



Consolidated Interim Financial Statements

March 31, 2013 and 2012



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BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION



	Notes	March 31, 2013 MCLP\$	December 31, 2012 MCLP\$
Assets			
Cash and deposits in banks	5	1,298,008	1,459,619
Items in course of collection	5	696,194	394,396
Trading portfolio financial instruments		900,692	1,223,519
Investments under agreements to resell		141,386	134,808
Derivative financial agreements		535,284	469,156
Loans and receivables from banks, net		83,466	88,306
Loans and receivables from customers, net	6	12,895,271	12,748,124
Financial investments available for sale		752,908	771,381
Investments in other companies		68,798	67,235
Intangible assets		81,444	80,968
Property, plant and equipment, net		213,461	205,057
Current income tax provision		4,116	4,237
Deferred income taxes		61,974	60,109
Other assets		233,999	219,663
TOTAL ASSETS		17,967,001	17,926,578
LIABILITIES			
Current accounts and demand deposits		3,633,393	3,618,365
Items in course of collection	5	571,726	248,898
Obligations under agreements to resell		253,313	325,163
Time deposits and saving accounts		7,111,337	7,222,588
Derivative financial agreements		476,677	428,236
Borrowings from financial institutions		1,470,513	2,060,444
Debt issued	7	2,409,694	2,065,074
Other financial obligations		109,330	115,069
Deferred income taxes		44,687	44,605
Provisions		183,195	179,425
Other liabilities		250,376	198,754
TOTAL LIABILITIES		16,514,241	16,506,621
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the Bank:			
Capital	9	1,202,180	1,202,180
Accumulated other comprehensive income	9	22,868	27,897
Retained earnings:			
Retained earnings from previous period	9	271,256	-
Net income for the period	9	54,046	271,256
Less: Accrual for minimum dividends	9	(97,591)	(81,377)
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK		1,452,759	1,419,956
Non-controlling interest		1	1
TOTAL SHAREHOLDERS' EQUITY		1,452,760	1,419,957
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,967,001	17,926,578

Notes N° 1 to N° 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES
CONSOLIDATED INTERIM STATEMENTS OF INCOME



	Notes	For the three-month periods ended	
		March 31,	
		2013	2012
		MCLP\$	MCLP\$
Interest income		276,616	289,199
Interest expense		(122,429)	(136,027)
Net interest income		154,187	153,172
Income from services fees		59,763	55,425
Expenses from services fees		(13,748)	(11,556)
Net service fee income		46,015	43,869
Trading and investment income, net		1,819	(34,997)
Foreign Exchange gains (losses), net		17,617	61,268
Other operating income		4,095	5,214
Operating income		223,733	228,526
Provisions for loan losses		(46,401)	(48,100)
OPERATING INCOME, NET OF LOAN LOSSES, INTEREST AND FEES		177,332	180,426
Personnel salaries and expenses		(59,572)	(53,921)
Administrative expenses		(36,865)	(32,604)
Depreciation and amortization		(10,072)	(9,348)
Impairment of fixed assets		-	-
Other operating expenses		(6,917)	(6,997)
TOTAL OPERATING EXPENSES		(113,426)	(102,870)
TOTAL NET OPERATING INCOME		63,906	77,556
Gain attributable to gain other companies		2,157	2,153
Income before income tax		66,063	79,709
Income tax		(12,017)	(14,105)
Income from continued operations		54,046	65,604
Income from discontinued operations		-	-
CONSOLIDATED NET INCOME FOR THE PERIOD		54,046	65,604
Attributable to:			
Equity holders of the Bank		54,046	65,604
Non-controlling interest		-	-
		54,046	65,604
Earnings per share attributable to the equity holders of the Bank (stated in CLP\$)			
Basic earnings/ diluted earnings per share	9	\$ 511	\$ 629

Notes N° 1 to N° 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME



	For the three-month periods ended March31,	
	2013 MCLP\$	2012 MCLP\$
CONSOLIDATED INCOME FOR THE PERIOD	54,046	65,604
Other comprehensive income, net of income tax:		
Translation differences of foreign operations:		
Net gain/ (loss) on investment hedging from foreign operations	(590)	(2,360)
Total translation differences of foreign operations	(590)	(2,360)
Cash flow hedges:		
Net gain/ (loss) on cash flow hedges	(2,543)	5,858
Net amount transferred to income	219	(313)
Total cash flow hedges	(2,324)	5,545
Available for sale investments		
Net gain/ (loss) on available for sale investments	(2,065)	4,400
Net amount transferred to income	(701)	(1,726)
Total available for sale investments	(2,766)	2,674
Income tax attributable to other comprehensive income		
Income tax attributable to available for sale investments	362	(665)
Income tax attributable to cash flow hedges	289	(1,191)
Total income tax attributable to other comprehensive income	651	(1,856)
Total other comprehensive income	(5,029)	4,003
Total comprehensive income for the period	49,017	69,607
Comprehensive income attributable to:		
Comprehensive income attributable to equity holders of the Bank	49,017	69,607
Comprehensive income attributable to non-controlling interest	-	-
Total comprehensive income	49,017	69,607

Notes N° 1 to N° 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY



			Accumulated other comprehensive income				Retained earnings				Total equity		
	Capital	Reserves	Available for sale instruments	Cash flow hedges	Cumulative translation adjustments	Total	Retained earnings	Income for the period	Minimum dividends provision	Total	Total attributable to equity holders of the Bank	Non-controlling interest	Total equity
As of January 1, 2012	1,026,985	-	10,202	(209)	2,179	12,172	-	261,268	(78,380)	182,888	1,222,045	4	1,222,049
Transfer to retained earnings	-	-	-	-	-	-	261,268	(261,268)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(86,073)	-	78,380	(7,693)	(7,693)	(4)	(7,697)
Capitalization of reserves	175,195	-	-	-	-	-	(175,195)	-	-	(175,195)	-	-	-
Other comprehensive income	-	-	2,008	4,355	(2,360)	4,003	-	-	-	-	4,003	-	4,003
Income for period 2012	-	-	-	-	-	-	-	65,604	-	65,604	65,604	1	65,605
Provision for minimum dividends 2012	-	-	-	-	-	-	-	-	(19,681)	(19,681)	(19,681)	-	(19,681)
As of March 31, 2012	1,202,180	-	12,210	4,146	(181)	16,175	-	65,604	(19,681)	45,923	1,264,278	1	1,264,279
As of January 1, 2013	1,202,180	-	17,425	9,219	1,253	27,897	-	271,256	(81,377)	189,879	1,419,956	1	1,419,957
Transfer to retained earnings	-	-	-	-	-	-	271,256	(271,256)	(16,214)	(16,214)	(16,214)	-	(16,214)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalization of reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	(2,404)	(2,035)	(590)	(5,029)	-	-	-	-	(5,029)	-	(5,029)
Income for period 2013	-	-	-	-	-	-	-	54,046	-	54,046	54,046	-	54,046
Provision for minimum dividends 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
As of March 31, 2013	1,202,180	-	15,021	7,184	663	22,868	271,256	54,046	(97,591)	227,711	1,452,759	1	1,452,760

