ANNUAL
REPORT
2014

Bci
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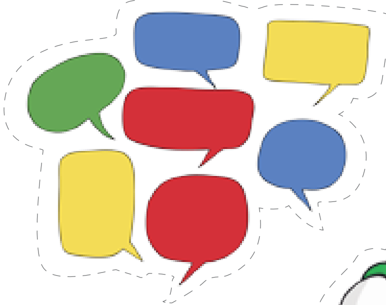

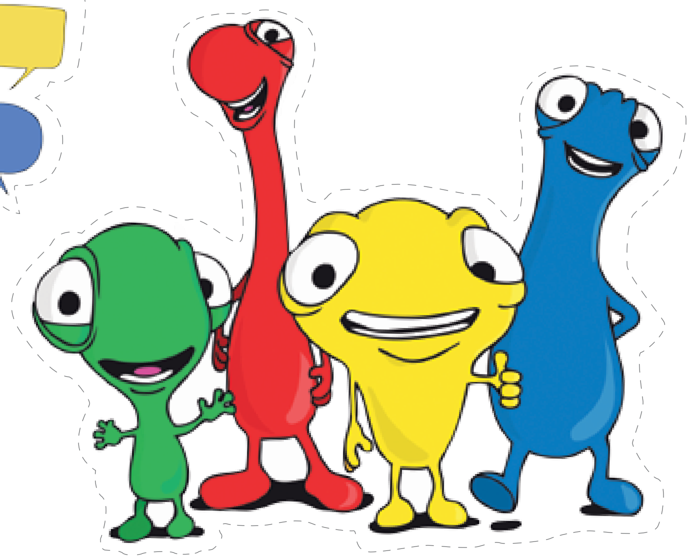

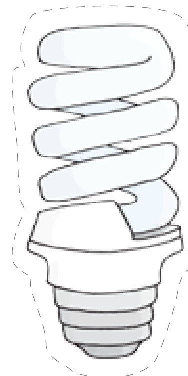

Why the white cover page?

Because this is our innovative spirit, which seeks solutions and experiences tailored to our customers, thereby generating memorable moments.

Live the experience, feel the difference

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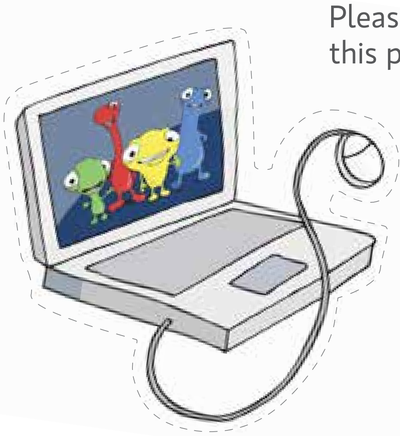

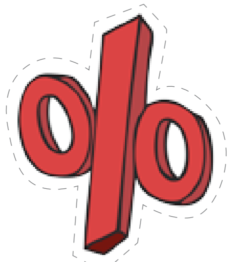

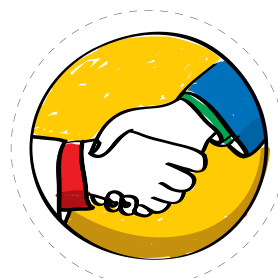

ANNUAL REPORT
2014

Bci
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OUR MISSION

Bci defines itself as a Financial Solutions Corporation which participates in all of the financial activities and transactions that the General Banking Law permits. It offers the community products and services with highly efficient operating processes and excellence in quality, with constant technological innovation, prudent risk-management policies and demanding ethical standards which must be followed by each team member working in its companies. Within this framework, and in order to meet its objectives and policies, the Corporation promises to ensure that these are met, with special emphasis on what it considers to be its four fundamental pillars:

SHAREHOLDERS

Business policies and decisions should always be designed to increase the capital that the shareholders have invested in the company, striving to ensure that the return on their investment is higher than average for the banking sector, accompanied by normal levels of risk for the Corporation's businesses and with a maximum possible level of transparency in its conduct in line with the prevailing laws, regulations and ethical framework.

CUSTOMERS AND PROVIDERS

The products and services that the Bci companies offer their customers should be of optimum quality, at competitive prices, innovative and meet their needs properly and timely. It must always be remembered that the customers are the basis of the institution's success and commercial relations with them must therefore be maintained with a long-term perspective.

Relationships of mutual benefit, loyalty over time and high standards for quality, performance and transparency must be kept.

TEAM MEMBERS AND THEIR FAMILIES

The Corporation must endeavor to ensure that all its team members have a dignified standard of living, stable work and possibilities for personal, professional and family development, properly motivating and rewarding good performance and individual and team effort, while providing the guidelines and regulations for maintaining a working atmosphere of excellence and demanding professional and ethical behavior.

The Corporation is defined as a family-responsible company in terms of its commitment to strive to ensure that staff work is carried out in conditions compatible with a proper personal and family life.

SOCIETY

The Corporation's commitment is to develop its businesses and activities within the governing laws in this country and in all of the places where it conducts business. It will abide in full by the ethical principles that ensure respect for the rights and interests of others, according to the guidelines established and accepted by society.

As a company, it is also interested in contributing effectively to maintaining a healthy environment and enhancing the country's social, cultural and economic heritage by supporting relevant initiatives.

OUR VISION

We aim to be regional leaders in innovation, customer closeness and satisfaction and to be renowned as the best company to work for and develop.

CONTENTS

01. CHAIRMAN'S REPORT

Dear shareholders:

I am very pleased to present the Annual Report and financial statements for the year ended December 31, 2014.

Despite the fact that the Bank faced various regulatory changes, which were major challenges and really tested its adaptation skills, 2014 was a good year for Bci. In the year, the Bank greatly increased profits due to the right management of its financial positions, better risk management and the continuation of the expense control plan. Moreover, it received several awards and accolades for its progress with innovation, transparency, customer experience, employee relations and corporate social responsibility (CSR).

In 2014, net income rose 14.2% to a record of almost Ch$343,000 million, which was more than Ch$42,000 million higher than the previous year.

Due to this increase in net income and the continuation of the policy launched in 2009 to capitalize a large percentage of it, Bci's shareholders' equity increased 13.8% to Ch$1,801,000 million by year end.

Return on equity was 19%, slightly higher than in 2013, but easily outperforming the 16% of the rest of the banking sector.

Total loans grew 10.8%, particularly driven by the growth of mortgage (17.7%) and consumer (12.6%) loans, and to a lesser extent commercial and bank loans (8.6%).

Particularly significant was the improvement in the Bank's operating efficiency. In effect, in 2014 operating expenses were equivalent to 43.8% of operating income, the lowest figure ever for the Bank.

At the same time, the ratio of regulatory capital to risk-weighted assets rose from 13.4% in 2013 to 13.8% in 2014, still much higher than the 8% regulatory minimum laid down in the General Banking Law.

Besides increasing its net income, solvency, profitability and efficiency levels, the Bank continued to actively diversify its sources of foreign financing, both regarding the type of investors and their geographical origin and the class of instruments used.

Hence, in the year it issued two bonds in the Swiss market. The first in June of US$168 million with 5-year maturity and the second in November of US$156 million with 4-year maturity. The Bank has now issued four bonds in that prestigious market and added new investors to its foreign financing.

In October, Bci established a bond issuance program with registry in Australia (called Kangaroo Program). Such program will serve as the base documentation for future bond issues in such market that has investors from Australia, Hong Kong, Japan, New Zealand, Singapore and other Asian economies.


Bci
Bci

Furthermore, for the first time ever Bci issued bonds in Japan, a market renowned for its depth and conservative investor profile. In December, it placed a bond in euroyen (off-shore) format of US$140 million.

On account of the strengthening of relations with investors in Asia, the Bank closed two syndicated loans with Japanese banks. The first was subscribed in March of US$125 million with three-year maturity, and the second in December of US$150 million with three-year maturity too.

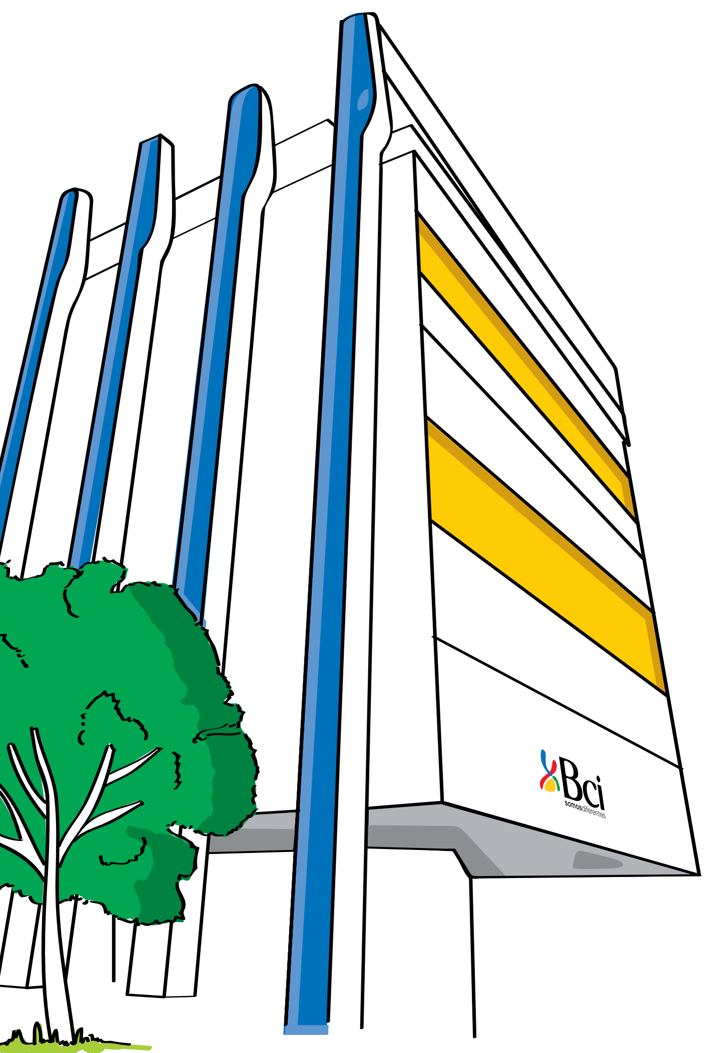
With these transactions, in 2014 the Bank took a further step in the policy of diversifying its foreign creditors. It gained large new foreign financing, reduced the financial cost of foreign debt, and confirmed the growing international prestige of Bci.

One particular highlight in the Bank's evolution in 2014 was the implementation of the risk management transformation plan, whose focus was to restructure the risk management area. Among other major changes, this plan included separating the loan policy generating units from those of loan processing; the constitution on the one hand of mass loan (granted by the Retail and SME Banking divisions) processing areas, and on the other those of personal loans (granted by the Commercial Banking and Corporate & Investment Banking divisions); and the separation of the risk management statistical model development unit and business of validating those models.

To optimize the risk-return ratio, the plan also included a more accurate definition of the risk tolerance and of the limits within which management must execute the Bank's business strategy; and reforms to the follow-up and collection processes to improve the Bank's portfolio management.

A very positive effect of the new risk management policies and the action to improve delinquent loan control was that the allowances for loan losses increased much less (2.5%) than the total loans (10.8%). The risk rate, i.e., the allowance to loans ratio, dropped to 2.13%, the lowest figure in the last six years.

This in turn facilitated the constitution of higher additional or voluntary allowances to address possible adverse contingencies related to the cyclical changes in the economy or the evolution of certain productive sectors. In fact, these allowances rose by Ch$22,500 million to a record Ch$57,750 million at year end.



The improvement in Bci's financial results in 2014 was largely due to the right management of its three large traditional divisions – Retail Banking, Commercial Banking and Corporate & Investment Banking (CIB) – and the contribution of SME Banking created in February 2013. The better performance of subsidiaries, much improved on the past, also accounted for the increase in the Bank's consolidated net income.

The Retail Banking division, which meets the loan, saving and insurance needs of individuals, increased the average balance of its consumer loans by 9.6% and that of mortgage loans by 16%. At the same time, it carried out a series of improvements to enhance the customer experience and establish long-term relations with them.

With this aim, it continued to extend the country-wide branch experience strategy, transforming the management processes in all the in-person channels, unifying service protocols and improving the response quality and speed of the remote channels.

The Retail Banking division also stepped up its campaign to promote financial education, due to the importance of responsible debt for the company. With this aim, its executives gave training talks in companies and municipalities, the various branches of the Armed Forces, Police and Criminal Investigation Police. Particularly positive was the reception it had from customers for the launch of the *Con Letra Grande* (In Uppercase) program, an online channel aimed at educating people on the responsible use of money and loans. Besides offering downloadable material, the site streams a weekly program on those issues of most interest and which customers can consult directly.

The Commercial Banking division, which mainly targets the market of companies with annual sales of UF80,000 to UF1,500,000, had good results. In fact, the average balance of its loans rose 6.1% and that of non-interest bearing deposits increased 12.8%.

This was also driven by the enhancement of its policy of maintaining long-term customer relations, and the launch of new products and solutions in line with customers' changing needs. The highlights were the new online pay engine, which increased the remuneration, tax and supplier purchase payments and provided more information to customers; the Enterprise Resource Planning (ERP) connection platform, which automates payment transactions and controls the exchange of information between the customer ERP and Bci; and the mobile factoring application, which allows suppliers operating through Bci to make a total or partial advance on their invoices by means of smartphones.

In 2014, the progress of Corporate & Investment Banking (CIB) continued, which provides a comprehensive service model for large corporations, high net worth customers and financial institutions. Such model includes the activities of commercial and investment banking, corporate finance, the financial market and cash management service.

The CIB's standing as a major player in the financial market is largely based on the depth of its customer relations and a portfolio of sophisticated and high value financial services and products at local and global level. Its product offering is customized, flexible, fast and top quality. It also meets the needs of corporate customers which, due to their size, complexity or sophistication, require value-added products.

To get closer to its customers and better understand their needs, CIB focuses its service strategy on two areas: by type of relationship and customer - Corporate Banking and Private Banking, and by specialized products and services – Corporate Finance, International Area, Wealth Management and Sales & Trading. The Treasury is also part of CIB and is in charge of managing the Bank's balance sheet through the asset & liability management and liquidity areas.

In 2014, CIB really enhanced its standing as a major player in the financial market by means of a large expansion of its financial product and service portfolio offered to its customers in Chile and overseas.

Compelling evidence of this was the fact that for the third year running CIB's corporate bankers were evaluated as the best in the market for service quality and got the best net promoter score (NPS) of the system, according to a poll by Brain Network. For the third year running, the prestigious UK *World Finance* magazine ranked it as The Best Private Bank in Chile.

In 2014, the SME Banking division continued to consolidate, whose main objective is to provide a more suitable value proposal for the SME segment. One of the highlights of its performance was the inauguration of the Nace Enterprise Center, a unique branch of its kind in Latin America, which has executives who are highly specialized in advising their customers. Its activities included holding the Bci Business Meeting for the first time in Puerto Montt. This multisector and free event, traditionally held in Santiago, Concepción and Antofagasta, brings together in the same place entrepreneurs and SMEs with large purchasing companies to generate commercial contacts and business opportunities for which Bci provides advice and financing. The Puerto Montt meeting was very successful, in which over 180 companies participated, around 1,000 people attended and more than 640 business meetings were held.

Lastly, one of the main factors explaining the Bank's performance in 2014 was the much more important role of its subsidiaries. In effect, their contribution to the Bank's consolidated net income rose from 26.2% in 2013 to 31.3% in 2014. This unprecedented increase in the history of the Bank was particularly driven by subsidiaries in charge of managing mutual funds, factoring, insurance brokerage, and stock market operations. Besides increasing the Bank's net income, this change entails the additional benefit of diversifying its revenue generating sources.

Due to progress made in 2014, the leading domestic and foreign risk rating agencies maintained high ratings for Bci in Chile (AA+) and internationally (A). To support these ratings, they emphasized, among other positive factors, the increase in the Bank's base capital; its high level of solvency and improvements in its liquidity standing; greater diversification of its foreign financing sources; the favorable evolution of operating efficiency; its sound competitive position; the right business strategy; healthy risk rates; and the experience of its senior management.

Nevertheless, Bci's development was not only reflected by its higher financial and economic indicators. It was also evident in important areas like transparency, customer experience, CSR and innovation, for all of which the Bank obtained several awards and accolades. As these are mentioned in detail in this Annual Report and in the sustainability report I will just mention some of the most important ones.

For business management and financial performance, Bci was selected by the Boston Consulting Group as the only Chilean Local Dynamo company in 2014. That means that the Bank is the only company in Chile in the group of 50 companies with headquarters in emerging economies, which have been particularly successful in competing in their markets, beating multinational and Chilean companies. According to the prestigious UK *World Finance* magazine, the Bank also obtained first place of Chilean Banks in four categories: Best Banking Group; Best Private Bank in Chile; Most Sustainable Bank in Chile, and Best Asset Manager in Chile, with the latter award going to the subsidiary Bci Asset Management.

Bci was runner-up as "The Most Transparent Company in Chile," awarded by the faculty of communications of Universidad del Desarrollo, Chile Transparente, the accounting firm KPMG, and the Inteligencia de Negocios consultant. This award measures corporate transparency in terms of companies reporting important information about their operations, corporate governance, financial reporting, taxpayer interest, sustainability and digital tools.

In the customer experience area, the specialized consultant IZO, along with the Universidad de los Andes, ranked Bci as the bank offering the best customer experience in the Chilean banking sector. Bci was also ranked in first place of the National Customer Satisfaction Index in the large bank category, according to the ranking by ProCalidad, Adolfo Ibáñez University, Adimark, Praxis and *Capital* magazine.

In regard to CSR, the Bank was selected as the most responsible company with the best corporate governance in Chile, according to the report by the Business Monitor of Corporate Reputation (MERCO). This report also recognized Bci as the number three company with the best corporate reputation in the country and the sixth most attractive company to work for in Chile.

The Bank also attained first place in the national CSR ranking made by the ProHumana Foundation with the support of *Qué Pasa* magazine, climbing two places on 2013. This was particularly possible due to its *Bci Sin Límites* program to employ the disabled, to its ethical management and its pro transparency, innovation and financial education policies.

In the labor area, Bci climbed eight places on the previous year in the ranking of the best companies to work for, attaining seventh place in the ranking by the Great Place to Work Institute and *Capital* magazine, and in third place of the ranking of the best companies for working parents, made by the *Ya* supplement of *El Mercurio* newspaper and the Chile Unido Foundation.

Lastly, in regard to innovation, Bci was distinguished as the "Most Innovative Bank in Chile" in the innovative company survey made by the Business School of Universidad de Los Andes, and in the Best Place to Innovate report by the University of Chile.

Based on these results, it can be concluded that in 2014 the Bci Corporation once again showed its firm commitment to safeguard the interests of its shareholders; to carry on enhancing customer and supplier relations; to promote the progress of its employees and their families; and help to improve the welfare, education, employment and enterprise opportunities of Chileans.

I would like to end by stressing that it would not have been possible to attain the large progress I have outlined without the knowledge, commitment and exceptional delivery of our employees, to whom I would like to express my deep and most sincere thanks.

LUIS ENRIQUE YARUR REY
Bci Chairman

FOR FINANCIAL EDUCATION: *"CON LETRA GRANDE"* PROGRAM

Bci considers financial education as an essential requirement of its transparency policy to have more informed and financially responsible customers. The action taken for this is part of the Bank's business mission and aims to empower consumers through the development of initiatives that promote financial literacy.

To such end, in 2014 the Bank enhanced the *Con Letra Grande* interactive channel for customers and non-customers to train people on everything they need to know for the efficient use of banking products and services, promoting saving and responsible consumption. 47 live programs and over 40 series were held in the year. The channel had over 1,600,000 views on YouTube.


CON
LETRA
GRANDE

02. FINANCIAL HIGHLIGHTS

Consolidated Balance Sheet	2007	2008	2008	2009	2010	2011	2012	2013	2014	CHANGE 2013/2014
			UNDER NEW STANDARDS[1]							
Transaction balances as of each year, expressed in millions of Chilean pesos										
Commercial and interbank loans	5,464,776	6,835,561	6,835,939	6,159,662	6,544,486	7,880,994	9,048,347	9,946,350	10,799,382	8.6%
Mortgage loans	1,324,409	1,690,214	1,693,924	1,736,465	1,913,547	2,168,712	2,466,999	2,818,822	3,317,344	17.7%
Consumer loans	911,749	1,003,813	1,008,781	1,041,979	1,174,581	1,400,739	1,620,457	1,764,297	1,985,762	12.60%
Total loans	7,700,934	9,529,588	9,538,644	8,938,106	9,632,614	11,450,445	13,135,803	14,529,469	16,102,488	10.8%
Allowances for credit risk	-85,650	-131,820	-131,984	-194,334	-249,328	-277,297	-299,373	-334,247	-342-596	2.5%
Total net loans	**7,615,284**	**9,397,768**	**9,406,660**	**8,743,772**	**9,383,286**	**11,173,148**	**12,836,430**	**14,195,222**	**15,759,892**	**11.0%**
Financial investments	1,019,781	1,452,092	1,458,519	1,951,298	1,346,687	2,072,068	1,994,900	1,976,887	2,086,992	5.6%
Other assets	1,394,074	1,946,512	1,897,758	2,426,452	2,465,311	2,864,445	3,095,248	4,074,560	5,956,285	46.2%
Total assets	**10,029,139**	**12,796,372**	**12,762,937**	**13,121,522**	**13,195,284**	**16,109,661**	**17,926,578**	**20,246,669**	**23,803,169**	**17.6%**
NIBDs	1,776,766	2,021,931	2,021,931	2,400,959	2,844,029	3,172,480	3,618,365	3,920,617	4,592,440	17.1%
Term deposits	4,772,001	6,071,804	6,071,804	5,491,152	5,467,545	6,749,054	7,222,588	7,707,698	8,228,609	6.8%
Other obligations	2,776,437	3,912,386	3,902,204	4,333,258	3,844,544	4,966,078	5,665,668	7,036,254	9,181,156	30.5%
Capital and reserves	568,559	683,811	620,411	783,608	883,708	1,039,157	1,230,077	1,371,893	1,560,882	13.8%
Allowances for minimum dividends	0	-45,617	-45,617	-48,232	-66,623	-78,380	-81,377	-90,088	-102,891	14.2%
Net income	135,376	152,057	192,203	160,774	222,075	261,268	271,256	300,294	342,972	14.2%
Minority interest	0	1	1	3	6	4	1	1	1	0.0%
Total liabilities & shareholders' equity	**10,029,139**	**12,796,372**	**12,762,937**	**13,121,522**	**13,195,284**	**16,109,661**	**17,926,578**	**20,246,669**	**23,803,169**	**17.6%**

[1] Under new accounting standards put in effect January 1, 2009, by the Superintendency of Banks and Financial Institutions.

Consolidated Balance Sheet	2007	2008	UNDER NEW STANDARDS[1] 2008	2009	2010	2011	2012	2013	2014	CHANGE 2013/2014
Bci shares*										
Price (nominal pesos)	14,950	10,841	10,841	16,576	33,058	28,789	32,946	29,162	29,944	2.68%
Earnings per share (nominal pesos)	1,369	1,538	1,944	1,586	2,154	2,504	2,563	2,802	3,155	12.6%
Stock price/book value (times)	2.60	1.57	1.70	2.14	3.86	2.57	2.42	1.98	1.81	-0.17
Stock price/earnings per share (times)	10.92	7.05	5.58	10.45	15.35	12.95	12.67	10.41	9.49	-0.92
Market capitalization (in millions of Chilean pesos)	1,477,962	1,071,745	1,071,745	1,680,642	3,408,483	3,003,599	3,437,305	3,125,421	3,254,948	4,14%
Profitability & Efficiency										
Return on equity	23.81%	23.82%	33.44%	21.86%	21.37%	21.38%	19.10%	18.98%	19.04%	6 pb
Capitalized earnings of previous year	54.75%	54.72%	54.72%	69.44%	68.47%	67.50%	67.06%	66.24%	55.03%	-1,121 pb
Return on assets	1.35%	1.19%	1.50%	1.22%	1.68%	1.61%	1.51%	1.48%	1.44%	-4 pb
Efficiency/ backstopping cost/ operating income	49.64%	44.76%	48.25%	44.71%	45.42%	44.93%	46.08%	43.95%	43.84%	-11 pb
Assets per employee (in millions of Chilean pesos)	1,051	1,393	1,389	1,482	1,420	1,576	1,692	1,925	2,265	340
Market share										
Loans[2]	12.38%	13.30%	13.30%	12.76%	12.72%	12.94%	13.20%	13.23%	13.08%	-15 pb
Risk										
Risk rate[1] (allowance expense[3]/ total loans)	1.00%	1.32%	1.32%	1.95%	1.53%	1.26%	1.30%	1.50%	1.35%	-15 pb
Risk ratio (Allowances/total loans)	1.32%	1.38%	1.40%	2.18%	2.50%	2.42%	2.28%	2.30%	2.13%	-17 pb
Activity Indicators (number)										
Employees (Bci Corporation)	9,541	9,185	9,185	8,848	9,346	10,220	10,595	10,518	10,511	-7
Branches	282	326	326	332	365	378	388	384	361	-23
Checking accounts	345,820	373,043	373,043	397,764	425,233	449,700	489,816	514,803	528,598	13,795
Electronic checkbooks	893,961	959,580	959,580	1,107,366	1,115,633	1,215,527	1,208,989	1,222,033	939,381	-282,652
ATMs	815	990	990	1,013	1,111	1,333	1,294	1,080	1,037	-43
ATM Transactions[4] (December of each year)	3,214,591	3,777,608	3,777,608	4,037,717	5,455,584	5,672,989	4,572,650	4,173,362	4,675,418	502,056
Internet Transactions[5] (Dec, of each year)	11,792,742	18,510,037	18,510,037	24,827,278	12,925,182	14,434,020	10,472,378	16,083,389	15,814,481	-268,908
Customers with internet access passwords	280,324	297,239	297,239	333,379	404,956	408,987	428,310	429,913	464,048	34,135

* Average daily figures in December weighted by the transaction volume.
1 Under new accounting standards put in effect January 1, 2009, by the Superintendency of Banks and Financial Institutions.
2 Exclude Corpbanca in Colombia.
3 Allowance expense is defined as the sum of the expenses of provisions for credit risk and credit contingency and allowance adjustment.
4 ATM withdrawals.
5 Until the year 2009, transactions with or without authentication passwords are considered. From 2010 forward, only transactions with authentication passwords are considered.
pb: base points

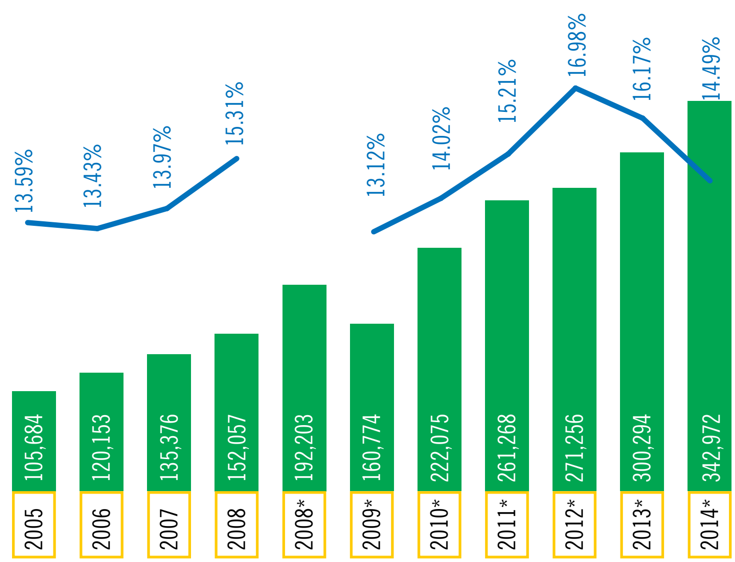
03. PERFORMANCE GRAPHS

The graphs below show Bci's results and performance from 2005-2014, and the figures are given in nominal Chilean pesos:

A) INCOME

For the year ended December 2014, Bci had net income of Ch$342,972 million, which was a 14.2% year-on-year increase. Bci is the third bank with the highest net income of the banking sector[1]. In 2014, its share of the banking sector dropped due to exceptional revenue of some of its competitors because of the tax reform coming into force.

BCI: NET INCOME AND SHARE OF THE BANKING SECTOR [1]

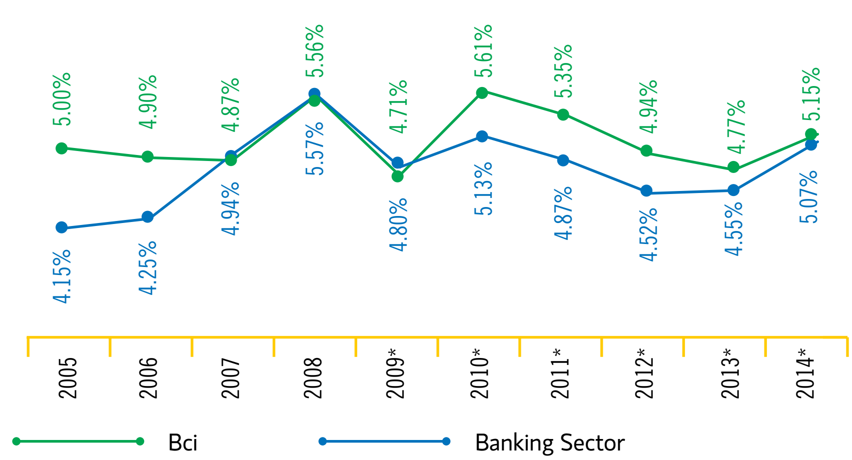


(1) The banking sector excludes Corpbanca's investments in Colombia.
(*) Figures under new SBIF regulations.

The net interest margin, corresponding to the relation between net interest income and average loans was 5.15%, and exceeded that of the banking sector.

[1] Excludes Corpbanca's investment in Colombia.

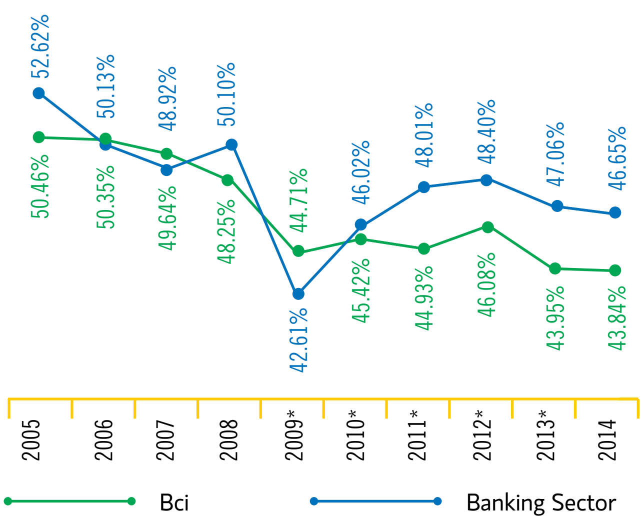
NET INTEREST MARGIN: BCI AND THE BANKING SECTOR[1]



(1) The banking sector excludes Bci and includes Corpbanca's investment in Colombia.
(*) Figures under new SBIF regulations.

The operating efficiency ratio measures the relation between operating expenses and gross operating income. In 2014, Bci had unprecedented record income of 43.84% resulting from an increase in revenue and stringent control of operating expenses.

EFFICIENCY RATIO[1]: BCI AND THE BANKING SECTOR[2]



(1) A lower ratio means greater efficiency.

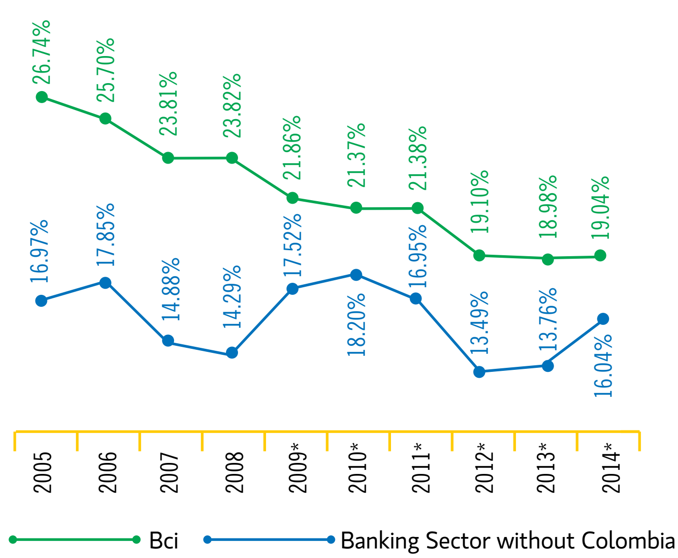
(2)The banking sector excludes Bci and includes Corpbanca's invetment in Colombia.

(*) Figures under new SBIF regulations.

Bci had a return on equity (ROE) of 19.04% in 2014, greatly outperforming the 16.04% ROE of the rest of the banking sector[2].

[2] Excludes Bci

ROE: BCI AND THE BANKING SECTOR[1]



(1) The banking sector excludes Bci and includes Corpbanca's investment in Colombia.

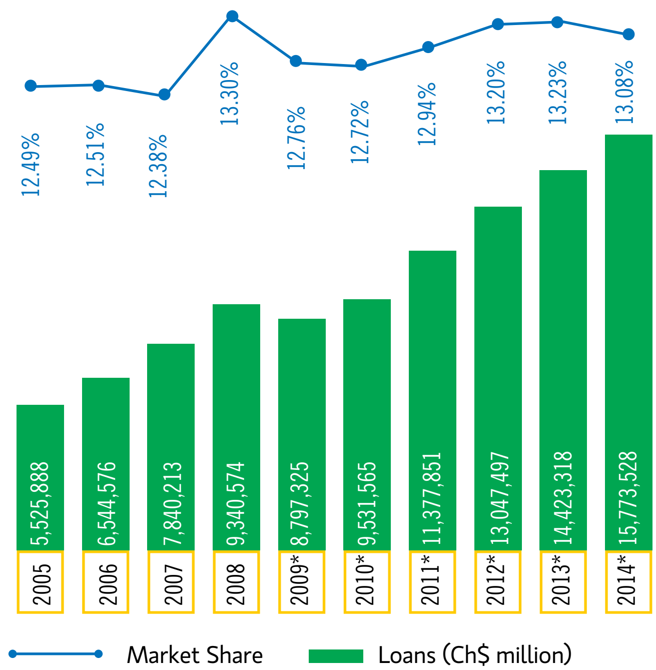
(*) Figures under new SBIF regulations.

B) MARKET SHARE

Bci's total loans (net of interbank loans) accrued as of December 2014 amounted to Ch$15.77 trillion, a 9.4% year-on-year increase. Market share dropped slightly to 13.08%[3] due to the implementation of a profitability policy of more efficient use of capital. Bci was therefore the fourth largest bank in Chile measured by loan volume.

[3] Excludes Corpbanca's investment in Colombia.

TOTAL BCI LOANS AND MARKET SHARE[1]

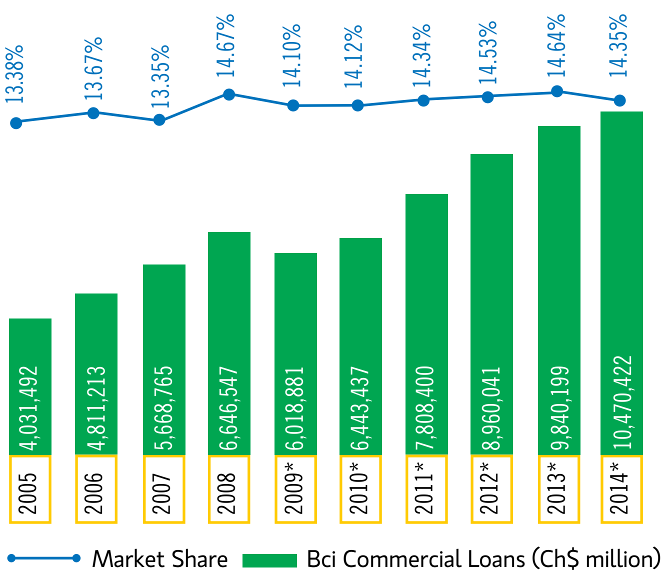


(1) Market share excludes Corpbanca's acquisitions in Colombia.

(*) Figures under new SBIF regulations.

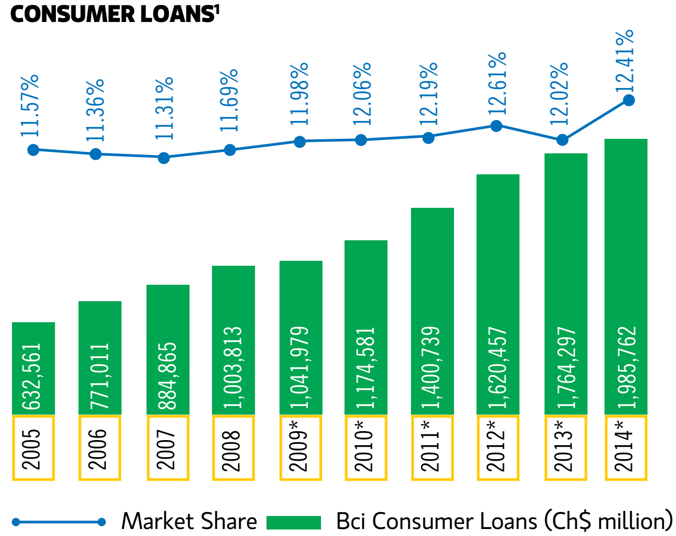
Total loans (net of interbank loans) comprise commercial, consumer and mortgage loans. As is shown in the graphs below, since 2009 the Bank has steadily increased the loan volume in each of these areas. In 2014, there was very strong growth of mortgage loans (17.7%) and consumer loans (12.6%), and to a lesser extent commercial loans (6.4%).

COMMERCIAL LOANS[1]



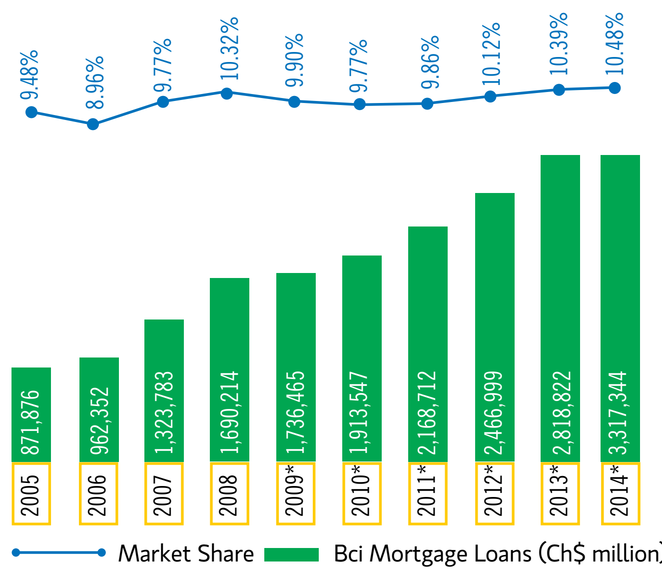
(1) Market share excludes Corpbanca's acquisitions in Colombia.
(*) Figures under new SBIF regulations

CONSUMER LOANS[1]



(1) Market share excludes Corpbanca's acquisitions in Colombia.
(*) Figures under new SBIF regulations

MORTGAGE LOANS[1]

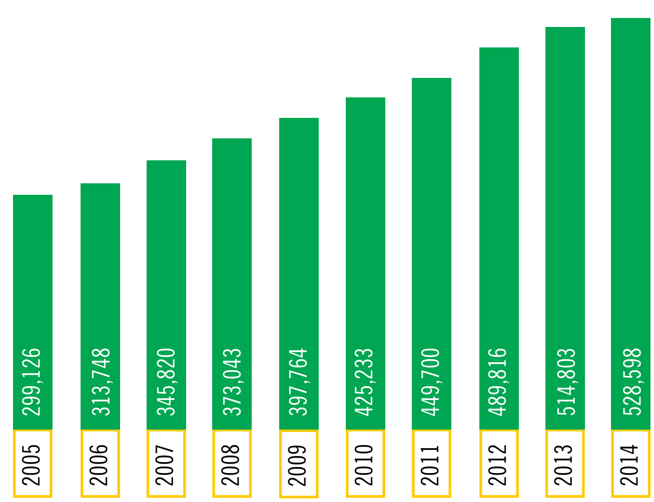


(1) Market share excludes Corpbanca's acquisitions in Colombia.
(*) Figures under new SBIF regulations

Checking accounts in 2014 kept up the steady growth of the last few years with a 2.7% year-on-year increase. NIBDs[4], however, dropped 23%, which was largely due to a policy of reviewing and closing those inactive accounts in order to reduce costs.

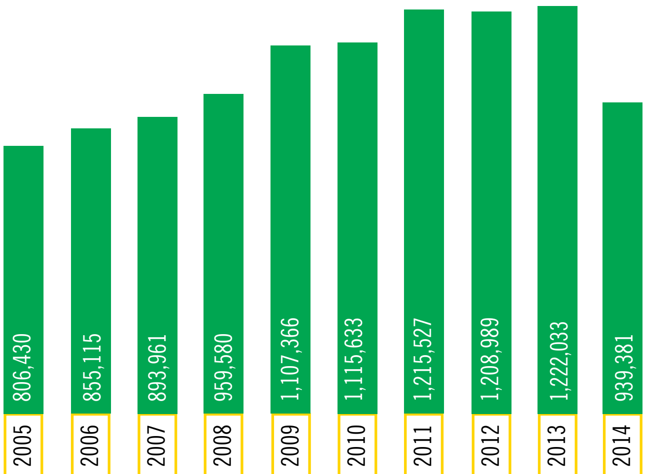
BCI: NUMBER OF CHECKING ACCOUNTS

December each year



[4] Non-interest bearing deposits

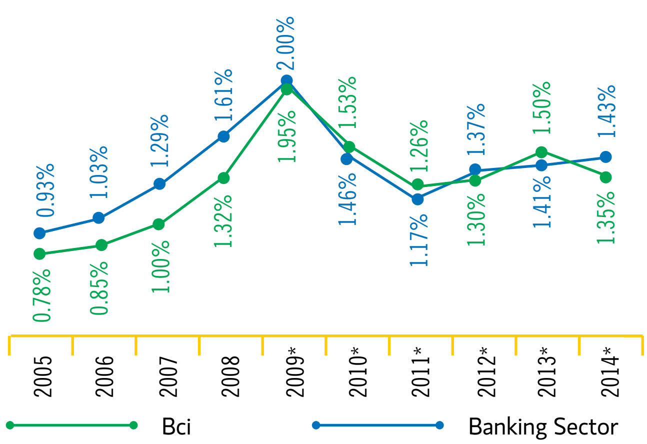
BCI: NUMBER OF NIBDs



C) RISK

The risk 1 rate, measured as the allowance and write-off expense on customer loans, was 1.35% in 2014, thereby halting the increases of previous years. This decrease reflected a general improvement in Bci's risk.

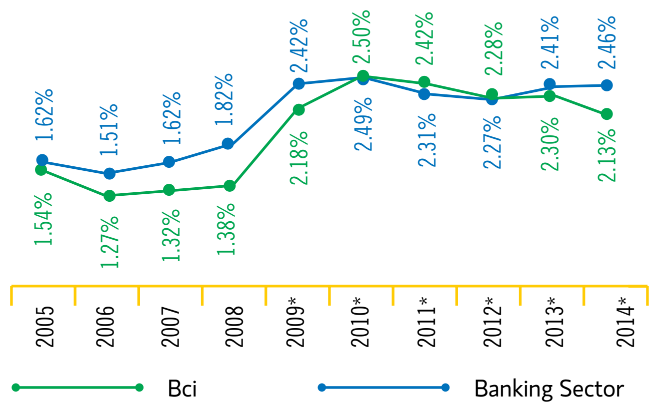
ALLOWANCE AND WRITE-OFF EXPENSE ON LOANS: BCI AND THE BANKING SECTOR[1]



(1) Market share excludes Corpbanca's acquisitions in Colombia.
(*) Figures under new SBIF regulations

The risk ratio, measured as allowances on total loans, was 2.13% for the year ended December 2014, thereby continuing the downward trend in the last four years, which is in contrast to the upward trend of the rest of the banking sector.

ALLOWANCES ON TOTAL LOANS: BCI AND THE BANKING SECTOR[1]

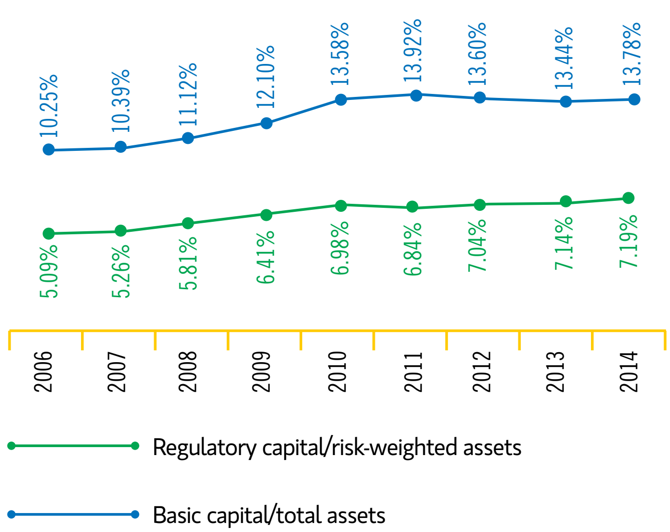


(1) Market share excludes Corpbanca's acquisitions in Colombia.
(*) Figures under new SBIF regulations

D) LEVEL OF CAPITAL AND BASEL RATIO

The Bank's ratios of regulatory capital to risk-weighted assets and basic capital to total assets increased to 13.78% and 7.19%, respectively. They thereby exceeded the minimum regulatory limits as stipulated in the General Banking Law of 8% and 3%, respectively.

BCI: BASEL RATIO



INTERNATIONALIZATION: 15 YEARS OF BCI MIAMI

In the last few years, Bci has consolidated its internationalization process by means of partnerships, cooperation agreements, representative offices and correspondents worldwide.

In 2014, there was the celebration of 15 years of the Bci Miami branch, which supports the commercial operations by Chilean customers with the United States and other global markets. This branch also provides services to local customers in different business sectors in the state of Florida. The branch has over 50 employees and a multicultural team with vast experience.


WELCOME
15 YEARS!
BCI
MIAMI
branch
NORTH
HAVE A GOOD TRIP
WELCOME
SOUTH

04. CORPORATE GOVERNANCE

01.

Luis Enrique Yarur Rey
Chairman

02.

Andrés Bianchi Larre
Vice-chairman

03.

José Pablo Arellano Marín
Director

04.

Juan Manuel Casanueva Préndez
Director

BOARD OF DIRECTORS

The members of the Board of Directors were elected for a three-year term in an Ordinary Shareholders' Meeting held on April 2, 2013.
The current Board of Directors is:

05.

Mario Gómez Dubravcic
Director

06.

Máximo Israel López
Director

07.

Juan Ignacio Lagos Contardo
Director

08.

Dionisio Romero Paoletti
Director

09.

Francisco Rosende Ramírez
Director

Luis Enrique Yarur Rey
Chairman

He holds a degree in law from the Universidad de Navarra, Spain, and a Master's degree in economics and business administration from the Instituto de Educación Superior de Empresas (IESE), Spain. He is currently the Chairman of Empresas Juan Yarur S.A.C and Empresas JY S.A.; Vice-Chairman of the Asociación de Bancos e Instituciones Financieras A.G.; member of the Business Advisory Council of the Centro de Estudios Superiores de la Empresa (ESE) at Universidad de los Andes; director of Bci Seguros de Vida S.A. and of Bci Seguros Generales S.A.; Chairman of Empresas Jordán S.A.; Chairman of Salcobrand S.A.; Vice-Chairman of Viña Morandé S.A. and a director of Banco de Crédito del Perú. Prior to his current position, he was the CEO of Bci for 11 years.

Andrés Bianchi Larre
Vice-chairman

He holds a degree in legal and social sciences from the University of Chile and an MA and Ph.D in economics from Yale University. He is a full member of the Academia de Ciencias Sociales, Políticas y Morales at the Instituto de Chile and a director of Empresas Copec S.A. He was the Chilean Ambassador to the United States; Chairman of the Chilean Central Bank, of the Dresdner Banque Nationale de Paris and Banco Credit Lyonnais Chile; as well as adjunct executive secretary of the Economic Commission for Latin America. He was a professor of economics at the University of Chile and the Catholic University, visiting professor at Boston University and visiting researcher at Princeton University in the United States.

José Pablo Arellano Marín
Director

He holds a degree in economics from the Catholic University of Chile, and an MA and Ph.D in economics from Harvard University, United States. He is a director of companies and senior economist at CIEPLAN and tenured professor at the University of Chile. He was the CEO of CODELCO, Education Minister, National Budget Director and president of Fundación Chile.

Juan Manuel Casanueva Préndez
Director

He holds a degree in civil engineering from the University of Chile. He is the Chairman of Grupo Gtd and he is currently a director of Fundación Rodelillo and of the Corporación del Patrimonio Cultural. He is also a member of the Advisory Council of the Centro de Estudios Superiores (ESE) at the Universidad de los Andes and of the Business Council of the Centro de Emprendimiento at Universidad del Desarrollo.

Mario Gómez Dubravcic
Director

He holds a degree in business administration from the Catholic University of Chile, with postgraduate studies at Universidad de los Andes. He came to Bci in 1981 as an advisor to the head of the finance division and the same year was appointed the chief financial officer. In 1983, he was appointed division head and was responsible for creating subsidiaries and related companies, and in 1998 he became the commercial manager of corporations. He was Chairman of the Board of Fondos Mutuos Bci, of Bci Asesoría Financiera and Servipag, a director of Bci Corredora de Bolsa, Depósito Central de Valores, of Bci Factoring and Bci Securitizadora, of Bci Compañía de Seguros Generales y de Vida, of Bci Corredora de Seguros, of Bci Administradora General de Fondos, and Financiera Solución Perú. He also was Chairman of Artikos and of Transantiago's financial administration, AFT. He is currently a director of Empresas JY S.A.

