“Bci has been successfully doing business in Miami for 14 years through our branch, it is a market we know and we see great opportunities. The purchase of CNB is a natural step to do in this market as part of our internationalization strategy. CNB is a bank that is ready to start a major growth by taking advantage of the current economic recovery in the United States”,* said Bci’s CEO, Lionel Olavarría.

Also, Bci could diversify and increase its sources of revenue and loan portfolio by exporting its experience in the medium and large companies sector, wealth management and liquidity products, capture the benefits of the current flow of business between Miami and Latin America and benefit on becoming a player of the United States banking system, one of the most sophisticated in the world, thereby adding value for the shareholders.

As of March 31, 2013, CNB had total assets of US\$ 4,737 billion, deposits of US\$ 3,478 billion, a tangible equity of US\$ 607 million, a solid 18.5% of Tier 1 capital ratio and a NPL ratio of only 0.81% with 292% coverage ratio. This purchase represents 12.6% of Bci’s market capitalization as of May 23, 2013, and it would be financed by an issuance of common shares, subordinated debt and senior debt in order to maintain capital ratios similar to the current ones.

Moreover, this transaction will enable CNB together with Bci to substantially increase their revenue by boosting their business model. *“CNB will target different objective markets, operating independently from our Miami branch, which will continue operating”* said Lionel Olavarría.

¹Excluding goodwill.

“We are excited about this purchase, due to CNB has a good history, a good management team, a top-quality customer base, a healthy loan portfolio, solid capital ratios, and it is prepared to take advantage of the opportunities that are arising with the economic recovery in Florida. We are very impressed with the quality of the management team, its staff and its overall business culture”, commented Eugenio Von Chrismar, CEO of Corporate and Investment Banking Division.

LXG Capital, Landmark Capital and Whitecap were involved as Bci’s financial advisers with Carey y Cía. and Avila, Rodríguez, Hernández, Mena & Ferri, LLP as legal counsel. Goldman Sachs participated as Bankia’s financial adviser and Sullivan & Cromwell acted as legal counsel.

About Bci

Banco de Crédito e Inversiones (BCS: Bci) is the third largest private bank in Chile with assets of US\$ 38 billion and an international risk rating of A by S&P, A1 by Moody’s, and A by Fitch; it has operations in Miami and representative offices in Mexico City, Lima, Sao Paulo, Bogota and a help desk in Madrid. Bci is a solid banking franchise in all of the segments in which it is involved. It is client of the Santiago Business Exchange Index, Bci servers millions of consumers in Chile, Latin America and Florida. High levels of corporate governance, a successful and long track record of 76 years in the Chilean banking industry are a source of pride and recognition for Bci. As of May 23, 2013, Bci’s market capitalization was over US\$ 7 billion.

“Bci is known in the region for its organizational culture and its customer-oriented policies, with a focus on providing the best customer experience. This is reflected in its high work environment index, customer satisfaction and recommendation rate. We feel that the cultures of CNB and Bci are very compatible and complementary,” said Lionel Olavarría in conclusion.

For more information about Bci, go to www.bci.cl.

About CNB

City National Bank of Florida, which is a subsidiary of the Spanish group Bankia, is a financial institution based in the city of Miami in the State of Florida, United States of America, focusing on medium and large companies, private banking and real estate segments. CNB has 26 branches, with additional access to a large network of more than 1,000 automatic tellers and approximately 450 employees.

For more information about City National Bank of Florida, go to www.citynationalcm.com

The Miami market is attractive to Bci due to:

- Its high demographic growth; the population of Miami grew by 11% from 2000 to 2010.
- The type of population; 65% of Miami's population is Hispanic.
- The attractive financial margins; a NIM of 3.6% for Miami-based banks versus 3.2% in Chile.
- High potential for growth with a consolidation of the banking industry in Miami; there are 3,300 inhabitants per bank branch in Miami, while in Chile there are 7,700 inhabitants per bank branch.
- Miami's economy is deeply entrenched and it is a major potential source of growth for Bci; Miami has a GDP of US\$ 263 billion versus Chile's GDP of US\$ 268 billion.
- The large flow of trade between Miami and Latin America offers unique opportunities for a financial corporation like Bci; in 2011, total foreign trade between Miami and Latin America was US\$ 4.9 billion.

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Forecasts and estimates

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All investors acknowledge that there is a risk of loss implicit in every type of investment and they should therefore conduct their own evaluation of the suitability and accuracy of the information contained in this release.