Notes N° 1 to N° 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS



	For the three-month periods ended March 31,	
	2013	2012
	MCLP\$	MCLP\$
CASH FLOW (USED IN) PROVIDED BY OPERATING ACTIVITIES:		
CONSOLIDATED NET INCOME (LOSS) FOR THE PERIOD	54,046	65,604
Charges (credits) to income not representing cash flows:		
Depreciation and amortization	10,072	9,348
Impairment of fixed assets	-	-
Provision for loan losses	46,401	48,100
Adjustment to the fair value of financial instruments	(3,243)	756
Net income from investment in companies	(2,157)	(2,153)
Net loss (gain) from sale of assets received in lieu of payment	(883)	(564)
(Loss) gain from the sale of property, plant and equipment	57	-
Write-off of assets received in lieu of payment	890	541
Income tax	12,017	14,105
Other charges (credits) to income not representing cash flows	(9,218)	(26,294)
Net charge for interest, indexation and fees accrued on assets and liabilities	8,946	1,904
Changes in assets and liabilities affecting operating cash flows:		
Net (increase) decrease in loans and receivables from banks	4,765	18,886
Net (increase) decrease in loans and receivables from customers	(193,913)	(332,181)
Net (increase) decrease in investments	328,963	322,503
Net (increase) decrease in other demand deposits	15,074	115,089
Net (increase) decrease in obligations under agreements to repurchase	(71,839)	(39,948)
Net (increase) decrease in time deposits and savings accounts	(96,962)	(227,402)
Net (increase) decrease in borrowings from financial institutions	49,437	32,026
Net (increase) decrease in other financial obligations	(5,615)	11,442
Loans from Chile Central Bank (long-term)	413,395	171,239
Repayment of loans from Chile Central Bank (long-term)	(826,712)	(199,513)
Foreign borrowings (long-term)	1,173,870	5,075,173
Repayment of foreign borrowings (long-term)	(1,397,104)	(5,094,014)
Total cash flows (used in) provided by operating activities	(489,713)	(35,353)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,085)	(10,568)
Proceeds from sale of property, plant and equipment	2	-
Investments in other companies	-	-
Investment dividends	-	86
Sale of assets received in lieu of payment or in foreclosure	952	642
Net (increase) decrease in other assets and liabilities	(5,820)	102,831
Total cash flows (used in) provided by investing activities	(15,951)	92,991
CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of letters of credit	(3,359)	(8,919)
Bond issuance	341,604	105,762
Bond redemption	(16,112)	(3,170)
Dividends paid	-	(86,073)
Total cash flows provided by financing activities	322,133	7,600
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(183,531)	65,238
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,753,539	1,399,462
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,570,008	1,464,700

Notes N° 1 to N° 11 are an integral part of these consolidated interim financial statements.



NOTE 1.1 – GENERAL INFORMATION

Banco de Crédito e Inversiones or Banco BCI (hereinafter “Bank”) is a corporation incorporated in Chile and regulated by the Superintendency of Banks and Financial Institutions (SBIF). Its corporate domicile is El Golf N°125 in the community of Las Condes. The consolidated interim financial statements as of and for the three months ended March 31, 2013 and 2012 include the Bank and its subsidiaries listed below, as well as its Miami Branch. The Bank participates in all of the businesses and transactions permitted by the General Banking Law, including retail, corporate and real estate banking, large and medium size companies’ services, private banking and asset management services.

The consolidated interim financial statements of Banco BCI and its Subsidiaries for the three month periods ended March 31, 2013 and 2012 have been prepared according to standards and instructions issued by the Superintendency of Banks and Financial Institutions in its Compendium of Accounting Standards, issued on November 9, 2007.

The consolidated interim statements of comprehensive income include the net income for the periods and other comprehensive income recognized in equity, including exchange differences in the translation of Chilean pesos from US dollars in the Miami Branch. The income to be considered for distribution of dividends is the income for the period attributable to the equity holders of the Bank, as stated in the consolidated statement of income.

The consolidated interim financial statements include the assets, liabilities and income of the Bank and its subsidiaries as listed below:

Entity	Ownership interest			
	Direct		Indirect	
	2013	2012	2013	2012
	%	%	%	%
Análisis y Servicios S.A.	99.00	99.00	1.00	1.00
Bci Asset Management Administradora de Fondos S.A. (1)	99.90	99.90	0.10	0.10
Bci Asesoría Financiera S.A.	99.00	99.00	1.00	1.00
Bci Corredor de Bolsa S.A.	99.95	99.95	0.05	0.05
Bci Corredores de Seguros S.A.	99.00	99.00	1.00	1.00
Bci Factoring S.A.	99.97	99.97	0.03	0.03
Bci Securitizadora S.A.	99.90	99.90	-	-
Banco de Crédito e Inversiones Sucursal Miami	100.00	100.00	-	-
Servicio de Normalización y Cobranza Normaliza S.A.	99.90	99.90	0.10	0.10
Incentivos y Promociones Limitada (2)	SPE	SPE	SPE	SPE
Bci Activos Inmobiliarios Fondo de Inversión Privado (1)	40.00	40.00	-	-
Terrenos y Desarrollo S.A.(1)	100.00	100.00	-	-

- (1) For the purposes of consolidation, the subsidiary consolidates its results with BCI Activos Inmobiliarios and Terrenos y Desarrollo S.A.
(2) Special- purpose entity (SPE) dedicated to promoting credit and debit card products. The Bank does not hold any ownership interest in that company.

All consolidation eliminations and adjustments have been made and non-controlling interest has been recognized and presented in the consolidated interim statements of income under “Non-controlling interest”.

For the purposes of consolidation, the asset and liability accounts of the Miami Branch have been translated into Chilean pesos at the period-end exchange rate and the statement of income accounts at the average exchange rate for each month.



NOTE 1.2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Basis of preparation

The consolidated interim financial statements have been prepared in accordance with the Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions (SBIF), the regulatory agency set up under Article 15 of the General Banking Law, which stipulates that, pursuant to legal provisions, banks must apply the accounting criteria issued by that Superintendency and, in all such matters not specifically covered by it, provided they do not contradict its instructions, they must abide by the generally accepted accounting criteria, which are the technical standards issued by the Chilean Association of Accountants (Colegio de Contadores de Chile A.G.) which are mainly consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Therefore, the Bank declares that the financial information as of the end of the first quarter of 2013 and 2012 has been taken from the corresponding consolidated interim financial statements at these dates, prepared in accordance with the Accounting Standards and Specific Institutions issued by the Superintendency of Banks and Financial Institutions (SBIF).

In accordance with IAS 34, the interim financial information is prepared solely to update the contents of the most recent annual Consolidated Financial Statements, highlighting new activities, events and circumstances that have occurred in the three- month period after year-end and not duplicating the information previously reported in the most recent Consolidated Financial Statements.

Given the above, these Consolidated Interim Financial Statements do not include all of the information that would be required of the full Consolidated Financial Statements prepared in accordance with the international accounting and financial reporting standards agreed by the IASB. Therefore, for an adequate understanding of the information included in these Consolidated Financial Statements, they must be read together with the Annual Consolidated Financial Statements of Banco de Crédito e Inversiones for the year ended December 31, 2012.

The accounting policies applied in preparing these financial statements are consistent with those applied in the annual financial statements.

Other than those disclosed in the financial statements at December 31, 2012, there have been no new standards or amendments to existing standards that would have a material effect on the financial position or results of operation of the Bank for the period ended March 31, 2013.



NOTE 2 - ACCOUNTING CHANGES

NOTE 2.1 – STANDARDS APPROVED AND/OR AMENDED BY THE INTERNATIONAL ACCOUNTING STANDARD BOARD (IASB).

- a) The following rules, interpretations and amendments are obligatory for the first time for the financial periods commencing January 1, 2013:

Rules and interpretations	Obligatory for the periods commencing
<p><i>IAS 19 Revised "Employee Benefits"</i> Issued in June, 2011, it replaces IAS 19 (1998). This revised standard modifies the recognition and measurement of expenses for defined benefit plans and termination benefits. In addition, it includes modifications to the disclosures of all the employees' benefits.</p>	01/01/2013
<p><i>IAS 27 "Separate Financial Statements"</i> Issued in May 2011. It replaces IAS 27 (2008). The scope of this regulation after this modification is restricted only to separate financial statements, since the aspects related with the definition of control and consolidation were removed and included in IFRS 10. Early adoption is allowed in conjunction with IFRS 10, IFRS 11 and IFRS 12 and the modification to IAS 28.</p>	01/01/2013
<p><i>IFRS 10 "Consolidated Financial Statements"</i> Issued in May 2011. It replaces SIC 12 "Consolidation of special purpose entities" and parts of IAS 27 "Consolidated financial statements". It establishes clarifications and new parameters for the definition of control, as well as the principles for the preparation of consolidated financial statements. Early adoption is allowed in conjunction with IFRS 11, IFRS 12 and modifications to IAS 27 and 28.</p>	01/01/2013
<p><i>IFRS 11 "Joint Arrangements"</i> Issued in May 2011. It replaces IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled entities". It provides a more realistic reflection of joint agreements, focusing on the rights and obligations arising from the agreements rather than legal form. Among other modifications it includes the elimination of the jointly controlled assets concept and the possibility of proportional consolidation of jointly controlled entities. Early adoption is allowed in conjunction with IFRS 10, IFRS 12 and modifications to IAS 27 and 28.</p>	01/01/2013
<p><i>IFRS 12 "Disclosure of interests in other entities"</i> Issued in May, 2011. It joins the requirements of disclosure of interests in other entities in financial statements into just one standard, including subsidiaries, associates and joint operations. It is applicable to those entities with investments in subsidiaries, joint ventures and associates. Early adoption is allowed in conjunction with IFRS 10, IFRS 11 and modifications to IAS 27 and IAS 28.</p>	01/01/2013
<p><i>IFRS 13 "Measurement of fair value"</i> Issued in May 2011, this standard includes the measurement of fair value of assets and liabilities and the corresponding disclosures necessary and it incorporates new concepts and clarifications of measurement.</p>	01/01/2013
Amendments and improvements	Obligatory for the periods commencing
<p><i>IAS 1 "Presentation of Financial Statements"</i> Issued in June 2011. The main modification of this amendment requires the items under "Other comprehensive income" to be classified and sorted out, evaluating if they will be potentially reclassified to results in future periods. Early adoption is allowed.</p>	01/07/2012
<p><i>IFRS 7 "Financial Instruments: Disclosures"</i> Issued in October 2010, it improves the disclosure requirements for the compensation of financial assets and liabilities, in order to increase the convergence between USGAAP and IFRS. These disclosures focus on the quantitative information of recognized financial instruments which are netted in the Statement of Financial Situation. Early adoption is allowed.</p>	01/01/2013



<p><i>IFRS 1 “First-time Adoption of International Financial Reporting Standards”</i> Issued in December, 2010 it provides an exemption for the retroactive application of the recognition and measurement of loans received from the government, at the date of transition. Early adoption is allowed.</p>	01/01/2013
<p><i>Improvements to International Financial Reporting Standards</i></p>	01/01/2013
<p>IAS 1 “Presentation of Financial Statements” – Clarifies requirements of comparative information when the entity presents a third column in the balance sheet. IAS 16 “Property, Plant and Equipment” – Clarifies that spare parts and service equipment should be classified as Property, plant and equipment rather than Inventory, when it fulfills the definition of Property, plant and equipment. IAS 32 “Presentation of Financial Instruments”– Clarifies the treatment of tax gains related to distributions and transaction costs. IAS 34 “Interim Financial Information” – Clarifies the requirements of disclosure of assets and liabilities by segment in interim periods, confirming the same requirements applicable for the annual financial statements.</p>	
<p><i>Amendments and improvements</i></p>	<p>Obligatory for the periods commencing</p>
<p><i>IFRS 10“Consolidated Financial Statements”, IFRS11 “Joint ventures” and IFRS 12 “Disclosure of interests in other entities”.</i> Issued in June 2012. It clarifies the transitional regulation for IFRS 10, indicating that it is necessary to apply it from the first day of the annual period for which it is adopted. Therefore it is necessary to make modifications to the comparative information in said period, if the evaluation of control of the investments differs from that recognized according to IAS 27/ SIC 12.</p>	01/01/2013
<p>b) The new standards, interpretation and amendments that have been issued but are not yet effective for 2013 and have not been adopted early.</p>	
<p>Regulations and interpretations</p>	<p>Obligatory for the periods commencing</p>
<p><i>IFRS 9 “Financial instruments”</i> Issued in December 2009, it modifies the classification and measurement of financial assets. This regulation was later modified in November 2010 to include the treatment and classification of financial liabilities. Early adoption is allowed.</p>	01/01/2015
<p>Amendments and improvements</p>	<p>Obligatory for the periods commencing</p>
<p><i>IAs 32 “Financial instruments: Presentation”</i> Issued in December 2011. It clarifies the requirements of the netting of financial assets and liabilities in the Statement of Financial Position. Specifically it indicates that the right to net should be available as of the date of the financial statement and not depend on a future event. It also indicates that it should be a legal obligation for the counterparties in the normal course of operations and in cases of non-payment, insolvency and bankruptcy. Early adoption is allowed.</p>	01/01/2014
<p>IAS 27 “Separate Financial Statements” and IFRS 10 “Consolidated Financial Statements” and IFRS 12 “Disclosures of interests in other entities” – Issued in October 2012. The modifications include the definition of an investment entity and introduce an</p>	01/01/2014



exception in the consolidation of certain subsidiaries belonging to investment entities. This modification requires that the investment entity measures these subsidiaries at fair value, with effect in the income statement, in accordance with IFRS 9 “Financial Instruments”, in their consolidated and separate financial statements. The modification also introduces new requirements of information to be disclosed regarding investment entities in IFRS 12 and IAS 27.

The Bank's Management estimates that the adoption of these standards, amendments and interpretations will not have a significant impact on the consolidated interim financial statements.

NOTE 2.2 STANDARDS AND INSTRUCTIONS ISSUED BY THE SUPERINTENDENCY OF BANKS AND FINANCIAL INSTITUTIONS (SBIF)

Circular N°3.548 – On March 19, 2013 the SBIF issued this circular in order to complement the instructions that are effective as of January 1, 2013 regarding Chapters C-1, C-2 and C-3 in order to agree the terms used in the instructions with the latest modifications of IAS 1. The following changes were made to the Compendium of Accounting Regulations:

“Income Statement” and “Comprehensive Income Statement” in Chapters C-1 and C-2 have been replaced with “statement of Income for the period” and “Statement of Other Comprehensive Income for the period”, respectively.

NOTE 3 – SIGNIFICANT EVENTS

a) Bond issue and placement

- During 2013 no subordinated bonds were issued or placed.
- During 2013, the following placement of current bonds in US\$ was made:

On February 11, 2013 the Bank placed a Bond in the United States of America (ISIN RegS: USP32133CG63) for the amount of US\$ 500,000,000 in accordance with Rule 144^a and Regulation S of the Securities Act of the United States of America, which has an annual yield of 4.00% and will mature on February 11, 2023.

- During 2013 the following placements of Current Bonds were made in UF (Chilean inflation index-linked units of account):

On March 1, 2013, Series AF1 Bond for UF 5,000,000 at an Internal Rate of Return of 3.55% maturing on August 1, 2017.



NOTE 4 – BUSINESS SEGMENTS

Structure of segments

Segment reporting is presented by the Bank based on the defined business structure, which is geared towards optimizing customer service with products and services, in accordance with the relevant commercial characteristics.

In order to reflect the nature and management of the business of the Bank the note of operating segments for 2013 presents the following changes:

<p>New business structure with four main segments</p> <p>Commercial banking: This segment is aimed at an objective market composed mainly of companies with annual sales superior to UF 80,000. This segment encompasses different business units that report directly, such as Large Companies, Real Estate, Companies and Leasing.</p> <p>Retail banking: This segment includes individuals. The business units in this segment are Individuals, Preferential, Nova and Tbank.</p> <p>CIB banking: Aimed at large corporations, financial institutions, investors with equity and the capital markets with needs of high value financial services. It includes Sales and trading, Corporate, Private and Finance.</p> <p>SMEs: This new segment includes Entrepreneurs and Enterprising (sales of between UF 2,400 and UF 80,000) which were previously part of Commercial and Retail banking, respectively. It also includes Microenterprises which were previously included in Nova (with sales less than UF 2,400).</p>
<p>Assignment of the income from subsidiaries</p> <p>Consistent with the client-focused strategy, the previous segments consider the income and expenses produced by the subsidiaries as a consequence of services for the Bank's clients in each segment.</p>
<p>To reflect the market conditions in the financing of the segments, the transfer rates between Finance and Commercial banking for Demand Deposits and Time Deposits that were "stable" were adjusted.</p>

The management of the indicated commercial areas is measured according to the concepts presented in this note, which are based on the same accounting principles applied in the consolidated statements of income.

Expenses are allocated to the various segments basically in 3 stages:

Direct expenses: These are expenses that can be allocated directly to each of the cost centers of each segment; they are clearly recognizable and assignable. For example, personnel expenses, materials and equipment and depreciation.