Máximo Israel López
Director

He holds a degree in business administration from the Catholic University of Chile. He is a director of CTI S.A. He was the founding partner and president of the board of Atton Hoteles S.A. He was a director of companies like Econssa Chile S.A., Enaex S.A., Abastible S.A., Empresas Lucchetti S.A., VTR S.A., Banco Ripley S.A., Empresa Constructora Delta S.A., Transbank S.A., and Redbanc S.A., among others. At the beginning of his career, he held various executive positions in financial entities, including commercial manager of Banco de Santiago and Banco O`Higgins.

Juan Ignacio Lagos Contardo
Director

He holds a degree in law from the University of Chile. He is a professor of economic law at the Universidad de los Andes. He is founding partner of the law office Yrarrazaval, Ruiz-Tagle, Goldenberg, Lagos & Silva Abogados Ltda. He was a director of Bci Corredora de Bolsa and companies like Diario Financiero S.A., Aetna Seguros de Vida S.A., Aetna Seguros Generales S.A. and MinePro Chile S.A.

The Corporation's directors are elected based on their intellectual, professional and ethical attributes. Moreover, they are people with outstanding performance in their respective areas of action. Although there are no formal requirements for being on the Board, beyond what is laid down by law, the Board has traditionally been made up of professionals and businessmen who are unrelated to the controlling agreement or the Yarur family, with the only exception being the Chairman.

Dionisio Romero Paoletti
Director

He is Chairman of Credicorp and Banco de Crédito del Perú - BCP and has been the CEO of Credicorp since 2009. He has been a director of the BCP since 2003, and was appointed Vice-Chairman of the Board in 2008 and Chairman in 2009. He is also the Chairman of the Board of Banco de Crédito de Bolivia, El Pacífico Peruano Suiza Cía. de Seguros y Reaseguros S.A., El Pacífico Vida Cía. de Seguros y Reaseguros S.A., Alicorp S.A.A., Ransa Comercial S.A., Industrias del Espino S.A., Palmas del Espino S.A., Agrícola del Chira S.A., Compañía Universal Textil S.A., among others. Likewise, he is Vice-Chairman of the Board of Inversiones Centenario S.A. and a director of Cementos Pacasmayo S.A.A. and Hermes Transportes Blindados S.A. He holds a degree in economics from Brown University, United States, and an MBA from Stanford University, United States.

Francisco Rosende Ramírez
Director

He is an independent director. He holds a degree in business administration from the University of Chile, and an MA in economics from the University of Chicago, United States. He was the studies manager of the Chilean Central Bank and member of the Free Competition Tribunal. He is the author of various books and numerous publications in economic magazines. 1995 through 2013, he was Dean of the Economic and Administrative Sciences Faculty of the Catholic University of Chile and associate researcher at the Public Studies Center, in addition to being a columnist for the *El Mercurio* and *El País* (Uruguay) newspapers.

The Board permanently analyzes and determines the main policies guiding the Bank's action. These include, among others, commercial development, budget management and equity standing strategy; financial, loan, operating and domestic and foreign market risk management; portfolio diversification; profitability, allowance coverage, service quality; the policies establishing the work conditions of employees of the Bank and its subsidiaries, and customer service.

The Board of Directors receives a complete report each month on the performance and results of the Bci Corporation, and is given periodic information on matters analyzed and approved by the different Bank committees.

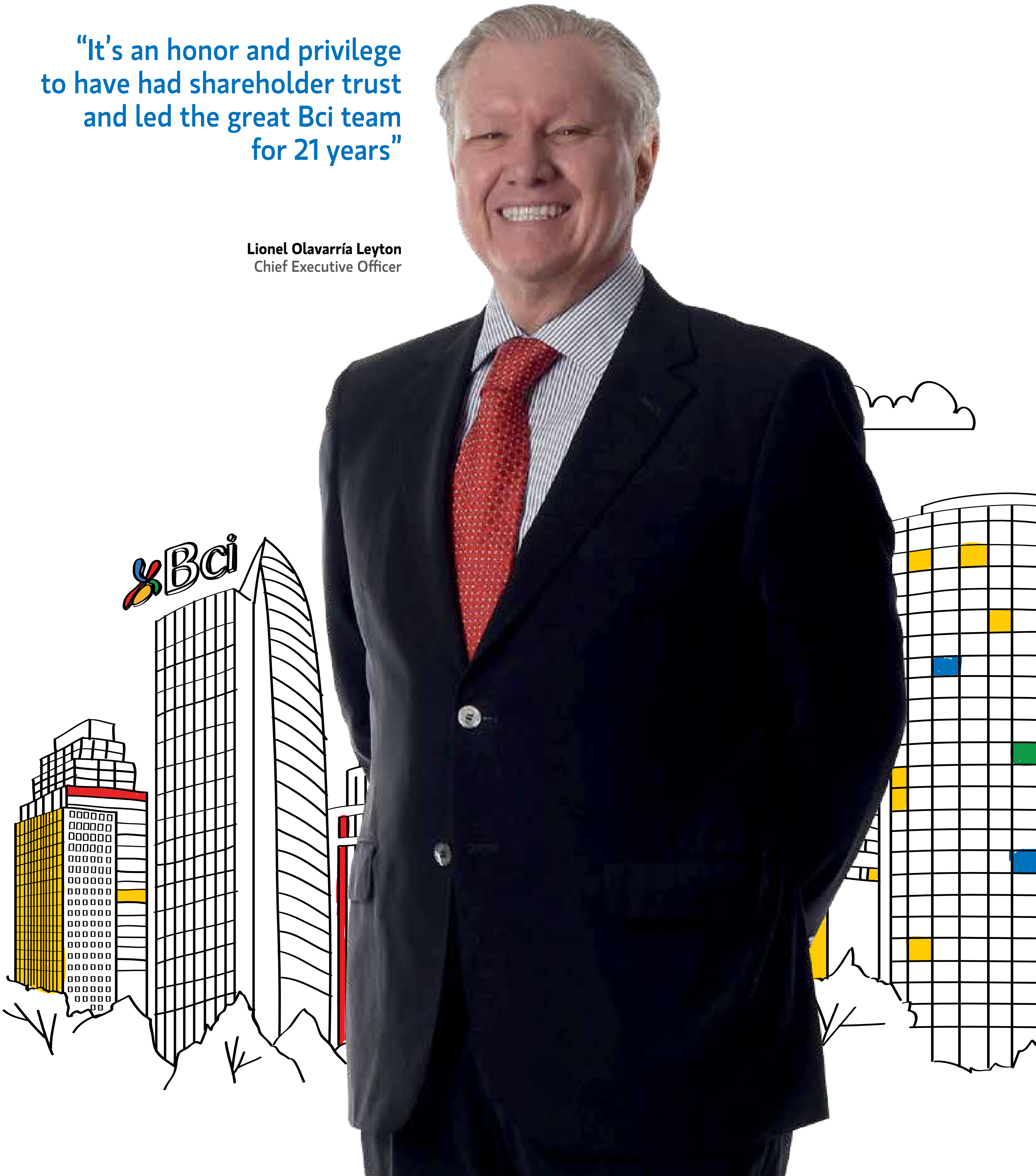
The committees comprise a variable number of directors and they convene regularly but with different frequency. Their nature, functions and activities are determined by the Bank's needs and regulatory requirements. The following committees currently operate:

- Board's Executive Committee
- Directors' Committee
- Finance and Corporate Risk Committee
- Sustainability and CSR Committee
- Compensation Committee

The Sustainability Report accompanying this Annual Report specifies the composition, operation and frequency of each of the aforementioned committees, their governing principles and their responsibilities. In addition, it outlines how the Bank engages with its stakeholders, shareholders, employees and their families, customers, suppliers and communities, as well as the activities through which this relationship is conducted.

"It's an honor and privilege to have had shareholder trust and led the great Bci team for 21 years"

Lionel Olavarría Leyton
Chief Executive Officer



SENIOR MANAGEMENT

The Bci Corporation aims to be a regional leader in innovation, customer closeness and experience and to be renowned as the best company to work for and develop. With this vision, in the last few years Bci has implemented corporate strategies, programs and initiatives to make this dream come true. In 2012, it launched the customer and employee experience strategy, which established the bases to drive the customer experience culture and transform it into the Bank's main competitive advantage. In 2013, it rolled out the customer segmentation strategy, which helped to bolster the customer experience strategy by implementing a model that aims to fully meet the needs of individuals, SMEs, companies and corporations with specialized advice, offering products and services customized to their needs.

The experience strategy is long-term, which is essential for the growth and sustainability of the business and deeply rooted in the values and principles that have guided the Corporation for over its 75 years. In 2014, the Bank continued to work on the improvement plan for the whole Corporation to consolidate the customer and employee experience strategy, assuring its sustainability and permanence over time.

The Bank has the conditions needed to successfully manage this challenge: a sound and mature organizational culture, advanced management practices, and most importantly a committed professional employee team of excellence.

MANAGEMENT

01.

Juan Pablo Stefanelli Dachena
VP SME Banking

02.

Ignacio Yarur Arrasate
VP Retail Banking

03.

Eugenio Von Chrismar Carvajal
VP Corporate & Investment Banking

04.

Ximena Kutscher Taiba
VP Controller's Officer

05.

Diego Yarur Arrasate
VP Commercial Banking

06.

José Luis Ibaibarriaga Martínez
VP Planning and
Financial Control

07.

Rodrigo Corces Barja
VP Customer Experience and Corporate Image

08.

Antonio Le Feuvre Vergara
VP Corporate Risk

09.

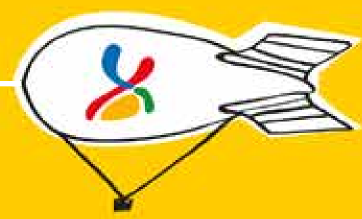
Mario Gaete Hörmann
VP Operations and IT

10.

Pedro Balla Friedmann
Corporate Counsel

11.

Pablo Jullian Grohnert
VP Human Resources



05. SHAREHOLDERS

A) PROFIT, SHARE PRICE AND MARKET CAPITALIZATION

In 2014, the Bank had profits of over Ch$340,000 million, a 14.2% year-on-year increase and continuing the upward trend since 2009. This result was driven by loans increasing 9.5%, by the high annual inflation and efficiency of controlling operating expenses.

2014 was a difficult year for the Chilean stock market, pressured by investors abandoning less attractive emerging markets in favor of developed economies, above all the United States where the S&P500 index reached record highs. The Chilean selective share price index (IPSA), which includes price variations, dividends and fully paid-in shares, had a moderate performance of 4% growth, whereas Bci's share price outperformed the IPSA with profitability of 8.5%.

B) CAPITAL RESOURCES

- An Extraordinary Shareholders' Meeting held on March 25, 2014, approved, among other issues, a capital increase of Ch$165,255 million by capitalizing profit reserves.

This amount comprised:

- capitalizing Ch$120,211 million without issuing shares; and
- capitalizing Ch$45,044 million by issuing 1,526,714 fully paid shares.

With these proceeds, which were needed to sustain the Bank's operating growth, the basic capital comprised the following for the year ended December 31, 2014:

Paid-in Capital (108,701,164 shares)	Ch$1,547,125,753,323
Other Equity Accounts	Ch$13,756,305,527
Net Income in the Year	Ch$342,971,662,076
Allowance for Dividend Payment	Ch$(102,891,498,623)
Basic Capital (1)	**Ch$1,800,962,222,303**

(1) The basic capital is equivalent to the net amount that must be stated in the financial statements as equity attributable to shareholders, pursuant to what is laid down in the Standards Compendium of the SBIF.

In turn, regulatory capital, which regulates the various operating limits set forth in the General Banking Law, comprises the following items:

Basic Capital	Ch$1,800,962,222,303
Additional Allowances	Ch$57,753,609,977
Subordinated Bonds	Ch$655,235,943,228
Equity Attributable to Minority Interest	Ch$1,399,671
Regulatory capital	**Ch$2,513,953,175,179**

Hence, in 2014 the Bank's basic capital rose 13.8% and its effective equity increased 12.0%.

At year end, the basic capital to total assets ratio was 7.19%, whereas the regulatory capital to risk-weighted assets ratio was 13.78%. Both values were substantially higher than the minimum ratios required by the General Banking Law of 3% and 8%, respectively.

C) TAX STANDING OF THE DIVIDEND DISTRIBUTED

The Ordinary Shareholders' Meeting held on March 25, 2014 approved a dividend distribution of Ch$1,260 per share, charged to the 2013 net profit, which amounted to Ch$135,039,807,000 equivalent to 45.0% of the total net profit.

This amount was distributed and charged to taxable profits subject to first bracket tax of the Income Tax Law. This tax is a credit against the global complementary or additional tax that shareholders must file each year.

To calculate it, the credit is considered subject to first bracket tax and must by law be added to the respective taxable base.

Shareholders are informed of the tax details of the dividend distributed by means of a certificate that provides the information needed to file the respective annual tax return.

Bank shareholders bound to keep records of the Taxable Profit Fund (FUT) must consider that the dividend distributed in March 2014 comes from taxable profits entitled to first bracket tax credit, generated in the following tax years:

YEAR	FIRST BRACKET RATE	PROPORTION
2006	17.0%	**94.767%**
2006	Unentitled to credit	**0.110%**
2007	Unentitled to credit	**0.056%**
2007	16.0%	**0.002%**
2007	16.5%	**0.016%**
2007	17.0%	**5.050%**
TOTAL PROPORTION		**100.00%**

D) DISTRIBUTION OF FULLY PAID-IN SHARES

The Extraordinary Shareholders' Meeting of the company, held on March 25, 2014, agreed to increase the company's equity by Ch$45,044,169,856 by issuing 1,526,714 fully paid-in non-par value shares at a rate of 0.0142451303 fully paid-in shares for each share held on the date the right to receive these shares was acquired.

The Bank's paid-in capital was therefore set at Ch$1,547,125,753,323, divided into 108,701,164 shares.

As the distribution of these fully paid-in shares represents an equivalent capitalization, pursuant to what is stipulated in the Income Tax Law, it does not constitute shareholder profit and is therefore not taxable.

E) MAIN SHAREHOLDERS

The list below shows the 25 main shareholders of Bci for the year ended December 31, 2014, along with the number of shares they hold and their shareholding of the Bank.

FOR THE YEAR ENDED DECEMBER 31, 2014

	N° OF SHARES	SHAREHOLDING %
Empresas Juan Yarur S.A.C.	**59,870,932**	**55.08**
Yarur Bascuñán Jorge Juan	**4,593,766**	**4.23**
Inversiones BCP S.A.	**4,082,731**	**3.76**
Banco de Chile on behalf of non-resident third parties	**3,964,090**	**3.65**
Sociedad Financiera del Rímac S.A.	**3,776,816**	**3.47**
Banco Itaú on behalf of investors	**3,395,662**	**3.12**
AFP Habitat S.A.	**2,143,026**	**1.97**
Bci Corredor de Bolsa S.A.	**2,059,013**	**1.89**
AFP Provida S.A.	**1,920,669**	**1.77**
Banco Santander on behalf of foreign investors	**1,699,701**	**1.56**
Inversiones Tarascona Corporation Agency in Chile	**1,601,517**	**1.47**
AFP Capital S.A.	**1,482,826**	**1.36**
Inversiones Millaray S.A.	**1,322,473**	**1.22**
AFP Cuprum S.A.	**1,217,065**	**1.12**
Inmobiliaria e Inversiones Cerro Sombrero S.A.	**1,192,665**	**1.10**
Luis Enrique Yarur Rey	**1,061,778**	**0.98**
Banchile Corredores de Bolsa S.A.	**794,900**	**0.73**
Empresas JY S.A.	**706,028**	**0.65**
Inversiones VYR Ltda.	**578,495**	**0.53**
Baines Oehlmann Nelly	**503,965**	**0.46**
Inmobiliaria e Inversiones Chosica S.A.	**474,789**	**0.44**
Corpbanca Corredores de Bolsa S.A.	**406,677**	**0.37**
LarrainVial S.A. Corredora de Bolsa.	**398,909**	**0.37**
Inversiones Lo Recabarren Limitada	**346,416**	**0.32**
Btg Pactual Chile S.A. Corredores de Bolsa	**336,213**	**0.31**
Other Shareholders *	**8,770,042**	**8.07**
SUBSCRIBED AND PAID-UP SHARES	**108,701,164**	**100.00**

(*) Includes Bci employees who jointly hold 284,651 shares, equivalent to a 0.26% shareholding.

F) SHAREHOLDERS' AGREEMENT

Shareholders related to the Yarur family, who for the year ended December 31, 2014 held 63.86% of Bci's subscribed and paid-in shares, entered into a shareholders' agreement on December 30, 1994, which was updated on September 23, 2013.

Such agreement confirmed their will to maintain the traditional unity and control of Banco de Crédito e Inversiones (Bci). Moreover, they reiterated their intention of preserving the principles on which its management is based.

Pursuant to what is set forth in article 14 of the Law on Corporations, the agreement is recorded in the Bank's Shareholders' Registry and available to other shareholders and interested third parties.

A SUCCESSFUL STRATEGY THAT MAKES A CONTRIBUTION TO CHILE

Throughout history few people have dared to do things differently. For 77 years, at Bci we have undertaken this challenge and worked since then to achieve this. Now, being different has made us leaders of customer experience, innovation and CSR, which endorses our dream of making a contribution to Chile.

Thank you shareholders, suppliers, employees and customers for making us a different company


77
YEARS
WE'RE
DIFFERENT

06. CREDIT RATING

Bci has domestic credit ratings from Feller Rate and Fitch Ratings, and international ratings from Moody's, Standard & Poor's (S&P) and Fitch Ratings.

Feller Rate confirmed Bci's domestic credit rating as AA+. It did the same with the rating for time deposits and bonds, also confirming their "stable" outlook. Feller Rate based this rating on Bci's good financial profile with returns from high margins and high operating efficiency. It also noted that these margins are in turn the outcome of the diversification of revenue streams, greater product penetration, product mix and adequate risk management. It highlighted Bci's sound competitive position reflected by its stable loan market share and the increase in the equity solvency indicators in the last few years, which were bolstered by the capitalization of most of the profits. This has enabled it to suitably sustain the growth of assets. Lastly, it mentioned the alignment of its operating segments and redesign of the distribution network, also highlighting the creation of the customer experience and corporate image department.

Fitch Ratings confirmed the AA+ domestic credit rating for long-term deposits, mortgage notes, financial institution bonds and bond lines, with a "stable" outlook. This rating was based on improvements made by Bci to its capital base and the right balance sheet management to have sound risk and liquidity indicators. Moreover, it highlighted Bci's robust domestic franchise, and the adequate risk management, which has been enhanced by improvements to the monitoring of commercial loans.

Moody's confirmed its A1 long-term foreign currency rating, while maintaining its outlook at "negative." Regarding the latter, Moody's said that the outlook would return to "stable" when the financing for the acquisition of CNB materializes and both operations are consolidated, showing that the profitability, capital, liquidity and asset quality ratios are still at the same levels as before the acquisition.

Moody's based its rating on the Bank's sound profitability, revenue diversification and the low funding costs. It also mentioned the suitable level of tangible capital to address unexpected losses and the good levels of liquidity and positive diversification of its financing streams by means of debt issues and international syndicated loans. Additionally, it mentioned the wide and diverse network of branches, highlighting penetration into the SME segment, and the geographical diversification of customers that will arise from the purchase of CNB. Although the concentrations of corporate debtors and loan growth are, according to Moody's, a possible source of volatility in earnings and asset quality, it claimed that Bci has been able to manage this exposure in an adequate manner.

Standard & Poor's (S&P) confirmed its long-term credit rating A with a "stable" outlook. It indicated that this was due to business stability and adequate returns, capital levels and liquidity to leverage growth opportunities. It further highlighted that this rating was the outcome of a sound competitive position, a growing customer base and extensive network of branches and ATMs that have enabled the Bank to generate large economies of scale. This will enable Bci to maintain good levels of profitability and the quality of assets despite the greater competition in the Chilean banking sector. Regarding the purchase of CNB, it claims this is an opportunity to step up the internationalization process. Considering that CNB is a small bank compared to Bci, its purchase should not deplete its strong competitive position or diversification. On the contrary, the Bank could export its efficient processes and expertise via a wide range of products, driving their cross sale.

Lastly, using the same arguments mentioned for the domestic area, at international level Fitch Ratings confirmed the long-term rating as A- with a "stable" outlook.

DOMESTIC CREDIT RATING

FELLER RATE	
Solvency	**AA+**
DAP of over 1 year	**AA+**
Bonds	**AA+**
Subordinated bonds	**AA**
Shares	**1st class level 1**
Outlook	**Stable**

FITCH RATINGS	
Short-term	**N1+**
Long-term	**AA+**
Bonds	**AA+**
Subordinated bonds	**AA-**
Shares	**1st class level 1**
Outlook	**Stable**

INTERNATIONAL RATING

FITCH RATINGS	
Foreign currency long-term debt	**A-**
Local currency long-term debt	**A-**
Foreign currency short-term debt	**F1**
Local currency short-term debt	**F1**
Viability	**a-**
Outlook	**Stable**

STANDARD & POOR'S	
Long-term foreign issuer credit	**A**
Long-term local issuer credit	**A**
Short-term foreign issuer credit	**A1**
Short-term local issuer credit	**A1**
Outlook	**Stable**

MOODY'S*	
Long-term rating	**A1**
Bank financial strength rating	**C**
Short-term issuer level rating	**P1**
Outlook	**Negative**

(*) Bank deposit rating

07. AWARDS AND ACCOLADES

Bci received awards and accolades in 2014 for its work in various areas like business management and financial performance, innovation, corporate reputation, leadership, work environment and corporate social responsibility.

FIRST PLACE IN THE WORLD FINANCE AWARDS

In a study conducted by the prestigious UK magazine *World Finance*, Bci was in first place of Chilean banks in four categories: Best Banking Group, Best Private Bank, Most Sustainable Bank in Chile, and Best Asset Manager in Chile, awarded to Bci Asset Management.

ONLY CHILEAN COMPANY AS THE LOCAL DYNAMO

Boston Consulting Group (BCG) selected Bci as Local Dynamo in 2014. This means that the Bank is the only company in Chile in the group of 50 companies with headquarters in emerging economies, which have been particularly successful in competing in their markets, beating multinational and Chilean companies.

MOST TRANSPARENT COMPANY IN CHILE

Bci was runner-up as the Most Transparent Company in Chile in the ranking made by Universidad del Desarrollo, the Business Intelligence consultant, the accountancy firm KPMG and Chile Transparente Foundation.

MOST RESPONSIBLE COMPANY WITH THE BEST CORPORATE GOVERNANCE IN CHILE

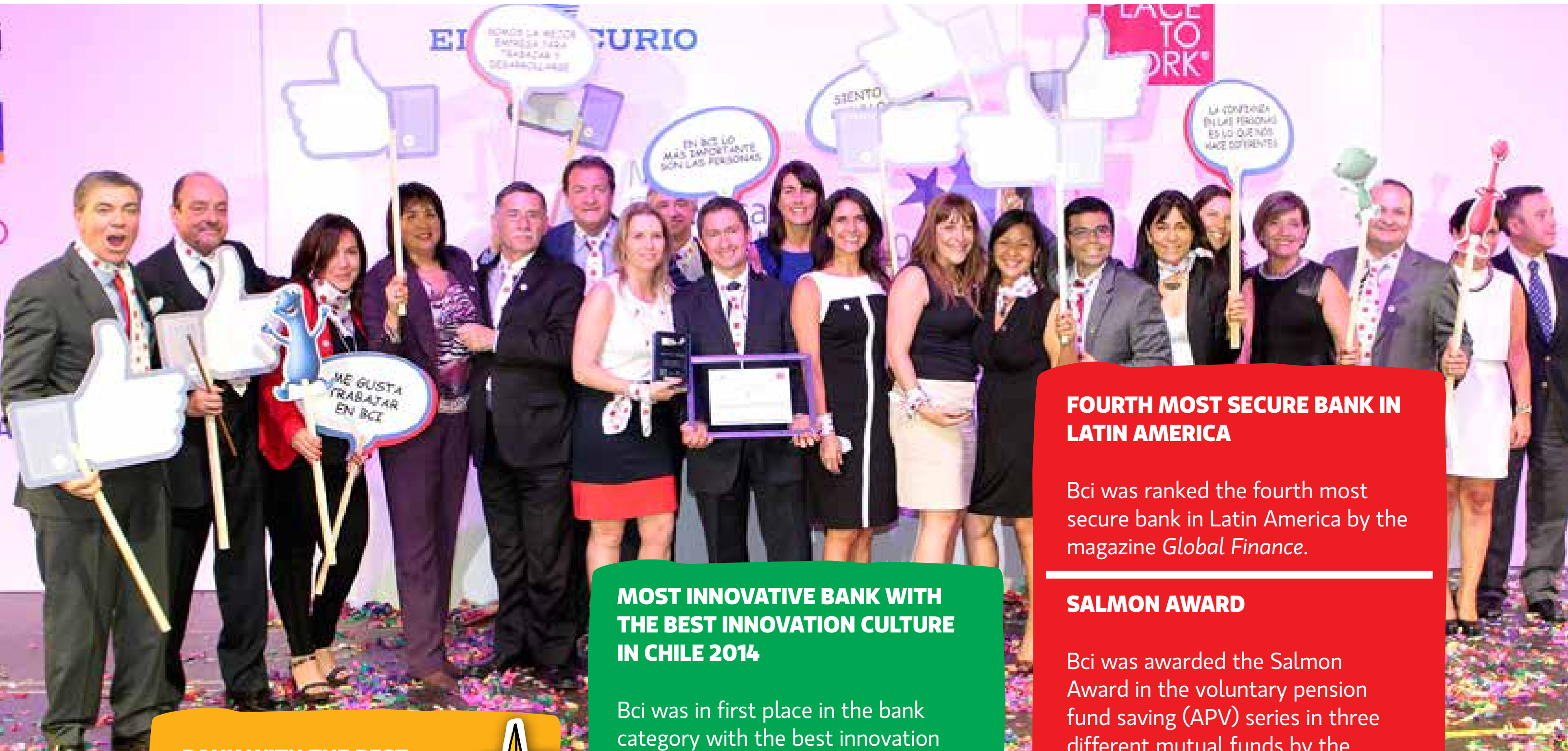
Bci was selected as the Most Responsible Company with the Best Corporate Governance in Chile, according to a survey conducted by the Business Monitor of Corporate Reputation (MERCO). It was also ranked as the third company with the Best Corporate Reputation in Chile in such report, and the sixth most attractive company to work for in Chile.

FIRST PLACE IN THE NATIONAL CSR RANKING

Bci was in first place of the national CSR ranking made by the ProHumana Foundation and *Qué Pasa* magazine, climbing two places on that in 2013.

THIRD MOST ADMIRED COMPANY IN CHILE

Bci was in third place of the Most Admired Company ranking, made by PWC and *Diario Financiero*, climbing five places on that in 2013. This report assesses different parameters like innovation capacity, product and service quality and corporate image.



BANK WITH THE BEST CUSTOMER EXPERIENCE

The specialized consultant IZO and Universidad de los Andes ranked Bci as the bank offering the Best Customer Experience in the Chilean financial sector. The ranking considered a survey of services in more than 120 companies in seven Latin American countries.

FIRST PLACE IN THE CUSTOMER SATISFACTION INDEX

Bci attained first place in the National Customer Satisfaction Index in the large bank category. This survey is made by ProCalidad, Universidad Adolfo Ibáñez, Adimark, Praxis and *Capital* magazine.

FIRST PLACE FOR INNOVATION IN THE FINANCIAL SECTOR

The Best Place to Innovate organization ranked Bci in first place for the second year running in the innovation category in the financial sector.

MOST INNOVATIVE BANK WITH THE BEST INNOVATION CULTURE IN CHILE 2014

Bci was in first place in the bank category with the best innovation culture in Chile according to the ranking of the Most Innovative Companies in Chile 2014 made by the ESE Business School of Universidad de los Andes.

ECOMMERCE AWARD

Bci was distinguished with the eCommerce Award in the "Best Mobile Initiative for eCommerce" for developing segmented mobile applications (apps). This is awarded by the Santiago Chamber of Commerce with the Latin American Institute of Electronic Commerce.

CONSUMER LOYALTY

Alco Consultores ranked Bci as the bank with the best customer loyalty and in fifth place of all Chilean companies, according to the ranking made by Alco Consultores and the Chilean financial newspaper *Estrategia*. The survey considers methodology that measures a customer's intention of recommending a company to someone else.

FOURTH MOST SECURE BANK IN LATIN AMERICA

Bci was ranked the fourth most secure bank in Latin America by the magazine *Global Finance*.

SALMON AWARD

Bci was awarded the Salmon Award in the voluntary pension fund saving (APV) series in three different mutual funds by the Asociación de Administradoras de Fondos Mutuos (AAFM) and the financial newspaper *Diario Financiero*.

BEST COMPANY FOR WORKING PARENTS

Bci was in third place in the large corporation category of the ranking made by Fundación Chile Unido and the *Ya* magazine supplement of *El Mercurio* newspaper.

BEST COMPANY TO WORK FOR IN CHILE

Bci was in seventh place in the ranking made by Great Place to Work and *Capital* magazine. This was an eight-place improvement on the 2013 ranking.

SELLO PROPYME RECOGNITION

In 2014, Bci obtained renewal of the *Sello ProPyME* (Pro-SME Distinction) by the Ministry of Economy, Promotion and Tourism for paying supplier invoices in less than 30 days.

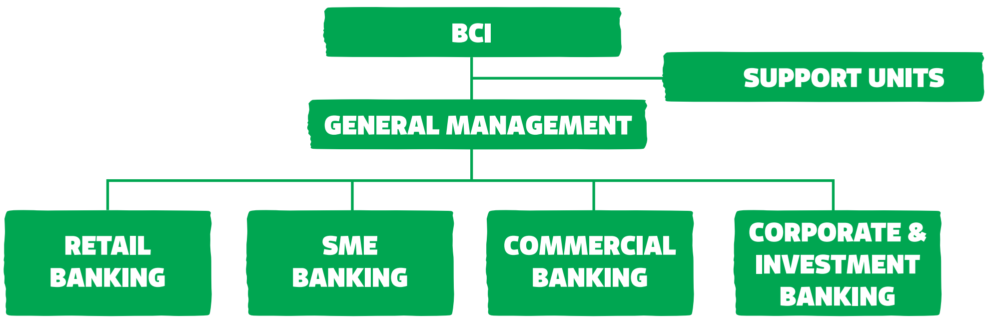
EMPLOYEE EXPERIENCE: QUALITY OF WORKING LIFE

Concerned about the wellbeing and development of its employees, Bci constantly innovates to attract and retain talent. After a year of operation of the segmented benefit flexibilization program, the initiative has been a real success for 10,511 employees and is in line with the differentiated value offering provided by Bci. In 2014, the Bank worked specifically on the younger segments and on a more generational vision according to the lifecycle of the employee. It also massified the flexible working (TAM) program, which it has enhanced and professionalized every year.


ENTRAR
EXCELLENCE

08. BANK ORGANIZATION

Banking, subsidiaries and operational support units



01.

Ignacio Yarur Arrasate
VP Retail Banking

02.

Juan Pablo Stefanelli Dachena
VP SME Banking

03.

Diego Yarur Arrasate
VP Commercial Banking

04.

Eugenio Von Chrismar Carvajal
VP Corporate & Investment Banking

Bci offers a broad range of products through its extensive network of 361 commercial points of contact and service excellence to meet the financial needs of people and businesses. There are also services that can be obtained through the different remote service channels, like ATMs, the internet, various mobile applications and the telephone service.

The Bank offers this broad range of products and services through its four banking areas: Retail Banking, SME Banking, Commercial Banking and Corporate & Investment Banking. Through these, Bci aims to provide a quality customer experience, understand specific customer needs and deliver customized solutions allowing them to fulfil their dreams.

RETAIL BANKING

Its aim is to meet the financial loan, savings and insurance needs of individuals. By providing innovative products and top-notch service quality, along with a human team of over 4,000 employees, it permanently seeks to “fulfill the dreams of our customers with trusting relations throughout their lives.”

The Retail Banking area comprises an extensive network of branches throughout Chile and different remote service channels, like online, a call center, various mobile applications and ATMs.

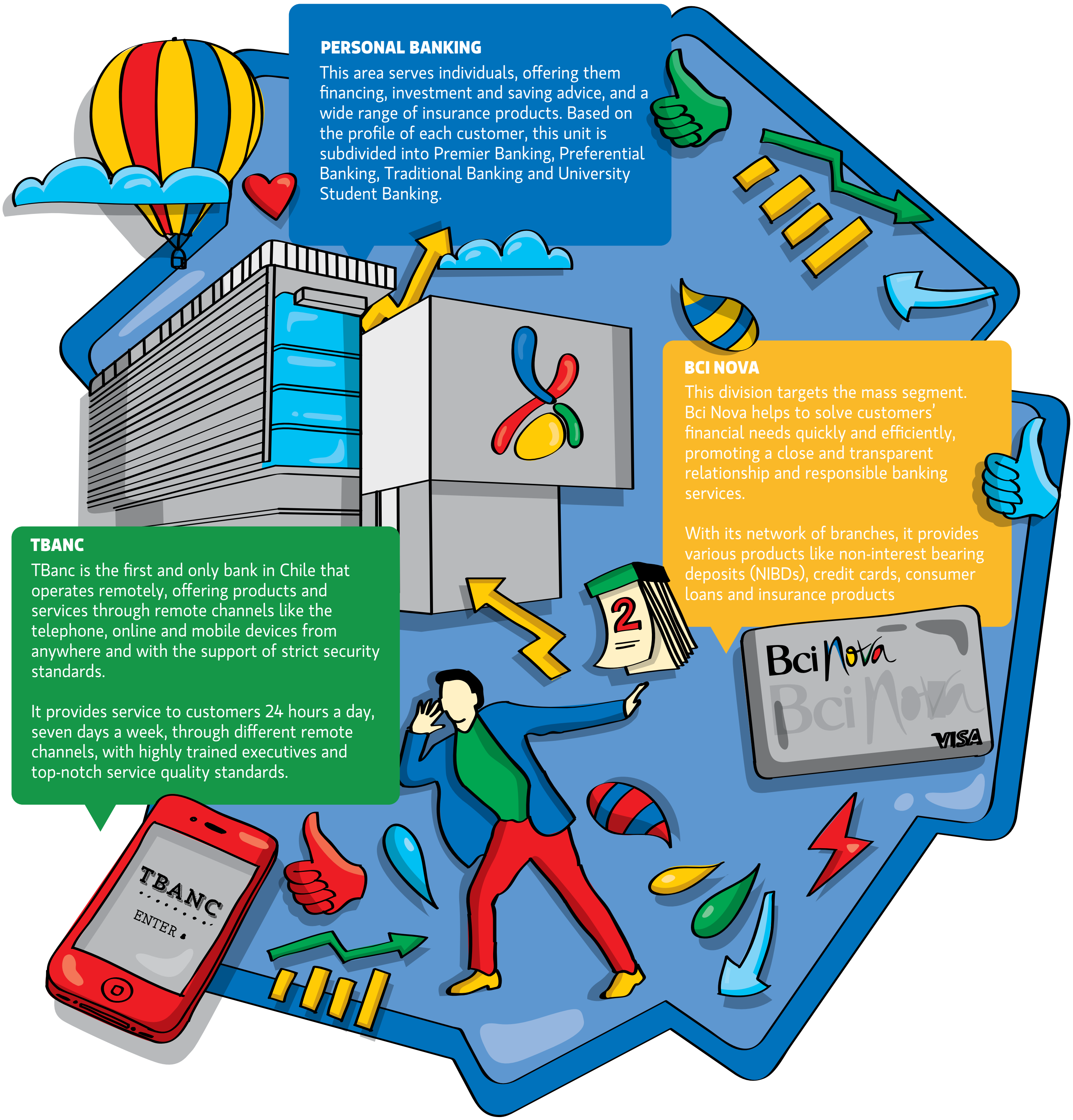
It has a broad menu of products, highlighting consumer and mortgage loans, checking accounts, credit cards, insurance, and credit and overdraft lines. It also offers investment products, like time deposits, domestic and foreign mutual funds, bank saving books, purchase and sale of shares and bonds, insurance with savings and the voluntary pension fund saving (APV).

Retail Banking is made up of three business units: Banca de Personas (Personal Banking), Tbanc and Bci Nova. Each of them is characterized by delivering innovative products and service excellence by promoting innovation. It also has management support areas like marketing (products, segments and means of payment), commercial effectiveness, and the subsidiaries Bci Corredores de Seguros and Análisis y Servicios.

In 2014, Retail Banking carried out various activities to bolster the customer experience, provide service excellence and forge long-term relations with them. With this aim, it successfully implemented the experience strategy at branches, transforming the management processes in all the in-person channels, standardizing the service protocols and improving the remote channel response rates. Work was focused on how to do things with customers in the Bci style.

One of the highlights in the year of the Retail Banking division was the launch of the new Preferential Banking area, in line with the service model driven by the Bank, and new mobile applications and the mobile multipass, aware that the Bank’s future lies in digitalization. It also participated actively in the development of the *ADN Bci* (Bci DNA) open innovation competition.

Moreover, in the year it continued to promote financial education activities, understanding the importance of responsible borrowing for society as a whole. Division executives participated in training and coaching talks in companies, municipalities and the various branches of the Armed Forces, Police and Criminal Investigation Police.



PERSONAL BANKING

This area serves individuals, offering them financing, investment and saving advice, and a wide range of insurance products. Based on the profile of each customer, this unit is subdivided into Premier Banking, Preferential Banking, Traditional Banking and University Student Banking.

BCI NOVA

This division targets the mass segment. Bci Nova helps to solve customers' financial needs quickly and efficiently, promoting a close and transparent relationship and responsible banking services.

With its network of branches, it provides various products like non-interest bearing deposits (NIBDs), credit cards, consumer loans and insurance products

TBANC

TBanc is the first and only bank in Chile that operates remotely, offering products and services through remote channels like the telephone, online and mobile devices from anywhere and with the support of strict security standards.

It provides service to customers 24 hours a day, seven days a week, through different remote channels, with highly trained executives and top-notch service quality standards.

Bci has a strong social commitment to entrepreneurs and supports them in all the stages of the commercial cycle they are in. The SME Banking area therefore drove new tools to make their management easier.

SME BANKING

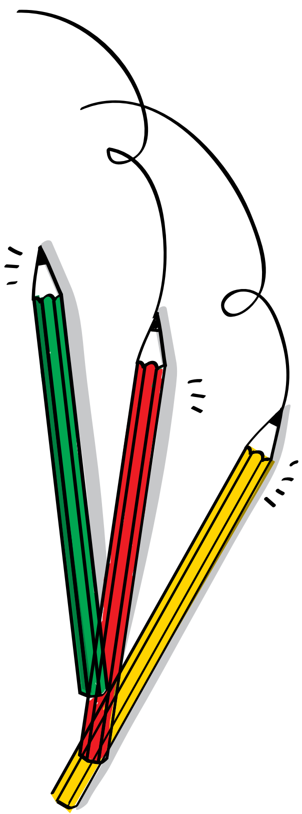
SMEs have always been one of the main focuses of Bci. To give them better support, in 2013 all the areas dedicated to SMEs were merged creating the SME Banking area. This endorses Bci's commitment over its history to help create new enterprises, generate employment, and make a contribution to Chile's economic and social development.

The SME Banking area serves customers in a personalized way with products and services that are tailored to the particular needs of this business segment. All customers are offered personalized financial solutions to facilitate their business by means of various specialized service platforms like the in-person channel, the telephone service, online service or the recently launched Bci SME mobile application (app), the only application in the market for this customer segment. In these channels customers can gain access to products and services such as checking accounts, financing in its various terms and forms, state guarantees, factoring, credit cards and insurance. This segment also has access to more sophisticated products, like transactional banking, foreign trade, leasing, money market desk products and investments.

One of the characteristics of the service model of this Banking area is that it offers financial management advisory services to enterprises and their partners. The SME Centers make available to customers a team of specialist executives who provide advice in different business areas.

To provide a suitable value proposal and comprehend needs better, the SME Banking segment is structured into three different segments according to the sales volume and complexity of each of the enterprises. The microenterprise segment includes those enterprises with annual sales of less than UF2,400. The entrepreneur segment includes enterprises with annual sales of UF2,400 to UF12,000. Lastly, the small business segment includes businesses with annual net sales of UF12,000 to UF80,000.

Bci has a strong social commitment to entrepreneurs and supports them in all the stages of the commercial cycle they are in. The SME Banking area therefore drove new tools to make their management easier, like the crowdfunding Daleimpulso.com, Bci Microempresarios, Bci Nace and Renace. This meets the value proposal of guiding, supporting and advising its customers in all the enterprise stages in a quick, close and specialized way.



The Bci Nace program supports new enterprise with financing, advice and business networks that help to expand and consolidate this enterprise. To provide tutorship and specific advice to customers, Bci Nace has entered into partnership with different private and public institutions, like Fundación Chile and the Asociación de Emprendedores de Chile (ASECH). In turn, the Renace program advises entrepreneurs who failed in the past and want to try again. They are given opportunities with different support, confident that the past experience will provide learning and lead to better results in the future.

One of the highlights in 2014 was the inauguration of the Enterprise Center. This new branch is unique in Latin America and has highly specialized executives in charge of advising customers and giving them specialized bankarization support.

Moreover, the SME Banking division undertook several prominent activities, like the 12th Business Meeting in Puerto Montt, the Outstanding Entrepreneur Award, and the Entrepreneurship Route.

The Business Meeting is a multisector event created by Bci in 2008 to support SME customers so they can strengthen their business networks and help create new commercial opportunities for them. This commercial contact is mainly based on managing meetings between large companies and SMEs so the latter can generate ties with other companies. It is a free fair open to the public in which entrepreneurs on stands can make known their products or services. In 2014, the Business Meeting was held for the first time in the city of Puerto Montt, and about 180 companies participated, 1,000 people attended and 640 business meetings were held.

Bci, Fundación Chile and *Pro Pyme* (Pro-SME) held the Entrepreneurship Route for the second year running. This regional initiative included a series of enterprise support events from Iquique to Punta Arenas, in which local entrepreneurs could expand their business networks, get training on important issues and join the enterprise ecosystem in Chile. Seven events were held in 2014 with the attendance of over 3,450 entrepreneurs.

Another traditional activity undertaken in 2014 was the "Outstanding Entrepreneur Award," which was given by a panel of judges comprising various renowned Chilean businessmen who selected the best enterprise in five categories: Customer Experience, Shared Value, Nace, Innovation, and Woman Entrepreneur. The grand final prize was awarded to Ilia García Díaz of Seigard Chile S.A for didactical materials and games.

COMMERCIAL BANKING

The aim of this division is to offer products and services tailored to the needs of companies, especially those with annual sales of UF80,000 to UF350,000 (Company Banking) and from UF350,000 to UF1,500,000 (Large Company Banking). This latter segment also includes the Real Estate service experience, which strives to provide financial solutions to companies in the real estate business and construction, and Institutional Banking which develops and manages value proposals for institutional customers (municipalities, government entities, the Armed Forces and universities).

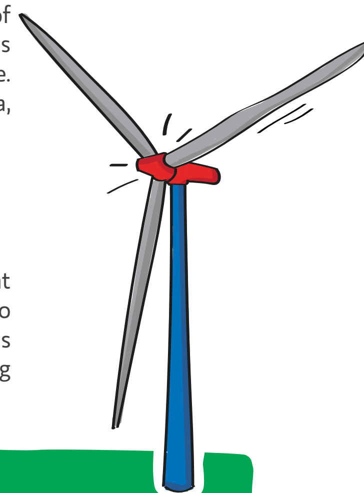
The Commercial Banking division offers a host of products and services to its customers, like financing in domestic and foreign currency, transactional services, payments, collection, factoring, leasing, financial advice, insurance products, money desk operations, derivatives, foreign trade and investments.

The Commercial Banking division provides transversal support to all customers through three business areas: Transactional Banking (which includes foreign trade and cash management), leasing and factoring.

To provide comprehensive and customized solutions for each customer, the Commercial Banking division has multidisciplinary teams comprising commercial executives and specialists in each of the areas, distributed into 10 commercial platforms at the corporate headquarters and 15 platforms throughout the country. There is also a large distribution network, which includes branches in Chile and overseas, subsidiaries, representative offices, online platforms and mobile applications.

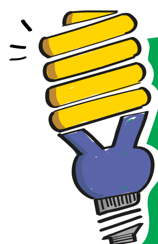
In 2014, the Commercial Banking area continued to make progress with the development of a customer-tailored service and created a new assistant management of non-conventional renewable energy (NCRE) projects as part of Real Estate banking. This unit seeks to support mid-sized projects of 3 to 60 MW in response to customer needs.

One of Bci's main aims has always been to be close to its customers and forge long-term relations with them. This year, Luis Enrique Yarur, Chairman of the Bank, and the main managers of the Commercial Banking division, continued to visit the main cities in the country with the objective of really getting to know the businesses and financial needs of customers and to get their feedback on the Bci service. This was undertaken in the cities of Copiapó, La Serena, Concepción, Temuco and Puerto Montt.



INNOVATIVE PRODUCTS AND SOLUTIONS

The Commercial Banking area strives to develop a different customer experience and value offering that is close to customers. In 2014, it enhanced products and services regarding innovation and developed new tools, highlighting the following:



ENERGY EFFICIENCY: aimed at promoting and driving the development of sustainable consumption in Chile, company customers are offered energy efficiency audits with financing for investments that need to be made to optimize the use of energy.

COMPANY APP: a mobile application to authorize payrolls, transfers, tax payments and checking account queries in one single click from any smartphone.

MUNICIPAL MANAGEMENT INCUBATOR: this is undertaken in partnership with the Universidad Católica and supports municipalities to improve their management. This year the "Clean Sidewalks" competition was held with the challenge of improving pedestrian zones with citizen ideas.

FOREIGN CURRENCY 1:1 FUND TRANSFER: this application is to make transfers in US dollars and euros to third parties in national and foreign banks without having to have a checking account in foreign currency, with online currency purchase and sale.

SECURE ACCOUNT: this product enables documents to be preloaded to prevent the payment of documents tampered with.

In 2014, the Bank continued to consolidate products and solutions in line with its policy of maintaining long-term customer relations. The following should be highlighted in this area:

» **ONLINE CURRENCY PURCHASE:** this tool enables corporate customers to buy or sell US dollars or euros online by entering the Bci website, making this process faster and more secure.

» **WEB WORLD-CLASS PAYMENT ENGINE:** this system, which improves the different payment processing capacity varieties, continued to be consolidated in the mass payment area. In 2014, this system increased the payment processing capacity significantly, which will raise the value offering to customers by providing new services and more information faster.

» **ERP CONNECTION:** a platform that automates and controls the payment and reporting transaction exchanges between the customer's Enterprise Resource Planning (ERP) and Bci in a secure environment. It offers an alternative channel with world-class technology and easy integration to the main ERPs in the market.

» **MOBILE FACTORING:** a unique application developed by Bci Factoring that allows suppliers who have payer publications with a financing option and who operate through Bci to make a total or partial electronic advance on their invoices with their smartphones.

Due to the customer closeness and quality of these new services and the diligence with which they are provided, in 2014 the Commercial Banking area attained very high customer satisfaction rates in line with previous years. This was endorsed by the Servitest 2014 poll made by Ipsos, in which the Bci company segment obtained first place for large bank satisfaction.

CORPORATE & INVESTMENT BANKING (CIB)

The purpose of Corporate & Investment Banking (CIB) is to provide a comprehensive service model for large corporations, high net worth customers and financial institutions. This model includes the activities of the commercial and investment banking area, corporate finance, the capital market and cash management service.

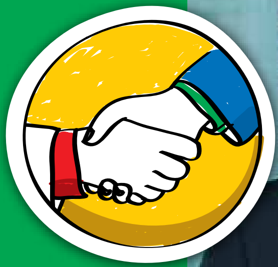
The CIB's standing as a major player in the financial market is largely based on the depth of its customer relations and a portfolio of sophisticated and high value financial services and products at local and global level. Every day it therefore provides a different proposal that meets the specific needs of customers. Its product offering is customized, flexible, fast and top quality. It also meets the needs of corporate customers which, due to their size, complexity or sophistication, require value-added products.

The relationship managers are in charge of coordinating this offering and, jointly with the product specialist executives, they have the mission of providing a value solution for their customer business.

To get closer to customers and better understand their needs, CIB focuses its service strategy on two areas: by type of relationship and customer - Corporate Banking and Private Banking, and by specialized products and services – Corporate Finance, International Area, Wealth Management and Sales & Trading

The Treasury is also part of CIB. It is in charge of managing the Bank's balance sheet through the asset & liability management (ALM) and liquidity areas.

In 2014, the service model, implemented three years ago, continued its consolidation and enhancement, which has enabled Bci to carry on being distinguished as a major player and leader in the corporate banking and investment area.



CORPORATE AND INSTITUTIONAL BANKING

The Corporate and Institutional Banking division offers the main national and transnational companies a 360° service model that meets all the highly complex financial and banking service needs. These services are especially tailored to customers with a wide range of products and services in Chile and overseas. For this, it has a dedicated service team, comprising customer relationship managers who work according to a model of trust and to forge long-term relations, a core principle of the Bci culture. The model is underpinned by a personalized, multisectorial, multiproduct and specialist service team for very demanding large corporations.

This business area's objective is to become the best financial partner of its customers and the number one in the corporate segment in Chile, and it helps customers with business growth and development processes at local and global level by providing efficient and fast financial solutions, technologically secure products of the highest quality, with the best customer experience. This offering includes, among other services, the financing of projects, issuing corporate debt, debt restructuring, hedging strategies, acquisition financing and treasury solutions.

As the treasury bank of large corporations and financial institutions in the country, Corporate and Institutional Banking has led cash management business with its Enterprise Resource Planning (ERP) services of supplier payment, agreements and payment of remunerations, electronic collection, social security payments, cash pooling, foreign trade and checking account service. Along with corporate finance, it has been in the top places for debt issuance in Chile.