Indirect expenses (centralized allocation of expenses): There are expenses recorded in common cost centers, which, according to the Bank's policy, are distributed to the various segments. For example, telephone which is distributed with consideration of the number of employees per department, real estate depreciation in relation to the number of square meters used, etc.

Support management expenses: These are allocated with consideration of the time and resources used by the various segments based on their requirements. These expenses are defined in advance and agreed to by the areas involved (user and support area).



a) Income Statement 2013

	March 31, 2013				
	Commercial banking	Retail banking	CIB Banking	SMEs	Total Segments
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$
Net interest income	38,524	66,465	21,151	29,179	155,319
Net service fee income	7,473	25,700	5,496	7,126	45,795
Other operating income	5,245	3,262	15,560	1,012	25,079
Total operating income	51,242	95,427	42,207	37,317	226,193
Provisions for loan losses	(6,102)	(24,441)	(4,257)	(11,640)	(46,440)
Net operating income	45,140	70,986	37,950	25,677	179,753
Total operating expenses	(16,992)	(53,992)	(16,928)	(12,559)	(100,471)
OPERATING INCOME BY SEGMENT	28,148	16,994	21,022	13,118	79,282

b) Reconciliation of operating income by segment and the net income for the period 2013:

	MCLP\$
Operating income by segment	79,282
Unallocated net interest income	(1,132)
Unallocated net service fee income	220
Unallocated other operating income	(1,548)
Provisions for loan losses (Including additional loans)	39
Unallocated other corporate expenses (*)	(12,955)
Operating income	63,906
Investment income (**)	2,157
Income before income tax	66,063
Income tax	(12,017)
NET CONSOLIDATED INCOME (LOSS) FOR THE PERIOD	54,046

(*) Unallocated operating expense includes corporate expenses not directly identified with businesses due to their nature and they are therefore unallocated.

(**)The income for investment in companies contains income which cannot be identified directly with the indicated segments.

c) Volume of business 2013

	March 31, 2013				
	Commercial banking	Retail banking	CIB Banking	SMEs	Total Segments
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$
ASSETS	4,260,783	5,222,056	6,882,033	1,602,129	17,967,001
LIABILITIES	4,582,800	5,629,824	4,580,458	1,721,159	16,514,241
EQUITY	-	-	-	-	1,452,760



d) Income statement 2012

	March 31, 2013				
	Commercial banking	Retail banking	CIB Banking	SMEs	Total Segments
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$
Net interest income	39,790	56,285	37,240	27,279	160,594
Net service fee income	5,983	26,541	5,931	4,941	43,396
Other operating income	3,910	3,268	19,315	(757)	25,736
Total operating income	49,683	86,094	62,486	31,463	229,726
Provisions for loan losses	(3,157)	(21,349)	(15,903)	(4,015)	(44,424)
Net operating income	46,526	64,745	46,583	27,448	185,302
Total operating expenses	(14,275)	(51,752)	(13,396)	(10,928)	(90,351)
OPERATING INCOME BY SEGMENT	32,251	12,993	33,187	16,520	94,951

e) Reconciliation of operating income by segment and the net income for the period 2012:

	MCLP\$
Operating income by segment	94,951
Unallocated net interest income	(7,422)
Unallocated net service fee income	473
Unallocated other operating income	5,749
Provisions for loan losses (Including additional loans)	(3,676)
Unallocated other corporative expenses (*)	(12,519)
Operating income	77,556
Investment income (**)	2,153
Income before income tax	79,709
Income tax	(14,105)
NET CONSOLIDATED INCOME (LOSS) FOR THE PERIOD	65,604

(*) Unallocated operating expense includes corporate expenses not directly identified with businesses due to their nature and they are therefore unallocated.

(**)The income for investment in companies contains income which cannot be identified directly with the indicated segments.

f) Volume of business 2012

	March 31, 2013				
	Commercial banking	Retail banking	CIB Banking	SMEs	Total Segments
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$
ASSETS	3,984,216	4,535,358	6,549,414	1,418,410	16,487,398
LIABILITIES	4,261,643	4,870,717	4,578,093	1,512,666	15,223,119
EQUITY					1,264,279



NOTE 5 – CASH AND CASH EQUIVALENTS

- a) Details of balances included under cash and cash equivalents, and their reconciliation with the consolidated interim statement of cash flows at each period end is as follows:

	As of March 31,	
	2013	2012
	MCLP\$	MCLP\$
Cash and deposits in banks		
Cash	311,921	270,767
Deposits in Central Bank of Chile (*)	536,211	559,139
Deposits in local banks	7,487	4,068
Deposits abroad	442,389	430,189
Subtotal cash and deposits in banks	<u>1,298,008</u>	<u>1,264,163</u>
Items in course of collection, net	124,468	110,476
Highly liquid financial instruments	6,146	1,910
Investments under agreements to resell	141,386	88,151
Total cash and cash equivalents	<u>1,570,008</u>	<u>1,464,700</u>

(*) The level of cash and deposits at the Central Bank of Chile meets the monthly average reserve requirements.

- b) Items in course of collection:

Items in course of collection correspond to those transactions pending settlement which will increase or decrease the funds at the Central Bank of Chile or in foreign Banks, usually within 12 or 24 hours. At each period end, details are as follows:

	As of March 31,	
	2013	2012
	MCLP\$	MCLP\$
Assets		
Outstanding notes from other banks	126,880	127,371
Funds receivable	569,314	563,304
Subtotal assets	<u>696,194</u>	<u>690,675</u>
Liabilities		
Funds payable	571,726	580,199
Subtotal liabilities	<u>571,726</u>	<u>580,199</u>
Items in course of collection, net	<u>124,468</u>	<u>110,476</u>



NOTE 6 – LOANS AND RECEIVABLE FROM CUSTOMERS

a) Loans and receivables from customers

As of March 31, 2013 and December 31, 2012, the composition of the loan portfolio was as follows:

2013	Assets before allowances			Allowances established			Net Assets
	Normal portfolio	Impaired portfolio	Total	Individual provisions	Group provisions	Total	
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$
Commercial loans:							
Commercial loans	6,230,397	316,740	6,547,137	(105,426)	(52,239)	(157,665)	6,389,472
Foreign trade loans	961,757	25,511	987,268	(24,647)	(296)	(24,943)	962,325
Checking accounts	109,225	9,123	118,348	(1,974)	(4,412)	(6,386)	111,962
Factoring operations	458,984	14,930	473,914	(9,744)	(1,576)	(11,320)	462,594
Leasing transactions	677,857	28,221	706,078	(10,549)	(1,932)	(12,481)	693,597
Other loans and receivables	151,871	20,768	172,639	(564)	(5,257)	(5,821)	166,818
Subtotal	8,590,091	415,293	9,005,384	(152,904)	(65,712)	(218,616)	8,786,768
Mortgage loans:							
Letters of credit	48,436	3,707	52,143	-	(437)	(437)	51,706
Endorsable mortgage loans	21,039	3,644	24,683	-	(330)	(330)	24,353
Other mortgage loans	2,335,129	128,828	2,463,957	-	(9,102)	(9,102)	2,454,855
Subtotal	2,404,604	136,179	2,540,783	-	(9,869)	(9,869)	2,530,914
Consumer loans:							
Consumer loans in installments	1,206,486	153,137	1,359,623	-	(78,180)	(78,180)	1,281,443
Checking accounts	75,350	6,782	82,132	-	(6,297)	(6,297)	75,835
Credit card debtors	219,087	9,703	228,790	-	(9,662)	(9,662)	219,128
Consumer leasing transactions	702	217	919	-	(23)	(23)	896
Other loans and receivables	286	5	291	-	(4)	(4)	287
Subtotal	1,501,911	169,844	1,671,755	-	(94,166)	(94,166)	1,577,589
TOTAL	12,496,606	721,316	13,217,922	(152,904)	(169,747)	(322,651)	12,895,271

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2012	Assets before allowances			Allowances established			Net Assets MCLP\$
	Normal portfolio	Impaired portfolio	Total	Individual provisions	Group provisions	Total	
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	
Commercial loans:							
Commercial loans	6,170,221	319,927	6,490,148	(103,553)	(46,225)	(149,778)	6,340,370
Foreign trade loans	863,737	23,620	887,357	(19,092)	(297)	(19,389)	867,968
Checking accounts	117,498	8,746	126,244	(1,920)	(3,869)	(5,789)	120,455
Factoring operations	570,373	13,679	584,052	(9,474)	(1,281)	(10,755)	573,297
Leasing transactions	676,678	25,108	701,786	(9,821)	(1,360)	(11,181)	690,605
Other loans and receivables	158,282	12,172	170,454	(327)	(4,500)	(4,827)	165,627
Subtotal	8,556,789	403,252	8,960,041	(144,187)	(57,532)	(201,719)	8,758,322
Mortgage loans:							
Letters of credit	51,053	4,281	55,334	-	(520)	(520)	54,814
Endorsable mortgage loans	21,892	3,954	25,846	-	(359)	(359)	25,487
Other mortgage loans	2,258,354	127,465	2,385,819	-	(8,743)	(8,743)	2,377,076
Subtotal	2,331,299	135,700	2,466,999	-	(9,622)	(9,622)	2,457,377
Consumer loans:							
Consumer loans in installments	1,174,478	146,402	1,320,880	-	(72,993)	(72,993)	1,247,887
Checking accounts	74,109	6,665	80,774	-	(6,105)	(6,105)	74,669
Credit card debtors	207,605	9,650	217,255	-	(8,906)	(8,906)	208,349
Consumer leasing transactions	694	209	903	-	(18)	(18)	885
Other loans and receivables	632	13	645	-	(10)	(10)	635
Subtotal	1,457,518	162,939	1,620,457	-	(88,032)	(88,032)	1,532,425
TOTAL	12,345,606	701,891	13,047,497	(144,187)	(155,186)	(299,373)	12,748,124

The collateral received by the Bank to assure the rights receivable reflected in its loan portfolio correspond to mortgages, collateral on movable and property assets, warrants and mercantile and commercial financial instrument types. As of March 31, 2013 and December 31, 2012 the fair values of the collateral corresponds to 104.03% and 107.07% of the related assets respectively.

In the case of mortgage collaterals, as of March 31, 2013 and December 31, 2012, the fair values of the collateral correspond to 116.36% and 114.90% of the balance receivable from loans respectively.

The Bank uses financial lease agreements presented in this account to finance the acquisition of property of its clients, both movable and real estate. As of March 31, 2013 and December 31, 2012 approximately MCLP\$404,177 and MCLP\$404,625, respectively, correspond to financial leases on movable assets respectively, and MCLP\$302,821 and MCLP\$298,064, respectively, correspond to financial leases on property, respectively.

The Bank has obtained assets in lieu of payment for an amount of MCLP\$1,806 as of March 31, 2013 and MCLP\$3,440 as of December 31, 2012, through the execution of collaterals or pledge of collateral assets.

The financial leases of the Bank principally consist of real estate and personal property contracts, with the option of purchase and duration of between 1 and 10 years, depending on each contract.

The following is a conciliation between gross investment and the present value of minimum payments as of March 31, 2013 and December 31, 2012:



	<u>31.03.2013</u>	<u>31.12.2012</u>
	<u>MCLP\$</u>	<u>MCLP\$</u>
Gross financial leases	840,774	836,592
Income from financial leases not accrued	(133,777)	(133,903)
Net financial leases	<u>706,997</u>	<u>702,689</u>

	<u>31.03.2013</u>	<u>31.12.2012</u>
	<u>MCLP\$</u>	<u>MCLP\$</u>
Less than 1 year	209,576	205,787
Between 1 and 5 years	379,899	381,238
Over 5 years	<u>117,522</u>	<u>115,664</u>
Total	<u>706,997</u>	<u>702,689</u>

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b) Portfolio characteristics

As of March 31, 2013 and December 31, 2012, the portfolio before allowances for loan losses by type of customer activity is as follows:

	National loans		Foreign loans		Total		2013	2012
	2013	2012	2013	2012	2013	2012		
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	%	%
Commercial loans:								
Agriculture and livestock except fruit	187,237	178,629	38,855	29,696	226,092	208,325	1.71%	1.60%
Fruit	42,164	39,472	35,193	39,471	77,357	78,943	0.59%	0.61%
Forestry and wood extraction	83,593	75,627	6,961	6,924	90,554	82,551	0.69%	0.63%
Fishing	33,530	34,337	151,114	147,524	184,644	181,861	1.40%	1.39%
Mining	62,291	66,217	23,177	24,933	85,468	91,150	0.65%	0.70%
Crude oil and natural gas production	1,723	1,064	31,769	20,189	33,492	21,253	0.25%	0.16%
Food, beverages and tobacco industry	131,094	130,260	74,752	78,666	205,846	208,926	1.56%	1.60%
Textile and leather industry	25,803	24,805	14,293	17,190	40,096	41,995	0.30%	0.32%
Timber and furniture industry	28,268	30,623	8,630	16,692	36,898	47,315	0.28%	0.36%
Print and editorial industry	27,168	28,950	4,541	3,713	31,709	32,663	0.24%	0.25%
Chemical products derived from oil	146,624	147,166	85,230	89,767	231,854	236,933	1.75%	1.82%
Production of metal and non-metal	318,786	309,333	163,820	114,390	482,606	423,723	3.65%	3.25%
Other manufacturing industries	12,043	17,672	19,497	30,478	31,540	48,150	0.24%	0.37%
Electricity, gas and water	147,402	138,030	203,046	211,511	350,448	349,541	2.65%	2.68%
Home construction	713,423	684,613	11,135	7,000	724,558	691,613	5.48%	5.30%
Other construction	333,103	326,751	12,408	13,965	345,511	340,716	2.61%	2.61%
Wholesale business	435,155	454,754	304,028	311,863	739,183	766,617	5.59%	5.88%
Retail, restaurants and hotels	624,783	686,939	165,819	171,728	790,602	858,667	5.98%	6.58%
Transportation and storage	319,310	314,442	108,957	116,423	428,267	430,865	3.24%	3.30%
Communications	97,062	96,928	7,849	5,229	104,911	102,157	0.79%	0.78%
Financial and insurance companies	1,303,768	1,306,310	169,631	162,993	1,473,399	1,469,303	11.15%	11.26%
Real estate and service providers	833,720	813,700	110,864	103,812	944,584	917,512	7.15%	7.03%
Services	1,278,598	1,269,733	67,167	59,529	1,345,765	1,329,262	10.18%	10.19%
Subtotal	7,186,648	7,176,355	1,818,736	1,783,686	9,005,384	8,960,041	68.13%	68.67%
Mortgage loans	2,540,783	2,466,999	-	-	2,540,783	2,466,999	19.22%	18.91%
Consumer loans	1,663,907	1,613,324	7,848	7,133	1,671,755	1,620,457	12.65%	12.42%
Total	11,391,338	11,256,678	1,826,584	1,790,819	13,217,922	13,047,497	100.00%	100.00%



c) Provisions

The movement of provisions during the periods ended March 31, 2013 and December 31, 2012 are summarized as follows:

	31.03.2013			31.12.2012		
	Individual provisions	Group provisions	Total	Individual provisions	Group provisions	Total
	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$
Balance as of January 1,	144,187	155,186	299,373	149,376	127,921	277,297
Portfolio write-offs:						
Commercial loans	(1,322)	(5,115)	(6,437)	(18,346)	(23,479)	(41,825)
Mortgage loans	-	(966)	(966)	-	(4,666)	(4,666)
Consumer loans	-	(24,197)	(24,197)	-	(93,248)	(93,248)
Total write-offs	(1,322)	(30,278)	(31,600)	(18,346)	(121,393)	(139,739)
Established provisions	12,234	46,190	58,424	31,311	149,172	180,483
Released provisions	(2,195)	(1,351)	(3,546)	(18,154)	(514)	(18,668)
Balance as of period end	152,904	169,747	322,651	144,187	155,186	299,373



NOTE 7 – ISSUED DEBT INSTRUMENTS AND OTHER FINANCIAL OBLIGATIONS

As of March 31, 2013 and December 31, 2012, details are as follows:

	March 31, 2013	December 31, 2012
	MCLP\$	MCLP\$
Other debentures		
Public bonds	73,571	74,133
Other local bonds	35,723	40,908
Foreign bonds	36	28
Total	109,330	115,069
Issued debt instruments:		
Letters of credit	67,753	72,520
Current bonds	1,690,736	1,345,138
Subordinated bonds	651,205	647,416
Total	2,409,694	2,065,074

As of March 31, 2013 and December 31, 2012 the maturities of the current and subordinated bonds are as follows:

	As of March 31, 2013		
	Long term MCLP\$	Short term MCLP\$	Total MCLP\$
By short and long term maturities			
Current bonds	1,652,599	38,137	1,690,736
Subordinated bonds	651,205	-	651,205
Total	2,303,804	38,137	2,341,941
	As of December 31, 2012		
	Long term MCLP\$	Short term MCLP\$	Total MCLP\$
By short and long term maturities			
Current bonds	1,308,372	36,766	1,345,138
Subordinated bonds	647,416	-	647,416
Total	1,955,788	36,766	1,992,554

As of March 31, 2013 the detail of the new placements of current and subordinated bonds during 2013 was as follows:

CURRENT BONDS IN UF (inflation index-linked units of account)							
Series	UF Issued	UF Placed	Date of issue	Maturity date	Average rate	Balance due UF	Balance due MCLP\$
SERIE_X	5,000,000	5,000,000	01/06/2007	01/06/2017	3.85%	4,889,929	111,830
SERIE_AA	10,000,000	10,000,000	01/07/2008	01/07/2014	3.94%	9,523,299	217,792
SERIE_AB	10,000,000	10,000,000	01/07/2008	01/07/2018	3.67%	8,269,657	189,122
SERIE_AE1	10,000,000	10,000,000	01/08/2011	01/08/2016	3.59%	9,742,321	222,801
SERIE_AE2	10,000,000	10,000,000	01/08/2011	01/08/2021	3.73%	9,257,515	211,714
SERIE_AF1	10,000,000	5,000,000	01/08/2012	01/08/2017	3.55%	4,837,305	110,625
SERIE_AF2	10,000,000	-	01/08/2012	01/08/2022	-		
Subtotal	65,000,000	50,000,000				46,520,026	1,063,884



CURRENT BONDS IN FOREIGN CURRENCY- MEXICAN PESOS

Series	Amount placed	Date of placement	Maturity date	Average rate	Balance due Mexican Pesos	Balance due MCLP\$
BCI11	2,000,000,000	15/07/2011	11/07/2014	5.25%	1,993,783,065	76,187
BCI12	1,000,000,000	26/03/2012	07/10/2013	5.25%	998,045,179	38,137
Total	3,000,000,000 (*)				2,991,828,244	114,324

(*)The placement of bonds was made in Mexico under an approved program dated 29/06/2011 for a total amount of \$8,000,000,000 Mexican pesos. The program has an expiration date of 29/06/2016.

CURRENT BONDS IN FOREIGN CURRENCY-US DOLLAR

Series	Amount issued	Amount places	Date of placement	Maturity date	Average rate	Amount due US\$	Amount due MCLP\$
USP32133CE16	600,000,000	600,000,000	13/09/2012	13/09/2017	3.00%	591,945,822	279,215
USP32133CG63	500,000,000	500,000,000	11/02/2013	11/02/2023	4.00%	494,632,112	233,313
Total	1,100,000,000 (*)					1,086,577,934	512,528

(*) These amounts are amortized in accordance with the effective interest rate method and therefore the initial cost of placing the bonds have been discounted.

SUBORDINATED BONDS IN UF

Series	UF Issued	UF placed	Date of issue	Maturity date	Average rate	Amount due UF	Amount due MCLP\$
SERIE_C y D	2,000,000	2,000,000	01/12/1995	01/12/2016	6.92%	698,986	15,985
SERIE_E	1,500,000	1,500,000	01/11/1997	01/11/2018	7.37%	746,761	17,078
SERIE_F	1,200,000	1,200,000	01/05/1999	01/05/2024	7.73%	818,764	18,725
SERIE_G	400,000	400,000	01/05/1999	01/05/2025	7.92%	284,622	6,509
SERIE_L	1,200,000	1,200,000	01/10/2001	01/10/2026	6.39%	955,305	21,847
SERIE_M	1,800,000	1,800,000	01/10/2001	01/10/2027	6.43%	1,457,461	33,331
SERIE_N	1,500,000	1,500,000	01/06/2004	01/06/2029	5.25%	1,285,149	29,391
SERIE_O	1,500,000	1,500,000	01/06/2004	01/06/2030	3.93%	1,268,028	28,999
SERIE_R	1,500,000	1,500,000	01/06/2005	01/06/2038	4.72%	604,167	13,817
SERIE_S	2,000,000	2,000,000	01/12/2005	01/12/2030	4.86%	1,699,132	38,858
SERIE_T	2,000,000	2,000,000	01/12/2005	01/12/2031	4.52%	1,759,951	40,249
SERIE_U	2,000,000	2,000,000	01/06/2007	01/06/2032	4.19%	1,874,357	42,865
SERIE_Y	4,000,000	4,000,000	01/12/2007	01/12/2030	4.25%	1,916,000	43,818
SERIE_W	4,000,000	4,000,000	01/06/2008	01/06/2036	4.05%	1,593,200	36,435
SERIE_AC	6,000,000	6,000,000	01/03/2010	01/03/2040	3.96%	5,325,961	121,801
SERIE_AD 1	4,000,000	4,000,000	01/06/2010	01/06/2040	4.17%	3,540,360	80,966
SERIE_AD 2	3,000,000	3,000,000	01/06/2010	01/06/2042	4.14%	2,646,764	60,531
Subtotal	39,600,000	39,600,000				28,474,968	651,205



NOTE 8 – CONTINGENCIES AND COMMITMENTS

a) Commitments and liabilities recorded in off-balance sheet memorandum accounts:

The Bank, Miami branch and its subsidiaries have recorded the following balance related to commitments and business liabilities in off-balance sheet memorandum accounts:

	March 31, 2013	December 31, 2012
	MCLP\$	MCLP\$
CONTINGENT LOANS		
Collateral and guarantees:		
Collateral and guarantees in foreign currency	122,523	173,822
Confirmed foreign letters of credit	17,181	6,933
Documented issued letters of credit	138,935	114,356
Performance bonds:		
Performance bonds in Chilean currency	661,705	667,351
Performance bonds in foreign currency	143,680	171,144
Interbank letters of guarantee	-	-
Cleared lines of credit	2,360,348	2,352,043
Other credit commitments:		
Higher education loans Law N° 20,027	128,024	126,709
Others	179,916	193,384
Other contingent credits	-	-
THIRD PARTY OPERATIONS		
Collections		
Foreign collections	92,665	86,913
Domestic collections	129,294	122,656
CUSTODY OF SECURITIES		
Securities in custody with the bank	132,794	130,663
Total	4,107,065	4,145,974

b) Lawsuits and legal proceedings

The Bank and its subsidiaries have various legal lawsuits pending related to their businesses and which, in the opinion of the Management and their internal legal advisers, will not result in additional liabilities to those previously recorded by the Bank and its subsidiaries. The Management has not considered it necessary to allocate additional provisions to those already made for these contingencies:

- Direct commitments

As of March 31, 2013, BCI Corredor de Bolsa S.A. has given guarantees to secure real-time operations at the Santiago Stock Exchange which amount to MCLP\$ 92,647.

As of March 31, 2013, BCI Corredor de Bolsa S.A. maintains guarantees for appropriate settlement of transactions using the CCLV system in the Santiago Stock Exchange for MCLP\$ 3,499.

As of March 31, 2013, BCI Corredor de Bolsa S.A. maintains guarantees abroad for international market transactions for MCLP\$ 47.

As of March 31, 2013, BCI Corredor de Bolsa S.A. maintains guarantees furnished for commitments involving short stock sales and loan transactions in Chile Electronic Stock Exchange in the amount of MCLP\$ 11,117.