In the year, it closed major project financing deals and acquisitions in the energy, infrastructure, retail and financial service sectors and the consolidation of the salmon farming industry, with the support of innovative currency and interest rate hedging strategies. In the year it attended 900 corporate groups and more than 1,100 wholesale companies.

Regarding innovation, this area continued with efficiency improvements and the Corporate Banking area made large investments for its customers. These included the new mass electronic payment models from and to Chile with high security, stability and greater transactional capacity standards. The cash management services were consolidated for institutional customers.

For the third year running, CIB's corporate bankers were considered among the best in the market for service quality and with the best net promoter score (NPS) of the system, according to a poll by Brain Network.

To get closer to its customers and find out their financial needs, in the middle of the year it held the Bci Day meeting in Huilo Huilo, for the finance managers of the leading companies in Chile.

360° SERVICE MODEL that meets all the FINANCIAL needs

PRIVATE BANKING

This area is focused on the comprehensive service of high net worth families, many of them owners of companies that are served by other Bci areas, like Corporate, Institutional, Real Estate and Large Companies.

Its main work is to manage the assets and liabilities of these customers, and help them to look after, preserve and increase their equity, establishing a single contact point with a relationship of trust and confidentiality. It thereby strives to offer a quality solution for all the needs a family has to meet regarding its equity, be this through a family office, investment companies, real estate or private funds or any other family instrument.

The investment offering is broad, enabling the private banker to access different business areas of Bci from one contact point, and take advantage of the wide network it has developed in Chile for almost 80 years. Due to this, Private Banking customers can access products like leasing, insurance, real estate and defined topic funds, and also businesses related to structured financing or unforeseen liquidity needs, mutual funds, portfolio management, currency, derivatives, stocks and foreign accounts, among others.

It currently serves high net worth families with a unique service model that is widely renowned in the market. In turn, it has a high level infrastructure in line with the Bci service standards. This has largely been the result of the work of its employees, who have the competencies and skills needed to offer first class business, provide the best customer experience, and do their work with total confidentiality.

Ever since it started up in 2008, Private Banking has grown considerably, almost doubling its total capacity compared to 2013, at the same time maintaining the service quality. Evidence of this is that in 2014 Bci's Private Banking was ranked as "The Best Private Bank" in Chile for the third year running by the UK magazine *World Finance*. This award puts Bci in an outstanding position in the private banking sector in Latin America.

Regarding innovation, the highlights were the launch of a pilot plan for new access to the Private Banking website, where customers can consolidate all their assets and liabilities in one single visit to Bci to provide more detailed information to customers in a structured and transparent way according to their needs.

CORPORATE FINANCE

Corporate Finance is a knowledge-intensive area that advises customers on the design and implementation of solutions to address their financing requirements by means of debt and capital. It has vast experience with the structuring of syndicated loans, restructuring of liabilities, and financing of projects and acquisitions, among others.

Its financial services also include the financing structuring in the financial market by issuing corporate and securitized bonds, advice on mergers and acquisitions (M&A), capital increases, private financing (like private equity), valuations and fairness opinions.

Corporate Finance is one of the leading corporate bond placement agents in the market, and for project finance structuring in the energy and infrastructure areas (project finance).

This area has a team comprising business managers renowned for their domestic and international market experience with the different products offered to customers.

In 2014, the Corporate Finance area executed 24 advisory contracts for customers in diverse industrial sectors, including six project financing operations and eight bond issues and bills of exchange for the domestic market.

Customers continue to have a good evaluation of the services of this area as in previous years, reflected by the customer satisfaction polls and a Net Promoter Score (NPS) of 90%.

WEALTH MANAGEMENT

The purpose of this area, which includes the subsidiaries Bci Asset Management, Bci Corredor de Bolsa and Bci Securities, Inc.* is to develop an investment value proposal in keeping with the customer's needs. It therefore considers the risk profile and investment timescale that customers define to make a risk management commitment for each of them, thereby generating trust and new business opportunities.

The Wealth Management team determines and manages the investment product and service offering for the different kinds of customers, according to best practice and suitability processes. With this aim, it establishes and manages processes by means of investment committees, asset allocation, risk and research. All this enables it to align the supply, distribution, communications and right market timing in a single vision to market them.

In 2014, Wealth Management consolidated its distribution team for all the customer segments, particularly the institutional segment, thereby enhancing relations with pension fund administrators (AFPs), family offices, foreign investors, private banking and general fund administrators (AGF). This led to an increase in its market share of brokerage services in the stock market and fixed income, especially regarding the placement of Chilean corporate bonds.

*Bci Securities, Inc. Broker-Dealer incorporated in the state of Florida, USA, about to start operations.

SALES & TRADING

The Sales & Trading management area is focused on meeting the financial risk hedging and investment needs of corporate, company and institutional customers by means of a different and varied product offering.

To provide tailored execution, it has flexible, fast and innovative solutions in line with the size and complexity of transactions made by firms in this segment.

Sales is a business area whose function is to distribute financial products to customers of all company segments. Its product offering includes currency spot purchase and sale; currency, inflation and bond forwards; currency options, interest rate swaps (IRS) and cross currency swaps (CCS).

The financial products offered by Sales & Trading have dual functions. On the one hand, they hedge the financial risks of entities from exposure to exchange rate, inflation and interest rate risks. On the other hand, they meet customer investment needs by means of different alternatives from time deposits or buyback agreements to more complex structures, in which different instruments are combined into one single transaction.

The main aim of the Trading area is to provide prices and products to the Sales areas in its permanent interaction with customers of all segments. Moreover, it actively and dynamically manages the risk of Bci's loan portfolio, underpinned by its relations with other financial institutions, which provide it with hedging and liquidity. This interaction and support of the Sales areas can range from a liquidation of US dollars in the spot market to the preparation of a very complex instrument combining different derivative instruments, like swaps, options or forwards.

The highlight of the Sales & Trading management in 2014 was that for the second year running it was distinguished by Chile's Electronic Stock Market as the spot currency market share leader, according to the Datatec-BES ranking, highlighting Bci's important position in this kind of hedging.

In 2014, the area also strengthened its competitive position in the financial institution segment, becoming one of the leading financial hedging providers in such segment in Chile. Among other reasons, that was due to the execution of a plan implemented years ago that started with the signing of derivative contracts with these companies, approval of credit lines and collateral use methodologies, commercial closeness and impeccable execution.

Another important action was the increase in currency transactions in Latin America, explained by the need for hedging that several customers with more activity in the region have had to undertake.

In 2014, management implemented and consolidated various initiatives aimed at making Bci the top institution in Chile for treasury business. As a result of these endeavors, Sales & Trading achieved the demanding objectives set, attracted several new customers, managed to gain the leading market share and grow in the financial institution segment, and strengthen online currency transaction systems.

TREASURY

The main tasks of the Treasury area is to manage the Bank's balance sheet and mismatches and it must handle liquidity and the risks of prices, terms, currency and rates inherent to its operations and market variables. Comprising a vast team of specialists, this area is also in charge of financing the growth of Bci's loans with short- and long-term debt instruments in the domestic and international market.

In 2014, in an economic scenario of relatively high inflation and falling interest rates, it actively implemented successful hedging and funding strategies of operations due to active management of the interest rate and inflation risks of Bci's balance sheet.

For the Treasury area, innovation is a core pillar of its operations, so its area specialized in financial innovation continued to work on products and innovative initiatives and solutions for its customers.

INTERNATIONAL AREA

This area is in charge of developing relations with the correspondent banks overseas to generate a sound network of financial counterparts worldwide. This facilitates the streamlined operation of foreign trade transactions and transnational business undertaken by customers.

This area is also responsible for getting new and advantageous international financing sources for the growth of the Bank and/or direct distribution in its customer base. This has therefore led to various ventures into international debt markets to issue bonds in the United States, Mexico, Switzerland and Japan. Moreover, it seeks to get special financing from multilateral organisms for focused growth in certain segments.

Based on the close relations it has with the main global banks, this area has attained collaboration partnerships and opportunities that expand the service possibilities in the international banking area.

With the support of representative offices in different countries, like Mexico, Peru, Brazil and Colombia, the international area also affords a closer relationship with Chile's main commercial partners with whom our customers operate and/or invest.

The most important transactions undertaken in 2014 included:

» It issued two bonds in the Swiss market. The first in June of US$168 million with 5-year maturity and the second in November of US$156 million with 4-year maturity. The Bank has now issued four bonds in that prestigious market adding new investors and reducing the spread charged in the first issue.

» For the first time ever Bci issued bonds in Japan, a market renowned for its depth and conservative investor profile. In December, the Bank placed a bond in euroyen (off-shore) format of US$140 million divided into 3- and 5-year tranches. With this issue, for the first time the Bank managed to reach Japanese institutional investors, highlighting the leading insurance companies in that country.

» As a result of the first approach to investors in Southeast Asia, in October Bci established a bond issuance program with registry in Australia (called Kangaroo Program). Such program will serve as the base documentation for future bond issues in such market that has investors from Australia, New Zealand, Hong Kong, Japan, Singapore, among other countries.

» On account of the strengthening of relations with investors in Asia, the Bci closed two syndicated loans with regional Japanese banks. The first was subscribed in March of US$125 million with three-year maturity, and the second in December of US$150 million with three-year maturity. With these transactions, the Bank replaced the maturity of loans of a similar nature but including new investors, thereby achieving the objective of diversifying its foreign financing sources.

BCI CORPORATION HEAD ECONOMIST

The position of head economist meets the multiple needs of domestic and foreign demand focused on the analysis of the status and outlook of the economy. In general terms, the area identifies the main macroeconomic trends and anticipates the most likely evolution in the mid and long term.

In regard to customers, the main objective is to give them quick and specialized advice on economic issues, particularly in an environment that has become more challenging and tougher to forecast. In this context, the head economist disseminates the vision of the status of the economy by means of regular and special reports.

At the same time, the Bank regularly organizes meetings to which customers are invited to analyze the current economic scenario and assess the macroeconomic impact of various events being developed, including new regulations, changes in the global economic outlook, or shocks in international financial markets.

Internally, the main job of the head economist is to establish a framework of official forecasts, which is a key ingredient in the process of generating certain strategies embraced by the Bank, particularly in the area of financial markets. In this context, he participates in committees, highlighting the Assets & Liabilities Committee (ALCO). The head economist also supports other major work for the Corporation, including roadshows to issue bonds and other public offering instruments overseas, and the organization of Bci's annual conference.

MAJOR FINANCIAL DEALS IN 2014:

JANUARY 2014
La Araucana – Soluciones Sociales
Corporate Bond Issue
Ch$50 billion
Lead Financial Advisor and Book Runner

JANUARY 2014
SNAP Grupo de Empresas
USD220 million
Cross Currency Swap
UF - USD

MARCH 2014
abcdin
Securitized Bond Issue Underlying Assets Revolving Consumer Loans
Ch$26,100,000,000
Lead Financial Advisor, Arranger and Book Runner

APRIL 2014
endesa chile
USD172 million
Cross Currency Swap
UF - USD

APRIL 2014
COPEVAL
Securitized Bond Issue Underlying Assets Revolving Invoices
Ch$24,510,000,000
Lead Arranger

APRIL 2014
ARAUCO – Sembramos Futuro
USD86 million
Cross Currency Swap
UF - USD

AUGUST 2014
EMPRESAS cmpc
USD50 million
Cross Currency Swap
UF - USD

AUGUST 2014
FORUM
Corporate Bond Issue and Placement
Ch$50 billion
Co-Financial Advisor & Co-Book Runner

AUGUST 2014
Cementos Bío Bío S.A.
Refinancing of Liabilities
Ch$120 billion
Co-Lead Arranger

AUGUST 2014
First Solar.
Solar Project Finance VAT Tranche
USD65 million
Lead Arranger

AUGUST 2014
Colbún
USD19.5 million
Cross Currency Swap
UF - USD

SEPTEMBER 2014
Empresas Transoceanica
Project Finance Chanleufu Mini Run-Of-River Power Plant
USD22 million
Lead Financial Advisor, Arranger & Hedge Provider

OCTOBER 2014
Bethia
Structuring of Financial Liabilities
Ch$84,027,000,000
Lead Arranger

NOVEMBER 2014
saesa
Corporate Bond Issue and Placement
UF2 million
Co-Financial Advisor & Co-Book Runner

NOVEMBER 2014
SONDA
Corporate Bond Issue and Placement
Ch$36,300,000,000
Lead Financial Advisor and Book Runner

DECEMBER 2014
eloisa S.p.a
Iodine Plant Financing
USD40.7 million
Lead Arranger

2014
socovesa – Liderazgo es confianza
USD72 million
Cross Currency Swap

2014
almagro
USD43 million
Cross Currency Swap

SUBSIDIARIES

01.

Germán Acevedo Campos
CEO Bci Factoring S.A.

02.

Francisco Cuesta Esquerra
CEO Bci Asesoría Financiera S.A.

03.

Romeo Hodali Sedan
CEO Análisis y Servicios S.A.

04.

Eric Recart Balze
CEO Bci Corredores de Seguros S.A.

05.

Patricio Romero Leiva
CEO Bci Corredor de Bolsa S.A.

06.

Gerardo Spoerer Hurtado
CEO Bci Asset Management Administradora de Fondos S.A.

07.

Jerónimo Ryckeboer Rovaletti
CEO Servicios de Normalización y Cobranza Normaliza S.A.

BCI CORREDOR DE BOLSA S.A.

Bci Corredor de Bolsa was incorporated in 1987 to offer financial brokerage services to institutional customers, pension fund administrators, mutual funds, investment funds, foreign agents and local family offices. It has a staff of over 120 highly qualified professionals, and offices in Santiago and investment centers in the cities of Viña del Mar and Concepción.

In 2014, the company continued to make progress with its consolidation plan in the local and foreign institutional customer segment, providing comprehensive value, top quality offering and first class advice with its Bci equity research team. As in previous years, its recommendations once again attained returns of higher than the reference indexes.

Bci Corredor de Bolsa currently has one of the most renowned equity research teams in the domestic market. It has nine analysts fully dedicated to variable income studies, and who generate more than 400 reports a year, including the following: recommended portfolios, fixed income and exchange rate strategies, company reports, reports on the current domestic and international economic situation and highlights.

In 2014, for the third year running, Bci Corredor de Bolsa had excellent results. Sales grew 23%, and the number of transactions was 24% up on the previous year. In terms of customer business flows (traded amounts), Bci Corredor de Bolsa was in fourth place in the Santiago Stock Market ranking.

For the third year running, the Santiago Stock Market and the Chilean Electronic Stock Market distinguished it as the company with the highest amount traded in simultaneous operations on both stock markets.

In 2014, it also participated in seven corporate bond placements, jointly with Bci Corporate & Investment Banking. All this has positioned Bci Corredor de Bolsa as one of the undisputed market leaders.

BCI ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.

Bci Asset Management Administradora General de Fondos S.A. was incorporated in 1988, and its aim is to manage third-party funds for individuals, companies and institutions. This is undertaken by means of mutual funds, investment funds, voluntary pension fund saving, portfolio management (ADC) in Chile and funds in Luxemburg for foreign investors.

It currently has more than 47 mutual funds that provide access to a wide range of investment alternatives in debt and capitalization instruments in the domestic and foreign market. In 2014, it added four mutual funds to its offering targeted at the preferential segment: Bci Preferencial Activo, Bci Preferencial Balanceado, Bci Preferencial Conservador and Bci Preferencial Ahorro.

Bci Asset Management has over 185 employees and a management team that on average has over 20 years' experience in the financial system. The products it offers are based on a disciplined investment process and suitable risk diversification. They are designed customized for customers, considering the needs of each investor in terms of risk, return and investment term.

Due to the excellence of its investment management, Bci Asset Management has received several awards, like Salmon given by the Asociación de Administradoras de Fondos Mutuos and Chile's financial newspaper *Diario Financiero*, Morningstar and FundPro. Since 2009, Fitch Ratings has given Bci Asset Management the top M1 higher credit rating, positioning it as the only fund manager in Chile that has maintained this rating for five years running.

Moreover, in 2014 Fitch Ratings gave it the best Asset Manager rating on an international scale (highest standards), based on concepts of company, controls, investments, operations and technology. This rating reflects Fitch's opinion that the company's investment platform and its operative framework are higher than international institutional investors.

In 2014, it also received an award in the "Best Investment Management Company Chile" category from the prestigious UK magazine *World Finance*. This magazine has given awards each year since 2007 to the best investment banks in the world, and main leaders of each industry, exemplary teams, and distinguished organizations related to the financial world.

Furthermore, in 2014 it also successfully migrated to a new fund management operating system, enabling Bci Asset Management to have international-class systems and give its customers products meeting their investment needs.

In regard to results, 2014 was an excellent year as it had record asset management figures (US$7,527 million) and 32% growth of the mutual fund business equivalent to US$1,477 million.

Concerning the competition, Bci Asset Management is in first place of profits of the fund management industry. It is also in third place of fully managed funds, with a market share of 13.44% and higher than the previous year, and in second place without considering the money market segment with a market share of 13.03%. Lastly, it maintained the customer satisfaction ratings of over 97% for service quality.

BCI FACTORING S.A.

With 20 years' market experience, its aim is to provide factoring services to companies. This subsidiary operates in the main cities in Chile and is part of the international factoring chain Factors Chain International (FCI), which enables it to provide coverage in over 70 countries. It has a team of over 310 professionals, who are highly trained to meet the financial needs of companies that must maintain liquidity in the short term.

Based on the figures provided by the Asociación Chilena de Empresas de Factoring (ACHEF), in 2014 Bci Factoring was in first place of market share of the accrued sales (20.6%) and loan stock (19.2%) segments.

These results are due to providing service excellence, which includes technological innovation and a different customer experience. The excellent ratings in the service quality survey mentioned are evidence of this, along with the growth of the mobile channel with the E-Factoring application, which enables customers to perform various operations with their smartphones.

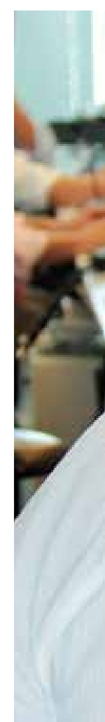
BCI CORREDORES DE SEGUROS S.A.

Bci Corredores de Seguros, incorporated in 1998, provides advice to individuals and firms with a wide range of products for different types of risks. This subsidiary acts as a broker for general and life insurance contracts with any underwriters established in Chile, which are selected based on their experience and solvency and the service quality they offer.

With a staff of 127 employees and approximately 375,000 customers, this subsidiary works to provide an innovative service experience, based on the trust and knowledge of each customer, giving value proposals that generate peace of mind and coverage. To such effect, in 2014 this subsidiary gave its customers on its website information on policies taken out with insurance companies and enabled its customers to pay installments online.

Bci Corredores de Seguros had a brokerage premium of Ch$132 billion in 2014, positioning it in third place of the banking insurance segment with a market share of 17.5%, slightly higher than the 17.3% in 2013.

The highlights of this subsidiary in 2014 were the implementation of the insurance advisory retail banking service model, whose objective is to advise its customers and give them the best experience, certification as a health promoting workplace given by the Ministry of Health and Labor, and certification of a group of employees with a general and life insurance broker diploma by the Superintendency of Securities and Insurance.



BCI SECURITIZADORA S.A.

Bci Securitizadora S.A.'s main aim is to work with corporate customers to seek financial alternatives for the profitable use of their working capital, helping to focus them on their strategic areas. For this, it provides financial solutions to large investors and companies by acquiring loans, contracts and cash flows, and issuing short- and long-term debt securities.

By applying advanced financing engineering, extensive knowledge of the investor market and rigorous management Bci Securitizadora has become one of the most innovative issuers in the securities market, structuring novel and complex instruments but in turn sound and efficient.

Besides the securitization of loan portfolios, contracts, payment rights and future flows, Bci Securitizadora offers structured financing that is a value-added step for customers as they are customized products enabling them to reduce their dependency on traditional financing sources.

In 2014, Bci Securitizadora structured two securitized bonds: one from the accounts receivable of the company Copeval S.A. and another from loans granted by AD Retail S.A. to its customers. Both operations enabled this area to maintain its leading position in this business.

BCI ASESORÍA FINANCIERA S.A.

With 21 years' experience, this subsidiary offers its customers different advisory services in the corporate finance area, such as:

» Bank financing structuring:

Advice on the structuring and implementation of financing in the financial market, according to the specific needs of each customer. This category includes syndicated loans, project finance, restructuring of liabilities and special financing.

» Raising of Public and Private Capital:

- Stock market listings and capital increases: advice on the process and placement of share issues in the financial market.
- Raising of private capital: advice on the placement of capital in the private investor market.

» Public and Private Financing Structuring:

- Corporate bonds: advice on the structuring and placement of public debt instruments in the financial market.
- Private debt placements: advice on the structuring and placement of debt instruments in the private investor market.

» Advice on mergers and acquisitions (M&A):

- Advice on mergers, purchases and sales of companies and partner search.

» Financial Advisory Services:

Different advisory services, including valuations and fairness opinions allowing customers to make the right financial and strategic decision.

SERVICIOS DE NORMALIZACIÓN Y COBRANZA (NORMALIZA S.A.)

Servicios de Normalización y Cobranza S.A. was incorporated in 1998 and specializes in maximizing the recovery of non-performing loans of the retail banking area through its judicial and extrajudicial collection services. Its goal is to comply with the Bank's budgeted loan standardization and collection standards.

For this it has a highly qualified team of professionals committed to Bci's values and corporate culture and a cutting-edge structure, which includes a call center and negotiation and home management areas from Arica to Punta Arenas. It thereby manages to give customers a solution in keeping with their situation and safeguards the Bank's financial interests.

This subsidiary also has a legal collection area with an in-house law office and a network of attorneys in the regions, who are in charge of guaranteeing the corporate interests in the courts of justice.

ANÁLISIS Y SERVICIOS S.A.

Análisis y Servicios S.A. was incorporated in 1996 to pre-assess new customers for Bci with comprehensive advice meeting the financial needs of customers. This subsidiary gathers and makes a preliminary appraisal of the financial standing of possible Bank customers to assure the best placement of Bci's products and services.

This subsidiary has a customer-focused structure and over 860 executives in charge of giving them the best service according to their different needs. They include executives from the Preferential Banking, Premier Banking, Mass Banking, and Banco Nova, along with mortgage loan specialists.

To improve the advice given to its customers, in 2014 it launched a new experience website that enabled executives to have clear and timely information and to develop a new pro service image.

PROFITS OF SUBSIDIARIES IN 2014 (GIVEN IN CH$ MILLION)

SUBSIDIARIES	INCOME IN THE YEAR*
	2014
Bci Corredor de Bolsa S.A.	**9,983**
Bci Asset Management Administradora General de Fondos S.A.	**26,537**
Bci Factoring S.A.	**16,593**
Bci Corredores de Seguros S.A.	**21,765**
Bci Securitizadora S.A.	**749**
Bci Asesoría Financiera S.A.	**3,628**
Servicios de Normalización y Cobranza (Normaliza S.A.)	**1,003**
Análisis y Servicios S.A.	**1**
Total	**80,259**

*These figures exclude intersubsidiary participation.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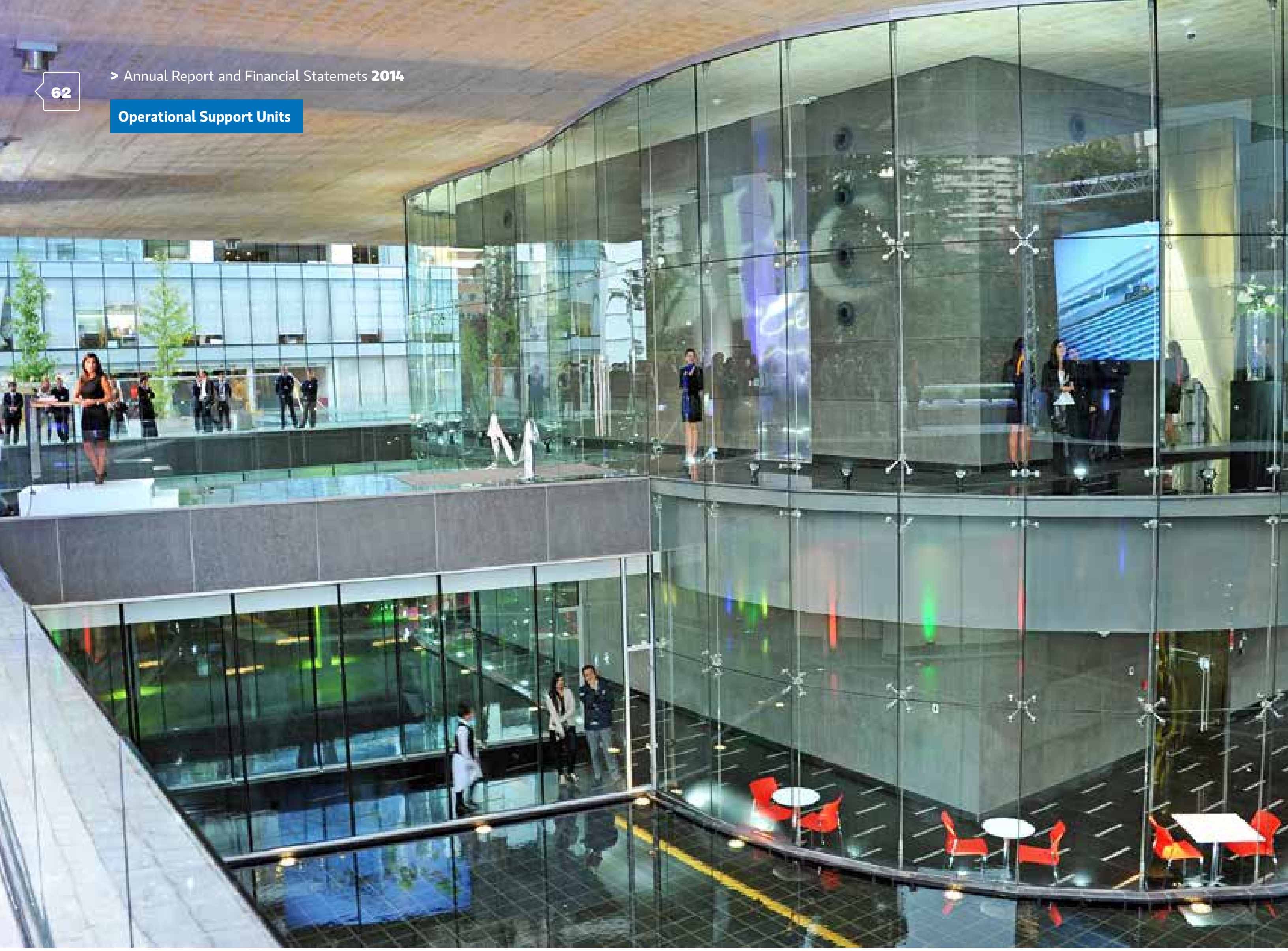


OPERATIONAL SUPPORT UNITS

MANAGEMENT SUPPORT AREAS

This management ensures the operational and technological continuity of the Bci Corporation, for which it has a highly qualified multidisciplinary team. This performs its work according to the four customer experience criteria of the Corporation: security, proximity, diligence and image. These criteria provide the operating framework for compliance with the internal and external national and international standards and Bci's corporate governance practices.

This unit defines the technological and process guidelines reflected in the Bank's plans and projects; it is in charge of the technological platform and the daily operation, be this centralized or through the branch network; it manages the procurement matrix and supplier relations; it defines and carries out the innovation strategy; it manages corporate projects; proposes key process transformations for the business to the organization and is accountable for the administration of Bci's offices and units.

CONTROLLER'S OFFICE

This unit reports directly to the Chairman of the Bank and the Directors' Committee. Its aim is to provide an independent opinion on the quality and efficiency of the main internal control systems and compliance with current internal and external standards, policies and procedures.

It improves and bolsters the internal control systems; identifies the potential risks; and drives agreements with the executives in charge of each unit so the recommendations made by the SBIF, the independent auditors and this unit itself are carried out.

To enhance its work, the staff has ongoing training that enables them to be up-to-date on the continuous regulatory changes made in Chile, and the requirements of new businesses, plans and strategic objectives pursued by the Bci Corporation.

LEGAL DEPARTMENT

This department is responsible for giving Bci different timely, reliable, and efficient legal services that are focused on the business result. Based on principles of legality, professional ethics and morals, it makes sure that Bci's policies and management are commensurate with the legal provisions and the regulations governing its business.

Its main responsibilities are to:

- Deal with all the legal requirements of Bci's senior management and managements, commercial executives, suppliers and customers concerning banking operations, products and services.
- Generally give an opinion on the feasibility or suitability of performing business pursuant to current regulations.
- Help the board of directors and chief executive with the senior management work that has a legal bearing.
- Participate in the various Bci committees and in external and trade associations or others that are inherent to the industry and in which the Bank must state its standpoint on various contingencies.
- Co-ordinate and defend the Bank's interests in any lawsuits, litigation and legal action filed by third parties against Bci, representing it and actively exercising the admissible legal and administrative remedies.

HUMAN RESOURCES

The aim of this area is to make a contribution to Bci's growth by developing talent and enhancing the skills of the organization's employees. It is in charge of putting a comprehensive human resources strategy in place that is focused on the personal and professional development of employees, and promoting initiatives to drive the strategic organizational capabilities of the Bank, like customer experience, innovation, execution and productivity.

Its main tasks and responsibilities are to:

- Attain a working environment and conditions of excellence in Bci to attract, retain, develop and unharness the talent of each one of its employees.
- Help develop an organizational culture underpinned by values like respect, integrity and excellence.
- Build a work environment that fosters creativity and innovation, people's quality of life, teamwork and the professional and personal development of employees.
- Generate strategies and initiatives that help employees to develop skills that are essential for the financial business, like leadership and succession systems, organizational alignment, execution and productivity.
- Develop training programs that assure the timely and efficient delivery of knowledge that employees need to perform their current and future work.
- Make a more attractive value offering that meets the needs of current and future employees.
- Have a compensation and benefits strategy that is fair and competitive, assuring transparent remuneration according to each employee's responsibilities and performance.
- Comprehensively advise the different units of the Bci Corporation on all human resources issues, identifying and providing a timely response to the business needs.


EXCELLENCE
1234567890.12

FINANCIAL PLANNING AND CONTROL

The objectives of this area are to define, manage and control the Bank's strategic planning process in the short, medium and long term. It is also accountable for financial control and corporate governance, assuring the delivery of suitable, accurate and timely information of decision-making value for senior management.

CORPORATE RISK

The corporate risk management is in charge of fully appraising and monitoring the Bank's risk and that of its subsidiaries in Chile and abroad. The risks assessed are financial loan, liquidity or operation risks, striving to optimize Bci's risk-return ratio.

For loan risk, this area is accountable for managing the loan cycle: origin, management and follow-up of the portfolio risk. In regard to financial risk, it manages and controls market and liquidity risk of investment operations, financing and management of the structure of Bci's assets and liabilities. For operating risk, it is accountable for putting management models in place to timely and continuously identify and control the risks inherent to information systems and internal processes.

CUSTOMER EXPERIENCE AND CORPORATE IMAGE

This management was created in 2012 to drive the strategy of making Bci the best bank in the region for customer experience. It has embraced a new management model for this that considers functional processes and roles that have an impact on the administration dynamics and internal relations, customer engagement, service protocols, commercial campaigns, the daily management of leaders, market communication using advertising, public relations and media management. In 2014, a new management was added to the team in charge of implementing throughout the Bank a new management model with specific leadership and teamwork practices, giving each the skills for the continuous improvement of the daily work, with the focus on improving the customer experience and the Bank's results.

SHARED VALUE: SUSTAINABLE SUPPLIERS

The continuous progress and sustainability of its suppliers have become one of the top priorities for the Bank. Bci's shared value model envisages the incorporation of products and services with a high social value and that lead to the real improvement in people's quality of life. In this area, in 2014 the Bank continued to enhance its supplier engagement channels, driving the adoption of good management practice and rewarding contribution in terms of excellence. Of note is the success of the operation of the new supplier experience panel and the 100% coverage expansion of invoices that are paid in less than 7 days.


ICE CREAM

09.
NATIONAL AND INTERNATIONAL PRESENCE

NATIONAL PRESENCE

BRANCHES AND CONTACT POINTS

Bci has an extensive network of 361 branches and contact points throughout Chile, whose aim is to reach customers in a segmented way with the best service.

	NORTHERN ZONE	CENTRAL ZONE	SOUTHERN ZONE	GENERAL TOTAL
MULTISERVICE BRANCHES	45	159	58	262
COMMERCIAL PLATFORMS	7	26	9	42

**Northern Zone: From Arica to Los Andes. /*Central Zone: From Los Andes to San Fernando. /*Southern Zone: From San Fernando to the Antarctic.*

Multiservice Branches: They provide a comprehensive service, attended by service staff and there are loan, investment, factoring and entrepreneur support specialists, among other services.

Business Platforms: They are service platforms with the personalized and exclusive service of specialist executives, who meet the needs of certain customer segments.

Premier Branches: They are small branches that provide exclusive services to Personal Banking customers meeting their business and transactional needs, and are supported by automated services.

Points of Sale: They are contact points which mainly handle Personal Banking customers. They have sales and after-sales services.

	NORTHERN ZONE	CENTRAL ZONE	SOUTHERN ZONE	GENERAL TOTAL
PREMIER BRANCHES	4	13	5	22
POINTS OF SALES	3	13	3	19
AUXILIARY ACCESS POINTS	4	3	2	9
PRIVATE & PREFERENTIAL BANKING	0	5	0	5
AUTOMATED SERVICE OFFICES	0	1	0	1
REMOTE SERVICE CENTERS (TBANC)	0	1	0	1
TOTAL	63	221	77	361

Auxiliary Access Points: They are contact points whose objective is to solve transactional and treasury matters. They have ATMs and automated services for customer queries.

Automated Service Offices: These offices allows customers to make deposits, withdrawals, cash and deposit checks, cash and request cashier's checks, and obtain certificates. They have autonomous electronic services.

Remote Service Centers (TBanc): This is a platform through which customers can access various Bank services by telephone or online, 24 hours a day, seven days a week.

Private and Preferential Banking: Branches for high net worth customers. In 2014, these services were extended to Concepción in response to the specific needs of its high net worth customers.

PROJECT HIGHLIGHTS 2014

BCI INTEGRAL MONITORING CENTER (CEMCO): To be leaders of permanent and continuous monitoring of ATMs, in 2014 the Bank launched the new Bci Integral Monitoring Center (CEMCO), made up of a group of specialists, showing the Corporation's constant concern to carry on providing a customer service of excellence.

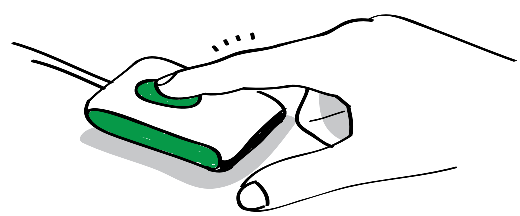
SECURE ATMS: Bci continued efforts to implement the security standards for ATMs laid down in Supreme Decree N°222 of October 30, 2013. It therefore changed 30% of the ATMs introducing European CEN IV security measures. It also performed fiber optic installations and installed over 11,400 sensors, routers and around 6,000 internal and external cameras on all the ATMs in the country.

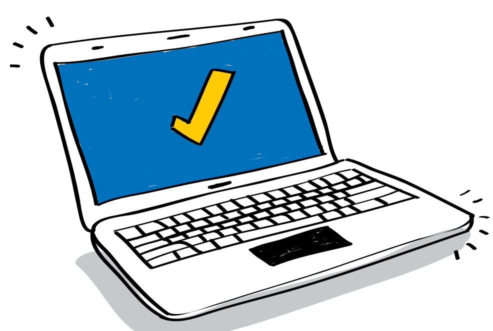
IMPROVEMENTS IN REFERRAL TO SELF-SERVICE: To improve the profitability of self-service terminals, Bci made a series of improvements to encourage referral to self-service for those operations the customer generally undertakes at counters. The modifications entailed identifying those offices with the largest number of counter transactions that can be referred to self-service, establishing transaction limits for them and putting signs on them.

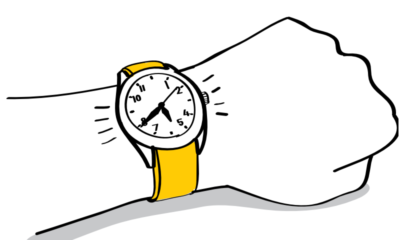
During the year, Bci made progress with the implementation of a series of improvements to comply with the regulatory requirements of the industry. The following were the main activities undertaken by the operations area in 2014:

COUNTER FACE OPTIMIZATION: In 2014, Bci made a thorough analysis to optimize counter faces by moving cashiers to those branches where more service hours were needed.

FINGERPRINT READERS IN BRANCHES: The Bank has implemented fingerprint readers at customers contact points to minimize the risk of identification and product delivery operations.

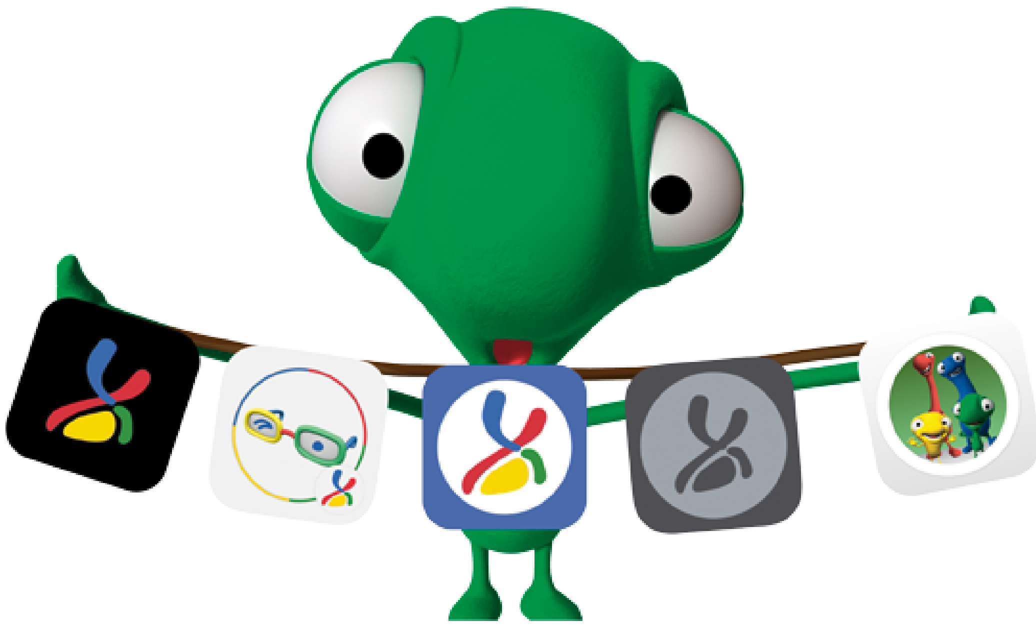






ELECTRONIC RECEIPT ISSUANCE: The Bank installed electronic receipt issuance at all branch counters for the collection of the General Treasury of the Republic.

WAITING IN LINE TIME SERVICE MODEL: The Bank installed a new service model at 24 branches to manage waiting in line time, which prioritizes the customer service for counter attention.



SERVICE CHANNELS: MULTICHANNELS

The challenges faced by the banking sector and the experience, segmentation and innovation strategy that Bci has decided to drive have led the Bank to raise the idea of having a multichannel-based model, which enables customers to interact with the Bank more efficiently with the new media it now makes available to them. This has made it possible to know customers' needs and preferences to serve them and thereby make available to them the service and sale of products they need.

These objectives were addressed with a corporate vision from retail to large corporations, providing solutions in the digital, remote and in-person channels, with the main function of meeting the different value proposals and service models defined for each segment.

The innovation in technology and processes has in a coordinated and consistent way enabled customers to get the same service quality in any interaction with the Bank, irrespective of the channel they use. This has also enabled products to be purchased faster, starting or ending in the channel the customer is most comfortable with. That has made it easier for the digital and remote channels to connect up in a coordinated way to provide the best purchase service and experience.

The main focus of this strategy in 2014 was on making the multichannel model sustainable to extend it to other segments. Along with consolidating the Bank's position in mobile solutions as the only bank with these kinds of applications for each type of customer, this has enabled it to give them a service in line with their needs with the various applications (apps).

As part of this value proposal, a wide variety of mobile applications was developed. This started in 2013 with five apps and by late 2014 it had ten personalized applications for each kind of customer. This has established the bases of a "mobile apps generation."

Bci is the only bank with mobile applications for each type of customer and according to their needs. This has established the bases of a "mobile apps generation."

The digital and remote customer service channels offered by Bci are:

BCI MOBILE: MIX OF CORPORATE APPS

With this channel Bci aims to permanently work with its customers, wherever they are, giving them access to the Bank's products, services and offerings created for the different segments from any mobile device.

In 2014, it implemented the complete proposal of mobile solutions, including ten apps that provide different services for any kind of customer. By late 2014, over 270,000 customers had adopted these mobile proposals. It also created around 50 new initiatives, enabling it to maintain a good customer evaluation and loyalty, like online loan sales and other innovative services, such as recharging the *Tarjeta BIP*, purchasing insurance, paying payrolls online, financing invoices and the virtual credit card.

WEBSITE WWW.BCI.CL

In 2014, the strategy was focused on enhancing the communication proposals and making it possible to purchase more products and new services online with simpler, educational, personalized information and the best digital marketing practices. This was achieved using tools provided by this digital channel, videos and clearer graphics, and meeting customers' needs. The Bank also implemented new initiatives to expand the product offering in a different and innovative way, like the way to assess and apply for a loan. All this is underpinned by the Bank's security, transparency and proximity.

CALL CENTER

This is the telephone service for the Bci, TBanc and Bci Nova businesses. Its aim is to provide a remote service with highly trained executives available 24 hours a day, seven days a week, 52 weeks in the year to handle customer needs, responding to any inquiry, emergency or request about all Bci's products for customers in the retail and SME segments.

BCI SOCIAL NETWORKS

By operating on the social networks, Bci aims to generate and make available to its customers and the community in general new contact points to handle their needs in real time, thereby generating a different and novel way of establishing relations between customers and the Bank. One example of this is "Bci Conectados" on Facebook, an innovative tool that by means of virtual interaction delivers financial services or products to customers, helping them to acquire them simply, securely and easily. In late 2014, Bci had over 218,000 people on "Bci Conectados," 51% higher than the previous year. The average response time also dropped from twelve to eight minutes, and customer satisfaction increased from 78% to 87%.

ATMs AND SELF-SERVICE

Their main advantage is to allow customers to make transactions at any time. In 2014, the Bank worked hard to have an ATM network that meets what is laid down in Supreme Decree N°222. This maintained the number of ATMs almost stable.


HELLO
HOLA
Bci
Bci MIAMI

INTERNATIONAL PRESENCE

Bci is present in countries like Brazil, Colombia, Spain, the United States, Mexico and Peru to meet customer needs and make their business abroad easier.

By means of partnerships, co-operation agreements, representative offices and correspondent banks, the Bank has a diversified offering of financial services for the import and export businesses of its customers and for the investments they make abroad.

This extensive global network enables it to diversify the Bank's own investment and loan portfolio.

BCI MIAMI BRANCH

This branch was established 15 years ago to support the commercial operations of Chilean customers, whether they are individuals or corporations, in the United States or in other international markets. It also provides services to local customers in different corporate segments in the state of Florida.

It offers customary bank services, including deposits and accounts in the world's main currencies, cash transactions, online banking, credit lines, foreign trade services, factoring and forfaiting.

The branch has a multicultural team with great experience where over 50 people work.

REPRESENTATIVE OFFICES

Bci has representative offices in Brazil, Colombia, Mexico and Peru. Their objective is to support foreign trade operations and investments made by the Bank's customers in these countries.

Ever since they opened, these offices have helped to develop investment and business of our Chilean customers in these countries. They have also provided a local risk portfolio, whose geographical dispersion helps to diversify Bci's business portfolio, and facilitate the structuring of customized solutions for large companies.

BCI DESK AT BANCO POPULAR SPAIN

With the aim of providing banking support to customers who are seeking to start up or maintain commercial operations with Spain, Bci has a service desk at Banco Popular Spain. Likewise, Banco Popular has a service desk at Bci in Chile for Spanish customers.

NETWORK OF CORRESPONDENT BANKS

Bci has established trade relations with over 1,000 correspondent banks on the five continents worldwide. This extensive network gives Bci customers access to the financial services they need for commercial operations in the different markets.

PURCHASE OF CITY NATIONAL BANK OF FLORIDA

A purchase and sale agreement was signed in May 2013, pursuant to which Bci pledged to acquire 100% of CM Florida Holdings Inc for US$882.8 million, the parent company of CNB and that is currently owned by Caja Madrid Cibeles S.A. which in turn is a subsidiary of the Spanish bank Bankia S.A..

CNB was incorporated in 1946 and is the fifth largest bank in Florida with 26 branches in this state, 443 employees and almost 23,000 customers. CNB is a bank with good brand positioning and a consolidated and renowned management. In fact, in 2014 it was distinguished for the third year running as the best community bank and best business bank by the *Daily Business Review* and *South Florida Journal* readers.

For the year ended December 31, 2014, CNB had total assets of US$5.4 billion, net loans of US$3.370 billion, deposits of US$4.2 billion, and net income of US$42.9 million. As of that date, its tier 1 equity was US$676 million. These figures accounted for about 13.8% of the assets, 12.7% of the loans and 20% of the deposits of Bci.

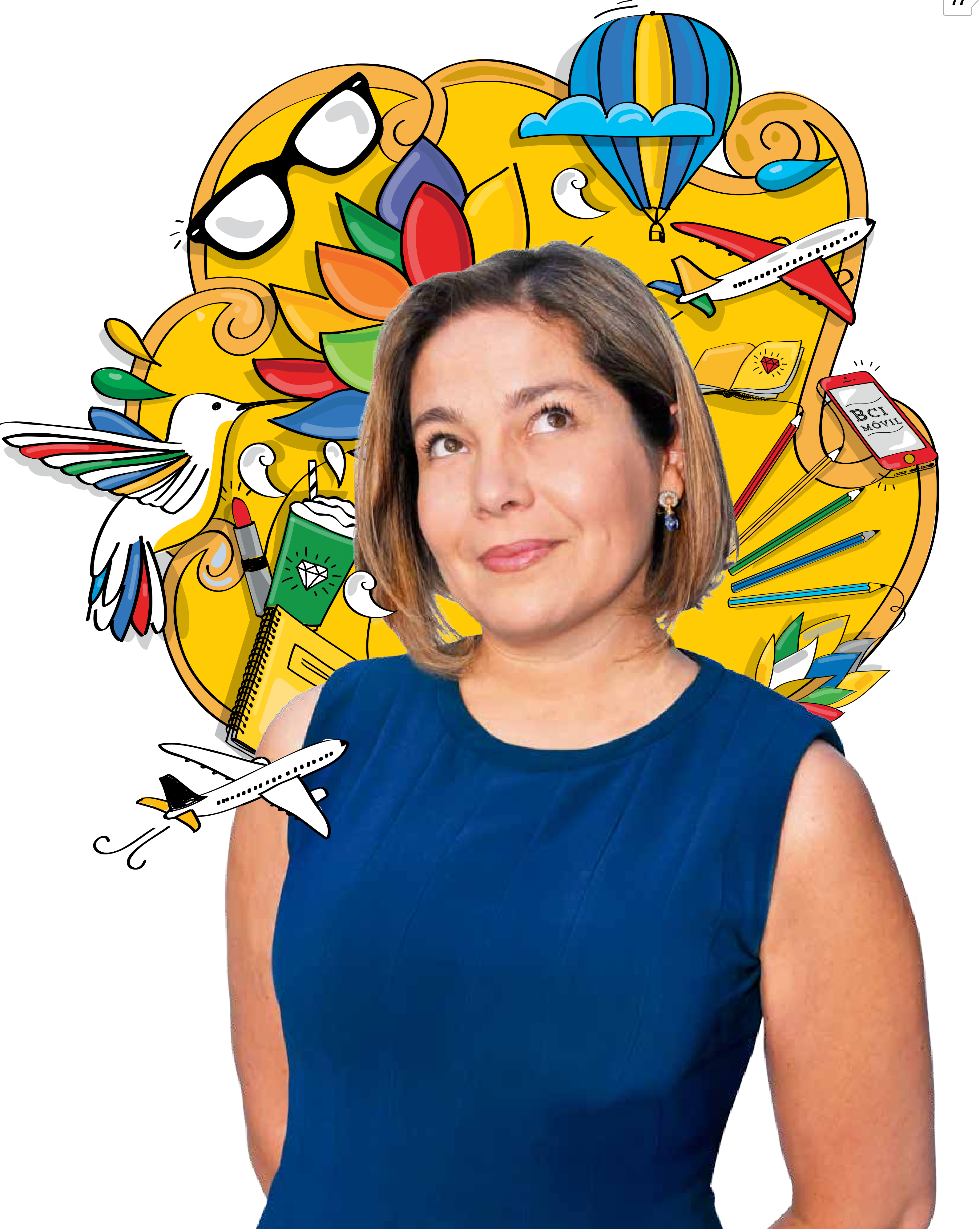
The CNB acquisition will be partly financed by a capital increase of approximately US$400 million, which has already been approved by an extraordinary shareholders' meeting of Bci held on September 26, 2013. The balance will be made up by the issuance of debt instruments, which were issued in 2013 and that could finance around 60% of the deal.

It should be noted that the CNB acquisition has already been approved by Spanish and Chilean regulatory authorities, and is pending authorization from the regulatory authorities in the United States.