As of March 31, 2013, BCI Corredores de Seguros S.A. has taken out the following insurance policies to comply with provisions of letter d), Article 58 of Statutory Decree 251 of 1931, with respect to the proper fulfillment of all the obligations arising from its activities:

- Insurance policy for Insurance Brokers N° 10021389 for an insured amount of UF 500 taken out with Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. valid from April 15, 2012 to April 14, 2013, stipulating the insuring company's right to claim restitution from the broker for any and all sums that it may have reimbursed to pay third parties harmed by the deficient brokerage of the broker.
- Professional Third Party Insurance Policy N° 10021400 for an insured amount of UF 60,000 and a deductible of UF 500 taken out with Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., valid from April 15, 2012 to April 14, 2013, with a view to protecting the broker against possible lawsuits by third parties, with the insuring company being empowered to request repayment by the broker of all payments made to the third party bringing the lawsuit.

As of March 31, 2013, BCI Factoring S.A. has approved hedges for operators of the Factor Chain International for MCLP\$ 2,188 equivalent to US\$4,630,000.00 of which MCLP\$565 equivalent to US\$1,195,749.22, has been used.

- Operating guarantees

As of March 31, 2013, BCI Corredor de Bolsa S.A. has furnished a guarantee of UF 20,000 in order to comply with the provisions of Article 30 of Law 18,045, which is to ensure proper, full fulfillment of its obligations as a securities broker and whose beneficiaries are present or future creditors that it has or may have by reason of its securities brokerage transactions. This guarantee is policy N° 330-12-00000024 taken out with Compañía de Seguros de Mapfre Garantía y Crédito on August 19, 2012, valid through to August 19, 2013, with the Santiago Stock Exchange being the beneficiary in representation of possible creditors.

BCI Asset Management Administradora General de Fondos S.A. has a performance bond with Banco de Crédito e Inversiones as provided for in Article 30 of Law 18,045 of the Securities Market and the provisions of NCG No. 125 of 2001, which stipulate that General Fund Managers must furnish a constant guarantee for each fund managed, which shall always be equivalent to UF 10,000 or 1% of the average equity of the calendar year prior to the date on which it was calculated.

Similarly, in order to comply with the provisions of Section IV of Circular 1790, mutual funds defined as guaranteed structured mutual funds shall have at all times a guarantee furnished by a third party other than the company managing the funds.

- Officer loyalty or employee loyalty insurance.

As of March 31, 2013, BCI Corredor de Bolsa S.A. has an insurance policy taken out with BCI Corredores de Seguros S.A., protecting Banco Crédito e Inversiones and its subsidiaries under Comprehensive Banking Insurance Policy 2344070-9, valid from November 30, 2012 to November 30, 2013, with coverage of UF 100,000.

c) Contingent loans and liabilities

In order to meet the needs of its customers, the Bank assumed several irrevocable commitments and contingent obligations. Although these obligations are not recognized in the balance sheet, they include credit risks and, therefore, are part of the Bank's overall risk.

The table below shows the contractual amounts of the transactions obligating the Bank to grant loans and the amount of the provisions made for the risk of loan losses assumed:



	March 31, 2013	December 31, 2012
	MCLP\$	MCLP\$
Sureties and finances	122,523	173,822
Documented letters of credit	138,935	114,356
Performance bonds	805,385	838,495
Amounts available for credit card users	1,375,064	2,101,315
Provisions	(18,520)	(18,279)
Total	2,423,387	3,209,709

d) Responsibilities

The Bank and its subsidiaries have the following responsibilities derived in the normal course of business:

	March 31, 2013	December 31, 2012
	MCLP\$	MCLP\$
Documents in collection	221,959	209,569
Custody of assets	132,794	130,663
Total	354,753	340,232

NOTE 9 – EQUITY

a) Capital stock and preferential shares

Movement of shares in the periods is as follows:

	Common shares	
	2013	2012
	N°	N°
Issued as of January 1,	105,855,267	104,331,470
Issue of shares paid	-	1,523,797
Total issued	105,855,267	105,855,267

b) Dividends

The following dividends were declared by the Bank during the periods ended March 31, 2013 and 2012:

	As of March 31,	
	2013	2012
	CLP\$	CLP\$
CLP\$ per common share	-	825



c) For the period ended March 31, 2013, the composition of diluted earnings and basic earnings is as follows:

	As of March 31,	
	2013	2012
	CLP\$	CLP\$
Basic earnings per share	511	629
Diluted earnings per share	511	629

d) Cumulative translation adjustment

As of March 31, 2013 and December 31, 2012, the reconciliation of cumulative translation adjustment as a separate component of shareholders' equity is as follows:

	MCLP\$
Balance as of January 1, 2012	2,179
Charges of net exchange differences	(926)
Final balance as of December 31, 2012	1,253
Balance as of January 1, 2013	1,253
Charges of net exchange differences	(590)
Final balance as of March 31, 2013	663

Reconciliation of the available for sale portfolio and cash flow hedge:

	Available for sale MCLP\$	Cash flow hedges MCLP\$
Accumulated comprehensive income 2011	10,202	(209)
Movement transferred to P&L 2012	(2,770)	(676)
Mark to market of portfolio	9,993	10,104
Accumulated comprehensive income 2012	17,425	9,219
Movement transferred to P&L 2013	(701)	219
Mark to market of portfolio	(1,703)	(2,254)
Accumulated comprehensive income 2013	15,021	7,184



NOTE 10 – TRANSACTIONS WITH RELATED PARTIES

a) Loans granted to related parties

Loans granted to related parties as of March 31, 2013 and December 31, 2012:

	March 31, 2013			December 31, 2012		
	Operating companies MCLP\$	Holding companies MCLP\$	Individuals MCLP\$	Operating companies MCLP\$	Holding companies MCLP\$	Individuals MCLP\$
Loans and receivables from customers						
Commercial loans	87,416	6,610	3,775	81,253	4,699	3,698
Mortgage loans	-	-	15,693	-	-	15,199
Consumer loans	-	-	2,551	-	-	2,448
Gross loans	87,416	6,610	22,019	81,253	4,699	21,345
Provisions for loans	(307)	(40)	(41)	(282)	(21)	(39)
Net loans	87,109	6,570	21,978	80,971	4,678	21,306
Contingent loans	1,776	1,100	-	1,180	1,119	-
Provisions for contingent loans	(4)	(47)	-	(3)	(48)	-
Net contingent loans	1,772	1,053	-	1,177	1,071	-
Instruments acquired:						
For trading	-	-	-	-	-	-
For investment	-	-	-	-	-	-
Total acquired instruments	-	-	-	-	-	-

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b) Other transactions with related parties

During the periods ended March 31, 2013 and 2012 the Bank has undertaken the following transactions with related parties:

Company	Relationship with the Bank	Description	Balance Assets	Effect on income statement	
			(Liabilities) MCLP\$	Income MCLP\$	Expense MCLP\$
March 2013					
Artikos Chile S.A.	Joint Venture	Procurement service	145	145	
BCI Seguros de Vida S.A.	Shared headquarters	Collection service for payment of customer premiums and trademark use rights	1,505	130	1,375
BCI Seguros Generales S.A.	Shared headquarters	Insurance for the Bank's assets	842	842	
Compañía de Formularios Continuos Jordan (Chile) S.A.	Shared headquarters	Printing of forms	492	492	
Operadoras de Tarjetas de Crédito Nexus S.A.	Associate	Card processing	1,411	1,411	
Redbanc S.A.	Associate	Operation of ATMs	1,053	1,053	
Servipag S.A.	Joint Venture	Collection and payment services	1,727	1,651	76
Transbank S.A.	Other	Administration of credit cards	10,129	1,883	8,246
Vigamil.S.A.C	Shared headquarters	Printing of forms	10	10	
March 2012					
Artikos Chile S.A.	Joint Venture	Procurement service	140	140	
Bolsa de Comercio de Santiago	Other	Lease of terminals	38	38	
BCI Seguros de Vida S.A.	Shared headquarters	Collection service for payment of customer premiums and trademark use rights	1,402	111	1,291
BCI Seguros Generales S.A.	Shared headquarters	Insurance for the Bank's assets	432	432	
Centro Automatizado S.A.	Associate	Netting services	111	111	
Compañía de Formularios Continuos Jordan (Chile) S.A	Shared headquarters	Printing of forms	470	470	
Operadoras de Tarjetas de Crédito Nexus S.A.	Associate	Card processing	1,123	1,123	
Redbanc S.A.	Associate	Operation of ATMs	984	984	
Servipag S.A.	Joint Venture	Collection and payment services	1,932	1,856	76
Transbank S.A.	Other	Administration of credit cards	8,381	1,152	7,229
Vigamil S.A.C	Shared headquarters	Printing of forms	13	13	
Viña Morandé S.A.	Shared headquarters	Purchase supplies	8	8	