PAULA PÉREZ
Bci CUSTOMER

BCI MOBILE APP: SIMPLIFYING YOUR LIFE

I've been a customer of the Bank for 15 years. I generally don't have much time to go to the Bank and I have very limited Internet access, which makes any formality difficult. One day my students encouraged me to download the Bci mobile application, as I had to apply for a Ch$3 million loan I needed urgently. At 10 pm I picked up my cell phone, downloaded the Bci mobile application and in only three clicks I already had my loan credited to my checking account. I couldn't believe it, as in five minutes I had simply and securely undertaken a process that normally takes quite a long time. From that day on, I use my cell phone for virtually everything: to pay bills, make transfers and apply for loans from wherever and whenever I need to, which has been a relief and simplified my life 100%.


BCI
MÓVIL

10. CUSTOMER EXPERIENCE

In 2014, the Bank attempted to take a new step with the strategy, besides the customer segmentation, putting customers at the heart of activities and all those who work every day to "make their dreams come true."

In 2012, Bci set one of its main objectives of being the best bank in the region for customer experience, a dream that started to be fulfilled in 2012 with the design of a new customer and employee experience strategy. This established the bases to drive a culture focused on surprising customers which, in practical terms, entails giving them a memorable experience exceeding their expectations and establishes trusting long-term relations of mutual benefit. With this aim, Bci has made structural changes at process, channel, technology and service model levels. This was undertaken by maintaining the focus on innovation and transparency as the core pillars of Bci's trusting relations with its customers, employees and society in general.

In 2014, the Bank attempted to take a new step with the strategy, besides the customer segmentation, putting customers at the heart of activities and all those who work every day to "make their dreams come true." To such effect, it worked on a continuous improvement plan of the Corporation, consolidating the customer and employee experience strategy, assuring its sustainability and permanence over time, and developing communication campaigns to support the achievements attained in the different areas.


INNOVATION
Bci
Bci
VISA
MOBILE BANKING
2

In 2014 it focused work on the sustainability and enhancement of the model with permanent monitoring of the internal and operating indicators of each branch.

CUSTOMER EXPERIENCE

After completing the implementation of the new experience branch model at national level in 2013 at the SME centers and on the company and large company platforms, in 2014 it focused work on the sustainability and enhancement of the model with permanent monitoring of the internal and operating indicators of each branch. The aim of this was to anticipate the experience that will be transmitted to customers and rectify any glitch in time. Monthly complaints therefore decreased by 24% on 2013 and the response time for complaints made to bodies like the SBIF and National Consumer Agency (SERNAC) was cut by 61%. The problem perception rate fell from 13% in 2013 to 11% in 2014.

To provide the best customer experience, the Bank continued efforts to implement the new experience changes nationwide in other business areas, like the sales force (Pro service) and in Comex, Delivery, Contactability, Social Network and Risk processes.

As part of the experience strategy and the enhancement of customer relations, it continued to sharpen the critical capacities for the business, like execution, innovation and the continuous improvement of individual and organizational productivity. The focus in 2014 was on the transformation of the critical business processes.

Moreover, it continued to develop the Bci+1% Customers program, which creates continuous improvement opportunities in work teams and makes it possible for employees to share ideas with their bosses that help to improve experience and customer relations. In fact, over 1,000 ideas that arose in meetings in which leaders and their teams listen to each other were implemented in 2014.

As a result of this process, it has implemented 60 ideas transversal to the Corporation that benefit employees and/or customers. One of these was to generate a process to recognize customers who have had dealings with the Bank for 25 years.

EMPLOYEE EXPERIENCE

Aware that the experience strategy is essential for the Bank's growth and sustainability and is deeply rooted in its guiding values and principles since its creation, endeavors in 2014 were focused on enhancing the value offering for employees and their families.

As of 2013, the Bank has systematically strived to create a unique experience for each employee and even be able to give them a memorable experience at important times in their professional lives, like joining the Corporation or career progress, and personal lives like marriage or the birth of their children. After a year of operation, the new value offering has become a real success for over 10,511 employees, and has fully met the growing need of having programs, initiatives and benefits in keeping with their own particular realities.

In 2014, the Bank worked specifically on the younger segments and on a more generational vision according to the employee's lifecycle. It made large improvements to the flexibility programs, particularly that of "*Días Flexibles*" (Flexible Days), which gives employees 21 options for the better use of their time and which they have valued greatly. The "*Trabajo a Medida*" (TAM) (Flexible Working) program should also be highlighted, which it has massified, enhanced and professionalized, along with the "*Fondos Concursables*" (Social Enterprise Fund) program, which co-finances group initiatives at national level in the sports and cultural areas. In regard to this, the Bank made a great effort to promote its use in the regions with its coverage increasing 60% on 2013.

To get the human resources area closer to the needs of employees and their families, the Bank continued to enhance and promote multiple listen-to activities, like quality of life committees, region visit plan, human resources stand at iconic corporate activities. Besides this, it changed the internal communication strategy by developing a new closer, more segmented, attractive model that is more connected to the corporate culture.

Regarding training, the core element for the effective implementation of the strategy, in 2014 the Bank held more than 2,500 in-person and distance courses, with the highlights being seven "*Primero que Todo Liderazgo*" (Firstly Leadership) inductions and 39 "*Así Somos*" (This is the Way We Are) inductions. This latter process entailed the review of the Corporation's history and its mission, vision, values and the customer and employee experience strategy.

Moreover, 2014 was a year in which the Bank continued to drive leadership development, understanding the role it not only has to provide labor conditions of excellence but also to leverage the growth and sustainability of the business. During the year, it therefore held important leadership programs, like the mentoring program and the leader academy phase I and II. It has undertaken these for years, among other initiatives, to continue to consolidate a unique leadership style, aligned with the organizational values and main driver of the organizational culture and customer and employee experience strategy of the Bank.

In the year, it also continued the "*Historia del Lunes*" (Monday Story) program, which seeks to exemplify the customer experience strategy with real stories of employees, which reflect the four basic experience criteria: security, proximity, diligence and image. The success of this program is evident in the fact that in the year it received over 8,900 stories of employees experienced daily with their customers.

Another major improvement was the new initiative called "*Semana del Reconocimiento*" (Week of Recognition), whose aim is to promote a culture of recognition among peers, leaders and employees. During that week, there were more than 9,500 recognitions at corporate level. There were also the over 35 recognition ceremonies held throughout the Bank, in which it awarded prizes to more than 1,700 employees.

The Bci+1% Employee program continued, which is focused on developing a culture of continuous improvement by means of listen-to meetings. These generated a large number of ideas, almost 1,500 of which were implemented, having a positive impact on the employee and team experience.

All these changes were reflected in the result obtained in the Great Place to Work survey, which appraises over 200 companies, and in which Bci was in seventh place climbing eight places on its ranking in 2013, and first place of companies with more than 5,000 employees.

There was also an overall improvement in the indicators of the organizational climate survey conducted by CDO Consulting Group, with the Bank increasing from 84.6% to 86.2% in 2014. It also increased the leadership index by 2.2%.

The large progress outlined is compelling evidence of Bci's concern for its employees by offering dignified and stable work with concrete opportunities of personal, professional and family development.

SUPPLIER EXPERIENCE

In the last few years, Bci has made large progress with its supplier relations, aware that they are a priority for the Bank, reflected in the corporate mission from the outset. The Bank seeks to establish mutually beneficial relations with suppliers, based on processes and high quality standards, and principles of loyalty, transparency and regulatory compliance.

In this area, the Bank set the objective of drafting and implementing a supplier experience model, based on the customer experience approach, put in place in all areas of the organization as of 2012. With this strategy, in 2014 the Bank made progress with a series of goals, such as the sharpening of its supplier interaction channels, the creation of new communication and engagement channels, and promoting the development of its suppliers, along with the streamlining of the processes involved in the purchasing system.

In 2014, the Bank focused on massifying the use of the supplier website by recurring suppliers. This tool is a communication and management channel that enables suppliers to find out the status of their invoices and purchase orders, access important information and content for their business or talk to the company in a two-way dialogue. They are thereby guided by means of a direct assistance channel throughout the purchasing process.

To anticipate the management desired with its suppliers, Bci made further improvements to its processes to continue sharpening its commitment to timely and efficient payment. Regarding this, it implemented a panel of metrics that detect opportunities for improvement in the purchasing processes and thereby honoring the promise made to the market of paying within seven days on receipt of invoices.

It should be highlighted that in 2014 Bci managed to renew the *Sello ProPyme* (Pro-SME Distinction) given by the Ministry of Economy, Promotion and Tourism for paying supplier invoices in less than 30 days.


Bci

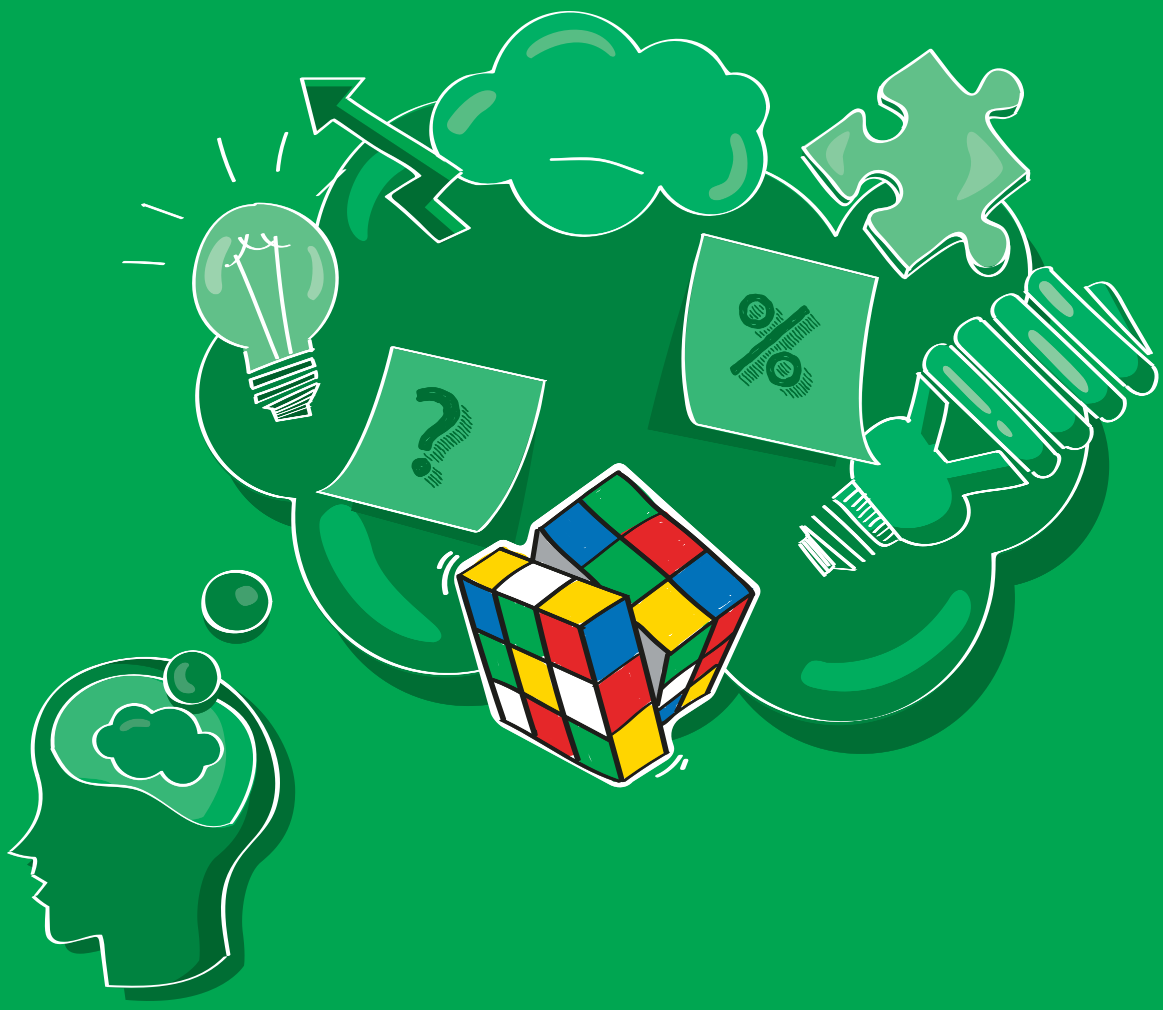
CONNECTED THROUGH THE SOCIAL NETWORKS

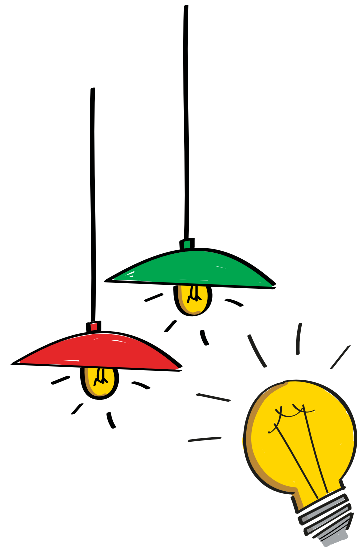
Bci seeks to create and make available to its customers and the community new channels of contact to meet needs in real time, thereby generating a new way of banking.

Through the social networks the Bank aims to provide a comprehensive customer service, helping them to resolve and channel their concerns, and offer them a wide range of financial products in an innovative way, guiding and advising them to make better decisions.


@usuario - Nov 20
@Bancobci Hola! cambié la fecha de pago de mi tarjeta de crédito y la tengo con pago automático. tengo que cambiar eso también? como?
Banco Bci @BancoBci - Nov 20
@usuario Hola, si tienes PAC asociado, este cambia automáticamente y comienza a regir en la nueva fecha de vencimiento.
@usuario - Nov 20
@Bancobci Fantástico. Muchas gracias, muy buen servicio:)
@usuario
Excelente la fórmula de atención de trámites bancarios vía Twitter que tiene implementado mi banco @Bancobci Funciona bien y coordinado
Bci
@usuario - Nov 20 - Nov 3
@Bancobci #appBci Hola! en mi cuenta hay pagos que no recuerdo
Banco Bci @BancoBci - Nov 3
@usuario validamos que los movimientos por los cuales preguntas corresponden a pagos realizados a la Tesorería con fecha 30/10/14 #appBci
@usuario - Nov 3
@Bancobci Muchas gracias. Ya se quién los hizo. No fui yo, pero están autorizados por mi. Gracias muy eficiente y rápida su respuesta

11.
INNOVATION





To achieve the vision of being a regional leader on innovation, in 2014 Bci created a new structure, which includes different committees, councils, ten areas and the Innovation Club. Three of such areas are in charge of providing support to the whole organization and the remaining seven lead strategic innovation projects at the Bci Corporation.

With this new structure and transversal effort, Bci aims to extend the innovation culture to the entire organization and thereby strengthen a basic aspect of the Bank's strategy. This is based on the principle that innovation is a pillar of the business culture, whose purpose is the permanent quest for new solutions, products, services, models, channels and processes and adds value to the customer and employee experience.

Regarding this, Bci's Innovation Club should be highlighted, comprising a group of innovative employees selected from different areas, who structure the corporate innovation process that will be the basis for developing new ideas, proposals and projects.

This change in the structure and new management vision has enabled the Bank to get important recognition. Hence, Bci was awarded two first places in the Most Innovative Companies Chile 2014 ranking, made each year by the ESE Business School of Universidad de los Andes. The first as the "Most Innovative Bank in Chile" and the second as the "Company with the Best Innovation Culture in Chile."

Bci was also awarded first place for the second year running in the "Innovation" category in the financial sector, according to the report by the Best Place to Innovate organization.

Further important recognition was the eCommerce Award Chile 2014, obtained in the "Best Mobile Initiative for eCommerce" category for developing segmented mobile applications (apps). The aim of this award, the most important of its kind in Latin America, is to recognize companies that comply with good practice and which with their constant work promote the development of the digital economy in Chile and the region. Bci currently has a wide suite of customizable mobile applications, which operate 24 hours a day and are targeted at individuals and SMEs. These applications are available in the Apple Store and on Google Play.

In 2014, Bci drove numerous and innovative initiatives in this area, highlighting the following:

ADN BCI **EMPLOYEES**

The innovation competition open to the community, *ADN Bci,* was also held in the internal area of the Bank. With this initiative and in two different cycles, the aim was for employees to provide innovative proposals to overcome the challenges set by the executives in each cycle.

In the first cycle, the community was asked to solve three banking sector-related challenges: always when you need it; positive experience; and more transparency. Around 1,400 employees signed up for this cycle, and over 150 proposals were obtained. Nine innovators were then selected to participate in the final stage in which they had to present their proposals to the mentors of the Bci Innovation Club, who picked the winners. The participants thereby have the option of joining the innovation process and seeing the possibility of turning their ideas into a viable business.

In the second cycle, the objective was to get employee ideas in the human resources, social network, SME and risk areas. The process added the role of the DNA guide, assigned to the winners of the first cycle, with the mission of helping and motivating participants to improve their ideas and share them. 1,100 employees signed up for this cycle and over 230 ideas were generated.

MOBILE APPLICATIONS FOR CUSTOMERS

To improve the customer experience with mobile applications, in 2014 the Bank launched new tools, available for Android and Iphone. These applications were in addition to the applications already available, which cover Bci Personal Banking, Bci Preferential Banking, TBanc, Bci SME, E-Factoring and Bci Investment. These applications included new functions to improve the customer experience in a segmented way and according to the type of application.

The new applications launched in 2014 were:

COMPANY APP

In addition to the suite of customizable mobile applications, in 2014 the Bank added the company app, with which companies can authorize payrolls, make transfers, pay tax and consult different checking accounts. This tool gives the customer mobility and assures that whoever must sign can do so anywhere and at any time.

CORPORATE AND INSTITUTIONAL BANKING APP

Targeted at large institutions, the Corporate and Institutional Banking application has similar functions to the company app, like authorize payrolls, make transfers, pay tax and consult different accounts. Besides this, this app has an image and messages inherent to the segment, thereby providing a comprehensive mobile solution for Corporate and Institutional Banking customers.

PRIVATE BANKING APP

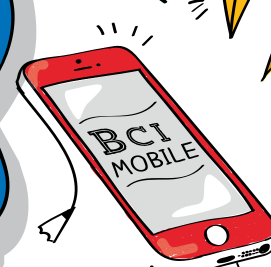
This new application enables Private Banking customers to simply access mobile services like the balances of different accounts, credit cards and transfers, among other functions. Moreover, and adhering to the Private Banking model, customers can contact their account executive directly from this app with a simple click and other support executives.

CON LETRA GRANDE APP

In line with the financial education program and transparency, the Bank designed and made available to people an application to get to know the financial services better and how to access the different banking services. All this is explained simply, clearly, in a close way and when people, customers and non-customer so require.

EMPLOYEE NOTICEBOARD 1.0

This application enables Bci employees to correctly and effectively channel the questions or needs that anybody has about Bci by just entering them on their cell phone. This application has the option of entering comments in the section Opportunities or Customer Services. With this tool, employees, wherever they are, can honor the promise of always providing the best customer experience quickly, timely and effectively, facilitating the follow-up of each request entered to the application or recording any important situation that needs attention..



ATM INTEGRAL MONITORING CENTER

To be leaders of ATM security and permanent monitoring, Bci created the ATM Integral Monitoring Center (CEMCO). This center is unique in Latin America with the highest international security standards. Its main activities include management of the online controls of the cashout and downtime indicators, and to view and monitor all Bci's ATMs and receive alarms timely. The operation of this center helped to reduce the number of Bci ATM heists by 63% from eight heists in 2013 to three in 2014.

It should be highlighted that in late 2014 Bci had 1,037 ATMs, accounting for 18% of the total Redbanc ATM network, which was proportionally higher than the Bank's market share. This reflects the Bank's permanent work to provide a good service to its customers and the whole community. Moreover, in 2014 Bci's network decreased by 42 ATMs compared to 2013, accounting for 3.9% of its network. This reduction was mainly due to damage and the loss of commercial agreements.

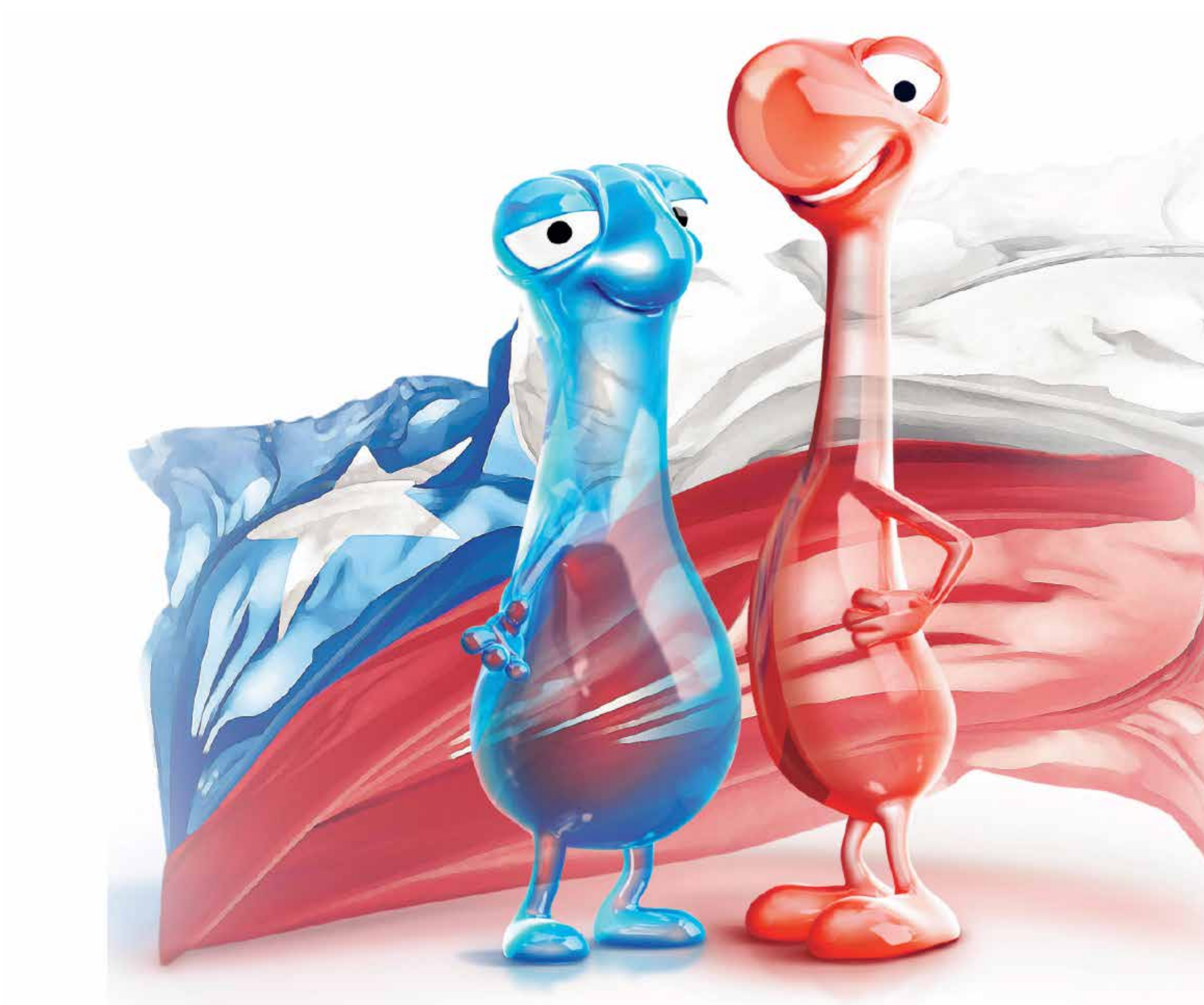
Bci's commitment is to carry on providing ATM coverage and services to all its customers, so for 2015 it designed an ATM growth plan at the Bank's own offices, intending to install at least 50 new ATMs.

ENTERPRISE SUPPORT

Right from the outset support of entrepreneurs has been one of Bci's main focuses, thereby helping to fulfill the dreams of thousands of Chileans in the first stage of their projects. In 2014, Bci took a step further for this, inaugurating a branch dedicated exclusively to the world of enterprise. This is the Enterprise Center, unique in Latin America that has highly specialized executives in charge of advising customers and giving them specialized bankarization support.


TRADE
Bci
NACE

12. CORPORATE IMAGE AND TRANSPARENCY



CORPORATE IMAGE

One of the greatest aspirations of any company and/or brand is to get consumer preference. It is a large challenge not only to initially gain this preference but to maintain it over time.

Over its 77-year history, Bci has made large achievements in this area and although there are many reasons for its success, the brand results in 2014 revealed new and interesting evidence of this process.

Bci continued to inform the market of its four promises: customer experience, transparency, innovation and enterprise support. In all of them it managed to substantially increase the target group valuation level.

The customer experience it transmitted was "more different than ever" with emotional messages that customers deserve service standards that are not only demanding but also exceed their expectations and create memorable experiences. In 2014, it launched Mobile Banking as a customized service experience for each customer. The promise also extended to suppliers, as a sign of the Bank's interest in supporting SMEs with transparency and good practice, and according to a shared value model.

In line with greater transparency, Bci developed a campaign to promote a more transparent business world, developing initiatives for suppliers and enhancing financial education for the community. To such effect, it continued with the *Con Letra Grande* digital interactive platform (www.conletragrande.cl), whose objective is to inform how to suitably manage loans and money, and disseminating consumers' financial rights and duties. It should be highlighted that as of December it had had over 1,600,000 views on YouTube. Likewise, in October it celebrated the Month of Financial Education with two special programs, inviting Eric Parrado, the Superintendent of Banks and Financial Institutions, and Rodrigo Fábrega, a specialist on financial education issues. It also launched the first financial education application in Chile, *Con Letra Grande,* and the aim of this innovation is to carry on massifying the program in simple, interactive formats and where it is needed.

Bci continued to inform the market of its four promises: customer experience, transparency, innovation and enterprise support.

As another sign of the Bank's aim of creating a culture of innovation within the organization, for the second year running it held the ADN Bci open innovation competition. This challenged the community to propose specific solutions for the main challenges of the banking sector. This initiative was also extended to employees and suppliers.

On the same lines, various enterprise support initiatives were held, like the Bci Entrepreneurship Route, developed for the second year running with Fundación Chile and *Pro Pyme*. This initiative included a series of enterprise support events from Iquique to Punta Arenas, in which local entrepreneurs could expand their business networks, get training on major issues and join the entrepreneurship ecosystem in Chile.

The holding of the new version of the Business Meeting should also be highlighted. Bci has held this every year since 2008 and its aim is for large companies to meet up with SMEs so they can enhance their business networks and facilitate the creation of new business opportunities for them. The event mainly entails stands on which entrepreneurs can sell and make known their products or services. In 2014, the Bci Business Meeting was held for the first time in Puerto Montt, in which 180 companies participated, 1,000 people attended and over 640 business meetings were held.

Lastly, it is important to mention that in 2014 Bci held, with its employees and customers, the tenth anniversary of the mono-logos, four characters that represent the values and spirit of innovation and personality of the Bank, thereby attaining great closeness to the brand.

TRANSPARENCY

TRANSPARENCY

Transparency is one of the most important values of the Bci Corporation and its aim is to provide full, clear and timely information. It is the basis of trusting long-term customer relations.

In 2014, Bci focused on the social campaign "For a more transparent financial industry," developing initiatives for suppliers and enhancing the financial education of the community.

As a result of this, the Bci Corporation was distinguished for the third year running as "The Most Transparent Company in Chile," by the faculty of communications of Universidad del Desarrollo, Chile Transparente, the Business Intelligence consultant and KPMG. The survey considered, among other indicators, how companies provide pertinent company information on their investor relation websites about their operations, corporate governance, financial reporting and sustainability.

Bci's transparency policy is underpinned by three main pillars: education, information and advice. The most important measures taken in each of these areas were:

A) EDUCATION

» ***Con Letra Grande* financial education program:** One of the core pillars underpinning transparency is education. In 2014, the Bank enhanced the *Con Letra Grande* program, an interactive financial education channel targeted at customers and employees, which had more than 1,600,000 views on YouTube. It also held 47 live programs and more than 40 series to educate consumers on the good use of financial products, promote saving and responsible consumption, and reduce the disparity between financial institutions and their customers.

» **Banking Education Videos:** By means of these brief videos in the transparency section of its website (www.bci.cl/transparencia), Bci provides complete information about concepts like immediate refund, return guarantee, emergency credit line, financial calendar and requests and complaints.

B) INFORMATION

» **Clear Rates** On the Bci.cl and Tbanc.cl websites customers can review in detail each of the rates of the different products and services.

» **Clear Bank Statements:** Customers can see a separate and clear breakdown of the commissions charged to their monthly account.

» **Clear Contracts:** Clear contracts in simple wording without confusing clauses.

» **Loan Comparisons:** The annual equivalent charge (CAE) and total loan cost (CTC) indicators were added to all consumer and mortgage loan simulations so customers can compare the costs.

» **Emergency Credit Line Information:** Customers with an emergency credit line and who undertake Bci ATM withdrawals are advised onscreen before using the amount of their emergency credit line. At bci.cl and tbanc.cl they can also find the main features of the product and rates, with all the information about price bands.

» **Bci supplier website:** Website http://www.bci.cl/proveedores/, where qualified Bci suppliers can find online information about their payments, invoices, news and events. The website facilitates direct communication to resolve doubts and complaints.

C) ADVICE AND OTHER INITIATIVES

» **Immediate Refund:** If there is a charge or fee customers are unaware of in their checking account, they can request an immediate refund, which will be analyzed internally and then refunded as soon as possible.

» **Interest-Saving Mortgages**: Interest on the loan is only charged when the mortgage is paid and not as of signing the respective contract.

» **Service Channels at Any Time:** To communicate with Bci, the customer has various service channels, like branches, the telephone, a website, email, text messages and Twitter.

» **Complaint Follow-Up:** Any complaint is given a response time and a follow-up number so the customer can always know the status of the request.

» **Access to the CEO:** If the solution given to a complaint is not fully satisfactory to the customer, he or she has the option of contacting the CEO directly at the following email address:

gerenciageneral@bci.cl

» **Customer Advocacy**: Bci facilitates independent advocacy options at no cost and with mandatory resolution through the Asociación de Bancos e Instituciones Financieras (ABIF) to resolve disagreements of up to UF600 in banking operations

http://www.defensoriadelclientedeabif.cl/

» **Return Guarantee**: If customers are not satisfied with their checking account plan, prime account, consumer loan, credit card, they have up to 30 days to return it.

» ***Sello Pro Pyme*:** Bci abides by the guidelines of the Ministry of Economy of paying suppliers in less than 30 days.

» **Chile Transparente Partnership**: This is an agreement signed with Chile Transparente to implement transparency measures and programs according to best international practice.

» **Specialized Bci Insurance Service**: Bci Insurance Brokerage provides customers with the following service channels to inform them, resolve queries and so they can make transactions with their Bci insurance products:

Website: www.bci.cl/personas/seguros

Email: seguros@bci.cl

Telephone: 600 6000 292

Service office: Miguel Cruchaga 920, piso 9, Santiago

» **Investment Advice**: Customers receive clear and specific investment suggestions. They can request their investment profile from investment executives throughout Chile to see what the most suitable investment products are for them.

» **"My Commitments" calendar**: This is a calendar available on the private customer website so they can easily see the dates and amounts of their commitments with Bci. They can also enter their income and expenses.

» **Specialized Supplier Service**: For all Bci qualified suppliers, the Bank has the following exclusive service channels to resolve their queries:

Telephone: 2 26166600

Email: proveedores@bci.cl

Website: www.bci.cl/proveedores

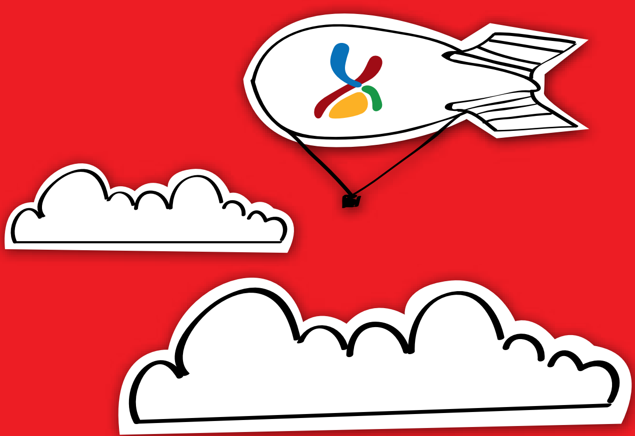
Bci also has an anonymous whistleblowing email channel for ethical complaints at quehagoproveedores@bci.cl

MAKING PROGRESS WITH SECURITY: BCI'S INTEGRAL MONITORING CENTER

Bci has worked steadily to implement measures complying with the most demanding international security and service quality standards, with concrete examples of progress with this. Evidence of this was the creation of the Integral Monitoring Center to be leaders of ATM security and permanent monitoring throughout Chile.

This center is unique in Latin America and manages more than 7,000 cameras and over 11,400 sensors, whose aim is to give security to the Bci Corporation. Its main activities include management of the online controls of the cashout and downtime indicators, and to view all the ATMs, branches and buildings, maintaining preventive and selective surveillance of each of them, providing the best customer experience.

13. RISK MANAGEMENT



RISKS

CREDIT RISK

Credit risk is the potential loss borne by the Bank when giving a loan, as a result of failing to comply with the obligations undertaken by it with the debtor.

Credit risk management includes policies and procedures with which Bci assesses, undertakes, qualifies, controls and covers credit risk. This is not only from the standpoint of allowances but also by managing the credit provision process and the ongoing follow-up of its borrowers.

The credit acceptance and follow-up processes are structured based on the best international practice and the use of statistical models in the different segments of the group portfolio for the commercial and retail areas. For the individual portfolio, Bci has structured its acceptance and follow-up processes based on case-by-case analysis and according to their complexity to improve the analysis and approval quality.

In 2014, the corporate risk management carried out a transformation plan to have the same level as the best practice in the global financial industry. This made it necessary to adjust its organizational structure - adding new areas like risk tolerance, policies, model validation and monitoring network, among others - , and focus it on the specialization of mass (Retail and SME Banking) and institutional (medium- and large-sized companies, institutions and corporate) businesses.

A major highlight in 2014 was the Board defining the credit, operational, financial and reputational risk tolerance, and setting limits within which the business strategy will be undertaken, and whose monitoring will help Bci to react timely to unforeseen events so they do not harm its normal operations.

The corporate risk management is in charge of assessing and controlling the Bank's comprehensive risk, be this from loans, the market, liquidity or operational, to help optimize the risk-return ratio of its operations.

Bci has the challenge of continuing to make progress with the different risk areas to thereby attain the best practice to increase risk-adjusted profitability and protect the financial health of the Bank.

Regarding models, the Bank invested in infrastructure and technology, redesigned processes, and made improvements to methodologies to attain the best standards in the development of credit risk models and reduce the model development time end-to-end. It also added a review plan for all the models associated with risk management and calculating allowances.

At the same time, Bci continued to enhance its collection processes giving new roles and responsibilities. In regard to roles, office heads were given greater powers, and the Bci subsidiary Normaliza was given the task of looking after the assets with the highest risk with clearer targets and functions. Regarding responsibilities, targets were set per player in the collection area, based on the complexity of customers, the amount owed and related risk. Large improvements were also made to the call center area, adding new technology and automating inbound call processes.

FINANCIAL RISK

Financial risk is the likelihood of making losses from a drop in the value of investment portfolios, or a drop in the value of the funds or equity managed by the Bank, as a result of changes in the price of financial instruments invested in.

Financial risk management is widely supervised in the organization. The Assets and Liabilities Committee (ALCO) approves and monitors the hedging, liquidity and interest rate strategies, defining structures of limits in line with the risk tolerance declaration. It also follows up on the commercial growth, transfer prices, macroeconomic environment and regulatory framework, along with the Bank's financial performance.

The Finance and Risk Committee conducts a monthly follow-up of the strategies and compliance with the internal regulation, like that established by regulating bodies. The Committee also analyzes the macroeconomic and regulatory environment.

To perform its work, Bci uses a set of follow-up and internal control policies, procedures, assessment methodologies and mechanisms to identify, assess, manage and control possible losses caused by decreases in the value of assets and liabilities, including:

- Currency or exchange par risk.
- Interest rate risk: base, spread, prepayment, liquidity premiums, among other factors.
- Price risk: commodities, stocks, stock market indexes, among others.
- Volatility risk.
- Liquidity risk

The Bank controls balanced risks of assets and liabilities stated in the accrued base, using two models:

Spread Risk (SeR), which quantifies the impact a specific variation of short-term interest rates could have on profits.

Market Value Sensitivity (MVS), which quantifies the effect of long-term interest rate fluctuations on the economic value of Bci's assets and liabilities.

In regard to the own portfolio of financial instruments available for trade, the value at risk (VaR) model is used to calculate the potential losses that could arise from changes in the different variables like the interest rate, exchange rate, inflation and volatility.

In 2014, and aware of the importance of efficient management of financial risks, Bci continued to step up the use of hedge accounting, along with enhancement of the processes, centralized and highly specialized internal controls.

LIQUIDITY RISK

Liquidity risk arises from a lack of liquid assets available to comply with the obligations undertaken and/or the need of bearing unusual costs of the financing sources.

Liquidity risk management identifies, measures and controls the contingency of not being able to fully and timely meet payment obligations on the dates established.

In accordance with the guidelines of the Chilean Central Bank, econometric and statistical models are applied to the Bank's assets and liabilities to control the liquidity standing. The aim is to calculate liquidity needs bearing in mind the historical performance of the Bank's customer obligations and debts.

Moreover, liquidity control considers the board of directors setting internal limits, the use of early warning indicators and contingency plans. This enables the Bank to anticipate periods of illiquidity and take the required action.

Liquidity risk management entails four key elements:

Liquidity barrier: Bci has established a liquidity barrier for highly liquid assets. The amount of the barrier is periodically proposed by the financial risk management area and is reviewed and approved by the ALCO and the finance and risk committee.

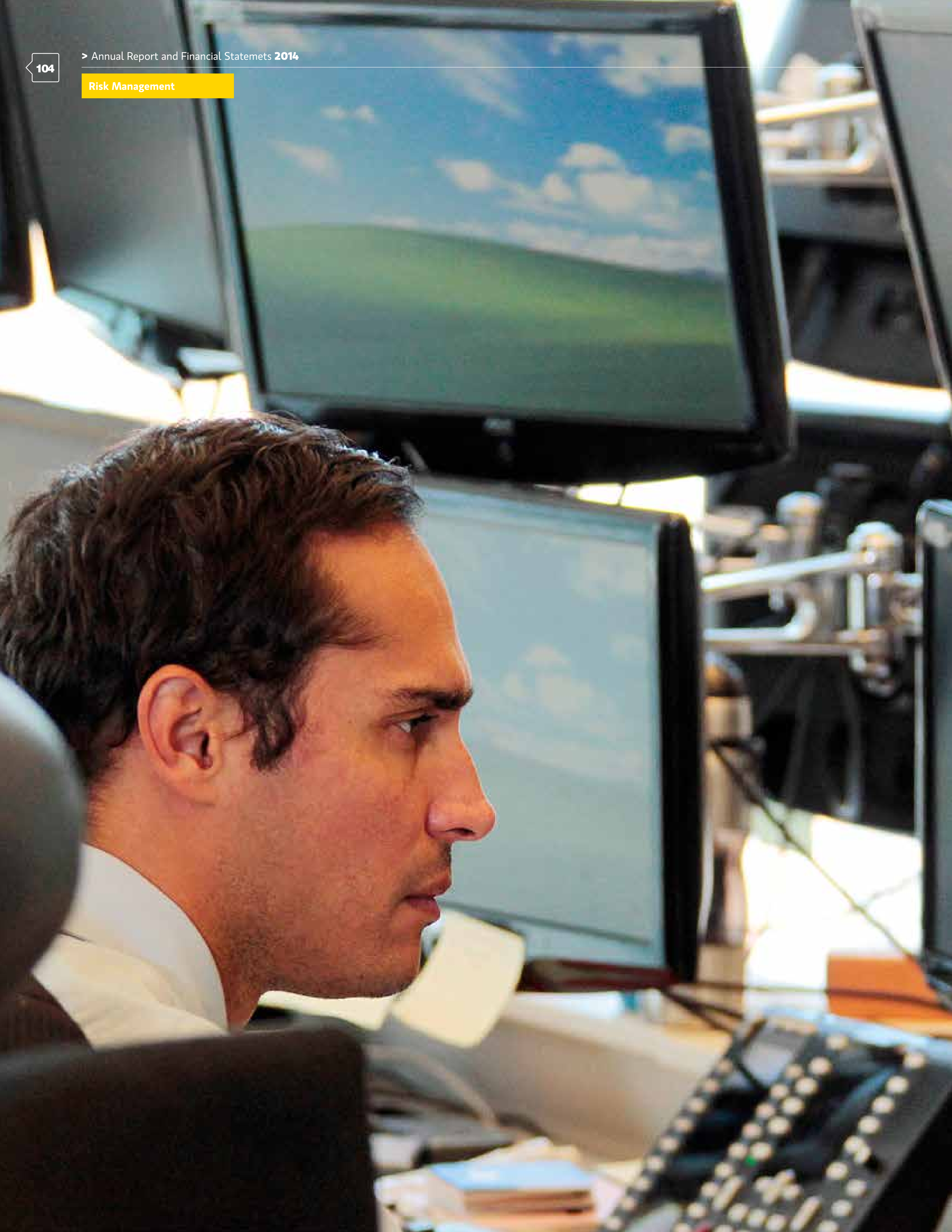
Diversification of funding sources: this is attained by gaining access to new international markets to diversify the profile of investors, their geographical location and the financing instruments.

Timescale mismatches: the timescale mismatches model the performance of loan renewal, renegotiation and prepayment, along with the renewal rates for long-term liabilities. They also make assumptions about the liquidity of the investment portfolio, and the usage and payment performance of overdraft lines and credit cards, among other factors.

Liquidity stress testing: the ALCO and the finance and risk committee permanently analyze that there is sufficient liquidity in extreme market conditions by stress testing it. It performs stress tests for this, which entail a qualitative and quantitative analysis in financial stress scenarios of the balance sheet and own portfolio risk profile.

These analyses also enable the Bank to:

- Inform the senior management of the market risk profile.
- Check the consistency and rationality of thresholds.
- Strengthen contingency plan initiatives.



OPERATING RISK

Operating risk can cause losses due to human errors, unsuitable or faulty internal processes, and failures with systems on account of external events. Operating risk is inherent to all activities, products, systems and processes, and its origins are very varied ranging from fraud or commercial practice to technological faults, human errors or natural disasters.

Bci's operating risk management is integrated to its global risk management structure and is the responsibility of the operating risk committees for processes, suppliers, technology, business continuity and finance. These committees periodically review the losses that have been incurred, draw up action plans to rectify the causes and manage mitigation plans for the operating risks identified.

Bci also has operating risk specialists in the areas of processes, technology, business continuity and operating risk management. They are duly trained in risk assessment and management workshops and their job is to prevent process losses and gain theoretical and practical knowledge to anticipate, whenever possible, unexpected contingencies in these areas.

Due to the transformation implemented in 2014, the Bank created the monitoring network, which controls adherence to processes and controls, considering an inherent risk vision and residual risk analysis.

RISK GOVERNANCE

Risk governance is the responsibility of the Board and a group of committees.

- **Board of Directors:** It defines the overall risk management framework and follows up on the risks. It also comprehensively analyzes the risks to which the Bank is exposed, and establishes sufficient allowance, additional allowance and Basel ratio levels.
- **Executive Committee:** By Board delegation, it defines and approves the tolerance and risk policies and decides on loans of high amounts and depending on their complexity.
- **Directors' Committee:** It is responsible for the Audit Committee functions and for supervising the activities of the controller's office.
- **Finance and Risk Committee:** It monitors the loan, market and operating risk management, making periodic follow-up of their main indicators, along with the evolution of the quality of the loan portfolio and the risk rates related to each one.
- **ALCO Committee:** It is responsible for the framework of financial risk policies and of the decisions on the management of assets and liabilities, market risks and liquidity, and follows up on such risks.
- **Operating Risk Committee:** It is responsible for defining the operating risk strategy, the continuous review of policies for operating risk management, technological and information security risk, business continuity, prevention of fraud and regulatory risk. It is also responsible for monitoring the risk levels and follow-up of the improvement plans to maintain risks within the tolerable risk levels.
- **Asset Laundry Prevention Committee:** It establishes and monitors policies to prevent asset laundering and financing of terrorism.
- **Corporate Risk Management:** It manages the loan, operating and market risk units, those of prevention of asset laundering and financing of terrorism.

CULTURE OF INNOVATION: BREAKING PARADIGMS

Innovation is present in Bci's DNA and its aim is to permanently seek new solutions for products, services, models, channels and processes. In 2014, the Bank took a step further for this and implemented a new innovation structure with a management and culture vision, thereby seeking to create new solutions. Through the Innovation Club, the Bank has therefore developed a center of excellence on this, gathering and driving ideas proposed by the community through the *ADN Bci* (BCI DNA) platform. Moreover, during the year it expanded the focus of this program and created *ADN Bci* Employees and Suppliers to enhance the customer experience.

14. CORPORATE COMPLIANCE AND PREVENTION

The corporate compliance and prevention management is in charge of detecting, overseeing and reporting unusual or suspicious operations that might be related to possible money laundering, financing of terrorism and bribery. It must also safeguard compliance with the Foreign Account Tax Compliance Act (FATCA) at holding level. Bci has an ongoing commitment to prevent and detect these offenses not only to comply with the legal regulations but also because it is included in the principles and values of the Corporation.

In 2010, Bci put a prevention and detection model of these offenses in place, appointing a corporate compliance manager as the "person in charge of prevention" pursuant to the provisions of law 20.393. Since then, it has made an ongoing effort to enhance the technology tools and the procedures for monitoring transactions, products and services. It also assesses the high-risk geographical areas, those customers with risky activities, and new banking, segments and/or products.

In 2014 and as in previous years, training courses were given to employees of Bci and its subsidiaries as effective support for complying with the preventive policies and procedures, driving the use of the whistleblowing facilities established by the Bank. Hence, 67 in-person talks were given and attended by 772 new employees and 805 senior employees of branches, the private banking area, operating support units and subsidiaries.

Moreover, the Bank complied with the branch visit program, during which 24 offices, 7 SME centers, 5 commercial platforms and 5 subsidiaries including the Miami branch were reviewed to check compliance with corporate policies on customer knowledge.

Another major achievement in 2014 was for the third year running getting recertification of the criminal risk prevention model by the risk rating agency Feller Rate. This certifies the presence of such model, its operation and that it is in accordance with what is laid down by the mentioned law.

In regard to the FATCA, Bci was registered at the Internal Revenue Service (IRS) of the United States as the main entity of the Empresas Juan Yarur holding, obtaining a Global Intermediary Identification Number (GIIN) for each of the entities registered. This will enable it to carry on operating in the international market with any participant financial entity.

15. CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

Consolidated financial statements for the years ended December 31, 2014 and 2013 and independent auditors' report.


Bci

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INDEPENDENT AUDITORS' REPORT

To the Board of Shareholders and Directors of
Banco de Crédito e Inversiones

We have audited the accompanying consolidated financial statements of Banco de Crédito e Inversiones and its subsidiaries (the "Bank"), which comprise the consolidated statements of financial position as of December 31, 2014 and 2013, and the related consolidated statements of income, statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the accounting standards and instructions issued by the Superintendency of Banks and Financial Institutions. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Banco de Crédito e Inversiones and its subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting standards and instructions issued by the Superintendency of Banks and Financial Institutions.

Other matters
The accompanying financial statements have been translated into English for the convenience of readers outside Chile.

Juan Carlos Jara M.
Socio

February 26, 2015
Santiago, Chile

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2014 and 2013 (In millions of Chilean pesos – MCLP$)

	Notes	As of December 31	
		2014 MCLP$	2013 MCLP$
ASSETS			
Cash and deposits in banks	5	1,547,758	1,261,766
Items in course of collection	5	940,888	698,013
Trading portfolio financial assets	6	1,227,807	1,042,536
Investments under agreements to resell	7	143,451	195,021
Derivative financial agreements	8	2,400,505	1,269,280
Loans and receivables from banks, net	9	328,960	106,151
Loans and receivables from customers, net	10	15,430,932	14,089,071
Financial investments available for sale	11	859,185	934,351
Financial investment held to maturity	11	-	-
Investments in other companies	12	101,086	80,093
Intangible assets	13	91,030	83,346
Property, plant and equipment, net	14	230,785	233,019
Current income tax	15	-	-
Deferred income taxes	15	74,076	56,846
Other assets	16	426,705	197,176
TOTAL ASSETS		**23,803,168**	**20,246,669**
LIABILITIES			
Current accounts and demand deposits	17	4,592,440	3,920,617
Items in course of collection	5	725,573	552,895
Obligations under agreements to repurchase	7	407,531	335,701
Time deposits and savings accounts	17	8,228,609	7,707,698
Derivative financial agreements	8	2,448,134	1,232,264
Borrowings from financial institutions	18	1,673,565	1,504,728
Debt issued	19	3,298,967	2,908,623
Other financial obligations	19	70,741	71,860
Current income tax	15	23,832	3,026
Deferred income taxes	15	45,309	40,199
Provisions	20	239,195	181,359
Other liabilities	21	248,308	205,599
TOTAL LIABILITIES		**22,002,204**	**18,664,569**
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the Bank:			
Capital	23	1,547,126	1,381,871
Reserves	23	-	-
Accumulated other comprehensive income	23	13,756	(9,978)
Retained earnings:			
Net income for the prior period	23	-	-
Net income for the year	23	342,972	300,294
Less: Accrual for minimum dividends	23	(102,891)	(90,088)
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK		**1,800,963**	**1,582,099**
Non-controlling interest		1	1
TOTAL SHAREHOLDERS' EQUITY		**1,800,964**	**1,582,100**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**23,803,168**	**20,246,669**

Notes No. 1 to No. 38 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2014 and 2013 (In millions of Chilean pesos – MCLP$)

	Note	For the years ended December 31 2014 MCLP$	2013 MCLP$
Interest income	24	1,324,982	1,185,970
Interest expense	24	(557,003)	(536,945)
Net interest income		**767,979**	**649,025**
Income from services fees	25	270,492	249,158
Expenses from services fees	25	(58,279)	(53,943)
Net service fee income		**212,213**	**195,215**
Trading and investment income, net	26	139,934	102,406
Foreign exchange results, net	27	(38,726)	22,126
Other operating income	32	30,887	21,761
Operating income		**1,112,287**	**990,533**
Provisions for loan losses	28	(195,310)	(158,654)
OPERATING INCOME, NET OF LOAN LOSSES, INTEREST AND FEES		**916,977**	**831,879**
Personnel salaries and expenses	29	(276,646)	(251,957)
Administrative expenses	30	(163,748)	(155,158)
Depreciation and amortization	31	(40,860)	(40,428)
Impairment of fixed assets	31	(84)	(5,191)
Other operating expenses	32	(31,769)	(24,575)
TOTAL OPERATING EXPENSES		**(513,107)**	**(477,309)**
TOTAL NET OPERATING INCOME		**403,870**	**354,570**
Income attributable to investments in other companies	12	10,102	7,859
Income before income tax		**413,972**	**362,429**
Income tax	15	(71,000)	(62,135)
Net income from ordinary activities		**342,972**	**300,294**
Net income discontinued operations		-	-
CONSOLIDATED NET INCOME FOR THE YEAR		**342,972**	**300,294**
Attributable to:			
Equity holders of the Bank		342,972	300,294
Non-controlling interest		-	-
Earnings per share attributable to equity holders of the Bank:			
(stated in CLP$)			
Basic earnings		$3,155	$ 2,802
Diluted earnings per share		$3,155	$ 2,802

Notes No. 1 to No. 38 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2014 and 2013 (In millions of Chilean pesos – MCLP$)

	Note	For the years ended December 31	
		2014 MCLP$	2013 MCLP$
CONSOLIDATED NET INCOME FOR THE YEAR		**342,972**	**300,294**
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO THE STATEMENT OF INCOME			
Net gain/(loss) from valuation of available for sale investments		6,857	(16,710)
Net gain/(loss) on cash flow hedge derivatives		12,564	(33,654)
Accumulated gain/(loss) adjustment for transalation differences		9,169	4,454
Other comprehensive income before income tax		**28,590**	**(45,910)**
Income tax for other comprehensive income	15	(4,856)	8,035
Total other comprehensives income that may be reclassified to profit in subsequent periods		**23,734**	**(37,875)**
OTHER COMPREHENSIVE INCOME (LOSS) THAT WILL NOT BE RECLASSIFIED TO PROFIT IN SUBSEQUENT PERIODS		-	-
TOTAL OTHER COMPREHENSIVE INCOME		**23,734**	**(37,875)**
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR		**366,706**	**262,419**
ATTRIBUTABLE TO:			
Equity holders of the Bank		366,706	262,419
Non-controlling interest		-	-
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK:			
Basic earnings		$3,374	$2,449
Diluted earnings per share		$3,374	$2,449

Notes No. 1 to No. 38 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2014 and 2013 (In millions of Chilean pesos – MCLP$)

			Accumulated other comprehensive income					Retained earnings				Total Equity		
	Capital	Reserves	Available for sale instruments	Cash flow hedges	Cumulative translation adjustment	Tax Net Income	Total	Retained earnings	Net Income for the period	Provision minimum dividends	Total	Total attributable to equity holders of the bank	Non-controlling interest	Total equity
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
As of December 31, 2013	1,202,180	-	19,128	11,630	1,253	(4,114)	27,897	-	271,256	(81,377)	189,879	1,419,956	1	1,419,957
Transfer to retained earnings	-	-	-	-	-		-	271,256	(271,256)	-	-	-	-	-
Dividends paid	-	-	-	-	-		-	(91,565)	-	81,377	(10,188)	(10,188)	-	(10,188)
Capitalization of reserves	179,691	-	-	-	-		-	(179,691)	-	-	(179,691)	-	-	-
Other comprehensive income	-	-	(16,710)	(33,654)	4,454	8,035	(37,875)	-	-	-	-	(37,875)	-	(37,875)
Net income for 2013 period	-	-	-	-	-		-	-	300,294	-	300,294	300,294	-	300,294
Provision for minimum dividends 2013	-	-	-	-	-		-	-	-	(90,088)	(90,088)	(90,088)	-	(90,088)
Shareholders' equity as of December 31, 2013	**1,381,871**	**-**	**2,418**	**(22,024)**	**5,707**	**3,921**	**(9,978)**	**-**	**300,294**	**(90,088)**	**210,206**	**1,582,099**	**1**	**1,582,100**

	Capital	Reserves	Available for sale instruments	Cash flow hedges	Cumulative translation adjustment	Tax Net Income	Total	Retained earnings	Net Income for the period	Provision minimum dividends	Total	Total attributable to equity holders of the bank	Non-controlling interest	Total equity
As of December 31, 2014	1,381,871	-	2,418	(22,024)	5,707	3,921	(9,978)	-	300,294	(90,088)	210,206	1,582,099	1	1,582,100
Transfer to retained earnings	-	-	-	-	-	-	-	300,294	(300,294)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(135,039)	-	90,088	(44,951)	(44,951)	-	(44,951)
Capitalization of reserves	165,255	-	-	-	-	-	-	(165,255)	-	-	(165,255)	-	-	-
Other comprehensive income	-	-	6,857	12,564	9,169	(4,856)	23,734	-	-	-	-	23,734	-	23,734
Net income for 2013 period	-	-	-	-	-	-	-	-	342,972	-	342,972	342,972	-	342,972
Provision for minimum dividends 2014	-	-	-	-	-	-	-	-	-	(102,891)	(102,891)	(102,891)	-	- (102,891)
Shareholders' equity as of December 31, 2014	**1,547,126**	**-**	**9,275**	**(9,460)**	**14,876**	**(935)**	**13,756**	**-**	**342,972**	**(102,891)**	**240,081**	**1,800,963**	**1**	**1,800,964**

Notes No. 1 to No. 38 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASHFLOWS

For the years ended December 31, 2014 and 2013 (In millions of Chilean pesos – MCLP$)

	Notes	For the year ended December 31 2014 MCLP$	2013 MCLP$
CASH FLOW (USED IN) PROVIDED BY OPERATING ACTIVITIES:			
CONSOLIDATED NET INCOME FOR THE PERIOD		413,972	362,429
CHARGES (CREDITS) TO INCOME NOT REPRESENTING CASH FLOW:			
Depreciation and amortization	31	40,860	40,428
Impairment of fixed assets	31	84	5,191
Provision for loan losses	28	235,154	198,317
Provision for assets received in lieu of payment	32	-	606
Adjustment to fair value of financial instruments		2,840	(11,981)
Net income from investment in companies	12	(10,102)	(7,859)
Net loss (gain) from sale of assets received in lieu of payment	32	(5,354)	(3,782)
Gain from sale of property, plant and equipment	32	(241)	(18)
Loss from sale of property, plant and equipment	32	1,103	608
Write-off of assets received in lieu of payment	32	2,847	2,728
Other changes (credits) to income not representing cash flows		163,179	75,401
Net income from interest and adjustments		(767,979)	(649,025)
Net income from fees		(212,213)	(195,215)
CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATING CASH FLOWS:			
Net increase in loans and receivables from banks		(222,291)	(17,777)
Net increase in loans and receivables from customers		(1,405,922)	(1,518,086)
Net (increase) decrease in investments		(220,309)	115,471
Increase in other demand deposits		671,196	302,124
Increase in obligations under agreements to repurchase		71,827	10,559
Increase in time deposits and savings accounts		503,643	462,685
(Decrease) increase in borrowing from financial institutions		(38,266)	49,536
Increase in other financial obligations		(1,161)	(42,367)
Loans from Chile Central Bank (long-term)		7	413,383
Repayment of loans from Chile Central Bank (long-term)		-	(826,713)
Foreign borrowings (long-term)		8,266,658	8,648,244
Repayment of foreign borrowings long term		(8,059,297)	(8,837,246)
Income tax	15	(71,000)	(62,135)
Interest and indexation earned		1,161,754	1,153,492
Interest and indexation paid		(465,729)	(474,857)
Fees earned	25	270,492	249,158
Fees paid	25	(58,279)	(53,943)
Total cash flows provided by (used in) operating activities		**267,473**	**(610,644)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	14	(27,098)	(69,401)
Proceeds from sale of property, plant and equipment		328	4,427
Investment in other companies	12	(4,066)	(3,579)
Purchase of intangible assets	13	(28,311)	(22,935)
Investment dividends		1,936	2,747
Sale of assets received in lieu of payment or in foreclosure		8,773	4,555
Net (increase) in other assets and liabilities		(41,631)	(27)
Total cash flows (used in) investing activities		**(90,069)**	**(84,213)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Redemption of letters of credit		(9,852)	(11,869)
Bond issuance		463,915	803,209
Bond redemption		(292,864)	(48,263)
Dividends paid	23	(135,039)	(91,565)
Total cash flows provided by financing activities		**26,160**	**651,512**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		**296,100**	**(434,824)**
EFFECT OF CHANGES IN FOREIGN EXCHANGE		**(92,536)**	**391,479**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**5**	**1,710,194**	**1,753,539**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**5**	**1,913,758**	**1,710,194**

Reconciliation of allowance for credit risk to consolidated statements of Cash Flow for the period

	Note	For the years ended December 31, 2014 MCLP$	2013 MCLP$
Allowance for credit risk to Consolidated Statements of Cash Flow		235,154	198,317
Recovery of loans already written off		(39,844)	(39,663)
Allowance for credit risk	**28**	**195,310**	**158,654**

Notes No. 1 to No. 38 are an integral part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

As for and for the year ended december 31, 2014 and 2013

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL INFORMATION

A) BANK

Banco de Crédito e Inversiones or Banco BCI (hereinafter "the Bank") is a corporation incorporated in Chile and regulated by the Superintendency of Banks and Financial Institutions (SBIF). Its corporate domicile is El Golf number 125 in the community of Las Condes. The Consolidated Financial Statements as of and for the years ended December 31, 2014 and 2013 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 Statements of Comprehensive Income include the net income for the years 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 year attributable to the equity holders of the Bank, as stated in the Consolidated Statement of Income.

The Consolidated Financial Statements of the Bank and Subsidiaries as of and for the years ended December 31, 2014 have been approved and authorized for issuance by the Board of Directors in the meeting held on February 26, 2015.

B) BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Compendium of Accounting Standards and Instructions 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 following generally accepted accounting criteria, the technical standards issued by the International Accounting Standards Board (IASB). Where there are discrepancies between accounting policies and criteria, those issued by the SBIF are followed.

Notes to the Consolidated Financial Statements contain additional information to that presented in the Consolidated Statements of Financial Position, in the Consolidated Statements of Income, in theconsolidated Statements of Other Comprehensive Income , consolidated Statements of Changes in Equity and in consolidated Statement of Cash Flows descriptions and breakdowns of these statement are supplied in clear, relevant, reliable and comparable way.

The Consolidated Financial Statements as of and for the year ended December 31, 2014 and 2013 consolidate those of the Bank and controlled companies (subsidiaries). Control is achieved where the Bank is exposed to or has rights, to variable returns from its involvement with the investee and has the ability to influence those returns through its power over the investee. Specifically, the Bank controles an investee if and only if, it meets all the following:

I. Power over the investee (ie: has the rights that give it the current ability to lead the activities of the investee);
II. Exposure, or right, to variable returns from its involvement with the investee; and
III. Ability to use its power over the investee to influence the amount of income of the investor.

When Bank has less than majority of voting rights of the investee, but these voting rights are enough to have the functional ability to lead the relevant activities unilaterally, then it is concluded that the Bank has the control. The Bank considers all relevant factors and circumstances in determining whether the voting rights are enough for control, including:

- The amount of Bank's voting right, in reference to the amount and dispersion that other vote holders maintain.
- Potential voting rights held by the investor, other vote holders or other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances that indicate the investor has, or does not have, the current ability to lead relevant activities, at the time decisions need to be taken, including patterns of voting behavior in previous shareholders meetings.

The Bank reassesses whether it has control over an investee when facts or circumstances indicates there are changes in one or more control considerations listed above.
Loss of control results in the deconsolidation of the asset accounts and liabilities of the entity that has ceased to be a subsidiary and the recognition of a gain or loss on the sale/disposal of the subsidiary.

The Consolidated Financial Statements include the necessary adjustments and reclassifications to apply the accounting policies of the Bank to all of the consolidated entities, together with the elimination of all balances and transactions between the consolidated companies.

In addition, third party interest in the equity of the consolidated bank is presented as "Non-controlling Interest" in the consolidated statement of financial position. Its profit share is presented as "Income attributable to non-controlling Interest" in the consolidated statement of income..

The following table shows the composition of entities over which the Bank has the ability to exercise control:

i. Controlled entities by the Bank through ownership interest:

Entity	Ownership interest Direct 2014 %	Direct 2013 %	Indirect 2014 %	Indirect 2013 %
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
BCI Securities INC (2)	99.90	99.90	0.10	0.10
Incentivos y Promociones Limitada (3)	EE	EE	EE	EE

(1) BCI Asset Management Administradora de Fondos S.A. consolidatesitsresultswith BCI Activos Inmobiliarios Fondo de Inversión Privado and Terrenos y Desarrollo S.A. (explained in point ii).

(2) BCI Securities Inc. is a subsidiary in the State of Florida, United States of America, whose line of business is stockbrokerage. The investment in this entity was authorized by the Superintendency of Banks and Financial Institutions on January 10, 2013 and by the Central Bank on February 21, 2013. To date, the company is in the process of obtaining a license to operate in the United States of America from the Financial Industry Regulatory Authority (FINRA).

(3) Structured entity (SE) dedicated to promoting credit and debit card products. The Bank does not hold any ownership interest in that company.

ii. Bank's Entities controlled through other considerations

Despite not owning the majority of voting rights, the following companies have been consolidated based on the relevant activities (corporate business support) determined by the Bank and hence, it exercises control:

Entidad	Ownership interest Direct 2014 %	Direct 2013 %	Indirect 2014 %	Indirect 2013 %
BCI Activos Inmobiliarios Fondo de Inversión Privado	40,00	40,00	-	-
Terrenos y Desarrollo S.A.	100,00	100,00	-	-

For consolidation purposes, these subsidiaries consolidate their results with BCI Asset Management Administradora de Fondos S.A.

iii. Associated Entities

Associate entities are those over which the Bank has the ability to exercise significant influence, but not control or joint control. Usually, this ability is evidenced with a holding of 20% or more of the company voting rights and are valued by the "equity method".

The following entities are considered "Associated Entities", in which the Bank has an interest and their results are recognized through the equity method:

Company	Ownership interest 2014 %	Ownership interest 2013 %
Artikos Chile S.A.	50,00	50,00
Servipag Ltda.	50,00	50,00
Centro de Compensación Automatizado ACH Chile	33,33	33,33
AFT S.A.	20,00	20,00
Nexus S.A.	12,90	12,90
Redbanc S.A.	12,71	12,71
Servicio de Infraestructura de Mercado OTC S.A.	11,48	12,49
Combanc S.A.	10,93	10,93
Transbank S.A.	8,72	8,72
Sociedad Interbancaria de Depósitos de Valores S.A.	7,03	7,03
Credicorp Ltda.	1,90	1,88

iv. Investments in other Companies

In this category are presented those entities in which the Bank has no control or significant influence. These investments are presented at the purchase value (historical cost).

Effects of transactions with subsidiaries have been eliminated and have acknowledged the participation of minority shareholders, presented in the Consolidated Statements of income in the "Non-controlling Interest" account.

For consolidation purposes, the asset and liability accounts of the Miami branch have been converted into Chilean Pesos at the exchange rate at the end of each period and the income statement accounts, at the average accounting exchange rate of each month.

C) BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the consolidated financial statements of the Bank, Miami branch and subsidiaries as of December 31, 2014 and 2013, and for the years ending on those dates.

The Financial Statements of subsidiaries (including the Structured Entity controlled by the Bank), were homogenized according to the rules laid down in the Compendium of Accounting Standards and Instructions issued by the Superintendency of Banks and Financial Institutions.

The intercompany balances and any unrealized income or expense arising from intercompany transactions between entities in consolidation are eliminated during the preparation of these financial statements. The unrealized income arising from transactions with companies whose investment is recorded by the equity method are eliminated from the investment to the extent of the group's interest in these companies.

D) NON-CONTROLLING INTEREST

Non-controlling interest is presented separately in the Consolidated Statements of Income, of Comprehensive Income and Consolidated Statement of Changes in Equity and represents the income and other comprehensive income attributable to the non-controlling interests with respect to the income statement and statement of other comprehensive incomeand the non-controlling interest in the equity of the company as presented in the consolidated Statement of Changes in Equity.

E) FUNCTIONAL CURRENCY

The Bank has defined its functional currency and presentation currency as Chilean Pesos ($). Likewise, all the entities of the group have defined the Chilean Peso as the functional currency, except for the Miami branch, which has established the American dollar as its functional currency.

The balances of the financial statements of the consolidated entities whose functional currency is other than the Chilean peso are converted into Chilean peso in the following way:

i. **Assets and liabilities, by application of the exchange rates as of December 31, 2014 and 2013.**
ii. **Income and expenses and cash flows, by application of the average exchange rates of each month.**

The cumulative translation adjustments produced when translating into Chilean peso the balances of entities whose functional currency is other than the Chilean peso, are presented in the Consolidated Statement of Comprehensive Income under the line item "Cumulative translation adjustments". When an entity whose functional currency is other than the Chilean peso is sold, the exchange difference arising from translation is recognized in the income statement.

All the information presented in Chilean pesos has been rounded to the closest millions of Chilean pesos.

F) TRANSACTIONS IN FOREIGN CURRENCY

As stated previously, the functional currency of the Bank is the Chilean peso. Therefore, all the balances and transactions denominated in currencies different from the Chilean peso are considered denominated in "foreign currency". The differences in the exchange rate produced when converting the balances denominated in foreign currency into functional currency are recorded in "Foreign exchange gains, net" of consolidated statements of income.

At December 31, 2014, the assets and liabilities in foreign currency of the Bank are shown at their equivalent value in pesos, calculated using the exchange rate of Ch$606,75 per US$1 (Ch$525,7 per US$1 in December 2013).

G) OPERATING SEGMENTS

The operating segments of the Bank are determined on the basis of the different business units it manages, an accordancee with International Financial Reporting Standard 8. These operating segments provide products and services subject to different risks and perform different functions and therefore the chief operating decision-maker of the Bank evaluates their performances separately.

H) ASSETS AND LIABILITIES VALUATION CRITERIA

The assets and liabilities valuation criteria recognized in the Consolidated Statements of Financial Position are the following:

i. Assets and liabilities valued at amortized cost:

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility.

In the case of financial assets, the amortized cost also includes adjustments to their value caused by any recognized impairment.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

ii. Assets valued at fair value:

For financial instruments traded in active markets, the determination of fair values is based on their listed or recent transaction prices. This includes instruments traded in local or international stock markets.

A financial instrument is considered quoted on an active market, if prices are regularly and freely available on a stock, index, broker, dealer, supplier prices or regulatory agency and those prices represent current and regular market transactions. If the market does not meet that condition, it is considered inactive. The lack of recent transactions or a too wide spread between bid-offer prices, are indications that the market is inactive.

For all other financial instruments, fair value is determined using valuation techniques.When using valuation techniques to arrive at fair value, the fair value is estimated from observable data with respect to similar financing instruments, using models to estimate the current value of the expected cash flows or other valuation techniques, using inputs (e.g. deposits, swaps, exchange rates, volatilities, etc.) existing at the date of the consolidated financial statements.

As of the dates of the financial statements, the Bank has no instruments whose fair value had been determined based on unobservable data. However, for this type of instrument, the Bank has models developed internally, which are based on techniques and methods generally recognized in the industry. When the data used in the models is unobservable, the Bank must develop assumptions in order to estimate the fair values. These valuations are known as Level 3 valuations. Instruments classified according to their valuation level are detailed in Note 34.

The results of the models are always an estimate or approximation of the value and cannot be determined with certainty. Valuations are adjusted, when applicable, in order to reflect additional factors, such as liquidity or credit risks of the counterpart. Based on the model and the credit risk policies of the Bank, Management estimates that these adjustments to the valuations are necessary and appropriate in order to reasonably present the values of the financial instruments in the Consolidated Financial Statements. The data, prices and parameters used in the valuations are carefully and regularly checked, and adjusted if necessary.

iii. Assets valued at acquisition cost:
Recorded acquisition cost is understood as the consideration paid for the acquisition of the asset, less impairment losses if applicable.

The Consolidated Financial Statements have been prepared based on historic cost, except for:

- The derivative financial instruments, measured at their fair value.
- Assets received in lieu of payment are measured at the lower of carrying amount or fair value less costs to sell.
- The trading instruments, measured at fair value.
- The available for sale financial assets, measured at fair value.
- Fixed assets are measured at fair value when Senior Management judged taxing such assets and consider this value as deemed cost for the first adoption.

iv. Derecognition of financial assets and liabilities:

The accounting treatment of transfers of financial assets depends on the extent and the manner in which the risks and rewards associated with the financial assets are transferred to third parties:

1. If the Bank transfers substantially all the risks and rewards of ownership of the financial asset to third parties (such as the unconditional sales, sales with resale agreements at the fair value on the date of resale, the sale of financial assets with the option to repurchase or a sale issued with a high probability that it will not be finalized, the use of assets where the transferring entity does not retain subordinated financing or give up a credit improvement to the new owners, among other similar cases) the Bank derecognizes the financial asset and separately recognizes as assets or liabilities any rights and obligations created or retained in the transfer.

2. If the Bank retains substantially all the risks and rewards of ownership of the financial asset (such as the financial assets with a resale agreement at a fixed price or at sale price plus interest, the contracts for securities in which the borrower has the obligation to return the same or similar assets, among other similar cases), the Bank maintains the asset in its entirety at its acquisition cost. Consequently, it recognizes:

   a) A financial liability for an amount equivalent to the consideration received that is subsequently measured at amortized cost.

   b) Any income on the transferred (but not derecognized) financial asset and any expenses incurred on the new financial liability.

3. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset (such as the sale of financial assets with the option to buy or sell issued with a high or low probability of being finalized, the use of assets where the grantor does not retain subordinated financing or give up a credit improvement to the new owners, among other similar cases), the Bank determines whether it has retained control of the financial asset, and in this case:

a) If the Bank does not retain the control of the transferred financial asset: then it is derecognized from the Consolidated Statement of Financial Position and any withheld right or obligation is recognized or created as a consequence of the transfer.

b) If the Bank maintains control of the financial asset: then it continues recognizing the asset in the Consolidated Statement of Financial Position and recognizes a financial liability associated with the financial asset. The net amount of the asset and the associated liability will be the amortized cost of the withheld rights and obligations if the asset is measured by its amortized cost, or the fair value of the withheld rights and obligations if the asset is measured by its fair value.

Accordingly, financial assets are only derecognized from the Consolidated Statement of Financial Position when, and only when, the contractual rights to the cash flows from the financial asset expire; or when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to third parties.

Similarly, financial liabilities are derecognized from the Consolidated Statement of Financial Position when, and only when, the obligations are discharged, cancelled or expired.

I) INVESTMENT INSTRUMENTS
Investment instruments are classified into two categories: held to maturity and available for sale. The category of financial assets held to maturity includes only those instruments which the Bank has the capacity and intention of maintaining until their maturity. The rest of the investment instruments are considered as available for sale.

Investment instruments are initially recorded at their fair value, including transaction costs. The available for sale instruments are then marked to market at their fair value according to market prices or valuations obtained from models. The unrealized gains or losses originated by the change in their fair value are recognized in other comprehensive income. When these investments are sold the available for sale investment instruments' reserve in accumulated other comprehensive income associated with these instruments is reclassified to income and is recorded under "Trading and investment income, net" as well as any realized gain/loss and in the case of a significant or prolonged decline in the fair value of any of these instruments, an impairment is recorded by a reclassification from other comprehensive income to the line item "Impairment" in the income statement.

The investments in held to maturity financial assets are recorded at their amortized cost plus interest and inflation - indexing, less the provisions for impairment constituted when its carrying amount exceeds the estimated recovery value.

The interests and inflation – indexing of held to maturity and available for sale investments are included in "Interest income" in the Consolidated Statement of Income.

The purchases and sales of investment instruments that must be submitted within the period established by the market's regulations or conventions are recorded at the date of trade on which the purchase or sale of the asset is agreed. The rest of the sales or purchases are recorded on their settlement date.

As of December 31, 2014 and 2013 the Bank does not have investments held to maturity.

J) Trading investments

The trading investments correspond to securities acquired with the intention of generating profits from the price fluctuation in the short-term or through gross earnings' margins, or that are included in a portfolio in which there is a short-term profit making strategy.

Trading investments are valued at their fair value in accordance with market prices at the balance sheet date.

The transaction costs are recognized directly in income. The mark to market adjustments, as well as the realized income/loss from trading activities, are included in "Trading and investment income, net" in the Consolidated Statements of Income.

The interest and inflation - indexing are recorded in "Trading and investment income, net" in the Consolidated Statement of Income.

All the purchases and sales of trading investments that must be submitted within the period established by the market's regulations or conventions are recorded at the date of trade on which the purchase or sale of the asset is agreed. Any other purchase or sale is recorded on its settlement date.

K) TRANSACTIONS OF SECURITIES PURCHASED UNDER RESALE AGREEMENTS

Purchases of agreements to resell are performed as a form of investment. Under these agreements, financing instruments are purchased, which are included as assets in "Investments purchased under agreements to resell" and are clearly and recorded at their present value discounted using the interest rate stipulated in the agreement.

Obligations transacted under agreements to repurchase are also performed as a form of financing, as some investments that are sold are subject to a repurchase obligation and serve as collateral for the loan. The repurchase obligation of the investment is classified under liabilities as "Obligations under agreements to repurchase" and are recorded at their present value so that they accrete to their repurchase value at the repurchase date.

L) FINANCIAL DERIVATIVE INSTRUMENTS

The financial derivative instruments, which include forwards in foreign currency and Unidades de Fomento (UF), interest rate futures, currency and interest rate swaps, currency and interest rate options and other financial derivative instruments are recorded initially on the Consolidated Statement of Financial Position at their transaction value (including transaction costs) and subsequently valued at their fair value. The fair value is obtained from corresponding market pricings, discounted cash flow models and pricing valuation models. The derivative instruments are recorded as an asset when their fair value is positive and as a liability when they are negative in "Financial derivative instruments".

Certain derivatives incorporated in other financial instruments are treated as separate derivatives when their risk and characteristics are not closely related with those of the main agreement and such instrument is not classified as fair value through profit and loss.

At the moment of subscribing to a derivative agreement, the Bank must designate it either as a derivative instrument for trading or for hedge accounting purposes.

The changes in the fair value of derivative instruments held for trading are included in "Trading and investment income, net" of the Consolidated Statement of Income.

If the derivative instrument is classified for hedge accounting purposes, it can be: (1) a fair value hedge of existing assets or liabilities or firm commitments or (2) a cash flow hedge related to existing assets or liabilities or forecast transactions. A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met: (a) at the inception of the hedge there is formal designation and documentation of the hedging relationship; (b) the hedge is expected to be highly effective; (c) the effectiveness of the hedge can be reliably measured and; (d) the hedge is assessed on an ongoing basis and determined to have actually been highly effective throughout the financial reporting periods for which the hedge was designated.

Certain transactions with derivatives that do not qualify for being classified as hedging derivatives are treated and recorded as trading derivatives, even when they provide effective hedging for the management of risk positions.

When a derivative hedges the exposure to changes in the fair value of an existing item of the asset or liability, such hedged item is fair valued from the designation of the fair value hedge until its expiration, termination, etc. The mark to market adjustments for both the hedged item and the hedging instrument are recorded through income.

If the item hedged in a fair value hedge is a firm commitment, the changes in the fair value of the commitment regarding the covered risk are recorded as assets or liabilities with effect on the income statement of the period. Gains or losses from the fair value measurement of the hedging derivative are recorded with effect on the income statement of the period. When a new asset or liability is acquired as a result of the commitment, the initial recognition of the acquired asset or liability is adjusted to incorporate the accumulated effect of valuation at fair value of the firm commitment recorded in the consolidated statement of financial position.

When a derivative hedges exposure to changes in the cash flows of existing assets or liabilities, or forecast transactions (cash flow hedge), the effective portion of the hedge as defied under IAS 39 is recorded in other comprehensive income. Any ineffective portion is recorded directly in the income statement of the period.

The amounts recorded directly in other comprehensive income are reclassified to the income statement in the same periods in which the assets or liabilities hedged affect results.

When an item hedged in a fair value of interest rate for a portfolio is reached and the hedged item is an amount of currency instead of individual assets or liabilities, gains or losses from the fair value measurement of fair valued,for both the hedged item and the hedging instrument, are recognized in income, but the fair value measurement of the hedged instrument is presented in the Consolidated Statement of Financial Position under "Other assets" or "Other liabilities" accounts, depending the hedged item position in a moment of time.

M) LOANS AND ACCOUNTS RECEIVABLE FROM CUSTOMERS

Loans receivable are non-derivative financial assets with fixed or determined charges that are not priced in an active market and which the Bank does not intend to sell immediately or in the short-term.

Loans receivable are initially measured at their fair value plus direct costs of transaction and subsequently measured at their amortized cost using the effective interest rate method.

i. Leasing Contracts

Accounts receivable from leasing contracts, included under "Loans and accounts receivable from customers" correspond to periodic installments of leasing contracts that comply with the requirements to be qualified as finance leases and are presented at present value at period-end.

ii. Factoring Operations

The Bank and its subsidiary BCI Factoring S.A. perform operations with their clients, in which they receive invoices and other credit representative trading instruments with or without recourse to the transferor, anticipating a percentage of the total amount receivable of the debtor upon collection.

N) ALLOWANCES FOR CREDIT RISK

The provisions required to cover the expected losses a certain financial assets have been recorded in accordance with the regulations and instructions of the Superintendency of Banks and Financial Institutions (SBIF). The assets are presented net of said provisions, or at a new cost basis in the case of investments. In the case of contingent credits, they are shown as liabilities under "Provisions".

The Bank uses models and methods based on individual and group analysis of the debtors, approved by the Board of Directors, to record the provisions of loans as indicated in the Accounting Standards Compendium issued by the SBIF.

i. Individual evaluation provisions

Individual evaluation of debtors is necessary when it involves companies which, due to their size, complexity or level of exposure with the entity, are required to be identified and analyzed on an individual basis.

Naturally, the analysis of the debtors should be focused on their capacity and disposition to comply with their credit obligations by means of sufficient and reliable information, and analyzing their credit with respect to guarantees, terms, interest rates, currency, inflation - indexation, etc.

For the effects of creating the provisions, the debtors and their operations related to contingent investments and loans must be classified in their corresponding risk category, after being assigned to one of the following portfolio categories: normal, substandard and noncompliance.

ii.Portfolios in normal and substandard compliance

The portfolio in normal compliance includes those whose payment capacity allows them to comply with their obligations and commitments, a condition that according to their economic-financial situation evaluation, is not expected to change. The classifications assigned to this portfolio are categories A1 to A6.

The substandard portfolio includes the debtors with financial difficulties or significant worsening of their payment capacity presenting reasonable doubt regarding the total reimbursement of principal and interest under the contractually agreed terms, showing that they are less likely to comply with their financial obligations in the short term.

In addition, those debtors that recently present arrears over 30 days will also be part of the substandard portfolio. The classifications assigned to this portfolio are categories B1 to B4.

As a result of an individual analysis of these debtors, the banks must classify them under the following categories, assigning them, subsequently, the probability percentages of noncompliance and loss given default, resulting in the consequent percentage of expected loss:

Type of portfolio	Debtor Category	Default Probability (PI) (%)	Loss due to non-compliance (PDI) (%)	Expected Loss (%)
Normal Portfolio	A1	0.04	90.0	0.03600
	A2	0.10	82.5	0.08250
	A3	0.25	87.5	0.21875
	A4	2.00	87.5	1.75000
	A5	4.75	90.0	4.27500
	A6	10.00	90.0	9.00000
Substandard Portfolio	B1	15.00	92.5	13.87500
	B2	22.00	92.5	20.35000
	B3	33.00	97.5	32.17500
	B4	45.00	97.5	43.87500

iii. Provisions on portfolios in normal and substandard compliance
In order to determine the amount of provisions to be established for the normal and substandard portfolios the exposure must be estimated first, to which the respective loss percentages (expressed in decimals) will be applied, which are comprised by the noncompliance probability (PI in Spanish) and loss given default (PDI in Spanish) established for the category in which the debtor and/or guarantor is classified, as applicable.

The exposure subject to provisions corresponds to the loans and receivables plus the contingent loans, less the amount to be recovered by means of the execution of the guaranties. Likewise, loans and receivables is understood as the book value of loans and accounts receivable from the respective debtor, while contingent loans is understood as the value resulting from applying the clause indicated in N°3 of Chapter B-3 of the Accounting Standards Compendium.

iv. Overdue portfolio
The overdue portfolio includes the debtors and their loans for which their recovery is considered remote, given that they have suffered a loss event resulting in impairment. This portfolio includes those debtors with evident signs of possible bankruptcy, as well as those in which a forced debt renegotiation is necessary in order to avoid noncompliance, and also includes any debtor presenting arrears equal to or greater than 90 days in the payment of interests or principal of any loan. This portfolio includes debtors classified under categories C1 to C6 in the classification scale established below and all the loans, including 100% of the amount of contingent loans that those debtors maintain.

For the effects of allocating provisions on the overdue portfolio, provision percentages are used, which must be applied on the amount of the exposure, which corresponds to the sum of loans and receivables and contingent loans held by the same debtor. In order to apply this percentage, an expected loss rate must be estimated first, deducting from the amount of exposure the recoverable amounts by means of execution of guaranties and, in the case of having solid data that justifies them, deducting also the current value of the recoveries that can be obtained by executing collection actions, net of expenses associated to them. That loss rate must be classified into one of the six categories defined according to the range of losses effectively expected by the Bank for all the operations of an individual debtor.

These categories, and the provision percentages which must be applied on the amounts of the exposures are indicated in the following table:

Type of portfolio	Risk Scale	Expected Loss Range	Provision (%)
Overdue Portfolio	C1	More than 0 up to 3 %	2
	C2	More than 3% up to 20%	10
	C3	More than 20% up to 30%	25
	C4	More than 30 % up to 50%	40
	C5	More than 50% up to 80%	65
	C6	More than 80%	90

v. Provisions for group evaluation
Group evaluation is focused on the Commercially Grouped Loans, Consumer Loans and Housing Mortgage Loans portfolios.

a. Commercially grouped loans
Group is defined as trade receivables customers who registered trade credits and / or leasing operations and that are not individually evaluated.

To determine the level of provisions associated with these debtors there is a matrix, which contemplates the use of three variables; domestic payment behavior, information from external sources on debt incurred with other sources, and collateral coverage.

b. Consumer Loans
Consumer loans have the following characteristics: the debtors are natural persons, and the loans are granted to finance the acquisition of consumer goods or payment of services.

The provisions are determined by the segmentation of the consumer products and overdue payment aging buckets, late payment on other debts of the client and dates to maturity of the loan. The provision percentages considered in the matrix are supported by a calculation of Probability of Non Compliance and the Severity of loss on this portfolio.

c. Housing Mortgages Loans
The housing mortgages portfolio are loans which have the following characteristics; the objective is the financing of the acquisition, extension, repair or construction of housing; the debtor is a natural person who is buying or owns the housing and the value of the mortgage guarantee covers the total loan.

The provisions are determined based on the overdue status, , late payments on other debts of the client, days until maturity and whether the credit is renegotiated or not. The provision percentages considered in the matrix are supported by a calculation of the

Probability of Non Compliance and the Severity of loss on for this portfolio.

vi. Write-off of loans

Generally, write-offs must be made when contractual rights expire over cash flows. For loans, when not it shall proceed to amortize the respective asset balances according to Title II, Chapter B-2 of the Compendium of Accounting Standards and Instructions issued by the Superintendency of Banks and Financial Institutions (SBIFThe write-off results in the reduction of the previously recorded loan value in the balance sheet.s referred to a drop in the consolidated statement of financial position of the asset, associated to the respective operating, including the part that could have not expired if it is a credit pay in instalments or partiality, or a leasing operation (there are no partial write-offs).

Write-offs are always recognized in provisions for credit risk balance, according to Chapter B-1 of the Compendium of Accounting Standards, regardless of the cause. Subsequent payments obtained by write-off operations, will be recognized in the consolidated statement of income for the period, as recoveries of loans written-off.

Write-offs of loans and accounts receivable are made on overdue, past due and current installments, and should be made in accordance with the following deadlines since their first default:

Type of loan	Overdue
Consumer loans with or without guarantees	6 months
Other operations without guarantees	24 months
Commercial loans with guarantees	36 months
Mortgage loans	48 months
Consumer leasing	6 months
Other non-property leasing	12 months
Property leasing (commercial or housing)	36 months

Deadline is the time between requirement day to pay of all or part of the obligation that is default of payment.

vii. Recovery of written off loans

The recoveries of loans that were written-off, are recognized directly as income, reducing allowances.

O) INCOME AND EXPENSES FROM FEES

Income and expenses from fees are recorded in the income statement using different criteria according to their nature. The most significant are:

- Those corresponding to singular acts are recognized when the act which originates them is performed.
- Those originating from transactions or services performed over time are recognized over the life of said transactions or services.
- Those relating to financial assets and liabilities are recognized by way of its effective rate within the operation.

With the enactment of Law No. 20.667 of December 1, 2013, management of the BCI Corredores de Seguros S.A. subsidiary, prospectively constituted a provision for refund amounting to MCLP$ 8,273 commissions, decreasing revenues from brokerage no pension insurance and reflecting the possible obligation on the provisions in Liabilities.

P) IMPAIRMENT

i. Financial Assets

A financial asset is valued on each closing date to determine if objective evidence of impairment exists. A financial asset is impaired if there is objective evidence showing that one or more events have had a negative effect on the asset.

A loss due to impairment, regarding financial assets recorded at their amortized cost, is calculated as the difference between the book value of the asset and the current value of the estimated cash flows, discounted by the effective interest rate.

A loss due to impairment, with respect to available for sale financial asset, is calculated in relation to its fair value.

Financial assets that are individually significant are examined individually to determine their impairment. The remaining financial assets are evaluated in groups that share similar credit risk characteristics.

All the losses due to impairment are recorded in the Consolidated Statement of Income. Any impairment loss in relation to an available for sale financial asset previously registered in equity is transferred to the Consolidated Statement of Income.

Reversal of a loss due to impairment only occurs if it can be objectively related with an event occurring after it was recorded. In the case of financial assets recorded at amortized cost and of those available for sale that are debt instruments, the loss is reversed against the income statement. In the case of financial assets are fixed-income securities, the reversal is recognized directly in equity.

For assets of "Loans and accounts receivable from customers", the impaired portfolio is defined according to Chapter B-2 of the Accounting Standards Compendium of the SBIF as "debtor loans on which there is evidence they will not meet any of their obligations under the agreed-upon payment conditions, without the possibility of recovering the debt by the way of guarantees, by means of exercise of judicial collection actions or by renegotiation."

Policies regarding impairment measurement indicate that it is measured monthly and subject to the following criteria:

ii. Impaired Portfolio Status

It consists of loans classified by the Bank as individually significant which includes those loans that have a credit risk classified as substandard in categories B3 and B4 or loans in the overdue portfolio.

The remaining impaired loans are classified in the following groups:

- Operations of loans with arrears more than or equal to 90 days.
- Renegotiated operations.
- 100% of the operations associated with the client are moved to the impaired portfolio.

Operations related to mortgage loans for housing or students loans for higher education under Law N°20,027 are excluded as long as no non-compliance conditions as established in Circular N°3,454 of December 10, 2008 arise.

The behavior in the financial system it is not considered to determine income to impaired portfolio.

Exit Conditions

- **Individual case:** improvement in risk rating.

- **Collectively evaluatedcase**
  a) Non-renegotiated operations: loan operations in the impaired portfolio may return to the normal portfolio only if the operation complies with the following conditions:

     - Receipt of at least 6 consecutive installments of principal and interest, paying them on schedule or with a maximum delay of 30 days.
     - All obligations up to date and no other loan operations in the impaired portfolio.
     - In any case, there must be no arrears with other banks in the Chilean financial system in the last 90 days (last three periods informed to the SBIF at the date of inquiry).

  b) Renegotiated operations: they may exit the impaired portfolio only if the operation complies with the following conditions:

     - Receipt of at least 6 consecutive installments of principal and interest, paying them on schedule or with a maximum delay of 30 days.
     - All obligations up to date and no other loan operations in the impaired portfolio.
     - No other renegotiated operation issued within the last 6 months.
     - In any case, there must not be any arrears with other banks in the Chilean financial system in the last 90 days (last three periods informed to the SBIF at the date of inquiry).

  c) Group renegotiated portfolio written-off : written-off operations that had been renegotiated may exit the impaired portfolio and enter the normal portfolio only if the operation complies with the following conditions:

     - Payment of 30% of the originally renegotiated balance or payment of the first 6 payments negotiated under the renegotiated operation.
     - Principal and interests payment up to date.
     - No other operations in the impaired portfolio.
     - No arrears in the Chilean financial system in the last 90 days.

iii. Income and expenses from interest and inflation – indexation
The Income and expenses from interest and inflation-indexation are recognized over time at the effective rate.

However, in the case of a loan which has reached its maturity and of the current loans with high risk of no recoverability, a prudent criterion is followed by suspending the accrual of interest and inflation – indexation; and only recognizing such in the accounts when they are received.

- **Amounts to suspend:**
  The amount of income suspended on an accrual basis corresponds to the amount calculated between the date of suspension and the Consolidated Statements of Financial Position cutoff date, which corresponds to the last day of the month.

- **Date of suspension:**
  Loans with individual evaluations:

  a) Loans classified as C5 and C6: the accrual is suspended when the loan is classified as impaired.
  b) Loans classified as C3 and C4: the accrual is suspended when the loan has been classified as impaired for more than three months.

  Loans with group evaluations:

  For the loans with collateral whose fair value is less than 80% of the loan balance, it is suspended when the loan or one of the installments has not been paid for six months.

  The 80% percent of guarantees refers to the ratio, measured at the time the loan becomes impaired, including the value of the collateral and the estimated value of all covered transactions using the same guarantee, including contingent claims.

iv. Non-financial assets
The book value of non-financial assets of the Bank, excluding investment properties and deferred taxes is evaluated at least annually and more frequently, should circumstances require, to determine if indicators of impairment exist. If such indicators exist, then the recoverable amount of the asset is calculated. In the case of goodwill and intangible assets with an indefinite useful life or which are not available for use yet, an impairment test is performed annually or, more frequently, should circumstances warrant.

A loss from impairment in relation with goodwill and intangible assets with indefinite lives is not reversed. Regarding other assets, losses from impairment recorded in previous periods are evaluated to determine if events or circumstances relating to the estimate of the impairment have warranted a reversal of the impairment loss. A loss from impairment is reversed if a change in the estimate has occurred. A loss from impairment may be reversed only to the extent of the original impairment recorded.

Q) INTANGIBLE ASSETS

i. Software
The software acquired by the Bank is recorded at its cost less the accumulated amortization and losses from impairment.

The expenses in software developed internally are recorded as assets when the Bank is capable of proving its intention and ability to complete development, when internal use will generate future economic benefits, and when the cost of completing its development can be reliably measured. The capitalized costs of the software developed internally include all the direct costs attributable to the development of the software, and it is amortized over the course of its useful life. Software developed internally is recorded at cost less the accumulated amortization and losses from impairment.

The subsequent expenditures associated with any software are capitalized only when the Bank may derive future economic benefits from them. The rest of the expenditures are recognized in the Consolidated Income Statement.

Amortization is recorded in the income statement using the straight-line method according to the estimated useful life of the software, starting on the date it is ready for use. The estimated useful life of the software is usually six years.

R) PROPERTY, PLANT AND EQUIPMENT

The items of property, plant and equipment are measured at cost less accumulated depreciation and losses from impairment.

The property was valued at the current market value at December 31, 2007.

The capitalized cost includes expenses attributed directly to the asset acquisition and any other costs directly attributable to the process of placing the asset in conditions to be used.

When part of an item of the fixed asset has a different useful life, it is recorded as a separate component.

Depreciation is recorded in the Consolidated Statement of Income based on the straight-line depreciation method over the useful life of the item or each component of an item of the fixed asset. Leased assets are depreciated over the shorter of the lease term and its useful life, unless it is certain that the Bank will retain the property at the end of the leasing period.

The estimated useful lives for the current as of December 31, 2014 and December 31, 2013, are the following:

	As of December 31, 2014	As of December 31, 2013
Buildings	50 years	50 years
Machinery and equipment	3 - 10 years	3 - 10 years
Facilities	7 - 10 years	7 - 10 years
Furniture and fixtures	7 years	7 years
Computing equipment	3 - 6 years	3 - 6 years
Real estate improvements	10 years	10 years
Other property, plant and equipment	3 - 6 years	3 - 6 years

S) ASSETS RECEIVED IN LIEU OF PAYMENT

Assets received in lieu of payment are classified under "Other assets". They are recorded at the lesser of their adjudicated-in-court value and net realizable value less regulatory write-offs required by the SBIF and are recorded net of provisions. Write-offs of 100% of the recorded amount are performed if the property is not disposed of within the year.

T) STAFF BENEFITS

i. Staff Vacations

The annual cost of staff vacations and benefits are recorded on accrual basis.

ii. Short-term benefits

The entity has an annual incentive plan for its staff requisite upon achieving certain objectives. The incentive is defined as a determined number or portion of monthly remunerations and is provisioned on the basis of the estimated amount to be distributed.

iii. Indemnification for years of service

The Bank and its subsidiaries have no agreements with their employees with respect to indemnification for years of service.

U) LEASES

i. Operating lease- the Bank as lessee

When the Bank or the subsidiaries act as lessee and the contract qualifies as an operating lease, the contracted payment amount is recorded on a straight-line basis over the life of the contract.

At the end of the operating lease period, any payment for penalties under the contract required by the lessor are recorded as expenses of the period in which said contract ended.

ii. Financial lease - the Bank as lessor

In the case of financial leases, the sum of the minimum lease payments of the installments to be received from the lessee plus the contractual purchase option price is recorded as financing to third parties, and is therefore recorded in "Loans and accounts receivable from customers".

Leased assets between consolidated entities are treated as own-use in the Consolidated Financial Statements.

V) CASH FLOW STATEMENT

For the elaboration of the interim consolidated statement of cash flows, the indirect method of presentation was used, in which non-cash transactions are included in the basis of Bank's profit, as well as revenues and expenses associated with cash flows from investing or financing activities.

For the consolidated statement of cash flows, the following are the definitions of the respective activities:

- **Cash flows:** the cash and cash equivalent inflow and outflow, understood as the short-term investments of great liquidity and low risk of changes in their value such as: deposits in the Central Bank of Chile, in local banks and abroad.

- **Operating activities:** they correspond to normal activities performed by the banks, as well as other activities that cannot be qualified as investment or financing activities.

- **Investment activities:** they correspond to the acquisition, abandonment or disposition by other means of long-term assets and other investments not included in cash and cash equivalents.

- **Financing activities:** the activities that cause changes in size and composition of net equity and liabilities and that do not form part of the operating and investment activities.

W) CONTINGENT PROVISIONS AND LIABILITIES

Provisions are liabilities for which there is uncertainty regarding their quantity or maturity. These provisions are recorded in the Consolidated Statement of Financial Position when they comply with the following requirements:

- It is a current obligation resulting from previous events and, at the date of the Consolidated Financial Statements it is likely that the Bank or its subsidiaries will have to dispose of resources in order to settle the obligation and the amount these resources can be measured in a reliable way.

A contingent asset or liability is any obligation arising from previous events and whose existence will be confirmed only if one or more uncertain future events happen and these events are not under the Bank's control.

Provisions (which are measured considering the best available information regarding the consequences of the related event and are re-estimated on every accounting closure) are used to cover specific obligations for which they were originally recorded which are reversed upon occurrence of the event.

Provisions are recorded in the following categories:

- Provisions for staff benefits and remunerations.
- Provisions for minimum dividends.
- Provisions for contingent credit risk.
- Provisions for contingencies (include additional provisions).

i. Additional provisions

The SBIF has defined that the additional provisions are those not deriving from the application of valuation models to the portfolio or to compensate deficiencies in them and that their establishment must be justified by assumed risk as defined in unpredictable economic fluctuations.

The Bank has formal criteria and procedures for the use and constitution for the determination of additional provisions, which must be approved by the Board of Directors.

These provisions, in accordance with the established under N°10 of Chapter B-1 of the Compendium of Accounting Standards issued by the SBIF, will be recorded as liabilities.

ii. Minimum provisions required for the normal individual portfolio

The Superintendency of Banks and Financial Institutions has determined that the Bank must maintain a percentage of minimum provision of 0.50% on loans and contingent loans from the normal individual portfolio in accordance with Chapter 2.1.3 of the number B-1 Compendium of Accounting Standards. These minimum provisions are to be presented in liabilities.

X) USE OF ESTIMATES AND JUDGMENTS

The preparation of the Consolidated Financial Statements require the Management of the Bank to make decisions, estimates and assumptions that affect the application of the accounting policies and the amount of assets, liabilities, income and expenses presented. The actual results may differ from these estimates.

The relevant estimates and assumptions are reviewed on a regular basis by the Senior Management of the Bank in order to quantify certain assets, liabilities, income, expenses and uncertainties. The review of the accounting estimates are recorded in the period in which the estimate is revised and over the future period affected when changes in circumstances warrant.

In particular, the information regarding more significant areas of uncertainties and critical judgment estimates in the application of accounting policies that have the most significant effect on the amounts recorded in the Consolidated Financial Statements are described in the following notes:

- Losses from impairment of certain assets. (Note 31)
- Valuation of financial instruments. (Note 5, 6, 8 and 11)
- Useful life of material and intangible assets.(Notes 13 and 14)
- Use of tax losses. (Note 15)
- Commitments and contingencies. (Note 22)

Y) INCOME TAX AND DEFERRED TAX

The Bank calculates first category income tax at each year end, according to the current tax law.