All of these transactions were undertaken under market conditions in force on the date on which they were entered to.



c) Other assets and liabilities with related parties

	<u>March 31,</u> <u>2013</u> <u>MCLP\$</u>	<u>December 31,</u> <u>2012</u> <u>MCLP\$</u>
ASSETS		
Financial derivative agreements	-	-
Other assets	-	-
LIABILITIES		
Financial derivative agreements		
Demand deposits	50,398	47,043
Time deposits and other savings accounts	49,778	50,847
Other liabilities		

d) Related parties income/ expense recognized

<u>Type of income/expense recognized</u>	<u>Entity</u>	<u>As of March 31,</u>			
		<u>2013</u>		<u>2012</u>	
		<u>Income</u> <u>MCLP\$</u>	<u>Expenses</u> <u>MCLP\$</u>	<u>Income</u> <u>MCLP\$</u>	<u>Expenses</u> <u>MCLP\$</u>
Income and expenses (net)	Sundry Companies supporting the line of business	1,543	(339)	2,402	(1,502)
Operational support expenses		9,697	(7,617)	8,596	(6,441)
Total		11,240	(7,956)	10,998	(7,943)

e) Remunerations to members of the Board of Directors and key management personnel

Compensation earned by key personnel corresponds to the following categories:

	<u>March 31,</u>	
	<u>2013</u> <u>MCLP\$</u>	<u>2012</u> <u>MCLP\$</u>
Short-term remunerations for employees (*)	746	1,125
Severance indemnities for termination of contract	-	138
Total	746	1,263

(*) Total expenses corresponding to the Board of Directors of the Bank and its subsidiaries amounted to MCLP\$ 597 for the period ended March 31, 2013 (MCLP\$ 649 for the period ended March 31, 2012).



f) Group entities

The Bank holds the following investments in related companies:

Companies	Participation	
	2013	2012
	%	%
Redbanc S.A.	12.17	12.17
Servipag Ltda.	50.00	50.00
Combanc S.A.	10.93	10.93
Transbank S.A.	8.72	8.72
Nexus S.A.	12.90	12.90
Artikos Chile S.A.	50.00	50.00
AFT S.A.	20.00	20.00
Centro de Compensación Automático ACH Chile	33.33	33.33
Sociedad Interbancaria de Depósitos de Valores S.A.	7.03	7.03
Credicorp Ltda.	1.85	1.85

g) Composition of key personnel

As of March 31, 2013, the composition of key personnel of the Bank and its subsidiaries is as follows:

Position	Nº of executives
Director	8
General manager	11
Division and Area Manager	14
Total	33

h) Transactions with key personnel management

As of March 31, 2013 and 2012 the Bank has undertaken the following transactions with key personnel, as specified as below:

	As of March 31,					
	2013			2012		
	Balance owed	Total remuneration	Income of key executives	Balance owed	Total remuneration	Income of key executives
MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	MCLP\$	
Credit cards and other services	580	245,030	6	765	241,495	6
Mortgage loans	1,279	31,586	14	1,455	47,704	26
Guarantees	1,467	-	-	1,791	-	-
Total	3,326	276,616	20	4,011	289,199	32



As of March 31, 2013, the Bank has the following contracts:

N°	Related company	The service involved	Concept	Description of the contract	Term	Condition
1	Bolsa de Comercio de Santiago	Processing the stock exchange management system, through which BCI Corredor de Bolsa S.A operates.	Lease of terminals	Contract to use the stock exchange management software.	Indefinite	Automatic renewal
2	Centro de Automatizado S.A. (CCA)	Electronic transactions adjustment center	Center adjustment services	Participant and incorporation into the electronic transfer center to expedite the completion of fund transfer operations, the Bank operates in the CET as an IFO (Originating Banking Institution) and as an IFR (Receiving Banking Institution).	Indefinite	Automatic renewal every year.
3	Compañía de Formularios Continuos Jordan (Chile) S.A.	Printing and making check books	Printing of forms	Printing services are contracted for basic lists, special forms, and revenue stamped forms, such as checks and at sight promissory notes.	Indefinite	Automatic renewal every year.
4	Operadoras de Tarjetas de Crédito Nexus S.A.	Processing credit card operations (issuer list)	Card processing	Operations of Mastercard, Visa credit cards and debit cards with regard to processing the issuer list.	Indefinite	Automatic renewal every 3 years.
5	Redbanc S.A.	Administration of the operations of ATM's, Redcompra and RBI.	Operation of ATMs	In fulfilling its corporate purpose, the Company will offer the participant, for the use of its customers or users, the electronic data transfer service via automatic tellers or other actual or virtual electronic means.	Indefinite	Automatic renewal every 3 years.
6	Servipag Ltda.	Collection and payment of services, payment of checks and receipt of deposits and administration of our teller service.	Collection and payment of services	The service is contracted for resolution of collection transactions captured by BCI tellers for processing and rendition to customers.	Indefinite	Automatic renewal.
7	Transbank S.A.	Processing credit card operations (user list)	Administration of credit cards	Provision of Visa, Mastercard credit card services with regard to the user list.	Indefinite	Automatic renewal every 2 years.
8	Vigamil S.A.C.	Supplier of envelopes and forms	Printing of forms	Occasional purchases.	N/A	N/A
9	Viña Morandé S.A.	Not an habitual supplier	Purchase of supplies	Occasional purchases.	N/A	N/A
10	Artikos Chile S.A.	Purchases and logistics services portal	Purchase of supplies	Electronic purchase service for assets and/or logistics services.	Indefinite	Automatic renewal every year.
11	BCI Seguros de Vida S.A.	Insurance	Insurance premiums	Individual life insurance policy for executives and guards.	Annual	Contracted annually
12	BCI Seguros Generales S.A.	Insurance	Insurance premiums	Individual policies for the Bank's physical assets, leased asset and comprehensive banking policy.	Annual	Contracted annually



NOTE 11 – SUBSEQUENT EVENTS

- a) Distribution of dividends and capitalization of earnings

The Ordinary Shareholders' Meeting of April 2, 2013 approved distributing the 2012 net profits of MCLP\$271,256 as follows:

- Distribute a dividend of CLP\$ 865 per share for 105,855,267 shares issued and registered in the Register of Shareholders, which amounts to MCLP\$91,565.
- Allocate the remaining balance of MCLP\$179,691 to the reserve fund for capitalization.

- b) Increase in capital stock

On April 2, 2013, the Extraordinary Shareholders' Meeting approved, among other things, increasing the capital stock by MCLP\$179,691, by capitalizing retained earnings.

- 1) Capitalizing the amount of MCLP\$135,628, without issuing any shares and
- 2) Capitalizing the amount of MCLP\$ 44,063 by issuing 1,319,183 paid-up shares

According to its current statutes, the Bank's capital stock was MCLP\$1,202,180 divided into 105,855,267 no-par-value shares of the same series. As a consequence of the agreed upon capital increase, the capital stock of Banco de Crédito e Inversiones is MCLP\$1,381,871, and it will be divided into 107,174,450 no-par-value shares of the same series. These shares will be issued once approved by the SBIF, and the issuance and distribution agreed by the Board.

- c) Election of Directors

In the Ordinary Shareholders' Meeting of April 2, 2013 the following were elected as Directors of Banco de Crédito e Inversiones for the next 3 years:

Luis Enrique Yarur Rey
Andrés Bianchi Larre
José Pablo Arellano Marín
Juan Manuel Casanueva Préndez
Juan Ignacio Lagos Contardo
Mario Gómez Dubravcic
Máximo Israel López
Dionisio Romero Paoletti
Francisco Rosende Ramírez

Fernando Vallejos Vásquez
Accounting Manager

Lionel Olavarría Leyton
Chief Executive Officer