The Bank records, when applicable, assets and liabilities for deferred taxes for the temporary differences attributable to differences between the book value of the assets and liabilities and their tax values. The measurement of assets and liabilities for deferred taxes is performed based on the tax rate that, according to the tax regulations in force, must be applied in the year in which the deferred tax asset or liability is reversed. The effects of changes in the tax regulations or in tax rates are recorded in deferred taxes as of the date of enactment of the law.

As of December 31, 2014 and 2013, the Bank recognized net deferred income tax assets, which management has assessed are expected from taxable earnings and profits in the future, to allow the use of temporary differences existing at the end of each year.

As published in the Official Newspaper dated September 29, 2014, the following amendments to the law on income tax that impact on the calculation of income tax of the Bank as of the month September 2014 are:

- Law 20,780 No. 4 of Article 1, provides two alternative tax systems for taxpayers obliged to declare their actual income as complete accounting: Board with full imputation tax credit for first category called "Imputation System" and Regimen partial tax credit for first category called Partial Integrated System" (SIP).

- Law 20,780 No. 10 of Article 1, establishes a permanent increase in the tax rate of First Category, which speak and gradualness is defined in fourth transitory article, as follows: 21% in 2014, 22.5% in 2015, 24% in 2016, 25% or 25.5%, 25% or 27% in 2018, in the last two years depending on the tax regime adopted.

To choose one of the aforementioned regimes, between October and December 2016, the Bank shall submit an affidavit before the SII, which must be based on prior approval by an Extraordinary Shareholders with a quorum of at least two thirds of the issued voting.

When failing to exercise the option above, the law states that corporations, shall be subject to arrangements with partial imputation tax credit for first category called Partial Integrated System (SIP) with rates of 25.5% in 2017 and 27% in 2018 and thereafter.

Z) NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or an identifiable group that comprises assets and liabilities) that are expected to be recovered mainly through sales, instead of being recovered by their continuous use, are classified as held for sale. Immediately before this classification, the assets (or elements of an identifiable group) are re-measured according to the accounting policies of the Bank. From this moment, the assets (or identifiable group) are measured at the lower value between book value and fair value less the sales cost.

aa) Dividends on common shares

Dividends on common shares must be approved by the Board of Directors.

The Bank records a liability for the portion of the year's profit that must be distributed among the shareholders in compliance with Corporate Law, establishing that the minimum of 30% of net income for the year, or more, must be distributed as dividend, or according to the dividends policy

ab) Earnings per share

Basic earnings per share is determined by dividing the net income attributable to the Bank during the period by the weighted average number of shares during that period.

Diluted earnings per share is calculated similarly to basic earnings, but the weighted average number of shares outstanding is adjusted to take into account the potential dilutive effect of stock options, warrants and convertible debt.

ac) Collection and Separated Heritage Operations No. 27 made by the direct subsidiary BCI Securitizadora S.A.

i) CollectionOperations:

The securitization companies may acquire assets on behalf of separate assets backing the issue of securitized bonds. These assets must be similar in characteristics and each issue will form a separate fund.

These assets may be of future cash flows (a "business plan" or future cash flows is securitized to obtain a specific asset or group of assets or company) or of an existing asset (a portfolio of receivables, mortgage loans, etc.).

This distinction is relevant when it comes to how to account for debt in the Bank; in the first case of future flows are to be recorded on the Separate Heritage and also the originator, and if existing assets only in the Separate Heritage.

These collection operations are part of the securitization process. In fact, the very Securities Market Act, providing for the practical difficulty that means the formation of a separate fund, is considering acquiring assets forming a separate estate even before placement of the respective bonds.

Since there is the possibility that the respective separate assets never form or securitized bond does not reach place for different reasons (legal, market, etc.), these transactions contemplated a PUT option (sale) to resell accounts customer receivables under certain circumstances (mainly in case you cannot prosper securitized bond for the reasons discussed above), this should be recorded as a contingent liability of the customer.

ii) SeparatedHeritageOperations N°27:

The Consolidated Financial Statements through the direct subsidiary BCI Securitizadora S.A., at December 31, 2014, maintain a balance of MCLP$25,075 corresponding to receivables loans to Separated Heritage Nº27 in training on behalf of which the Securitizadora acquired a loans portfolio originated by Inversiones S.C.G. S.A.. On November 7, 2011 Empresas La Polar introduced a preventive legal agreement to the Creditors Borad. In that agreement and according to Separated Heritage Nº27, the agreed conditions mentioned on July 28, 2011, with BCI Securitizadora S.A., where fund structure Separated Heritage Nº27 was resolved by Inversiones S.C.G. S.A., according to the following:

- Recognition of portfolio cash payments: MCLP$23,820.
- Calendar of revolving portfolio decreased, starting the sixth year (2018) according to the following:

Years 2018, 2019 and 2020: 5% payable semiannually.
Years 2021 and 2022: 7.5% payable semiannually.
Years 2023 and 2024: 10% payable semiannually.

- Recognition of fees on October 16, 2012, for compliance with the precedent agreement condition: MCLP$1,255.

The revolving portfolio decrease will be made semiannually in the percentages indicated above, on January 31 and July 31 of the respective year, corresponding to the first day on January 31, 2018 and so on the following, to the last on July 31, 2024.

Fees: accrue equivalent to those that corresponded to 4% interest per year between July 1, 2012 and until fulfillment of the condition precedent, which are capitalized and then, thereafter accrue interest fees BCP 10 (in pesos to 10 years) in force the previous day to compliance with the indicated condition plus 1% per annum, which throughout the course of the operation, which will be paid semiannually from 31 July 2013. Fees paid to December 31, 2014 totaled MCLP$680(MCLP$680 in 2013).

On October 25, 2012, the report of agreed procedures implementation was issued, to Empresas La Polar administration by its external auditors, which confirms that the October 16, 2012 increased capital funds exceed MCLP$120,000 so that effect is given to the laid down condition in the Convention of Creditors, generated from October, 16 new conditions for debts payment and other agreement structures. Thus the balance at December 31, 2014, amounted to MCLP$25,755 by Inversiones S.C.G. S.A.

At December 31, 2014 the Bank recognizes and presents this receivable account to Separated Heritage Nº27 in the category Loans and receivables to customers.

ad) Consolidated Statements of Changes in Equity

The Consolidated Statement of Changes in Equity presented in these Consolidated Financial Statements, show changes in the total consolidated equity during the year. This information is presented in two statements: the Interim Consolidated Statement of Comprehensive Income and Interim Consolidated Statement of Changes in Equity. The main features of the information contained in the two statements are explained below:

- **Consolidated Statement of Comprehensive Income –** Other comprehensive income comprises items of income and expense as a result of Bank's activities during the period, distinguishing between those recognized as income, in the consolidated income statement, and other income and expenses recognized in equity.

Therefore, in the Financial Statement, the following are presented:

i) Consolidate profit.

ii) The net income and expenses temporarily recognized as valuation adjustments in equity.

iii) The net amount of revenues and expenses definitively recognized in equity.

iv) The earned income tax on items described above in ii) and iii), except for valuation adjustments arising from investments in associates, accounted for the equity method, which are presented net.

v) The total recognized income and expense, calculated as the sum of the above, presenting separately the parent entity amounts and the corresponding non-controlling interests.

The revenues and expenses amount of equity method companies, directly recognized in equity, whatever its nature, appears as "equity method valued Entities".

- **Consolidated Statement of Changes in Equity -** The Consolidated Statement of Changes in Equity presented in these Consolidated

Financial Statements, show changes in the total consolidated equity during the year. This information is presented in two statements: the Consolidated Statement of Comprehensive Income and Consolidated Statement of Changes in Equity. The main features of the information contained in the two statements are explained below:

i) Adjustments for changes in accounting policies and corrections of errors including changes in equity arising as a result of the retroactive restatement of balances of financial statements due to changes in accounting policies or to correct errors which have been recorded as part of net income for the year as recorded in retained earnings or directly against equity, as the accounting pronouncement requires.

During the year there were no adjustments for changes in accounting policies and corrections of errors.

ii) Income and expenses recognized in a period: total of the items recorded in the consolidated statement of income, in the aggregate.

ae) Accounting pronouncements by thel International Accounting Standards Board (IASB).

The new amendments and interpretations adopted in these Consolidated Financial Statements, are the following:

Amendments to IFRS	Effective date
IAS 32, Financial Instruments: Presentation – Clarification of requirements for netting assets and liabilities.	Annual periods beginning on or after January 1, 2014.
Investment Entities – Modifications to IFRS 10, Consolidated Financial Statements; IFRS 12 Disclosures of other entities interests and IAS 27 Separate Financial Statements	Annual periods beginning on or after January 1, 2014.
IAS 36, Impairment of Assets: Disclosure of non-financial assets recoverable amount.	Annual periods beginning on or after January 1, 2014.
IAS 39, Financial Instruments: Recognition and Measurement –Novation of derivatives and hedge accounting continued.	Annual periods beginning on or after January 1, 2014.
IAS 19, Employee benefits - Defined benefit plans: Contributions of Employees.	Annual periods beginning on or after July 1, 2014.
Annual Improvement Cycle 2010 - 2012 improvements to six IFRS.	Annual periods beginning on or after July 1, 2014.
Annual Improvement Cycle 2010 - 2012 improvements to four IFRS.	Annual periods beginning on or after July 1, 2014.

New Interpretations	Effective date
IFRIC 21, Levies	Annual periods beginning on or after January 1, 2014.

Amendment to IAS 32, Financial Instruments: Presentation

On December 2011, the IASB amended the accounting and disclosure requirements related to financial assets and liabilities netting, with the amendments to IAS 32 and IFRS 7. The amendments to IAS 32 are effective for annual periods, beginning on or after January 1, 2014. Both require retrospective application to comparative periods.

Investment Entities - Amendments to IFRS 10 - Consolidated Financial Statements; IFRS 12 - Disclosure of Interests in Other Entities and IAS 27 - Separate Financial Statements

On October 31, 2012, the IASB published "Investment Entities (amendments to IFRS 10, IFRS 12 and IAS 27)", giving an exemption for consolidation of subsidiaries under IFRS 10 Consolidated Financial Statements, for entities that meet the "investment entity" definition, such as certain investment funds. Instead, these entities will measure its subsidiaries investment at fair value through profit or loss, according to IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement.

The amendments also require additional disclosure concerning to the entity, if it's considered an investment entity, unconsolidated subsidiaries details, and the nature of the relationship and certain transactions between the investment firm and its subsidiaries. In addition, the amendments require an investment entity accounts for its subsidiary investment, as in its consolidated or separate financial statements (or just provide separate financial statements, if all subsidiaries are not consolidated). The effective date of these amendments, is for annual periods beginning on or after 1 January 2014. Earlier application is permitted.

Amendments to IAS 36 - Disclosures of Recoverable Amount for Non-Financial Assets

On May 29, 2013 IASB issued "Disclosure of the recoverable amount of non-financial assets". With IFRS 13 Fair Value Measurements publication, some disclosure requirements were amended in IAS 36 Impairment of Assets, about measuring the recoverable amount of impaired assets. However, one of the changes potentially resulted in disclosure requirements that were more extensive than originally. The IASB has rectified this, with the publication of these amendments to IAS 36.

Amendments to IAS 36 removes the requirement to disclose the recoverable amount of each cash-generating unit (group of units), for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (group of units), is significant compared to the total carrying amount of goodwill or intangible assets with indefinite useful life of the entity. The amendments require an entity to disclose the recoverable amount of an individual asset (including goodwill) or a cash-generating unit that recognized or reversed deterioration during reporting period. An entity shall disclose additional information about fair value less costs to sell of an individual asset, including goodwill, or a cash-generating unit that recognized or reversed deterioration during reporting period, including: (i) level of fair value hierarchy (IFRS 13) where categorized measuring fair value is made; (ii) valuation techniques used to measure fair value less costs to sell; (iii) key assumptions in fair value measurements, categorized within "Level 2" and "Level 3" of fair value hierarchy. In addition, an entity should disclose the discount rate used when an entity recognized or reversed an impairment loss, during the reporting period and the recoverable amount is based on fair value less costs of sales, using a value present valuation technique. The amendments should be applied retrospectively for annual periods beginning on or after 1 January 2014. Earlier application is permitted.

Amendments to IAS 39 - Novation Derivatives and Hedge Accounting

On September 2013, the IASB issued amendments to IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting, which requires an entity to continue hedge accounting in a circumstance in which a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This modification allows the continuation of hedge accounting (under IAS 39 and the next chapter on hedge accounting under IFRS 9), when a derivative is novated to a CCP and certain conditions are met. A novation indicates an event where original parties to a derivative agree that one or more clearing counterparties, replace its original to become the new partner for each of the parties. To apply changes and continue with hedge accounting, the novation should occur as a consequence of any law, regulation or an introduction of any of these. The effective date of application for annual periods beginning on January 1, 2014, may be applied in advance.

Amendments to IAS 19, Employee Benefits

On November 21, 2013, the IASB amended IAS 19 (2011) Employee Benefits to clarify the requirements regarding on how the contributions from employees or third parties that are linked to services should be allocated to periods of service. The amendments allow contributions that are independent of the number of service years, to be recognized as a reduction in cost per service in the period in which the service is provided, instead of allocating contributions to periods of service. Other contributions from employees or third parties are required to be allocated to periods of service either using the contribution plan formula or on a linear basis. The amendments are effective for periods beginning on or after July 1, 2014, with earlier application permitted.

New Interpretations

IFRIC 21, Levies

On May 20, 2013 IASB issued this interpretation, which addresses the accounting for a liability to pay a tax if that liability is within the scope of IAS 37 Provisions, Contingent Liabilities and Assets. It also addresses the accounting for a liability to pay a tax when the amount and maturity are certain. For the purposes of this interpretation, a levy is an outflow of resources embodying economic benefits that is imposed by governments on entities under the law (i.e. laws and regulations). For the purposes of this interpretation, a levy is an outflow of resources embodying economic benefits that is imposed by governments on entities under the law (i.e. laws and regulations), other than outflows that are in the scope of IAS 12 Income Taxes and, fines or other penalties imposed for breaches of the legislation. The payments to governments for services or the acquisition of an asset under a contractual agreement, also outside the scope. That is, the levie should be a non-reciprocal transfer, when a government entity paying the levy does not receive specific goods or services in return. For purposes of interpretation, a "government" is defined in accordance with IAS 20 Accounting for Government Grants and Disclosures of Government Assistance. When an entity acts as an agent of a government to collect a tax, the cash flows of the agency charged are outside the scope of the Interpretation. Interpretation identifies the event leads the obligation to recognize a liability as the activity that triggers the payment of tax, in accordance with the relevant legislation. Interpretation delivery guidance on the recognition of a liability to pay taxes: (i) liability is recognized progressively, if the event giving rise to the obligation occurs over a period of time; (ii) if an obligation is triggered by reaching a minimum threshold, the liability is recognized when the threshold is reached. An entity shall apply this Interpretation for annual periods beginning on or after January 1, 2014.

The application of these standards do not had a significant impact on the amounts reported in these Consolidated Financial Statements at December 31, 2014, however, could affect the accounting for future transactions or arrangements.

The following new standards and interpretations have been issued, but the date of application is not yet in force:

New IFRS	Effective date
IFRS 9, Financial Instruments	Annual periods beginning on or after January 1, 2018.
IFRS 14, Regulatory Deferral Accounts	Annual periods beginning on or after January 1, 2016.
IFRS 15, Revenue from customer's contracts	Annual periods beginning on or after January 1, 2017.

Amendments to IFRS	MandatoryApplication
Accounting for acquisitions of in joint ventures interests (amendments to IFRS 11).	Annual periods beginning on or after January 1, 2016.
Clarification of acceptable methods of Depreciation and Amortization (amendments to IAS 16 and IAS 38).	Annual periods beginning on or after January 1, 2016.
Equity method in the separate financial statements (amendments to IAS 27).	Annual periods beginning on or after January 1, 2016.
Sale or Transfer of assets between an Investor and Associate or Joint Venture (amendments to IFRS 10 and IAS 28).	Annual periods beginning on or after January 1, 2016.
Disclosure Initiative (amendments to IAS 1).	Annual periods beginning on or after January 1, 2016.
Investment Entities: Applying the exception of Consolidation (Amendments to IFRS 10, IFRS 12 and IAS 28).	Annual periods beginning on or after January 1, 2016.
Annual Improvement Cycle 2012 - 2014 improvements to four IFRS.	Annual periods beginning on or after January 1, 2016.

IFRS 9, Financial Instruments

On November 12, 2009, the International Accounting Standards Board (IASB) issued IFRS 9, Financial Instruments. This standard introduces new requirements for classifying and measuring financial assets and is effective for annual periods, beginning on or after January 1, 2013, early adoption is permitted. IFRS 9 specifies how an entity should classify and measure financial assets. It requires that all financial assets be classified in their entirety based on the business model of the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial assets. Financial assets are measured either at amortized cost or fair value. Only financial assets, that are classified as measured at amortized cost, will be tested for impairment. On October 28, 2010, the IASB issued a revised version of IFRS 9, Financial Instruments. The revised Standard retains the requirements for classification and measurement of financial assets was published in November 2009, but adds guidance on the classification and measurement of financial liabilities. As part restructuring IFRS 9, the IASB has also replicated the guidance on derecognition of financial instruments and related implementation guidance from IAS 39 to IFRS 9. These new guidelines conclude the first phase of the IASB's project to replace IAS 39. The other phases, impairment and hedge accounting has not been finalized.

The guidelines included in IFRS 9 on the classification and measurement of financial assets, have not changed from those set out in IAS 39. In other words, financial liabilities continue to be measured either at amortized cost or at fair value through profit or loss. The concept of bifurcation of derivatives embedded in a contract for a financial asset is not changed. Financial liabilities held for trading will continue to be measured at fair value through profit or loss, and all other financial assets are measured at amortized cost unless the fair value option is applied using existing criteria in IAS 39.

Nevertheless, there are two differences with IAS 39:

The presentation of the effects of changes in fair value attributable to credit risk of a liability; and

The elimination of the cost exemption for derivative liabilities to be settled by delivery of equity instruments are not traded.

On December 16, 2011, the IASB issued Mandatory Implementation Date IFRS 9 and Transition Disclosures, deferring the effective date versions of both 2009 and 2010 to annual periods beginning on or after January 1, 2015. Prior to the amendments, the application of IFRS 9 was mandatory for annual periods beginning on or after 2013. The amendments change the requirements for the transition from IAS 39 Financial Instruments: Recognition and Measurement to IFRS 9. In addition, the amendments also amended IFRS 7 Financial Instruments: Disclosures to add certain requirements in the reporting period in which the date of application of IFRS 9 is included.

On November 19, 2013, the IASB issued a revised IFRS 9 version, which introduces a new chapter to IFRS 9 on hedge accounting, implementing a new accounting model coverage that is designed to be closely aligned with the entities conduct risk management activities, where exposure covers financial and non-financial risks. The revised version of IFRS 9 permits an entity to apply only the requirements introduced in IFRS 9 (2010) for the presentation of gains and losses on financial liabilities designated to be measured at fair value through profit without applying the other requirements of IFRS 9, which means that the portion of change in fair value related to changes in own credit risk of the entity can be presented in other comprehensive income rather than results. The date of mandatory application of IFRS 9 (2013), IFRS 9 (2010) and IFRS 9 (2009) is for annual periods beginning on or after January 1, 2018.

IFRS 14, Regulatory Deferral Accounts

On January 30, 2014, the IASB issued IFRS 14, Regulatory Deferral Accounts. This standard applies to entities adopting IFRS for the first time, are involved in activities regulated rates and amounts recognized for regulatory deferral account balances in its previous GAAP. This standard requires the separate presentation of deferred balances in regulatory accounts in the statement of financial position and movements of the balances in the statement of comprehensive income. The effective date of application of IFRS 14 is January 1, 2016.

IFRS 15, Revenue from customer's contracts

On May 28, 2014, the IABS has issued a new standard IFRS 15, Revenue from contracts with customers. At the same time, the Financial Accounting Standards Board (FASB) has published its equivalent income standard, ASU 2014-09.

This new standard provides a unique model based on principles, through five steps that will apply to all contracts with customers, i) Identify the contract with the client, ii) identify performance obligations in the contract, iii) determining the transaction price, iv) allocate the transaction price to performance obligations of contracts, v) recognize revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 must be applied in the first annual IFRS financial statements for periods beginning on or after 1 January 2017. The application of the standard is required and early adoption is permitted.

An entity that elects to apply IFRS 15 prior to its effective date, it shall disclose that fact.

Accounting for acquisitions of interests in joint ventures (Amendments to IFRS 11)

On 6 May 2014, the IASB issued "Accounting for acquisitions of interests in joint ventures (Amendments to IFRS 11)", the amendments clarify the accounting for the acquisition of an interest in a joint operation if the operation constitutes a business.

Amendment to IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint venture in which the activity is a business entity (as defined in IFRS 3 "Business Combinations") to:

- Apply all business combinations that represent the principles of IFRS 3 and other rules, except for those principles that conflict with the guidance in IFRS 11.

- Disclose the information required by IFRS 3 and other standards for business combinations.

The amendments are effective for annual periods beginning on or after 1 January 2016. Earlier application is permitted but require appropriate disclosures. The amendments apply prospectively.

Clarification of acceptable methods of depreciation and amortization (Amendments to IAS 16 and IAS 38)

On 12 May 2014, the IASB published "Clarification of acceptable methods of depreciation and amortization (Amendments to IAS 16 and IAS 38)." The amendments provide additional guidance on how to calculate depreciation and amortization of property, plant and equipment and intangible assets. They are effective for annual periods beginning on or after January 1, 2016, but early adoption is permitted.

Equity method in Separate Financial Statements (Amendments to IAS 27).

On August 12, 2014, the IASB published "Equity method in the separate Financial Statements" (amendments to IAS 27). The amendments restore the equity method as an option accounting for investments in subsidiaries, joint ventures and associates in the separate Financial Statements of an entity.

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost,
- in accordance with IFRS 9 Financial Instruments (or IAS 39 Financial Instruments: Recognition and Measurement of the entities that have not yet adopted IFRS 9), or
- the equity method as described in IAS 28 Investments in Associates and Joint Ventures.

The choice of accounting should be applied by category of investments.

Besides the amendments to IAS 27, amendments to IAS 28 are produced to avoid a possible conflict with IFRS 10 Consolidated Financial Statements and IFRS 1 first-time adoption of International Financial Reporting Standards.

The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendments should be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Sale or Assets Transfer between an Investor and Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

On September 11, 2014, the IASB has published "Sale or Assets Transfer between an Investor and Associate or Joint Venture (Amendments to IFRS 10 and IAS 28). The amendments address the conflict between the requirements of IAS 28 "Investments in associates and joint ventures" and IFRS 10 "Consolidated Financial Statements" and clarifies the treatment of the sale or contribution of the assets of an Investor to the Associate or Joint Venture, as follows:

- Requires full recognition in the financial statements of the investor los sor gains from the sale or production of assets of a business (as defined in IFRS 3 Business Combinations),

- requires partial recognition of gains and losses on assets that do not constitute a business, ie, recognizing a gain or loss only to the extent of the interests of Investors unrelated in that associate or joint venture.

The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

Disclosure Initiative (Amendments to IAS 1).

The December 18, 2014, the IASB added an initiative on disclosure of its 2013 work program, to complement the work done in the draft Framework. The initiative consists of a smaller projects series that aim to explore possibilities to improve the presentation and disclosure principles and requirements of existing standards.

These amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

Investment entities: Applying the Consolidation exception (Amendments to IFRS 10, IFRS 12 and IAS 28).

The December 18, 2014, the IASB has issued Investment Entities: application of the Consolidation exception, amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, and IAS 28 Investments in Associates and Joint Ventures (2011) to address the problems that have arisen in the context of the application of the consolidation exception of investment companies.

These amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

The Bank's management believes that the future adoption of new standards and amendments described above, will not have a significant impact on the consolidated financial statements.

af) Standards and instructions issued by the Superintendency of Banks and Financial Institutions (SBIF)

On January 8, 2014 the Superintendency of Banks and Financial Institutions instruct the Bank by letter to the General Manager to conduct the reclassification of series F and G bonds (senior and junior respectively) of Empresas La Polar.

The instructions given were applied according to the instructions for the end of the quarter to March 2014 and involved reclassifying previously described from the category of bonds available for sale to the category of trading, resulting in a loss in MCLP$2,069.

Circular No. 3,565 - On February 17, 2014 SBIF issued this circular in order to supplement the instructions in force as of September 2014 in relation to Chapter C3, in order to elaborate on investments in companies subsidiaries outside the classification is eliminated, and its replacement birth rankings subsidiaries at home and overseas subsidiaries.

On December 30, 2014 the Superintendency of Banks and Financial Institutions instructed by Circular No. 3,573, the following:

Sets the standard method for residential mortgage loans that will apply from 2016. It complements and precise instructions on provisions and impaired loans that make up the portfolio.

Chapter B-1 is replaced, in which changes have been introduced that are described below:

a) Instructions relating to the application of standard methods are added, for purposes of establishing provisions for portfolios evaluated in groups and governing counting exercise 2016, including the standard method to be applied to the mortgage loans for housing. Standard methods for the commercial and consumer portfolios group, like the requirements to be met to use internal methodologies once those standards are applied, will be held during the next year.

b) Taking into account the peculiarities of factoring operations, instructions on this matter are added, fixing certain conditions that allow treating operations liability of the transferor, considering the credit risk of the obligors of invoices.

c) Instructions on the defaulted loans portfolio is complemented, subject to individual assessment, including certain conditions to be met to remove credits of a debtor portfolio, in turn incorporated the same material for group loans.

d) In connection with the agreement on the adequacy of provisions given by the Board, it must refer to the consolidated financial statements therefore, as the bank, considered individually, with its subsidiaries in the country and affiliates outside, where appropriate.

e) The rules on banks' rating systems are eliminated as portfolio evaluation.

Other changes in Chapter B-1 are related to adjustments or clarifications in the current rules and obey, among other things, the need to consider aspects that have to do with the treatment of guarantees, internal models and standard methods.

Additionally, the following changes are introduced in Title I of Chapter B-2 Impaired Credits and Penalties.

Notes on "Impaired Portfolio" and exit conditions and overcoming this category are complemented, which must be met as copulative:

a) No obligation of the debtor with the bank has ceased to be served at the time and in the amount that corresponded.

b) There has not been awarded new refinancing to pay its obligations.

c) At least one of payments includes amortization of capital.

d) If the debtor had some credit with installments in periods of less than six months, it has already made more than one payment.

e) If the debtor must pay monthly fees for one or more loans, it has been paid at least six consecutive installments.

f) The debtor does not appear to direct debt due on information recasts by Superintendency.

Board conformity on the adequacy of provisions which must refer to the provisions of the consolidated financial statements, financial statements, its subsidiaries in Chile and abroad, it is modify.

At the issuance date of these financial statements and the information available, the Bank does not expect the application of these rules have a material impact on its results.

NOTE 2

ACCOUNTING CHANGES

During the year ended December 31, 2014, no accounting changes have occurred over the previous year affecting these consolidated financial statements.

NOTE 3

SIGNIFICANT EVENTS

a) Issuance and Bonds placement

- **During the first half of 2014 the following bond issuances in UF were performed:**
  On March 1, 2014, AI1 Series Bond in the amount of UF 15,000,000 with an IRR of 3.00% annual, maturing on March 1, 2019.

  March 1, 2014 an AI2 Series Bond in the amount of UF 5,000,000 an IRR of 3.00% annual, maturing on March 1, 2014.

- **During year 2014, the following bonds were issued in Swiss francs:**
  On June 26, 2014, CH0246788183 Series Bond in the amount of CHF 150,000,000 with an IRR of 1.125% Senior, maturing on June 26, 2019.

  On November 25, 2014, CH0260296618 Series Bond in the amount of CHF 150,000,000 with an IRR of 0.875% annual, maturing on November 23, 2018.

- **During year 2014 the following bonds were placed in Yen:**
  On December 4, 2014, XS1144348411 Series Bond in the amount of YEN 4,900,000,000 with an IRR of 0.70% annual, maturing on December 4, 2017.

  On December 4, 2014, XS1144348841 Series Bond in the amount of YEN10,100,000,000 with an IRR of 0.81% annual, maturing on December 4, 2019.

  On December 4, 2014, XS1144350821 Series Bond in the amount of YEN 1,500,000,000 with an IRR of 0.685% annual, maturing on December 4, 2017.

- **During the third quarter of 2014 the following ordinary bonds in UF were issued::**

  On February 10, 2014, AF1 Series Bond in the amount of UF 225,000 with an IRR of 3.05% maturing on August 1, 2017.

  On May 28, 2014, AF2 Series Bond in the amount of UF 1,225,000 with an IRR of 3.00% maturing on August 1, 2022.

  On May 28, 2014, AF2 Series Bond in the amount of UF 1,275,000 with an IRR of 3.00% maturing on August 1, 2022.

  On June 27, 2014, AF1 Series Bond in the amount of UF15.000 with an IRR of 2.50% maturing on August 1, 2017.

- **During the third quarter 2014, placements of bonds in Chilean pesos:**
  On May 7, 2014, AG Series Bond in the amount of $30,002,050,000 with an IRR of 5.10% maturing on May 1, 2018.

  On May 9, 2014, AG Series Bond in the amount of $7,517,650,000 with an IRR of 5.10% maturing on May 1, 2018.

  On May 12, 2014, AG Series Bond in the amount of $5,004,150,000 with an IRR of 5.10% maturing on May 1, 2018.

On May 23, 2014, AG Series Bond in the amount of $10,008,300,000 with an IRR of 5.10% maturing on May 1, 2018.

On May 29, 2014, AG Series Bond in the amount of $9,025,750,000 with an IRR of 5.10% maturing on May 1, 2018.

On May 30, 2014, AG Series Bond in the amount of $7,586,200,000 with an IRR of 5.10% maturing on May 1, 2018.

On May 30, 2014, AG Series Bond in the amount of $5,301,200,000 with an IRR of 5.10% maturing on May 1, 2018.

On June 11, 2014, AG Series Bond in the amount of $914,000,000 with an IRR of 5.05% maturing on May 1, 2018.

On June 19, 2014, AG Series Bond in the amount of $228,500,000 with an IRR of 5.00% maturing on May 1, 2018.

On June 20, 2014, AG Series Bond in the amount of $571,250,000 with an IRR of 5.00% maturing on May 1, 2018.

On June 24, 2014, AG Series Bond in the amount of $1,028,250,000 with an IRR of 5.01% maturing on May 1, 2018.

On June 26, 2014, AG Series Bond in the amount of $15,812,200,000 with an IRR of 5.06% maturing on May 1, 2018.

On June 26, 2014, AG Series Bond in the amount of $685,500,000 with an IRR of 5.05% maturing on May 1, 2018.

On June 27, 2014, AG Series Bond in the amount of $10,739,500,000 with an IRR of 5.05% maturing on May 1, 2018.

On June 30, 2014, AG Series Bond in the amount of $3,199,000,000 with an IRR of 5.03% maturing on May 1, 2018.

On July 1, 2014, AG Series Bond in the amount of $12,796,000,000 with an IRR of 5.05% maturing on May 1, 2018.

On July 22, 2014, AG Series Bond in the amount of $10,511,000,000 with an IRR of 4.8% maturing on May 1, 2018.

On July 29, 2014, AG Series Bond in the amount of $8,340,250,000 with an IRR of 4.77% maturing on May 1, 2018.

On July 30, 2014, AG Series Bond in the amount of $2,513,500,000 with an IRR of 4.76% maturing on May 1, 2018.

On July 31, 2014, AG Series Bond in the amount of $11,059,400,000 with an IRR of 4.77% maturing on May 1, 2018.

On August 4, 2014, AG Series Bond in the amount of $15,995,000,000 with an IRR of 4.76% maturing on May 1, 2018.

On August 6, 2014, AG Series Bond in the amount of $1,028,250,000 with an IRR of 4.7% maturing on May 1, 2018.

On August 7, 2014, AG Series Bond in the amount of $14,144,150,000 with an IRR of 4.65% maturing on May 1, 2018.

On August 14, 2014, AG Series Bond in the amount of $10,054,000,000 with an IRR of 4.54% maturing on May 1, 2018.

On November 18, 2014, AG Series Bond in the amount of $3,130,450,000 with an IRR of 4.90% maturing on May 1, 2018.

On November 19, 2014, AG Series Bond in the amount of $2,010,800,000 with an IRR of 4.90% maturing on May 1, 2018.

On November 20, 2014, AG Series Bond in the amount of $3,724,550,000 with an IRR of 4.90% maturing on May 1, 2018.

On November 21, 2014, AG Series Bond in the amount of $22,850,000 with an IRR of 4.90% maturing on May 1, 2018.

b) Distribution of dividends and capitalization of earnings.

At the Annual Shareholders' Meeting held on March 25, 2014, the distribution of net profits for the year 2013 was approved, amounting to MCLP$300,294, as follows:

- Distribute a dividend of $1,260 per share among the total 107,174,450 shares issued and registered in the Register of Shareholders, which amounts to the sum of MCLP$135,039.
- Allocate reserve fund for future capitalization of the balance income in the amount of MCLP$165,255.

c) Increase in capital stock

- On March 25, 2014, at the Extraordinary Shareholders, it was approved inter alia, to increase the share capital in the amount of MCLP$165,255, through the capitalization of reserves from profits.

  1) Capitalizing without issuance of shares, the sum of MCLP$120,211 and

  2) Capitalized through the issuance of 1,526,714 bonus shares, the sum of MCLP$45,044.

  The capital of the Bank in accordance with applicable statutes, amounted to MCLP$1,381,871 divided into 107,174,450 shares of the same series and no par value. As a result of the approved capital increase, the share capital of Banco de Crédito e Inversiones, amounts to MCLP$1,547,126 divided into 108,701,164 shares of a single series without par value.

  The aforementioned capital increase was approved by the Superintendency of Banks and Financial Institutions by Resolution No. 168 on June 12, 2014. The certificate and extractof the above Resolution, was published in the Official Journal on June 23, 2014 and it was registered on page 44,420 Nº 27,443 of the Trade Register of Real Estate in Santiago in 2014.

d) Capital increase in connection with the acquisition of City National Bank of Florida (CNB).

Capital increase approved at the Extraordinary Shareholders on September 26, 2013 of MCLP$198,876, through the issuance of 7,392,885 shares for payment, is to meet the unique requirements of bank management and the challenges of the business market in which the Bank operates, and particularly to deal with the acquisition of City National Bank of Florida in the United States, maintaining capitalization ratios, after this operation, similar to current ratios and aligned with the Bank policy and market expectations, sorting and regulators. An Extraordinary Shareholders agreed to the terms of the issuance and placement of new payment shares by which this capital increase will be implemented, which will be coordinated by the Board once this transaction is approved by the FED.

e) Agreement with Spain Bankia Group for acquisition of companies in United States

In an Extraordinary Board of Directors of Banco de Crédito e Inversioneson May 23, 2013, it was resolved to authorize the signing of the agreement with Bankia Group Company domiciled in Spain, whereby, Banco de Crédito e Inversiones acquired the equity stake indicated which the Bankia group holds, as follows;

- CMF Holdings Florida
- City National Bank of Florida (CNB)

The transaction is subject to obtaining regulatory approvals of the relevant authorities in Chile and in Spain and the US.

The Ministry of Finance and Public Administration of Spain, through the report issued under Article 31.5 of the Law 9/2013 notified last June 24, 2013 that it extended the relevant regulatory approval in that country.

On February 18, 2014 the Superintendency of Banks and Financial Institutions through Official Letter No. 1478, authorized the acquisition of CMF Florida Holdings Inc. and an indirect subsidiary of the bank holdingcompany City National Bank of Florida

On March 20, 2014 approval by the Central Bank of Chile was obtained.

It should be noted that at the date of these consolidated financial statements, the approval is still pending by the EDF for the effective transfer of shares and finalization of the acquisition of CMF Florida Holdings Inc. in the United States.

Banco de Crédito e Inversioneswill pay for the purchase an amount totaling approximately US$882.8 million.

Bank City National Bank of Florida to the date of the agreement had assets of US$4.7 billion, consisting of US$3.5 billion in deposits and US$2.5 billion in loans.

In response to the limits set by the General Banking Law for such investments in companies abroad, Banco de Credito e Inversiones, as is indicated-, effected an increase in its capital in the approximate equivalent amount of MCLP$198,876 by the issuance of 7,392,885 shares for payment, which will take place once the final approval of all appropriate authorities is obtained.

f) Capital Increase BCI Securities INC

On April 24, 2014 a capital increase of US$1.5 million was made, bringing the Banco de Crédito e Inversiones the amount of US$1,498,500 equivalent to 99.9% interest and BCI Financial Advisory SA US$1,500 equivalent to 0.01%, this transaction was done at the exchange rate of $560.3.

NOTE 4

BUSINESS SEGMENTS

Structure of the segments

Segment reporting is presented by the Bank based on the defined business structure, which is oriented at optimizing assistance to clients with products and service, according to relevant commercial characteristics.

New commercial structure with four reporting segments.

Banco Commercial banking: This segment is aimed at a market composed mainly of companies whose annual sales are in excess of UF80,000 per year. This segment encompasses different business units that report directly, such as Large Companies, Real Estate, Companies and Leasing Companies.

Retail Banking: This segment includes individuals. The business units in this segment are Individuals, Preferential, Nova and Tbanc.

Corporate and Investment Banking: Aimed at large corporations, financial institutions, and investors with solvent equity and within the capital markets that require high value financial services. It includes wholesale trading, Corporate, Private, and Finance banking.

Business Bank: This new segment includes Entrepreneurs and Enterprising entities (sales of between UF2,400 and UF80,000) and includes Micro-entities (with sales of less than UF2,400).

Others: In "Others" concept, are included those expenses and / or income, which by their nature are not directly identifiable with the business segments and therefore not assigned.

Assignment of income from subsidiaries by client

Consistente con su estrategia centrada en el cliente, la gestión de los 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.

In order to reflect the market conditions in funding the segments, the transfer rates between Finance and Commercial banking for demand deposits and time deposits are adjusted as they had the highest level of stability.

The below criteria has been approved for the periods ended in December 31, 2014 and 2013.

The management of the indicated commercial areas is measured under the definitions presented in this note, which are based on the same accounting principles applied in the Consolidated Statements of Income for the period.

Expenses are allocated to the various segments in three 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 expenses are distributed based on the number of employees per department, while real estate depreciation is recorded based on the number of square meters used, among others.

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 areas).

a) Income Statement 2014

	Fort the year ended December 31, 2014						
	Commercial Banking MCLP$	Retail Banking MCLP$	Small and Medium Entities MCLP$	Corporate and Investment Banking MCLP$	Total Segments MCLP$	Others MCLP$	Consolidated Total MCLP$
Net interest income	157,316	299,865	111,890	206,663	775,734	(7,755)	767,979
Net service fee income	28,593	123,585	33,551	27,789	213,518	(1,305)	212,213
Other operating income	30,541	22,769	7,529	71,276	132,115	(20)	132,095
Total operating income	**216,450**	**446,219**	**152,970**	**305,728**	**1,121,367**	**(9,080)**	**1,112,287**
Provisions for loan losses	(26,241)	(86,717)	(32,023)	(18,306)	(163,287)	(32,023)	(195,310)
Net operating income	**190,209**	**359,502**	**120,947**	**287,422**	**958,080**	**(41,103)**	**916,977**
Total operational expenses	**(75,227)**	**(233,807)**	**(61,260)**	**(73,895)**	**(444,189)**	**(68,918)**	**(513,107)**
OPERATING INCOME BY SEGMENT	**114,982**	**125,695**	**59,687**	**213,527**	**513,891**	**(110,021)**	**403,870**
Investment in companies results	-	-	-	-	-	10,102	10,102
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**413,972**
Income tax	-	-	-	-	-	-	(71,000)
CONSOLIDATED FINANCIAL INCOME	**-**	**-**	**-**	**-**	**-**	**-**	**342,972**

b) Breakdown by segment of assets and liabilities

	As of December 31, 2014				
	Commercial Banking MCLP$	Retail Banking MCLP$	Small and Medium Entities MCLP$	Corporate and Investment Banking MCLP$	Total Segments MCLP$
ASSETS	5,120,967	6,436,016	1,841,008	10,405,177	23,803,168
LIABILITIES	4,634,566	5,840,103	1,650,422	9,877,113	22,002,204
EQUITY					1,800,964

c) Income Statement 2013

	Fort the year ended December 31, 2013						
ACUMULADO DICIEMBRE 2013	Commercial Banking MCLP$	Retail Banking MCLP$	Small and Medium Entities MCLP$	Corporate and Investment Banking MCLP$	Total Segments MCLP$	Others MCLP$	Consolidated Total MCLP$
Net interest income	158,965	276,172	115,620	106,786	657,543	(8,518)	649,025
Net service fee income	29,295	110,597	28,242	25,983	194,117	1,098	195,215
Other operating income	26,720	22,009	5,750	95,695	150,174	(3,881)	146,293
Total operating income	**214,980**	**408,778**	**149,612**	**228,464**	**1,001,834**	**(11,301)**	**990,533**
Provisions for loan losses	(34,532)	(69,910)	(35,156)	(28,252)	(167,850)	9,196	(158,654)
Net operating income	**180,448**	**338,868**	**114,456**	**200,212**	**833,984**	**(2,105)**	**831,879**
Total operational expenses	**(70,732)**	**(228,184)**	**(55,756)**	**(68,700)**	**(423,372)**	**(53,937)**	**(477,309)**
OPERATING INCOME BY SEGMENT	**109,716**	**110,684**	**58,700**	**131,512**	**410,612**	**(56,042)**	**354,570**
Investment in companies results	-	-	-	-	-	7,859	7,859
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**362,429**
Income tax	-	-	-	-	-	-	(62,135)
CONSOLIDATED FINANCIAL INCOME	**-**	**-**	**-**	**-**	**-**	**-**	**300,294**

d) Volume of business 2013

	As of December 31, 2014				
	Commercial Banking MCLP$	Retail Banking MCLP$	Small and Medium Entities MCLP$	Corporate and Investment Banking MCLP$	Total Segments MCLP$
ASSETS	4,587,185	5,521,086	1,694,733	8,443,665	20,246,669
LIABILITIES	4,133,238	4,993,641	1,512,188	8,025,502	18,664,569
EQUITY					1,582,100

e) Concentration of clients

There are no clients that individually represent more than 10% of the income from the segments mentioned.

f) Transactions between segments

The main transaction between the segments corresponds to the rate of transfer (cost of funds) that the Corporate and Investment Banking segment applies to operations of assets and liabilities in the other segments. For asset related transactions, Corporate and Investment Banking charges a transfer fee, while for liability related transactions, Corporate and Investment Banking pays a fee.

NOTE 5

CASH AND CASH EQUIVALENTS

a) Details of balances included within cash and cash equivalents, and their reconciliation with the Consolidated Statement of Cash Flows at each year end, are as follows:

	As of December 31	
	2014 MCLP$	2013 MCLP$
CASH AND DUE FROM BANKS		
Cash	351,082	295,808
Deposits in Central Bank of Chile (*)	522,978	175,261
Deposits in local Banks	5,041	16,049
Deposits abroad	668,657	774,648
Subtotal cash and bank deposits	**1,547,758**	**1,261,766**
Operations pending settlement, net	215,315	145,118
Highly liquid financial instruments	7,234	108,289
Investments under agreements to resell	143,451	195,021
Total cash and cash equivalents	**1,913,758**	**1,710,194**

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

b) Items in the course of collection:

Items in the 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 December 31	
	2014 MCLP$	2013 MCLP$
ASSETS		
Outstanding notes from other banks	191,428	158,686
Funds receivable	749,460	539,327
Subtotal assets	**940,888**	**698,013**
LIABILITIES		
Funds payable	725,573	552,895
Subtotal liabilities	**725,573**	**552,895**
Items in course of collection, net	**215,315**	**145,118**

NOTE 6
TRADING INVESTMENTS

The following is the detail of instruments designated as trading investments:

	As of December 31	
	2014 MCLP$	2013 MCLP$
Instruments of the Government and Central Bank of Chile:		
Bonds of the Central Bank of Chile	781,129	694,066
Promissory notes of the Central Bank of Chile	2,300	2,633
Other instruments of the Government and Central Bank of Chile (*)	4,601	18,023
Instruments of other domestic institutions:		
Bonds	40,121	16,008
Time deposits	205,858	177,496
Letters of credit	8	1,606
Documents issued by other financing institutions	70,244	81,234
Other instruments	61,179	15,381
Instruments of other foreingnstitutions:		
Other instruments	12	179
Investments in mutual funds:		
Funds administered by related entities	60,921	33,435
Funds administered by third parties	1,434	2,475
Total	**1,227,807**	**1,042,536**

(*) As of December 31, 2014 and 2013, the Bank has instruments of intermediation with the Central Bank of Chile, classified in the "Instruments of the State and Central Bank of Chile" of MCLP$238,743 and MCLP$114.069, respectively.

NOTE 7
INVESTMENTS UNDER RESALE AGREEMENTS AND OBLIGATIONS UNDER REPURCHASE

a) Securities purchased under resale agreements:

Type of entity	Maturity of the agreement						
	Up to 3 months		Between 3 months - 1 year		Over 1 year		
		Average Rate		Average Rate		Average Rate	Balance as of
	MCLP$	%	MCLP$	%	MCLP$	%	31.12.2014
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	23,601	0.32	200	0.32	-	-	23,801
Other financing institution operating in the country	-	-	-	-	-	-	-
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	107,446	0.32	12,204	0.32	-	-	119,650
Total	**131,047**		**12,404**		**-**		**143,451**

Type of entity	Maturity of the agreement: Up to 3 months MCLP$	Up to 3 months Average Rate %	Between 3 months - 1 year MCLP$	Between 3 months - 1 year Average Rate %	Over 1 year MCLP$	Over 1 year Average Rate %	Balance as of 31.12.2013
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	40,531	0.42	1,058	0.44	-	-	41,589
Other financing institution operating in the country	-	-	-	-	-	-	-
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	85,458	0.41	67,974	0.45	-	-	153,432
Total	**125,989**		**69,032**		**-**		**195,021**

b) Securities sold under repurchase agreements:

Type of entity	Maturity of the agreement: Up to 3 months MCLP$	Up to 3 months Average Rate %	Between 3 months - 1 year MCLP$	Between 3 months - 1 year Average Rate %	Over 1 year MCLP$	Over 1 year Average Rate %	Balance as of 31.12.2014
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	2,600	0.20	-	-	-	-	2,600
Other financing institution operating in the country	95,752	0.27	-	-	-	-	95,752
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	308,942	0.19	237	0.34	-	-	309,179
Total	**407,294**		**237**		**-**		**407,531**

Type of entity	Maturity of the agreement: Up to 3 months MCLP$	Up to 3 months Average Rate %	Between 3 months - 1 year MCLP$	Between 3 months - 1 year Average Rate %	Over 1 year MCLP$	Over 1 year Average Rate %	Balance as of 31.12.2014
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	8,508	0.42	-	-	-	-	8,508
Securities broker	753	0.37	-	-	-	-	753
Other financing institution operating in the country	-	-	-	-	-	-	-
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	326,362	0.37	78	0.44	-	-	326,440
Total	**335,623**		**78**		**-**		**335,701**

NOTE 8

FINANCIAL DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

a) As of December 31, 2014 and 2013, the Bank and its subsidiaries held the following portfolio of derivative instruments

	As of December 31, 2014		As of December 31, 2013	
	Assets MCLP$	Liabilities MCLP$	Assets MCLP$	Liabilities MCLP$
Trading derivatives:				
Forwards	183,565	197,565	145,873	124,536
Swaps	824,177	854,366	305,612	282,790
Call Options	5,757	1,419	1,753	1,555
Put Options	1,945	1,287	114	1,195
Futures	50	99	80	-
Others	-	-	-	-
Subtotal	**1,015,494**	**1,054,736**	**453,432**	**410,076**
Hedge accounting:				
Forwards	24,708	17,217	43,304	24,538
Swaps	1,360,303	1,376,181	772,544	797,650
Call Options	-	-	-	-
Put Options	-	-	-	-
Futures	-	-	-	-
Others	-	-	-	-
Subtotal	**1,385,011**	**1,393,398**	**815,848**	**822,188**
Total	**2,400,505**	**2,448,134**	**1,269,280**	**1,232,264**

As of December 31, 2014 and 2013, the net result of trading derivatives corresponds to MCLP$16,533 and MCLP$(23), respectively (see Note No.26). The accounting treatment of financial derivatives and derivatives for hedge accounting is described in Note 2l to financial statements.

	Notional amount of contracts by maturity As of December 31, 2014			Notional amount of contracts by maturity As of December 31, 2013		
	Up to 3 months MCLP$	Between 3 months - 1 year MCLP$	Over 1 year MCLP$	Up to 3 months MCLP$	Between 3 months - 1 year MCLP$	Over 1 year MCLP$
Fair value hedging derivatives:						
Forwards	-	-	-	-	-	-
Swaps	491,615	1,379,694	1,232,187	204,416	809,093	806,622
Call Options	-	-	-	-	-	-
Put Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Others	-	-	-	-	-	-
Subtotal	**491,615**	**1,379,694**	**1,232,187**	**204,416**	**809,093**	**806,622**
Trading derivatives:						
Forwards	13,065,241	8,498,499	1,169,047	13,230,611	11,410,375	1,131,581
Swaps	4,734,589	10,272,574	24,888,498	3,029,645	9,252,470	15,987,048
Call Options	141,077	115,953	15,571	70,029	72,460	3,814
Put Options	141,252	90,637	15,571	64,461	46,501	-
Futures	12,137	-	-	2	-	-
Others	-	-	-	-	-	-
Subtotal	**18,094,296**	**18,977,663**	**26,088,687**	**16,394,748**	**20,781,806**	**17,122,443**
Cash flow hedging derivatives:						
Forwards	205,930	549,217	-	681,327	381,070	-
Swaps	147,763	298,475	2,091,433	-	98,642	1,083,841
Call Options	-	-	-	-	-	-
Put Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Others	-	-	-	-	-	-
Subtotal	**353,693**	**847,692**	**2,091,433**	**681,327**	**479,712**	**1,083,841**
Total	**18,939,604**	**21,205,049**	**29,412,307**	**17,280,491**	**22,070,611**	**19,012,906**

b) Types of derivatives

The Bank uses hedge accounting to manage its exposure to fair value and cash flow risk.

Fair value hedges:

For positions in both foreign currency and in local currency, the fair value of the position is hedged against changes in the base interest rate, and as such, the implied credit spread is not considered. These operations reduce the duration of the positions and reduce the risk related to interest rate changes.

Below is a summary table detailing the items and instruments used in hedge accounting (fair value) as of December 31, 2014 and 2013:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Hedged item		
Investment MX	45,597	49,718
Bonds issued MX	860,219	496,905
Loans MX, UF	134,393	58,332
Time Deposits MN	1,920,000	1,049,100
Time Deposits UF	-	23,310
Liabilities MX	141,529	142,766
Total	**3,101,738**	**1,820,131**
Hedging instrument		
Swap Rate MX	837,256	697,662
Swap Rate MN	2,166,271	1,072,410
Cross Currency Swaps	98,211	50,059
Total	**3,101,738**	**1,820,131**

Cash flow hedges:

The Bank uses cash flow hedge instruments such as Cross Currency Swaps, Forwards (inflation and exchange rate) and UF rate Swaps for the assets and liabilities exposed to variations in interest rates, exchange rates and/or inflation.

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Hedged item		
Time Deposits CLP / Assets UF	1,289,613	1,246,977
Assets UF >1Y	1,223,967	1,135,176
Future obligations USD	388,320	364,310
Bond MXN and Assets USD	425,317	226,402
Total	**3,327,217**	**2,972,865**
Hedging instrument		
Swap rate	1,254,562	1,168,122
Forward UF	435,900	762,223
Forward USD	351,915	295,969
Cross Currency Swaps	1,284,840	746,551
Total	**3,327,217**	**2,972,865**

Below is a summary table detailing the expected future cash flows as a result of cash flow hedges:

	Periods of expected cash flows in MCLP$ As of December 31, 2014				
	Within 1Y	Between 1Y and 5Y	Between 5Y and 10Y	More than 10Y	Total
Hedged item					
Outflow from cash flows	(1,249,391)	(1,558,424)	(758,419)	(57,386)	(3,623,620)
Inflow from cash flows	1,256,929	1,521,548	713,559	56,722	3,548,758
Net cash flows	**7,538**	**(36,876)**	**(44,860)**	**(664)**	**(74,862)**
Hedging instrument					
Outflow from cash flows	1,249,391	1,558,424	758,419	57,386	3,623,620
Inflow from cash flows	(1,256,929)	(1,521,548)	(713,559)	(56,722)	(3,548,758)
Net cash flows	**(7,538)**	**36,876**	**44,860**	**664**	**74,862**

	As of December 31, 2013				
	Within 1Y	Between 1Y and 5Y	Between 5Y and 10Y	More than 10Y	Total
Hedged item					
Outflow from cash flows	(1,413,231)	(1,474,387)	(285,157)	-	(3,172,775)
Inflow from cash flows	1,378,957	1,441,092	261,347	-	3,081,396
Net cash flows	**(34,274)**	**(33,295)**	**(23,810)**	**-**	**(91,379)**
Hedging instrument					
Outflow from cash flows	1,413,231	1,474,387	285,157	-	3,172,775
Inflow from cash flows	(1,378,957)	(1,441,092)	(261,347)	-	(3,081,396)
Net cash flows	**34,274**	**33,295**	**23,810**	**-**	**91,379**

NOTE 9

INTERBANK LOANS

a) As of December 31, 2014 and 2013, balances for this concept are the following:

	As of December 31, 2014 MCLP$	2013 MCLP$
Domestic banks		
Interbank highly liquid loans	1,237	-
Provisions for loans with domestic banks	(1)	-
Foreign banks		
Interbank highly liquid loans	328,518	106,395
Provisions for loans with foreign banks	(794)	(244)
Total	**328,960**	**106,151**

b) The rollforward on the provision "Due from Banks" is as follows:

	2014			2013		
Detail	Domestic banks MCLP$	Foreing banks MCLP$	Total MCLP$	Domestic banks MCLP$	Foreing banks MCLP$	Total MCLP$
Balance as of January 1	-	244	244	-	288	288
Write-offs	-	-	-	-	-	-
Establish provisions	33	689	722	-	-	-
Released provisions	(32)	(139)	(171)	-	(44)	(44)
Impairment	-	-	-	-	-	-
Reversal of impairment	-	-	-	-	-	-
Total	**1**	**794**	**795**	**-**	**244**	**244**

NOTE 10
LOANS AND RECEIVABLES FROM CUSTOMERS, NET

a) Loans and receivables from customers

As of December 31, 2014 and 2013, the composition of the loan portfolio was as follows:

As of December 31, 2014	Assets before allowances Normal Portfolio MCLP$	Assets before allowances Impaired Portfolio MCLP$	Assets before allowances Total MCLP$	Allowances Established Normal Portfolio MCLP$	Allowances Established Impaired Portfolio MCLP$	Allowances Established Total MCLP$	Net Assets MCLP$
Commercial loans:							
Commercial loans (*)	7,375,089	400,804	7,775,893	(118,900)	(62,703)	(181,603)	7,594,290
Foreign trade loans	970,243	10,761	981,004	(21,667)	(198)	(21,865)	959,139
Checking accounts	121,778	31,602	153,380	(3,180)	(4,970)	(8,150)	145,230
Factoring operations	560,046	10,048	570,094	(5,909)	(812)	(6,721)	563,373
Leasing transactions	760,384	36,626	797,010	(11,295)	(1,704)	(12,999)	784,011
Other loans and receivables	176,193	16,848	193,041	(131)	(6,695)	(6,826)	186,215
Subtotal	**9,963,733**	**506,689**	**10,470,422**	**(161,082)**	**(77,082)**	**(238,164)**	**10,232,258**
Mortgage loans:							
Letters of credit	32,606	2,475	35,081	-	(191)	(191)	34,890
Endorsable mortgage loans	16,279	2,622	18,901	-	(215)	(215)	18,686
Other mortgage loans	3,101,724	161,638	3,263,362	-	(14,658)	(14,658)	3,248,704
Leasing transactions	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-
Subtotal	**3,150,609**	**166,735**	**3,317,344**	**-**	**(15,064)**	**(15,064)**	**3,302,280**
Consumer loans:							
Consumer loans in installments	1,396,353	162,680	1,559,033	-	(77,334)	(77,334)	1,481,699
Checking accounts	90,439	6,218	96,657	-	(4,756)	(4,756)	91,901
Credit card debtors	312,841	7,845	320,686	-	(6,647)	(6,647)	314,039
Consumer leasing transactions	588	85	673	-	(73)	(73)	600
Other loans and receivables	8,424	289	8,713	-	(558)	(558)	8,155
Subtotal	**1,808,645**	**177,117**	**1,985,762**	**-**	**(89,368)**	**(89,368)**	**1,896,394**
TOTAL	**14,922,987**	**850,541**	**15,773,528**	**(161,082)**	**(181,514)**	**(342,596)**	**15,430,932**

(*) Includes debt corresponding to Separate Heritage No. 27 as stated in Note 1 letter ac).

As of December 31, 2013	Assets before allowances			Allowances Established			
	Normal Portfolio MCLP$	Impaired Portfolio MCLP$	Total MCLP$	Normal Portfolio MCLP$	Impaired Portfolio MCLP$	Total MCLP$	Net Assets MCLP$
COMMERCIAL LOANS:							
Commercial loans (*)	6,811,878	352,690	7,164,568	(116,717)	(60,489)	(177,206)	6,987,362
Foreign trade loans	1,050,042	8,283	1,058,325	(19,125)	(141)	(19,266)	1,039,059
Checking accounts	104,894	13,551	118,445	(2,147)	(4,975)	(7,122)	111,323
Factoring operations	566,850	19,675	586,525	(12,766)	(1,563)	(14,329)	572,196
Leasing transactions	701,826	26,080	727,906	(7,901)	(1,885)	(9,786)	718,120
Other loans and receivables	169,547	14,883	184,430	(1,242)	(5,815)	(7,057)	177,373
Subtotal	**9,405,037**	**435,162**	**9,840,199**	**(159,898)**	**(74,868)**	**(234,766)**	**9,605,433**
MORTGAGE LOANS:							
Letters of credit	41,305	2,797	44,102	-	(261)	(261)	43,841
Endorsable mortgage loans	18,590	3,202	21,792	-	(248)	(248)	21,544
Other mortgage loans	2,615,900	137,028	2,752,928	-	(12,090)	(12,090)	2,740,838
Leasing transactions	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-
Subtotal	**2,675,795**	**143,027**	**2,818,822**	**-**	**(12,599)**	**(12,599)**	**2,806,223**
CONSUMER LOANS:							
Consumer loans in installments	1,268,330	145,964	1,414,294	-	(72,557)	(72,557)	1,341,737
Checking accounts	77,574	5,679	83,253	-	(5,464)	(5,464)	77,789
Credit card debtors	249,970	7,213	257,183	-	(8,860)	(8,860)	248,323
Consumer leasing transactions	809	-	809	-	(1)	(1)	808
Other loans and receivables	8,401	357	8,758	-	-	-	8,758
Subtotal	**1,605,084**	**159,213**	**1,764,297**	**-**	**(86,882)**	**(86,882)**	**1,677,415**
TOTAL	**13,685,916**	**737,402**	**14,423,318**	**(159,898)**	**(174,349)**	**(334,247)**	**14,089,071**

(*) Includes debt corresponding to Separate Heritage No. 27 as stated in Note 1 letter ac).

The collateral received by the Bank with respect to the loans portfolio relates to mortgages, and consists of cash, securities, accounts receivable, property and real estate assets, and warrants, among others.

The Bank uses the financial lease agreements included in this account to finance the acquisition of property of its clients, both movable assets and real estate. As of December 31, 2014 and 2013, the Bank held approximately MCLP$401,759 and MCLP$405,342, respectively, of financial leases on movable assets, and MCLP$395,924 and MCLP$323,373, respectively, of financial leases on property.

The Bank has obtained assets in lieu of payment for an amount of MCLP$2,881 as of December 31, 2014 and MCLP$7,447 for December 31, 2013 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 to purchase and a contract duration of between 1 and 10 years, depending on each contract.

The following is a reconciliation between gross investment and the present value of minimum payments as of December 31, 2014 and 2013:

Bajo leasing financiero el Banco posee contratos principalmente por arriendos de bienes inmuebles y muebles, los cuales poseen opción de compra y comprenden entre 1 y 10 años dependiendo de cada contrato.

A continuación se presenta una conciliación entre la inversión bruta y el valor presente de los pagos mínimos al 31 de diciembre de 2014 y 2013:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Gross financial leases	941,949	863,223
Income from financial leases not accrued	(144,266)	(134,508)
Net financial leases	**797,683**	**728,715**

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Less than 1 year	226,721	217,219
Between 1 and 5 years	271,078	390,435
Over 5 years	299,884	121,061
Total	**797,683**	**728,715**

There is no evidence of impairment of the financial lease contracts that the Bank holds as of December 31, 2014.

b) Portfolio characteristics:

As of December 31, 2014 and 2013, the loan portfolio, before allowances, for loan losses by type of the customer's economic activity is as follows:

	Domestic Loans		Foreing Loans		Total			
	As of December 31, 2014 MCLP$	As of December 31, 2013 MCLP$	As of December 31, 2014 MCLP$	As of December 31, 2013 MCLP$	As of December 31, 2014 MCLP$	As of December 31, 2013 MCLP$	As of December 31, 2014 %	As of December 31, 2013 %
Commercial loans:								
Agriculture and livestock except fruit	194,587	191,139	80,446	54,278	275,033	245,417	1,74%	1,70%
Fruit	41,179	38,282	39,139	34,749	80,318	73,031	0,51%	0,51%
Forestry and Wood extraction	114,569	97,999	7,047	10,324	121,616	108,323	0,77%	0,75%
Fishing	27,506	32,822	137,441	166,468	164,947	199,290	1,05%	1,38%
Mining	45,110	53,758	148,262	90,422	193,372	144,180	1,23%	1,00%
Crude oil and natural gas production	2,373	1,674	57,795	33,860	60,168	35,534	0,38%	0,25%
Food, beverage and tobacco industry	177,013	143,971	105,710	90,841	282,723	234,812	1,79%	1,63%
Textile and leather industry	24,131	36,684	24,985	17,391	49,116	54,075	0,31%	0,37%
Timber and furniture industry	25,751	27,203	11,546	8,219	37,297	35,422	0,24%	0,25%
Print and editorial industry	26,512	25,535	6,440	3,390	32,952	28,925	0,21%	0,20%
Chemical product, derived from oil, coal, rubber and plastic	111,638	106,754	86,313	161,800	197,951	268,554	1,25%	1,86%
Production of metal and non metal production, machinery and equipment	292,147	310,687	169,064	138,289	461,211	448,976	2,92%	3,11%
Other manufacturing industries	5,266	5,748	93,549	18,693	98,815	24,441	0,63%	0,17%
Electricity, gas and water	192,446	145,192	219,259	194,884	411,705	340,076	2,61%	2,36%
Home construction	884,586	810,001	7,500	8,084	892,086	818,085	5,66%	5,67%
Other construction	375,121	377,006	20,761	18,337	395,882	395,343	2,51%	2,74%
Wholesale business	405,916	460,935	326,666	347,941	732,582	808,876	4,64%	5,61%
Retail, restaurants and hotels	548,896	618,471	202,233	187,812	751,129	806,283	4,76%	5,59%
Transporting and storage	289,195	300,107	280,980	132,334	570,175	432,441	3,61%	3,00%
Communications	85,129	95,393	46,446	1,536	131,575	96,929	0,83%	0,67%
Financial and insurance companies	1,559,081	1,465,833	279,155	342,010	1,838,236	1,807,843	11,65%	12,53%
Real estate and service providers	920,961	864,959	124,582	145,608	1,045,543	1,010,567	6,63%	7,01%
Services	1,575,549	1,358,854	70,441	63,922	1,645,990	1,422,776	10,45%	9,86%
Subtotal	**7,924,662**	**7,569,007**	**2,545,760**	**2,271,192**	**10,470,422**	**9,840,199**	**66,38%**	**68,22%**
Mortgage loans	3,317,344	2,818,822	-	-	3,317,344	2,818,822	21,03%	19,55%
Consumer loans	1,974,295	1,755,254	11,467	9,043	1,985,762	1,764,297	12,59%	12,23%
Total	**13,216,301**	**12,143,083**	**2,557,227**	**2,280,235**	**15,773,528**	**14,423,318**	**100,00%**	**100,00%**

c) Provisions

The changes in allowances for loan losses during the years ended December 31, 2014 and 2013 are summarized as follows:

	2014			2013		
	Individual Provisions MCLP$	Group Provisions MCLP$	Total MCLP$	Individual Provisions MCLP$	Group Provisions MCLP$	Total MCLP$
Balances as of January 1	159,898	174,349	334,247	144,187	155,186	299,373
Portfolio write-offs:						
Commercial loans	(41,069)	(45,040)	(86,109)	(24,319)	(27,508)	(51,827)
Mortgage loans	-	(5,585)	(5,585)	-	(3,955)	(3,955)
Consumer loans	-	(104,181)	(104,181)	-	(101,099)	(101,099)
Total Write-offs	**(41,069)**	**(154,806)**	**(195,875)**	**(24,319)**	**(132,562)**	**(156,881)**
Establish provisions	59,071	178,712	237,783	66,580	157,114	223,694
Released provisions	(16,818)	(16,741)	(33,559)	(5,100)	(5,389)	(10,489)
Application of provisions (*)	-	-	-	(21,450)	-	(21,450)
Reversal of impairment	-	-	-	-	-	-
Total Provisions	**161,082**	**181,514**	**342,596**	**159,898**	**174,349**	**334,247**

(*) On December 25, 2013 the Bank swapped certain loans and receivables with Empresas La Polar for bonds series F and G, which were swapped under the same terms and conditions of the loans and receivables.

The bonds were classified as available for sale and were included in this portfolio, net of provisions for loan losses (applying a provision of MCLP$ 21,450).

The swap was generated considering the observable market value of an identical asset in the same conditions and taking into consideration that there were no unexplained effects on profit or loss due to changes in the market value of the asset.

This swapping took place under the bankruptcy agreement signed on November 7, 2011 which provides the option of swapping the loans due from Empresas La Polar (placement) into debt instruments in the form of two senior and junior bonds (series F and G, respectively).

In addition to these provisions for credit risk, the provisions for country risk are maintained to cover operations abroad and additional provisions approved by the Board, which are presented as liabilities in "Provisions" (Note 20). Therefore, the total of provisions for credit risk constituted for different concepts correspond to the following:

	As of December 31,	
	2014	2013
	MCLP$	MCLP$
Individual and group provisions	342,596	334,247
Provisions for contingent credit risk (Note 20)	17,017	16,408
Provisions for contingencies (Note 20)	58,947	35,619
Provisionsfor country risk (Note 20)	2,555	1,388
Provisions on due from banks (Note 9)	795	244
Total	**421,910**	**387,906**

During the years ended 2014and 2013, the Bank has not participated in the purchase, sale, substitution or swap of credits of the loan portfolio with other financial institutions.

d) Guarantees

The impaired loan portfolio with and without guarantees as of December 31, 2014 and 2013 was as follows:

	As of December 31, 2014				As of December 31, 2013			
	Commercial	Mortgage	Consumer	Total	Commercial	Mortgage	Consumer	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Debt with guarantees	95,149	-	-	95,149	70,022	-	-	70,022
Debt without guarantees	411,540	166,735	177,117	755,392	365,140	143,027	159,213	667,380
Totales	**506,689**	**166,735**	**177,117**	**850,541**	**435,162**	**143,027**	**159,213**	**737,402**

e) Overdue

The overdue portfolio (with payment default equal to or more than 90 days) as of December 31, 2014 and 2013 was as follows:

	As of December 31, 2014				As of December 31, 2013			
	Commercial	Mortgage	Consumer	Total	Commercial	Mortgage	Consumer	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Debt with guarantees	26,839	-	-	26,839	30,411	-	-	30,411
Debt without guarantees	233,553	66,052	33,302	332,907	202,642	60,335	33,946	296,923
Totales	**260,392**	**66,052**	**33,302**	**359,746**	**233,053**	**60,335**	**33,946**	**327,334**

f) Current and due portfolio for its impaired and paired condition:

	As of December 31, 2014											
	Non impairmed				Impaired				Total portfolio			
	Commercial MCLP$	Mortgage MCLP$	Consumo MCLP$	Total non-impaired MCLP$	Commercial MCLP$	Mortgage MCLP$	Consumo MCLP$	Total non-impaired MCLP$	Commercial MCLP$	Mortgage MCLP$	Consumo MCLP$	Total non-impaired MCLP$
Normal portfolio	9,941,802	3,150,175	1,806,165	14,898,142	287,012	121,602	153,716	562,330	10,228,814	3,271,777	1,959,881	15,460,472
Past due for 1 to 29 days	14,160	-	1,729	15,889	5,265	-	1,482	6,747	19,425	-	3,211	22,636
Past due for 30 to 89 days	7,440	434	751	8,625	6,769	557	1,347	8,673	14,209	991	2,098	17,298
Past due for 90 days or more	331	-	-	331	207,643	44,576	20,572	272,791	207,974	44,576	20,572	273,122
Total portfolio before allowances	**9,963,733**	**3,150,609**	**1,808,645**	**14,922,987**	**506,689**	**166,735**	**177,117**	**850,541**	**10,470,422**	**3,317,344**	**1,985,762**	**15,773,528**
Overdue loans (less than 90 days) as a percentage of the total portfolio	0.22%	0.01%	0.14%	0.16%	2.38%	0.33%	1.60%	1.81%	0.32%	0.03%	0.27%	0.25%
Overdue loans (more than 90 days) as a percentage of the total portfolio	0.00%	0.00%	0.00%	0.00%	40.98%	26.73%	11.61%	32.07%	1.99%	1.34%	1.04%	1.73%

	As of December 31, 2013											
	Non impairmed				Impaired				Total portfolio			
	Commercial MCLP$	Mortgage MCLP$	Consumo MCLP$	Total non-impaired MCLP$	Commercial MCLP$	Mortgage MCLP$	Consumo MCLP$	Total non-impaired MCLP$	Commercial MCLP$	Mortgage MCLP$	Consumo MCLP$	Total non-impaired MCLP$
Normal portfolio	9,382,251	2,675,413	1,602,229	13,659,893	211,344	107,096	139,805	458,245	9,593,595	2,782,509	1,742,034	14,118,138
Past due for 1 to 29 days	16,006	-	2,087	18,093	4,261	-	1,925	6,186	20,267	-	4,012	24,279
Past due for 30 to 89 days	6,780	382	768	7,930	15,212	536	1,911	17,659	21,992	918	2,679	25,589
Past due for 90 days or more	-	-	-	-	204,345	35,395	15,572	255,312	204,345	35,395	15,572	255,312
Total portfolio before allowances	**9,405,037**	**2,675,795**	**1,605,084**	**13,685,916**	**435,162**	**143,027**	**159,213**	**737,402**	**9,840,199**	**2,818,822**	**1,764,297**	**14,423,318**
Overdue loans (less than 90 days) as a percentage of the total portfolio	0.24%	0.01%	0.18%	0.19%	4.47%	0.37%	2.41%	3.23%	0.43%	0.03%	0.38%	0.35%
Overdue loans (more than 90 days) as a percentage of the total portfolio	0.00%	0.00%	0.00%	0.00%	46.96%	24.75%	9.78%	34.62%	2.08%	1.26%	0.88%	1.77%

NOTE 11

INVESTMENT INSTRUMENTS

As of December 31, 2014 and 2013, instruments designated as financial instruments available for sale and held to maturity included the following:

	As of December 31, 2014			As of December 31, 2013		
	Available for sale MCLP$	Held to maturity MCLP$	Total MCLP$	Available for sale MCLP$	Held to maturity MCLP$	Total MCLP$
INVESTMENTS PRICED IN ACTIVE MARKETS:						
OF THE GOVERNMENT AND THE CENTRAL BANK OF CHILE (***):						
Instruments of the Central Bank	236,264	-	236,264	234,925	-	234,925
Bonds or promissory notes of the Treasury	132,944	-	132,944	25,553	-	25,553
Other fiscal instruments	16,312	-	16,312	22,519	-	22,519
OTHER INSTRUMENTS ISSUED IN THE COUNTRY:						
Instruments from other Banks of the country	177,545	-	177,545	339,045	-	339,045
Bonds and instruments from companies (*)	34,157	-	34,157	102,321	-	102,321
Other instruments issued in the country (**)	25	-	25	508	-	508
INSTRUMENTS ISSUED ABROAD:						
Instruments from foreign governments and Banks	-	-	-	-	-	-
Bonds issued abroad	261,938	-	261,938	204,971	-	204,971
Other instruments issued abroad	-	-	-	4,509	-	4,509
Totales	**859,185**	**-**	**859,185**	**934,351**	**-**	**934,351**

As of December 31, 2014, the portfolio of available for sale instruments includes an unrealized profit net of deferred taxes of MCLP$9,275 (MCLP$2.418 as of December 31, 2013) recorded as valuation adjustments in equity

(*) As of December 31, 2013,this amount includes Empresas La Polar bonds, series BLAPO-F and BLAPO-G for MCLP$5,295 and MCLP$409, respectively, presented net of the adjustment for impairment determined as of December 31, 2013 of MCLP$4,133 and MCLP$597, respectively. As ofDecember 31, 2014, balances were reclassified to trading instruments.

On January 8, 2014 a letter to the General Manager of the Bank sent by the SBIF mandated the reclassification of the series F and G (Senior and Junior, respectively) Bonds of Empresas La Polar. The instructions were applied at end of March 2014 and involved reclassifying the bonds above described, from available for sale category to trading instruments category, generating a loss in income of MCLP$2,069.

(**) Includes the shares that the BCI Corredor de Bolsa S.A. subsidiary has in the Santiago Stock Exchange and in the Chilean Electronic Stock Exchange (BEC in Spanish). These shares are valued according to their last transaction value.

(***) As ofDecember 31, 2014 and 2013, the Bank has no investment instruments.

NOTE 12
INVESTMENT IN COMPANIES

a) As of December 31, 2014 and 2013, the main investments in companies are detailed below:

Company	As of December 31, 2014				As of December 31, 2013			
Investment in companies	Equity MCLP$	Participation %	Investment value MCLP$	Income / Loss MCLP$	Equity MCLP$	Participation %	Investment value MCLP$	Income / Loss MCLP$
INVESTMENT VALUE AT EQUITY VALUE:								
Redbanc S,A,	4,969	12.71	632	80	4,401	12.71	560	53
Combanc S,A,	4,643	10.93	507	81	4,529	10.93	495	49
Transbank S,A,	34,177	8.72	2,980	357	5,232	8.72	456	3
Nexus S,A,	8,252	12.90	1,065	195	7,197	12.90	929	145
Servicios de Infraestructura de Mercado OTC S,A,	10,907	11.48	1,252	(178)	11,420	12.49	1,426	(13)
AFT S,A,	11,145	20.00	2,229	281	9,736	20.00	1,947	732
Centro de Compensación Automático ACH Chile	2,614	33.33	871	400	1,982	33.33	660	268
Sociedad Interbancaria de Depósitos de Valores S,A,	2,137	7.03	150	36	2,016	7.03	142	29
CredicorpLtda,	2,833,892	1.90	84,463	8,529	2,247,885	1.88	67,514	5,653
INVESTMENT VALUE AT COST:								
Acciones SWIFT			34	-			34	-
Otrasacciones			2,297	1			1,450	19
Acciones Bladex			219	116			219	603
SubTotal			**96,699**	**9,898**			**75,832**	**7,541**
Other investment								
INVESTMENT VALUE AT EQUITY VALUE:								
ServipagLtda,	7,281	50.00	3,641	51	7,179	50.00	3,590	212
Artikos Chile S,A,	1,491	50.00	746	153	1,341	50.00	671	106
SubTotal			**4,387**	**204**			**4,261**	**318**
Total Investment in companies			**101,086**	**10,102**			**80,093**	**7,859**

b) The reconciliation of investment in companies for the years ended December 31, 2014 and 2013 , is the following:

	As of December 31, 2014 MCLP$	2013 MCLP$
Balance at the beginning of the period	80,093	67,235
Investment acquisition	4,066	3,579
Translation adjustment	9,228	4,604
Share of income	9,805	7,095
Dividends received	(1,851)	(2,330)
Minimum dividends provision	(255)	(90)
Total	**101,086**	**80,093**

As of December 31, 2014 and 2013, there was no impairment recorded on the investments,

c) Summary of relevant information
1) Information on investments in associates and joint ventures as of December 31, 2014 is as follows:

Associate Investment or Joint Business	Participation %	Current Assets MCLP$	Non-Current Assets MCLP$	Current Liabilities MCLP$	Non-Current Liabilities MCLP$	Operating Income MCLP$	Operating Cost MCLP$	Net gain (loss) MCLP$
Redbanc S.A	12.71	4,471	14,444	9,355	4,891	29,329	(21,538)	633
Combanc S.A.	10.93	4,769	510	637	-	2,934	(1,800)	740
Servicio de Infraestructura de Mercado OTC SA.	11.48	6,057	5,944	1,094	-	-	-	(1,557)
Transbank S.A.	8.72	492,914	42,593	501,330	-	110,542	(102,277)	4,089
Nexus S.A.	12.90	10,005	4,433	6,185	-	39,903	(34,723)	1,508
AFT S.A	20.00	65,473	4,814	58,804	337	3,055	-	1,408
Centro de Compensación Automatizado S.A.	33.33	981	2,751	1,117	-	4,744	(3,147)	661
Servipag Ltda.	50.00	53,078	16,227	59,501	2,522	37,096	(25,410)	101
Artikos Chile S.A.	50.00	1,288	689	486	-	2,660	(662)	306
Sociedad Interbancaria de Depósitos de Valores S.A.	7.03	122	2,136	120	-	4	(25)	514

2) Information on investments in associates and joint ventures as of December 31, 2013 is as follows:

Associate Investment or Joint Business	Participation %	Current Assets MCLP$	Non-Current Assets MCLP$	Current Liabilities MCLP$	Non-Current Liabilities MCLP$	Operating Income MCLP$	Operating Cost MCLP$	Net gain (loss) MCLP$
Redbanc S.A	12.71	4,313	13,710	8,051	5,571	24,709	(18,171)	417
Combanc S.A.	10.93	4,792	644	906	-	2,810	(2,097)	444
Servicio de Infraestructura de Mercado OTC SA.	12.49	9,711	4,897	2,459	729	-	-	(141)
Transbank S.A.	8.72	447,447	35,558	477,772	-	91,708	(86,319)	36
Nexus S.A.	12.90	8,159	4,171	5,133	-	37,556	(33,193)	1,122
AFT S.A	20.00	62,628	1,353	53,915	329	20,779	(13,600)	3,661
Centro de Compensación Automatizado S.A.	33.33	1,087	1,912	1,017	-	3,930	(2,767)	376
Servipag Ltda.	50.00	42,788	16,256	48,343	3,521	35,319	(25,408)	424
Artikos Chile S.A.	50.00	920	735	313	-	2,487	(714)	212
Sociedad Interbancaria de Depósitos de Valores S.A.	7.03	131	1,905	20	-	5	(18)	426

NOTE 13
INTANGIBLE ASSETS

a) The composition of this account as of December 31, 2014 and 2013 was the following:

Concept	Years of useful life	Average useful life remaining	As of December 31, 2014 Gross balance MCLP$	Accumulated amortization & impairment MCLP$	Net balance MCLP$
Intangibles acquired independently (a)	6	4	32,517	(24,452)	8,065
Intangibles generated internally (b)	6	4	163,905	(80,940)	82,965
Intangibles acquired in business combination (c)	-	-	-	-	-
Total			**196,422**	**(105,392)**	**91,030**

Concept	Years of useful life	Average useful life remaining	As of December 31, 2013 Gross balance MCLP$	Accumulated amortization & impairment MCLP$	Net balance MCLP$
Intangibles acquired independently (a)	6	4	29,294	(20,515)	8,779
Intangibles generated internally (b)	6	4	140,031	(65,464)	74,567
Intangibles acquired in business combination (c)	10	-	39,051	(39,051)	-
Total			**208,376**	**(125,030)**	**83,346**

(a) Corresponds to Software purchased from someone other than the Bank or its subsidiaries to generate future benefits.

(b) An identifiable asset, non-monetary without physical, internally developed by the Bank or its subsidiaries to generate profits or savings to the Bank or its subsidiaries.

(c) Corresponds to gain on Banco Conosur acquisition, which was completed carryforwards at December 31, 2013.

The intangible assets indicated above, are valued according to Note 2q to the financial statements.

b) The movement of the intangible assets account during the period 2014 and year 2013 periods is the following:

	Intangibles acquired independently MCLP$	Intangibles acquired in business combination MCLP$	Intangibles generated internally MCLP$	Total MCLP$
BALANCE AS OF JANUARY 1, 2014	29,294	-	140,031	169,325
Additions	124	-	28,187	28,311
Retirements / transfers	1,365	-	(3,000)	(1,635)
Reclassification	-	-	-	-
Others	1,734	-	(1,313)	421
Impairment	-	-	-	-
Gross balance as of December 31, 2014	**32,517**	**-**	**163,905**	**196,423**
Amortization for the year	(2,886)	-	(15,476)	(18,362)
Accumulated amortization	(20,515)	-	(65,464)	(85,970)
Others	(1,051)	-	-	(1,051)
Reclassification	-	-	-	-
Impairment	-	-	-	-
Total accumulated amortization and impairment	**(24,452)**	**-**	**(80,940)**	**(105,392)**
Balance as of December 31, 2014	**8,065**	**-**	**82,965**	**91,030**
BALANCE AS OF JANUARY 1, 2013	26,145	39,051	121,125	186,321
Additions	2,434	-	20,501	22,935
Retirements / transfers	371	-	(1,488)	(1,117)
Reclassification	743	-	(107)	636
Impairment (1)	(399)	-	-	(399)
Gross balance as of December 31, 2013	**29,294**	**39,051**	**140,031**	**208,376**
Amortization for the year	(2,558)	(3,723)	(13,699)	(19,980)
Accumulated amortization	(18,235)	(35,328)	(51,791)	(105,354)
Reclassification	152	-	26	178
Impairment (1)	126	-	-	126
Total accumulated amortization and impairment	**(20,515)**	**(39,051)**	**(65,464)**	**(125,030)**
Balance as of December 31, 2014	**8,779**	**-**	**74,567**	**83,346**

(1) The net impairment of accumulated depreciation of MCLP$273 relates to the intangible of Tallyman of the subsidiary Normaliza S.A.

NOTE 14

PROPERTY, PLANT AND EQUIPMENT

a) The composition of property, plant and equipment as of December 31, 2014 and 2013 is the following:

	As of December 31, 2014				
Concept	Years of useful life	Average useful life remaining	Gross balance MCLP$	Accumulated depreciation MCLP$	Net balance MCLP$
Land and buildings	27	23	231,070	(46,820)	184,250
Equipment	4	3	109,017	(88,208)	20,809
Others	8	6	49,961	(24,235)	25,726
Total			**390,048**	**(159,263)**	**230,785**

	As of December 31, 2013				
Concept	Years of useful life	Average useful life remaining	Gross balance MCLP$	Accumulated depreciation MCLP$	Net balance MCLP$
Land and buildings	36	32	196,896	(40,413)	156,483
Equipment	4	3	106,561	(83,156)	23,405
Others	6	5	78,225	(25,094)	53,131
Total			**381,682**	**(148,663)**	**233,019**

b) The movement of property, plant and equipment as of December 31, 2014 and 2013 is the following

	Land and buildings MCLP$	Equipment MCLP$	Others MCLP$	Total MCLP$
Balance as of January 1, 2014	196,896	106,561	78,225	381,682
Additions	14,035	3,693	9,370	27,098
Disposals	(2,073)	(3,030)	(4,863)	(9,966)
Transfers	21,868	3,126	(32,891)	(7,897)
Others	344	755	120	1,219
Impairment	-	(2,088)	-	(2,088)
Gross Balance as of December 31, 2014	**231,070**	**109,017**	**49,961**	**390,048**
Depreciation for the period	(8,430)	(9,909)	(4,159)	(22,498)
Other Adjustments	(1,365)	(5,868)	(4,581)	(11,814)
Accumulated depreciation	(37,025)	(74,435)	(15,495)	(126,955)
Impairment	-	2,004	-	2,004
Total Accumulated Depreciation	**(46,820)**	**(88,208)**	**(24,235)**	**(159,263)**
Net Property, plant and equipment balance as of December 31, 2014	**184,250**	**20,809**	**25,726**	**230,785**

	Land and buildings MCLP$	Equipment MCLP$	Total MCLP$	Total MM$
Balance as of January 1, 2013	181,135	97,335	58,238	336,708
Additions	14,847	8,242	46,312	69,401
Disposals	(2,445)	(3,518)	(1,010)	(6,973)
Transfers	2,367	4,623	(25,697)	(18,707)
Others	992	309	382	1,683
Impairment	-	(430)	-	(430)
Gross Balance as of December 31, 2013	**196,896**	**106,561**	**78,225**	**381,682**
Depreciation for the period	(6,776)	(10,244)	(3,428)	(20,448)
Other Adjustments	(782)	(2,148)	(508)	(3,438)
Accumulated depreciation	(32,855)	(71,006)	(21,158)	(125,019)
Impairment	-	242	-	242
Total Accumulated Depreciation	**(40,413)**	**(83,156)**	**(25,094)**	**(148,663)**
Net Property, plant and equipment balance as of December 31, 2013	**156,483**	**23,405**	**53,131**	**233,019**

c) As of December 31, 2014 and 2013, the Bank had no operating lease agreements,

d) As of December 31, 2014 and 2013, the Bank had financing lease agreements that cannot be rescinded unilaterally. The information of future payments is detailed as follows:

	Future payments of financing lease agreements			
	Up to 1 year MCLP$	1 to 5 years MCLP$	Over 5 years MCLP$	Total MCLP$
At December 31, 2014	199	89	-	288
At December 31, 2013	190	272	-	462

Furthermore, the balances for property, plant and equipment under financing leases as of December 31, 2014 amount to MCLP$1,612 (MCLP$1,624 at December 31, 2013) and are presented as part of "Others" of property, plant and equipment.

NOTE 15

CURRENT AND DEFERRED TAX

a) Current Tax

As of December 31, 2014 and 2013, the Bank implemented the provision of first-category income tax and the provision of Unique Tax of Article N°21 of the Income Law, which was determined based on the tributary legal dispositions in force and have reflected liabilities amounting to MCLP$23,832 as of December 31, 2014 (and assets amounting MCLP$3,026 in 2013). This provision is presented net of collectible taxes and detailed as follows:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Income Tax (Tax rate of 21% for 2014 and 20% by 2013)	(86,344)	(52,532)
Excess provision previous year	(1,862)	(1,092)
35% Provision for Income Tax	(285)	(237)
Less:		
Monthly tax provisional payments	51,438	31,279
Credit for training expenses	1,477	1,423
Credit for acquisition of property, plant and equipment	4	12
Credit for donations	2,285	1,572
Collectible income tax	7,899	14,939
Other collectible taxes and withholdings	1,556	1,610
Total	**(23,832)**	**(3,026)**

b) Income Tax

The effect of taxes on the income during the years ended December 31, 2014 and 2013 is the following:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Income tax charges:		
Current year tax	(86,344)	(52,533)
	(86,344)	(52,533)
Credit (charge) for deferred taxes:		
Origination and reversal of temporary differences	15,861	(9,448)
Rate change of 1st, Category income tax	(292)	-
	15,569	(9,448)
Subtotal	**(70,775)**	**(61,981)**
Tax for rejected expenses Article N°21	(230)	(154)
Others	5	-
Charge to income statement	**(71,000)**	**(62,135)**

c) Reconciliation of the effective tax rate

The following is the reconciliation of the income tax rate with the effective rate applied in determining the tax charge as of December 31, 2014 and 2013:

	As of December 31			
	2014		2013	
	Tax rate %	Amount MCLP$	Tax rate %	Amount MCLP$
Income before tax		413,972		362,429
Applicable tax rate	21.000		20.000	
Statutory income tax		86,934		72,486
Tax effect of non-deductible expenses in calculation of taxable income				
Permanent differences	(3.864)	(15,996)	(2.354)	(8,531)
Unic tax (rejected expenses)	(0.056)	(230)	0.010	36
Change Fee Effect	0.071	292	-	-
Result from investment in associates	-	-	(0.677)	(2,454)
Others	-	-	0.165	598
Effective rate and income tax charge	**17.151**	**71,000**	**17.144**	**62,135**

The effective income tax rate for 2014 and 2013 was 17.151% and 17.44%, respectively.

According to Note 1 letter y) and considering that there is still no express statement of the Extraordinary Shareholders' for the calculation of deferred tax as for December 31, 2014, it is been applied the fees to Partial Integrated System (SIP), determining an expense of MCLP$292 on account of exchange rate adjustment for deferred tax.

d) Effect of deferred taxes on equity

The deferred tax recorded with charges to shareholders' equity as of December 31, 2014 and 2013 is composed of the following:

	Accumulated as of		Effect on year	
	2014 MCLP$	2013 MCLP$	2014 MCLP$	2013 MCLP$
Financial investment available for sale	(3,398)	(484)	(2,914)	1,219
Cash flow hedges	2,463	4,405	(1,942)	6,816
Effect of deferred tax on shareholder's equity	**(935)**	**3,921**	**(4,856)**	**8,035**

e) Effect of deferred taxes on the income statement

During December 31, 2014 and 2013, the Bank recorded in its Consolidated Financial Statements the effects of deferred taxes according to IFRS 12.

The detail of deferred tax assets and liabilities and allocated results for temporary differences:

	As of December 31, 2014			As of December 31, 2013		
	Assets MCLP$	Liabilities MCLP$	Net MCLP$	Assets MCLP$	Liabilities MCLP$	Net MCLP$
CONCEPTS:						
Provision for loan losses	45,893	-	45,893	39,819	-	39,819
Provision for staff vacation & bonuses	10,335	-	10,335	5,359	-	5,359
Derivative contracts operations	-	-	-	977	-	977
Leasing operations (net)	5,727	-	5,727	127	-	127
Others	11,132	-	11,132	10,074	-	10,074
Property, plant and equipment	-	(15,680)	(15,680)	-	(12,263)	(12,263)
Transitory assets	-	(25,734)	(25,734)	-	(19,938)	(19,938)
Subordinate bonds	-	-	-	-	(5,619)	(5,619)
Securities trading	989	-	989	490	-	490
Derivative contract operations	-	(2,463)	(2,463)	-	(4,022)	(4,022)
Others	-	(497)	(497)	-	(2,278)	(2,278)
Total assets (liabilities) net	**74,076**	**(44,374)**	**29,702**	**56,846**	**(44,120)**	**12,726**
Effect of deferred tax on equity	-	(935)	(935)	-	3,921	3,921
Net effect for deferred tax assets	**74,076**	**(45,309)**	**28,767**	**56,846**	**(40,199)**	**16,647**

f) Complementary current tax and deferred tax

As of December 31, 2014 and 2013, the Bank has the following tax information related to provisions, penalties, renegotiations and referral credits. Such information includes the Bank's operations, therefore excludes subsidiaries.

a. Loans and receivables to customers:

Loans and receivable to customers As ofDecember 31, 2014	FinancialStatements ValueAssets MCLP$	TaxvalueAssets Total MCLP$	Guarantee Past-due Porfolio MCLP$	Non-Guarantee Past-due Porfolio MCLP$
CommercialLoans	8,662,146	8,666,298	148,365	163,000
ConsumerLoans	1,985,089	1,991,108	5,945	32,320
MortgageLoans	3,317,344	3,317,576	185,167	3,850

Loans and receivable to customers As ofDecember 31, 2013	FinancialStatements ValueAssets MCLP$	TaxvalueAssets Total MCLP$	Guarantee Past-due Porfolio MCLP$	Non-Guarantee Past-due Porfolio MCLP$
CommercialLoans	8,069,977	8,071,626	147,728	139,925
ConsumerLoans	1,763,488	1,772,108	6,861	25,914
MortgageLoans	2,818,820	2,817,593	163,772	5,992

b. Provisions

Provisions for past due portfolio	Balance at 1.01.2014 MCLP$	Write-offsagainst Provisions MCLP$	Established Provisions MCLP$	Released Provisions MCLP$	Balance at 31.12.2014 MCLP$
CommercialLoans	139,925	(55,415)	145,003	(66,513)	163,000
ConsumerLoans	27,613	(101,032)	128,052	(22,313)	32,320
MortgageLoans	4,293	-	3,140	(3,583)	3,850

ProvisionsoverPast-Due	Balance at 1.01.2013 MCLP$	Writeoffsagainst Provisions MCLP$	Established Provisions MCLP$	Released Provisions MCLP$	Balance at 31.12.2014 MCLP$
CommercialLoans	100,660	(34,958)	137,345	(63,122)	139,925
ConsumerLoans	24,717	(98,290)	120,351	(19,165)	27,613
MortgageLoans	5,329	-	4,891	(5,927)	4,293

c. Write-offs and recoveries:

Write-offs and recoveries as ofDecember 31, 2014	MCLP$
Direct Write-offs Art.31 No.4 Second Clause	15,019
Cancellations that originate release of provisions	-
Recoveries or renegotiations of Loans Write-off	41,890

Application of Art.31 No.4 First and third clause	MCLP$
Write-offs according to First Clause	-
Recoveries according to Third Clause	-

Write-offs and recoveries as of December 31, 2013	MCLP$
Direct Write-offs Art.31 No.4 Second Clause	14,357
Cancellations that originate release of provisions	-
Recoveries or renegotiations of Loans Write-off	46,139

Application of Art.31 No.4 First and third clause	MCLP$
Write-offs according to First Clause	-
Recoveries according to Third Clause	-

NOTE 16

OTHER ASSETS

a) As of December 31, 2014 and 2013 the composition of the Other Assets account is the following:

	As of December 31, 2014 MCLP$	As of December 31, 2013 MCLP$
Assets for leasing (a)	33,619	7,790
Assets received in payment or awarded:		
Assets received in payment	447	2,406
Assets awarded from judicial auctions	2,057	4,195
Provisions for asset received in payment or awarded (b)	(21)	(734)
Other assets:		
Guarantee deposits	74,629	29,804
Investment in gold	3,308	2,874
VAT fiscal credit	6,052	4,896
Expenses paid in advance	38,570	18,655
Assets from property, plant and equipment for sale	400	400
Assets recovered from lease agreements available for sale (c)	18,530	13,014
Valuation adjustments for macro-hedges	183	344
Accounts receivable	43,688	32,921
Assets to be recovered	10,618	10,201
Guarantees given for threshold effect (d)	161,235	33,912
Other assets	33,390	36,498
Total	**426,705**	**197,176**

(a) Related to available permanent assets to be delivered under finance leases.

(b) The provisions of assets received in payment or awarded are registered according to what has been stipulated in the Accounting Standards Compendium Chapter B-5 No. 3, which implies recording a provision for the difference between the carrying value and the net realizable value, when the first is higher.

(c) Within the same line item, the recovered leasing assets available for sale are included, which correspond to real estate. These properties are assets available for sale, which saleis considered highly likely to occur. For most assets, the sale is expected to be fulfilled in a one-year term starting from the date when the asset is classified as "Well of Property Assets available for sale and / or leasing recovered Asset held for sale".

(d) Corresponds to guarantees given in cash for the "Margin Call" ("Llamados a margen") derivatives held by the Bank with banks abroad.

b) The variation of the provision of assets received in payment or awarded, during the 2014 and 2013 periods, is the following:

Accumulated amortization and impairment	Provisions MCLP$
Balance as of January 1, 2014	734
Established provisions	621
Release of provisions	(1,334)
Balance as of December 31, 2014	**21**
Balance as of January 1, 2013	112
Established provisions	734
Release of provisions	(112)
Balance as of December 31, 2013	**734**

NOTE 17

DEPOSITS AND OTHER OBLIGATIONS PAYABLE ON DEMAND AND TIME DEPOSITS

As of December 31, 2014 and 2013, the composition of this account is the following:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Deposits and other obligations payable on demand		
Current accounts	3,850,449	3,283,087
Other deposits and accounts payable on demand	399,387	371,963
Other obligations payable on demand	342,604	265,567
Total	**4,592,440**	**3,920,617**
Savings accounts and time deposits		
Time deposits	8,177,472	7,657,070
Saving accounts	48,765	48,166
Guarantees	2,372	2,462
Total	**8,228,609**	**7,707,698**

NOTE 18

INTERBANK BORROWINGS

As of December 31, 2014 and 2013 the composition of this account is the following:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Loans received from financial institutions and Central Bank of Chile: Central Bank of Chile:		
Other obligations with Central Bank of Chile	71	64
Subtotal	**71**	**64**
Loans received from domestic financial institutions:		
Interbank loans	327,976	392,449
Other obligations	90,353	63,993
Subtotal	**418,329**	**456,442**
Loans received from financial institutions abroad:		
Foreing trade financing	728,181	812,148
Loans and other obligations	526,984	236,074
Subtotal	**1,255,165**	**1,048,222**
Total	**1,673,565**	**1,504,728**

NOTE 19

ISSUED DEBT INSTRUMENTS AND OTHER FINANCIAL OBLIGATIONS

a) As of December 31, 2014 and 2013, details are as follows:

	As of December 31, 2014 MCLP$	As of December 31, 2013 MCLP$
Other debentures:		
Public bonds	41,492	42,681
Other local bonds	29,155	29,167
Foreign bonds	94	12
Total	**70,741**	**71,860**
Issued debt instruments:		
Letters of credit	44,049	56,348
Current bonds	2,481,030	2,109,376
Subordinated bonds	773,888	742,899
Total	**3,298,967**	**2,908,623**

b) As of December 31, 2014 and 2013, the maturities of the current and subordinated bonds are as follows:

	As of December 31, 2014		
	Long term MCLP$	Short term MCLP$	Total MCLP$
By long and short term maturities			
Current bonds	2,407,668	73,362	2,481,030
Subordinated bonds	773,888	-	773,888
Total	**3,181,556**	**73,362**	**3,254,918**

	As of December 31, 2013		
	Long term MCLP$	Short term MCLP$	Total MCLP$
By long and short term maturities			
Current bonds	1,800,232	309,144	2,109,376
Subordinated bonds	742,899	-	742,899
Total	**2,543,131**	**309,144**	**2,852,275**

c) Details of placements of current and subordinated bonds as of December 31, 2014 and 2013 are as follows:

CURRENT BONDS IN CHILEAN PESOS

Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed due CLP$	Balance MCLP$
SERIE_AG	228,500,000,000	202,953,700,000	01/05/2013	01/05/2018	4.94%	193,072,790,181	193,073
Adjustment Fair Value (Fair Value Hedge Acconunting)							627
Subtotal	**228,500,000,000**	**202,953,700,000**				**193,072,790,181**	**193,700**

CURRENT BONDS IN UNIDADES DE FOMENTO (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%	4,916,780	121,086
SERIE_AB	10,000,000	10,000,000	01/07/2008	01/07/2018	3.67%	8,810,709	216,982
SERIE_AE1	10,000,000	10,000,000	01/08/2011	01/08/2016	3.59%	9,960,783	215,876
SERIE_AE2	10,000,000	10,000,000	01/08/2011	01/08/2021	3.73%	9,468,938	233,192
SERIE_AF1	10,000,000	5,740,000	01/08/2012	01/08/2017	3.51%	5,677,596	133,794
SERIE_AF2	10,000,000	10,000,000	01/08/2012	01/08/2022	3.43%	9,571,503	235,718
SERIE_AI1	15,000,000	-	01/03/2014	01/03/2019	1.50%	-	-
SERIE_AI2	5,000,000	-	01/03/2014	01/03/2024	1.50%	-	-
Adjustment Fair Value (Fair Value Hedge Acconunting)							4,485
Subtotal	**75,000,000**	**50,740,000**				**48.406.309**	**1.161.133**

CURRENT BONDS IN FOREIGN CURRENCY – US DOLAR							
Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed/(Due from)US$	Balance MCLP$
USP32133CE16	600,000,000	600,000,000	13/09/2012	13/09/2017	3.54%	600,247,304	364,200
USP32133CG63	500,000,000	500,000,000	11/02/2013	11/02/2023	4.35%	501,622,084	304,359
Fair value adjustment (Fair Value Hedge Accounting)						(8,012,357)	(4,861)
Subtotal	**1,100,000,000**	**1,100,000,000**				**1,093,857,031**	**663,698**

(*) These amounts are amortized in accordance with the effective interest rate method and therefore the initial costs of placing the bond have been discounted and are amortized over the length of the expected useful life of the financial asset.

CURRENT BONDS IN FOREING CURRENCY – SWISS FRANCS							
Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed CHF$	Balance MCLP$
CH0222435429	200,000,000	200,000,000	26/09/2013	26/09/2016	1.250%	199,644,809	122,591
CH0230446665	120,000,000	120,000,000	23/12/2013	23/12/2015	0.750%	119,472,819	73,362
CH0246788183	150,000,000	150,000,000	26/06/2014	26/06/2019	1.125%	149,466,483	91,779
CH0260296618	150,000,000	150,000,000	25/11/2014	23/11/2018	0.875%	148,739,727	91,333
Fair Value Adjustment (Fair value hedge accounting)						748,692	460
Subtotal	**620,000,000**	**620,000,000**				**618,072,530**	**379,525**

CURRENT BONDS IN FOREING CURRENCY – YEN							
Series	YEN issued	YEN placed	Date of issue	Maturity date	Average rate	Balance due YEN	Balance due MCLP$
XS1144348411	4,900,000,000	4,900,000,000	04/12/2014	04/12/2017	0.700%	4,853,122,496	24,655
XS1144348841	10,100,000,000	10,100,000,000	04/12/2014	04/12/2019	0.810%	9,993,873,108	50,771
XS1144350821	1,500,000,000	1,500,000,000	04/12/2014	04/12/2017	0.685%	1,485,669,151	7,548
Subtotal	**16,500,000,000**	**16,500,000,000**				**16,332,664,755**	**82,974**

Total Current Bonds	**2,481,030**

SUBORDINATED BONDS IN UNIDADES DE FOMENTO							
Series	UF issued	UF placed	Date of issue	Maturity date	Average rate	Balance due UF	Balance due MCLP$
SERIE_C y D	2,000,000	2,000,000	01/12/1995	01/12/2016	6.92%	366,702	9,031
SERIE_E	1,500,000	1,500,000	01/11/1997	01/11/2018	7.37%	523,021	12,880
SERIE_F	1,200,000	1,200,000	01/05/1999	01/05/2024	7.73%	708,433	17,447
SERIE_G	400,000	400,000	01/05/1999	01/05/2025	7.92%	250,431	6,167
SERIE_L	1,200,000	1,200,000	01/10/2001	01/10/2026	6.39%	850,893	20,955
SERIE_M	1,800,000	1,800,000	01/10/2001	01/10/2027	6.43%	1,311,972	32,310
SERIE_N	1,500,000	1,500,000	01/06/2004	01/06/2029	5.25%	1,165,905	28,713
SERIE_O	1,500,000	1,500,000	01/06/2004	01/06/2030	3.93%	1,151,495	28,358
SERIE_R	1,500,000	1,500,000	01/06/2005	01/06/2038	4.72%	631,225	15,545
SERIE_S	2,000,000	2,000,000	01/12/2005	01/12/2030	4.86%	1,555,379	38,304
SERIE_T	2,000,000	2,000,000	01/12/2005	01/12/2031	4.52%	1,618,513	39,859
SERIE_U	2,000,000	2,000,000	01/06/2007	01/06/2032	4.19%	1,870,483	46,065
SERIE_Y	4,000,000	4,000,000	01/12/2007	01/12/2030	4.25%	2,061,200	50,761
SERIE_W	4,000,000	4,000,000	01/06/2008	01/06/2036	4.05%	1,708,000	42,063
SERIE_AC	6,000,000	6,000,000	01/03/2010	01/03/2040	3.96%	5,503,465	135,536
SERIE_AD 1	4,000,000	4,000,000	01/06/2010	01/06/2040	4.17%	3,535,753	87,075
SERIE_AD 2	3,000,000	3,000,000	01/06/2010	01/06/2042	4.14%	2,641,172	65,044
SERIE_AH	15,000,000	5,000,000	01/09/2013	01/09/2043	4.00%	3,970,218	97,775
Total Subordinated Bonds	**54,600,000**	**44,600,000**				**31,424,260**	**773,888**
TOTAL BONDS							**3,254,918**

Details of placements of current and subordinated bonds as of December 31, 2013 are as follows:

CURRENT BONDS IN UNIDADES DE FOMENTO (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%	4,880,231	113,756
SERIE_AA	10,000,000	10,000,000	01/07/2008	01/07/2014	3.94%	9,806,995	228,597
SERIE_AB	10,000,000	10,000,000	01/07/2008	01/07/2018	3.67%	8,498,112	198,087
SERIE_AE1	10,000,000	10,000,000	01/08/2011	01/08/2016	3.59%	9,873,016	230,135
SERIE_AE2	10,000,000	10,000,000	01/08/2011	01/08/2021	3.73%	9,384,873	218,757
SERIE_AF1	10,000,000	5,500,000	01/08/2012	01/08/2017	3.53%	5,393,175	125,713
SERIE_AF2	10,000,000	7,500,000	01/08/2012	01/08/2022	3.58%	7,055,296	164,456
Subtotal	**65,000,000**	**58,000,000**				**54,891,698**	**1,279,501**

CURRENT BONDS IN CHILEAN PESOS							
Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed due MCLP$	Balance MCLP$
SERIE_AG	228,500,000,000	-	01/05/2013	01/05/2018	0.00%	-	-
Subtotal	**228,500,000,000**	**-**				**-**	**-**

CURRENT BONDS IN FOREING CURRENCY – MEXICAN PESOS							
Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed Mexican Pesos	Balance Owed MCLP$
BCI11	8,000,000,000	2,000,000,000	15/07/2011	11/07/2014	4.19%	1,998,630,725	80,547
Subtotal	**8,000,000,000**	**2,000,000,000**	**(*)**			**1,998,630,725**	**80,547**

(*) These bond issues were made in Mexico under an approved program dated 6/29/2011 for a total of $8,000,000,000 Mexican pesos. The program has an expiration date of 6/29/2016.

CURRENT BONDS IN FOREING CURRENCY – US DOLAR

Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed/ (Due from) US$	Balance MCLP$
USP32133CE16	600,000,000	600,000,000	13/09/2012	13/09/2017	3.54%	597,641,915	314,180
USP32133CG63	500,000,000	500,000,000	11/02/2013	11/02/2023	4.35%	500,570,412	263,150
Fair value adjustment (Hedge)						(31,356,612)	(16,484)
Subtotal	**1,100,000,000**	**1,100,000,000 (*)**				**1,066,855,715**	**560,846**

(*) These amounts are amortized in accordance with the effective interest rate method and therefore the initial costs of placing the bond have been discounted and are amortized over the length of the expected useful life of the financial asset.

CURRENT BONDS IN FOREING CURRENCY – SWISS FRANCS

Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed Due MCLP$	Balance MCLP$
CH0222435429	200,000,000	200,000,000	26/09/2013	26/09/2016	1.25%	199,023,974	118,000
CH0230446665	120,000,000	120,000,000	23/12/2013	23/12/2015	0.75%	118,877,920	70,482
Subtotal	**320,000,000**	**320,000,000**				**317,901,894**	**188,482**
Total Current Bonds							**2,109,376**

SUBORDINATED BONDS IN UNIDADES DE FOMENTO

Series	UF issued	UF placed	Date of issue	Maturity date	Average rate	Balance due UF	Balance due MCLP$
SERIE_C y D	2,000,000	2,000,000	01/12/1995	01/12/2016	6.92%	532,492	12,412
SERIE_E	1,500,000	1,500,000	01/11/1997	01/11/2018	7.37%	632,138	14,735
SERIE_F	1,200,000	1,200,000	01/05/1999	01/05/2024	7.73%	757,920	17,667
SERIE_G	400,000	400,000	01/05/1999	01/05/2025	7.92%	265,423	6,187
SERIE_L	1,200,000	1,200,000	01/10/2001	01/10/2026	6.39%	897,250	20,914
SERIE_M	1,800,000	1,800,000	01/10/2001	01/10/2027	6.43%	1,375,507	32,062
SERIE_N	1,500,000	1,500,000	01/06/2004	01/06/2029	5.25%	1,218,756	28,408
SERIE_O	1,500,000	1,500,000	01/06/2004	01/06/2030	3.93%	1,204,734	28,082
SERIE_R	1,500,000	1,500,000	01/06/2005	01/06/2038	4.72%	625,460	14,579
SERIE_S	2,000,000	2,000,000	01/12/2005	01/12/2030	4.86%	1,618,858	37,735
SERIE_T	2,000,000	2,000,000	01/12/2005	01/12/2031	4.52%	1,681,079	39,185
SERIE_U	2,000,000	2,000,000	01/06/2007	01/06/2032	4.19%	1,862,828	43,422
SERIE_Y	4,000,000	4,000,000	01/12/2007	01/12/2030	4.25%	1,977,200	46,088
SERIE_W	4,000,000	4,000,000	01/06/2008	01/06/2036	4.05%	1,641,600	38,265
SERIE_AC	6,000,000	6,000,000	01/03/2010	01/03/2040	3.96%	5,484,267	127,836
SERIE_AD 1	4,000,000	4,000,000	01/06/2010	01/06/2040	4.17%	3,520,220	82,055
SERIE_AD 2	3,000,000	3,000,000	01/06/2010	01/06/2042	4.14%	2,630,681	61,320
SERIE_AH	15,000,000	5,000,000	01/09/2013	01/09/2043	4.00%	3,944,601	91,947
Total Subordinated Bonds	**54,600,000**	**44,600,000**				**31,871,014**	**742,899**
TOTAL BONDS							**2,852,275**

NOTE 20

PROVISIONS

The provisions established as of December 31, 2014 and 2013 are as follows:

	As of December 31, 2014 MCLP$	2013 MCLP$
Provisions for staff benefits and remuneration	33,851	21,633
Provisions for minimum dividends	102,891	90,088
Provisions for contingent credit risk	17,017	16,408
Provisions for contingencies (*)	82,881	51,842
Provisions for country risk	2,555	1,388
Total	**239,195**	**181,359**

(*) Includes additional provisions for MCLP$57,754 (MCLP$35,254 in 2013) which were constituted according to what is instructed by the SBIF and approved by the Board of Directors of the Bank (see Note 1 letter w, literal i and Note 10).

Additionally it includes a provision of MCLP$1,193 (MCLP$365 in 2013) to comply with the minimum of 0.50% required by the SBIF for the normal individual portfolio (see Note 1 letter w literl ii and Note 10).

a) Provisions for staff benefits and remunerations

	As of December 31, 2014 MCLP$	2013 MCLP$
Provisions for staff benefits	25,077	13,485
Provisions for vacations	8,774	8,148
Total	**33,851**	**21,633**

The provision for other staff benefits includes bonuses related to the achievement of goals which will be paid in the following year.

b) Provisions for contingent loans

The provisions established for contingent loans as of December 31, 2014 and 2013 is as follows:

	As of December 31, 2014 MCLP$	2013 MCLP$
PROVISIONS FOR CONTINGENT LOANS		
Guarantee and deposits	761	669
Confirmed foreign letters of credit	1	2
Documents issued letters of credit	136	95
Guarantees	5,896	4,976
Available credit lines	9,136	9,261
Other credit commitments	1,087	1,405
Total	**17,017**	**16,408**

c) The rollforward of the provisions for the years 2014 and 2013 is as follows:

	PROVISIONS FOR					
	Staff benefits & remuneration MCLP$	Minimum dividends MCLP$	Contingent credit risk MCLP$	Contingencies MCLP$	Country risk MCLP$	Total MCLP$
BALANCE AS OF JANUARY 1, 2014	21,633	90,088	16,408	51,842	1,388	181,359
Allocated provisions	22,974	102,891	4,274	31,202	1,167	162,508
Applied provisions	(10,756)	(90,088)	(3,665)	(163)	-	(104,672)
Release of provisions	-	-	-	-	-	-
Balance as of December 31, 2014	**33,851**	**102,891**	**17,017**	**82,881**	**2,555**	**239,195**
BALANCE AS OF JANUARY 1, 2013	23,279	81,377	18,279	55,770	720	179,425
Allocated provisions	11,341	90,088	2,153	9,292	668	113,542
Applied provisions	(12,987)	(81,377)	(4,024)	(13,220)	-	(111,608)
Release of provisions	-	-	-	-	-	-
Balance as of December 31, 2013	**21,633**	**90,088**	**16,408**	**51,842**	**1,388**	**181,359**

NOTE 21

OTHER LIABILITIES

As of December 31, 2014 and 2013, the composition of this account is the following:

	As of December 31,	
	2014 MCLP$	2013 MCLP$
Accounts and notes payable	144,756	113,381
Unearned income	24,940	26,017
Valuation adjustments for macro-hedges	3,089	1,818
Sundry creditors	55,745	30,674
Other liabilities	19,778	33,709
Total	**248,308**	**205,599**

NOTE 22

CONTINGENCIES AND COMMITMENTS

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

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

	As of December 31,	
CONTINGENT LOANS	2014 MCLP$	2013 MCLP$
COLLATERAL AND GUARANTEES:		
Collateral and guarantees in foreign currency	174,344	118,534
Confirmed foreign letters of credit	732	1,588
Document issued letters of credit	136,300	135,818
PERFORMANCE BONDS:		
Performance bonds in Chilean currency	652,126	716,645
Performance bonds in foreign currency	171,744	184,923
Cleared lines of credit	3,259,567	2,685,246
OTHER CREDIT COMMITMENTS:		
Higher education loans Law 20,027	71,345	100,796
Others	206,525	332,457
THIRD PARTY OPERATIONS		
COLLECTIONS:		
Foreign collections	213,590	152,753
Domestic collections	143,133	130,951
CUSTODY OF SECURITIES		
Securities in custody with the bank	130,291	135,466
Total	**5,159,697**	**4,695,177**

b) Lawsuits and legal proceedings

BANCO BCI

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. Management has not considered it necessary to allocate additional provisions to those already made for these contingencies.

BCI CORREDOR DE BOLSA S.A.

At December 31, 2014 BCI Corredora de Bolsa S.A. direct subsidiary, has a bankruptcy annulment application dated August 8, 2011 in summary proceedings before the Twenty-Third Civil Court of Santiago, N° of ROL-C 10251-2008 between InversionesAcson Ltda., BCI Corredor de Bolsa S.A. and others, Action that seeks to declare the unenforceability of certain operations liquidation performed by Alfa Corredores de Bolsa S.A. before being declared bankrupt for MCLP$8,330. The status is the evidence stage has expired, pending the order evidentiary proceedings to court. According to our lawyers, there is a low probability of losing this case.

c) Operating guarantees:

- Direct commitments

BCI Corredor de Bolsa S.A. subsidiary as for December 31, 2014 has no guarantees for this item.

- Operating guarantees

At December 31, 2014, the subsidiary BCI Corredor de Bolsa SA has contracted guarantees of commitments for simultaneous operations on the Santiago Stock Exchange and Stock Exchange whose valuation amounted to MCLP$98,795 (as of December 31, 2013 MCLP$106,987).

At December 31, 2014, the subsidiary BCI Corredor de Bolsa SA maintains collateral provided for the proper performance of operations in the CCLV settlement system, the Santiago Stock Exchange, and Stock Exchange of MCLP$2,497 (to December 31, 2013 MCLP$3,494).

At December 31, 2014, the subsidiary BCI Corredor de Bolsa SA maintains collateral provided abroad to international market operations of MCLP$61 (at December 31, 2013 MCLP$52).

At December 31, 2014, the subsidiary BCI Corredor de Bolsa SA holds any collateral by lending commitments, short selling shares on the stock whose valuation Electronics Chile amounted to MCLP$11,663 (to December 31, 2013 MCLP$13,261).

At December 31, 2014, the direct subsidiary BCI Corredor de Bolsamaintainsaperformance bond to ensure contract SOMA for MCLP$259.

At December 31, 2014, the subsidiary BCI Corredor de Bolsa SA maintains constituted an upward UF20,000 guarantee to comply with the provisions of Article No, 30 of Law 18,045, which is to ensure proper and full compliance with all its obligations as securities intermediary and its beneficiaries are creditors, present or future need or come to take account of their operations stockbroker. This warranty applies to a policy taken on August 19, 2014 Nº330-12-00000024 and which is valid until August 19, 2015 the Company Mapfre Insurance and Credit Guarantee, with Santiago Stock Exchange, Stock Exchange the representative ofpotential beneficiaries creditors.

- Officer fidelity or employee fidelity insurance

At December 31, 2014, the subsidiary BCI Corredor de Bolsa SA contracted insurance taken with BCI Corredora de Seguros SA, which protects to the Banco de Credito e Inversiones and its subsidiaries under Policy Banking Integral Nº3105059-6 which is valid starting on November 30, 2014 until November 30, 2015, with a UF100,000 of coverage.

BCI Corredores de Seguros S.A.
At December 31, 2014, the subsidiary BCI Corredora de Seguros SA has taken out the following insurance policies to comply with the provisions of paragraph d) of Article No. 58 of Decree-Law No. 251 of 1931, to answer for the correct and complete fulfillment of all obligations under its activity:

- Guarantee Policy for Insurance Brokers No, 10026158 for an insured amount of UF500 contracted with Compañia de SegurosGeneralesConsorcio Nacional de Seguros S.A. which is valid from April 15, 2014 until April 14, 2015, establishing himself as right insurance company against repeating the brokerage itself, all sums paid first had to pay to third parties affected by poor trading brokerage.

- Professional Liability Policy for Insurance Brokers Nº10026159 by an insured amount of UF60,000 with Deductible UF500 contracted with Compañía de SegurosGeneralesConsorcio Nacional de Seguros S.A., which is valid from April 15, 2014 until April 14, 2015, to protect the broker against any claims by third parties having the right insurance company to request reimbursement of brokerage paid to the third party claimant.

BCI Factoring S.A.
At December 31, 2014 and 2013, the subsidiary BCI Factoring SA has approved lines of coverage for operators Factor Chain International for MCLP$1,743 (MCLP$1.854 in 2013), equivalent to US$2,870,000.00 (US$3,540,000.00 in 2013) of which MCLP$143 (MCLP$912 in 2013) has been used, equivalent to US$235,405.01 (US$1,741,631.71 in 2013).

d) 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 that require the Bank to grant loans and the amount of the provisions made for the risk of loan losses assumed:

	As of December 31,	
	2014	2013
	MCLP$	MCLP$
Sureties and finances	174,344	118,534
Documentary letters of credit	136,300	135,818
Performance bonds	823,870	901,568
Amount available for credit cards users	1,976,345	1,597,503
Provisions	(17,017)	(16,408)
Total	**3,093,842**	**2,737,015**

e) Documents in custody and for collection on the part of the Bank

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

	As of December 31,	
	2014	2013
	MCLP$	MCLP$
Documents in collection	356,723	283,704
Custody of assets	130,291	135,466
Total	**487,014**	**419,170**

f) Lawsuits and legal procedures and guarantees of Giro Support societies

The business support companies: SociedadInterbancaria de Depósito de Valores S.A., Centro de compensaciónautomatizado S.A., Sociedadoperadora de la Cámara de Compensación de Pagos de Alto Valor S.A., and Artikos Chile S.A., as of December 31, 2014 and 2013 do not possess existing commitments or contingencies that compromise their assets.

NEXUS S.A

Regarding Nexus S.A., there is relevant information to consider:

The Company at December 31, 2014 has the following contingencies and restrictions:

a) Civil Lawsuits

Nexus S.A. does not record labor lawsuits; there is a civil case that has no significant financial impact.

b) LiabilityInsurance

As for December 31, 2014, the Company has current liability insurance for directors and managers approved by the Superintendency of Securities and Insurance under 101021 POL code, with coverage of US$10 million. Additionally professional liability insurance (fidelity Officer) remains in forace for financial institutions, with coverage of US$5,000,000.

c) OperationalGuarantees

ReceivedGuarantees:	
Received for Nexus S.A.	MCLP$601

GivenGuarantees:	
Promissory Note taken by Nexus S.A., to ensure contractual service.	MCLP$114

ADMISTRADOR FINANCIERO DEL TRANSANTIAGO S.A.

Regarding AFT (AdministradorFinancierodelTransantiago S.A.) the following is relevant information to consider:

Contingent Liabilities

About AFT assets and contingent liabilities, at the date of financial statements, the amounts indicated below correspond to the defendant's amounts and at the time, there is no reliable estimates of expenditures should for these items, or the chance of them.

a) Guarantees

As of December 31, 2014, there are 8 deposit certificates taken by the Company, totaling UF96,000, in order to guarantee the faithful performance of the contract with the Transport and Telecommunications Ministry of Chile and 2 deposit certificates taken by the Company, totaling UF4,000, to ensure compliance with labor and social security obligations of AFT.

b) Lawsuits

The ending litigation that could have any significant effects on the financial position of the Company is as follows:

- Commitment Court composed of Don Manuel José Vial Vial
  Subject: Counterclaim initiated during a demand of AFT to Buses Gran Santiago S.A. about Contract Performance
  Amount: MCLP$294.

Judgment State: the probationary term is completed and the suspended procedure by the parties of mutual agreement.

Evaluation: Not possible to predict the resolution of contingencies and not its size.

- IVU Traffic Technologies AG and IVU Chile Limitada with AFT and Chilean Treasury: 19th Civil Court
  C-26424-2014
  Subject: Demand full trial for contractual liability and, in the alternative, for pre-contractual liability.
  Amount: Euro €8,539,309 at the date of the application (November 26, 2014), equivalent to CLP$6,363, plus the costs of the case.

State of judgment: On December 1, 2014, the AFT was notified of the cars demand.
On December 19, 2014, dilatory exceptions were filed by AFT and the Treasury. At this time, these exceptions are pending judgment.

Evaluation: Not possible to predict the resolution of contingencies and not its size.

c) Otheradministrative-taxlawsuits

On August 25, 2011, the Internal Revenue Service (SII in Spanish) reported a re-assessment tax corresponding to the 2008 Year Tax, arguing misclassify certain performance bonds charged to AFT by the Transport and Communications Ministry during 2007, which were considered as rejected spending by SII. The Company has filed within the statutory period, administrative and judicial remedies against the aforementioned re-assessment, considering that there are precedents of fact and law supporting its action in this matter. Currently, the matter is in state tax judgment of first instance before the Regional Director of the SII in Santiago Centro, Don Bernardo Seaman.

TRANSBANK S.A.

Regarding Transbank S.A., there is relevant information to consider:

a) Judgments

No current lawsuits that could significantly affect the interpretation of financial statements of the Company.

b) Bank guarantees

i) Givenguarantees
The Company has provided bank guarantees, as customers demand business operations amounting to CLP$161 as for December 31, 2014.

ii) Received guarantees
The Company has receiveda bank guarantee, for a total of CLP$25,049 as for December 31, 2014. These documents have been issued by issuers, merchants and suppliers to bail contractual obligations.

c) Othercommitments and contingencies

The company maintains no other commitments or contingencies that may affect the financial statements.

REDBANC S.A.

Regarding Redbanc S.A., there is relevant information to consider:

Guarantees

ContractororSupplier	Currency	Amount	Expiration Date	Concept
Banco Consorcio	MCLP$	1,500	30/04/205	Guarantee as stated in third paragraph of VII Closing of interlicenciados agreement.
Empresa Constructora Rs Ltda.	MCLP$	30	09/04/2015	Ensuring the enabling constuction contract of ATM Laboratory.
Claro Chile S.A.	UF	1,058	31/08/2017	Ensuring full compliance with the supply telephony service contract.
GtdTeleductos S.A.	UF	5,000	31/08/2017	Ensuring full compliance with the supply telephony service contract.
Telefonica Empresas Chile S.A	UF	5,000	31/08/2017	Ensuring full compliance with the supply telephony service contract.

As of December 31, 2014 no significant lawsuits that should be disclosed in the financial statements of the Company are presented.

SERVIPAG LIMITADA.
Regarding ServipagLimitada, there is relevant information to consider:

Guarantees

The company delivered bank guarantees for lease of branches in the amount of MCLP$218 as of December 31, 2014.

There are no other commitments or contingencies that should be disclosed in the financial statements of the company.

SERVICIOS DE INFRAESTRUCTURA DE MERCADO OTC S.A.
The subsidiary ComderContraparte Central S.A., dated October 13, 2014, signed a contract with Calypso Inc., for the development of new products that will be added to the base software. The total cost emanating from this contract is USD816,853, including additional tax.

NOTE 23
EQUITY

a) Capital stock and preferential shares

Movement of shares in the periods is as follows:

	Common shares	
	2014	2013
	N°	N°
Issued as of January 1	107,174,450	105,855,267
Issued of shares paid	1,526,714	1,319,183
Total issued	**108,701,164**	**107,174,450**

The Ordinary Shareholders' Meeting of March 25, 2014 approved distributing the 2013 net profits of MCLP$300,294 as follows:

- Distribute a dividend of CLP$1,260 per share for 107,174,450 shares issued and registered in the Register of Shareholders, which amounts to MCLP$135,039.

- Allocate the remaining balance of MCLP$165,255 to the reserve fund for capitalization.

On March 25, 2014, the Extraordinary Shareholders' Meeting approved, among other things, increasing the capital stock by MCLP$165,255 by capitalizing retained earnings.

1. Capitalizing the amount of MCLP$120,211, without issuing any shares and

2. Capitalizing the amount of MCLP$45,044 by issuing 1,526,714 paid-in shares.

In accordance with its by-laws, the Bank's capital stock was MCLP$1,381,871 divided into 107,174,450 no- par-value shares of the same series. As a result of the capital increase, the capital stock of Banco de Crédito e Inversiones is MCLP$1,547,126, and it was divided into 108,701,164 no-par-value shares of the same series.

The aforementioned capital increase was approved by the Superintendency of Banks and Financial Institutions by No. 168 Resolution on June 12, 2014, The corresponding certificate and extract of the above Resolution was published in the Official Journal of June 23, 2014 and were enrolled folio 44.420 No. 27,443 in the Trade Register of Real Estate Conservator, in Santiago in 2014.

As of December 31, 2014 the capital increase has not been completed by the Extraordinary Shareholders on September 26, 2013 by MCLP$198,876, through the issuance of 7,392,885 shares payment, which will be done once the approvals and the issuance is registered. The Bank's Board agreed upon issuance and placement terms of new shares for the capital increase, as well as subscription and payment of such actions.

This increase will be made in order to meet the specific requirements of the bank management and the challenges of financial market, to deal with the acquisition of City National Bank (CNB) of Florida in the United States of America, keeping capital ratios similar to current and aligned with the Bank's policy and market expectations, ratings companies and regulatory entities.

This capital increase raises a stock options program for employees, equivalent to 10% of the issue.

b) At the closure of each period, the shareholders distribution is the following:

As of December 31, 2014	**Shares**	
	N° of shares	**% of participation**
Empresas Juan Yarur S.A.C.	59,870,932	55.08
Yarur Bascuñán Jorge Juan	4,593,766	4.23
Inversiones BCP S.A.	4,082,731	3.76
Banco de Chile por cuenta de terceros no residentes	3,964,090	3.65
Sociedad Financiera del Rímac S.A.	3,776,816	3.47
Banco Itaú por cuenta de inversionistas	3,395,662	3.12
AFP Habitat S.A.	2,143,026	1.97
Bci Corredor de Bolsa S.A.	2,059,013	1.89
AFP Provida S.A.	1,920,669	1.77
Banco Santander por cuenta de Inversionistas Extranjeros	1,699,701	1.56
Inversiones Tarascona Corporation Agencia en Chile	1,601,517	1.47
AFP Capital S.A.	1,482,826	1.36
Inversiones Millaray S.A.	1,322,473	1.22
AFP Cuprum S.A.	1,217,065	1.12
Inmobiliaria e Inversiones Cerro Sombrero S.A.	1,192,665	1.10
Luis Enrique Yarur Rey	1,061,778	0.98
Banchile Corredores de Bolsa S.A.	794,900	0.73
Empresas JY S.A.	706,028	0.65
Inversiones VYR Ltda.	578,495	0.53
Baines Oehlmann Nelly	503,965	0.46
Inmobiliaria e Inversiones Chosica S.A.	474,789	0.44
Corpbanca Corredores de Bolsa S.A.	406,677	0.37
LarrainVial S.A. Corredora de Bolsa.	398,909	0.37
Inversiones Lo Recabarren Limitada	346,416	0.32
Btg Pactual Chile S.A. Corredores de Bolsa	336,213	0.31
Otros accionistas*	8,770,042	8.07
Total	**108,701,164**	**100.00**

As of December 31, 2013	**Shares**	
	N° of shares	**% of participation**
Empresas Juan Yarur S.A.C.	59,030,040	55.08
Jorge Yarur Bascuñán	4,529,246	4.23
Inversiones BCP S.A.	4,025,389	3.76
Sociedad Financiera del Rimac S.A.	3,723,770	3.47
Banco de Chile por cuenta de terceros no Residentes	3,051,817	2.85
Banco Itaú por cuenta de Inversionistas	2,695,167	2.51
A.F.P. Hábitat S.A.	2,382,243	2.22
A.F.P. Provida S.A.	2,282,219	2.13
Bci Corredor de Bolsa S.A.	2,116,831	1.98
Banco Santander por cuenta de Inv.Extranjeros	1,582,304	1.48
Inversiones Tarascona Corporation Agencia en Chile	1,579,024	1.47
A.F.P. Cuprum S.A.	1,326,285	1.24
Inversiones Millaray S.A.	1,303,899	1.22
A.F.P Capital S.A.	1,282,507	1.20
Inmob. e Inv. Cerro Sombrero S.A.	1,175,914	1.10
Yarur Rey Luis Enrique	1,046,865	0.98
Banchile Corredores de Bolsa S.A.	843,356	0.79
Empresas JY S.A.	696,112	0.65
Inversiones VYR Ltda.	570,370	0.53
LarraínVial S.A. Corredora de Bolsa	504,097	0.47
BainesOehlmann Nelly	496,887	0.46
Inmobiliaria e Inversiones Chosica S.A.	468,121	0.44
BtgPactual Chile S.A. Corredores de Bolsa	463,863	0.43
Bolsa de Comercio de Santiago Bolsa de Valores	411,884	0.38
Corpbanca Corredores de Bolsa S.A.	382,218	0.36
Otros Accionistas*	9,204,022	8.59
Total	**107,174,450**	**100.00**

c) Dividends

The following dividends were declared by the Bank during the year ended December 31, 2014 and 2013.

	As for December 31	
	2014 CLP$	2013 CLP$
CLP$ per common share	1,260	865

The mandatory dividend provision as of December 31, 2014 was MCLP$102,891 (MCLP$90,088 in 2013).

d) For the year ended December 31, 2014 and 2013, the composition of diluted earnings and basic earnings is as follows:

	As of December 31	
	2014	2013
Earnings attributable to the equity holders of the Bank	342,972	300,294
Income available for Shareholders	342,972	300,294
Weighted average numer of shares	108,701,164	107,174,450
Basic and diluted earnings per share (MCLP$/Share)(*)	3,155	2,802

(*) Basic and diluted earnings are calculated based on the income of the year in accordance with accounting rules and instructions issued by the Superintendency of Banks and Financial Institutions,

e) Cumulative translation adjustment

As of December 31, 2014 and 2013, the reconciliation of cumulative translation adjustment as a separate component of shareholders' equity is as follows:

	MCLP$
Balance as of January 1, 2013	1,253
Charges of net Exchange differences	4,454
Balance as of December 31, 2013	**5,707**
Balance as of January 1, 2014	5,707
Charges of net Exchange differences	9,169
Balance as of December 31, 2014	**14,876**

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

	Availablefor share MCLP$	Cash flowhedges MCLP$
Accumulated comprehensive income 2012	19.128	11.630
Movement transferred to P&L	7,614	(326)
Market to market of portfolio	(24,324)	(33,328)
Accumulated comprehensive income 2013	2,418	(22,024)
Movement transferred to P&L	1,921	126
Market to market of portfolio	4,936	12,438
Accumulated comprehensive income 2014	**9,275**	**(9,460)**

f) Nature and purpose of valuation accounts

Conversion reserves:

Originated from the exchange rate differences arising from the conversion of a net investment in a foreign entity with a different currency.

Hedging reserves:

Originated from the valuation at fair value at the closure of each period of the current derivative contracts defined as cash flow hedges. Over the contractual time period of these cash flow hedges, these reserves must be adjusted based on the valuation at the closure of each period.

Reserves for fair value:

Reserves for fair value include the accumulated net changes in the market value of available for sale investments. When the investment is sold or disposed of (as a whole or in part), these reserves are recorded in the Consolidated Statement of Income as part of the loss or gain related to investments.

g) Capital requirements

The basic capital for December 31, 2014 is equivalent to the net amount that should be shown in the Consolidated Financial Statements as Shareholders' equity attributable to equity holders, as indicated in the Compendium of Accounting Regulations. According to General Banking Law, the Bank should maintain a minimum ratio of effective stockholders' equity to consolidated risk-weighted assets of 8%, net of required allowances, and a minimum ratio of net basic capital to consolidated total assets of 3%, net of required allowances. Effective stockholders' equity for these purposes is Capital and reserves or Net capital with the following adjustments: a) the addition of subordinated bonds up to 50% of Net capital base, b) additional provisions as added, c) all goodwill and paid premium are deducted, and d) assets that correspond to investments in non-consolidated subsidiaries.

The assets are weighted according to a risk category to which a risk percentage is assigned according to the amount of capital necessary to support each of these assets. Five risk categories are applied (0%, 10%, 20%, 60% and 100%). For example, cash, deposits with other banks, and financial instruments issued by the Central Bank of Chile have 0% risk, which means that according to the regulations in force, capital is not needed to endorse these assets. Property, plant and equipment have 100% risk, which means that a minimum capital, equivalent to 8% of these assets, should be held.

All OTC derivative securities are considered in the determination of risk assets with a conversion factor over the notional values, thus obtaining the amount of credit risk exposure (or "credit equivalent"), Off-balance contingent credits are also considered as a "credit equivalent".

The levels of basic capital and effective shareholders' equity at the closing of each period are the following:

	Consolidated assets		Risk-weighted assets	
	As of December 31			
	2014 MCLP$	2013 MCLP$	2014 MCLP$	2013 MCLP$
BALANCE SHEETS ASSETS (NET OF PROVISIONS)(*)				
Cash and deposits in banks	1,547,758	1,261,766	-	-
Ítems in course of collection	940,888	698,013	192,371	458,328
Trading portfolio financial assets	1,227,807	1,042,536	217,554	116,709
Investment under agreements to resell	143,451	195,021	143,451	195,021
Derivative financial instruments	2,400,505	1,269,280	755,499	505,671
Interbank loans	328,960	106,151	322,610	101,946
Loans and receivable from costumers, net	15,430,932	14,089,071	14,110,021	12,966,582
Financial investments available for sale	859,185	934,351	346,555	384,924
Investments to the maturity	-	-	-	-
Investments in other companies	101,086	80,093	101,086	80,093
Intangible assets	91,030	83,346	91,030	83,346
Property, plant and equipment, net	230,785	233,019	230,785	233,019
Current income tax provision	65,326	52,325	6,533	5,232
Deferred income tax	74,076	56,846	7,408	5,685
Other assets	426,705	197,176	251,925	197,175
Off-balance sheets assets				
Contingent loans	2,443,680	2,270,592	1,466,208	1,362,355
Additions and deductions	(1,268,328)	(426,560)	-	-
Total assets	**25,043,846**	**22,143,026**	**18,243,036**	**16,696,086**

(*) Information in accordance with the Superintendency of Banks and Financial Institutions of Chile (SBIF) established criteria.

	Amount As of December 31	
	2014 MCLP$	2013 MCLP$
Basic capital	1,800,964	1,582,100
Effective shareholder's equity	2,513,953	2,244,679
Consolidated assets	25,043,846	22,143,026
Risk-weighted assets	18,243,036	16,696,086

Conceps	Ratio As of December 31	
	2014 %	2013 %
Basic capital /Consolidated assets	7,19	7,14
Basic capital / Risk-weighted assets	9,87	9,48
Effective shareholder's equity / Risk-weighted assets	13,78	13,44

NOTE 24

INCOME AND EXPENSES FROM INTEREST AND INFLATION ADJUSTMENTS

At the closure of the years ending 2014 and 2013, the composition of income from interest and inflationindexation is the following:

Concept	For the year ended December 31, 2014			For the year ended December 31, 2013		
	Interest MCLP$	Inflation Indexation MCLP$	Total MCLP$	Interest MCLP$	Inflation Indexation MCLP$	Total MCLP$
Repurchase agreements	1,925	42	1,967	2,605	12	2,617
Interbank loans	2,949	-	2,949	1,784	-	1,784
Commercial loans	548,297	177,350	725,647	588,860	63,215	652,075
Mortgage loans	134,494	162,712	297,206	119,419	53,202	172,621
Consumer loans	306,273	2,151	308,424	293,839	1,018	294,857
Investment instruments	33,655	11,836	45,491	38,275	4,672	42,947
Other income (*)	13,124	2,588	15,712	15,665	1,017	16,682
Hedge accounting gain/loss	(72,414)	-	(72,414)	2,387	-	2,387
Total income from interest and inflation-indexation	**968,303**	**356,679**	**1,324,982**	**1,062,834**	**123,136**	**1,185,970**

(*) Includes interest on overnight deposits, Central Bank current account of liquidity, and others.

For the years ended December 31, 2014 and 2013, the detail of the interest charges and adjustments is as follows:

Concept	For the years ended December 31	
	2014 MCLP$	2013 MCLP$
Demand deposits	(5,310)	(3,420)
Repurchase agreements	(15,338)	(18,476)
Time deposits and borrowings	(313,876)	(346,508)
Borrowings from financial institutions	(14,303)	(20,724)
Issued debt instrument	(229,223)	(137,067)
Other financial obligation	(2,162)	(3,311)
Gain /(loss) from accounting hedges	24,126	(7,104)
Other interest and inflation - indexation expenses	(917)	(335)
Total expenses from interest and inflation - indexation	**(557,003)**	**(536,945)**

NOTE 25

INCOME AND EXPENSES FROM FEES

For the years 2014 and 2013, the composition of income and expenses from fees is the following:

	For the years 2014 MCLP$	2013 MCLP$
INCOME FROM COMMISSIONS:		
Lines of credit and overdrafts	19,464	19,483
Guarantees and letter of credit fees	19,371	19,183
Credit card services	49,723	46,068
Commisions for account administration	33,714	31,993
Collection service fees	44,237	41,162
Securities brokerage fees	3,510	3,494
Mutual and investment fund management fees	40,359	30,283
Insurance brokerage fees	32,212	30,507
Remuneration for services provided	19,561	16,856
Other services	8,341	10,129
Total income from fees	**270,492**	**249,158**
EXPENSES FROM COMMISSIONS:		
Credit card operation fees	(29,299)	(28,097)
Securities trading expenses	(13,740)	(11,490)
Other	(15,240)	(14,356)
Total expenses from fees	**(58,279)**	**(53,943)**

NOTE 26

TRADING AND INVESTMENT INCOME

For the years 2014 and 2013, the detail of trading and investment income is the following:

	For the years 2014 MCLP$	2013 MCLP$
Trading instruments	107,793	79,323
Financial derivative instruments	16,533	(23)
Other instruments at fair value through profit and loss	3,527	1,578
Sale of investments available for sale (realized gain)	12,148	21,793
Others	(67)	(265)
Total	**139,934**	**102,406**

NOTE 27

FOREIGN EXCHANGE GAINS (LOSSES)

The detail of the foreign exchange gains (losses) at the end of each year is the following:

	For the years ended 2014 MCLP$	For the years ended 2013 MCLP$
Exchange difference		
Gains from Exchange differences	15,960,762	10,619,762
Losses from Exchange differences	(16,033,665)	(10,666,286)
Subtotal	**(72,903)**	**(46,524)**
Foreign currency fluctuation effect for assets and liabilities denominated in foreign currency		
Net results for assets and liabilities in foreign currency	34,177	68,650
Subtotal	**34,177**	**68,650**
Total	**(38,726)**	**22,126**

This item includes income accrued, in the period, for the maintenance of assets and liabilities in foreign currency or indexed to the exchange rate, the forex trading and results of derivatives used for hedging foreign currency.

NOTE 28

ALLOWANCES FOR CREDIT RISK

The movement recorded for the years ended December 31, 2014 and 2013, for provisions and impairment is the following:

2014	Interbank loans MCLP$	Loans and accounts receivable from customers: Commercial loans MCLP$	Mortgage loans MCLP$	Consumer loans MCLP$	Contingent loans MCLP$	Additional provisions MCLP$	Minimum provisions adjustment for the normal portfolio MCLP$	Total MCLP$
Provisions established:								
Individual provisions	723	59,071	-	-	2,087	-	7,323	69,204
Group provisions	-	51,503	2,465	124,744	2,187	22,500	-	203,399
Total provisions established	**723**	**110,574**	**2,465**	**124,744**	**4,274**	**22,500**	**7,323**	**272,603**
Charge of impairment								
Impairment for Individual portfolio	-	-	-	-	-	-	-	-
Impairment for collectively evaluated portfolio	-	-	-	-	-	-	-	-
Net Income for impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Release of provisions								
Individual provisions	(197)	(16,818)	-	-	(816)	-	-	(17,831)
Group provisions	-	(1,472)	-	(15,269)	(2,877)	-	-	(19,618)
Total release of provisions	**(197)**	**(18,290)**	**-**	**(15,269)**	**(3,693)**	**-**	**-**	**(37,449)**
Recovery of written-off assets	-	(11,771)	(2,327)	(25,746)	-	-	-	(39,844)
Reversal for impairment	-	-	-	-	-	-	-	-
Net provisions for credit risk	**526**	**80,513**	**138**	**83,729**	**581**	**22,500**	**7,323**	**195,310**

2013	Interbank loans MM$	Loans and accounts receivable from customers: Commercial loans MM$	Mortgage loans MM$	Consumer loans MM$	Contingent loans MM$	Additional provisions MM$	Minimum provisions adjustment for the normal portfolio MM$	Total MM$
Provisions established:								
Individual provisions	104	51,949	-	-	1,226	-	365	53,644
Group provisions	-	67,218	2,976	101,115	916	-	-	172,225
Total provisions established	**104**	**119,167**	**2,976**	**101,115**	**2,142**	**-**	**365**	**225,869**
Charge of impairment								
Impairment for Individual portfolio	-	-	-	-	-	-	-	-
Impairment for collectively evaluated portfolio	-	-	-	-	-	-	-	-
Net Income for impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Release of provisions								
Individual provisions	(147)	(5,535)	-	-	(2,659)	-	-	(8,341)
Group provisions	-	(1,008)	-	(4,382)	(821)	(13,000)	-	(19,211)
Total release of provisions	**(147)**	**(6,543)**	**-**	**(4,382)**	**(3,480)**	**(13,000)**	**-**	**(27,552)**
Recovery of written-off assets	-	(11,712)	(1,587)	(26,364)	-	-	-	(39,663)
Reversal for impairment	-	-	-	-	-	-	-	-
Net provisions for credit risk	**(43)**	**100,912**	**1,389**	**70,369**	**(1,338)**	**(13,000)**	**365**	**158,654**

In Management's opinion, the provisions for credit risk and impairment cover all eventual losses that may occur as a result of the non-recovery of assets, according to the data examined by the Bank.

NOTE 29

PERSONNEL SALARIES AND EXPENSES

The composition of personnel salaries and expenses for December 31, 2014 and 2013 is the following:

	For the years ended 2014 MCLP$	2013 MCLP$
Staff remunerations	128,542	117,761
Bonuses or awards	119,388	107,251
Severance payments	9,857	8,450
Training expenses	3,244	3,181
Other staff expenses	15,615	15,314
Total	**276,646**	**251,957**

NOTE 30

ADMINISTRATIVE EXPENSES

For the years 2014 and 2013, the composition of this account is the following:

	For the years ended	
	2014	2013
	MCLP$	MCLP$
General administrative expenses		
Maintenance and repairs of the bank's property, plant and equipment	8,514	7,904
Office rental	22,811	22,203
Equipment rental	523	470
Insurance premiums	3,928	4,255
Office materials	4,872	4,713
Computer and communications expenses	24,590	23,723
Lighting, heating and other services	5,655	5,253
Security and custody transportation services	10,480	9,813
Travel expenses	3,964	4,040
Judicial and notarial expenses	2,695	3,060
Fees for technical reports	3,701	3,210
Cleaning services	4,303	3,194
Consulting	9,173	6,605
Postal-related expenses	1,662	1,451
Other general administrative expenses	15,964	16,138
Sub-contracted services		
Data processing	5,090	4,873
Sale of products	1	165
Other	6,085	6,434
Board of Directors expenses		
Board of Directors remuneration	2,912	2,681
Other Board of Directors expenses	83	71
Publicity and advertising	18,378	17,088
Taxes, property taxes and contributions		
Real estate contributions	1,123	1,099
Licenses	1,379	1,326
Other taxes	379	394
Contribution to SBIF	5,483	4,995
Total	**163,748**	**155,158**

NOTE 31

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

a) At December 31, 2014 and 2013, the values corresponding to position in income for income depreciation and amortization at each year are detailed bellow::

	For the years ended	
	2014	2013
	MCLP$	MCLP$
Depreciation and amortization		
Depreciation of property, plant and equipment	(22,498)	(20,448)
Amortization of intangible assets	(18,362)	(19,980)
Total	**(40,860)**	**(40,428)**

b) For the years2014 and 2013, the Bank recognized impairment as follows:

	For the years ended	
	2014 MCLP$	2013 MCLP$
Impairment		
Investments instruments	-	(4,730)
Property, plant and equipment	(84)	(188)
Intangibles	-	(273)
Balance at December 31	**(84)**	**(5,191)**

The impairment of Property, Plant and Equipment was MCLP$84 in 2014, and MCLP$188 for 2013, respectively.

c) The reconciliation between the balances at January 1, 2014 and 2013 and the balances at December 31, 2014 and 2013 for accumulated depreciation, amortization and impairment are as follows:

	Depreciation, amortization and impairment					
	2014			2013		
	Property, plant and equipment	Intangibles	Total	Property, plant and equipment	Intangibles	Total
Balance as of January 1	148,663	125,030	273,693	131,651	105,353	237,004
Charges for depreciation and amortization	22,498	18,362	40,860	20,448	19,980	40,428
Impairment of the period	(84)	-	(84)	(188)	(273)	(461)
Retirements and sales of the period	(11,676)	-	(11,676)	(3,030)	(13)	(3,043)
Others	(138)	1,051	913	(218)	(17)	(235)
Balance at December 31	**159,263**	**144,443**	**303,706**	**148,663**	**125,030**	**273,693**

NOTE 32

OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

For the years 2014 and 2013 the composition of operating income is the following:

	For the years ended	
Concept	2014 MCLP$	2013 MCLP$
Income from assets received in payment		
Gain on sale of assets received in payment	5,354	3,782
Other income	-	-
Subtotal	**5,354**	**3,782**
Release of provisions for contingencies		
Provisions for country risk	-	-
Other provisions for contingencies	-	-
Subtotal	**-**	**-**
Other income		
Gains on sale of property, plant and equipment	241	18
Insurance claims	870	818
Leasing income	5,090	2,702
Other income	19,332	14,441
Subtotal	**25,533**	**17,979**
Subtotal	**30,887**	**21,761**

b) Other operating expenses

For the years 2014 and 2013, the composition of operating expenses is the following:

Concept	For the years ended 2014 MCLP$	2013 MCLP$
PROVISIONS AND EXPENSES FOR ASSETS RECEIVED IN PAYMENT		
Provisions for assets received in payment	-	606
Write-offs of assets received in payment	2,847	2,728
Maintenance expenses for assets received in payment	226	299
Subtotal	**3,073**	**3,633**
ESTABLISHMENT OF PROVISIONS FOR CONTINGENCIES		
Provisions for country risk	893	565
Other provisions for contingencies	5,207	1,362
Subtotal	**6,100**	**1,927**
OTHER EXPENSES		
Loss on sale of property, plant and equipment	1,103	608
Contributions and donations	3,694	5,034
Write-offs of judicial and notary expenses	2,515	2,069
Leasing expenses	7,478	4,360
Non-operating write-offs	4,070	3,721
Agreement expenses	960	900
Other expenses	2,776	2,323
Subtotal	**22,596**	**19,015**
Total	**31,769**	**24,575**

NOTE 33

TRANSACTIONS WITH RELATED PARTIES

a) Loans granted to related parties

Loans granted to related parties as of December 31, 2014 and 2013 are as follows:

	As of December 31, 2014			As of December 31, 2013		
	Operating companies MM$	Holding companies MM$	Individuals MM$	Operating companies MM$	Holding companies MM$	Individuals MM$
LOANS AND RECEIVABLES TO CUSTOMERS						
Commercial loans	151,745	70,185	8,636	106,731	52,044	6,065
Mortgage loans	-	-	24,639	-	-	20,966
Customer loans	-	-	3,673	-	-	2,660
Loans and receivables from customers-gross	**151,745**	**70,185**	**36,948**	**106,731**	**52,044**	**29,691**
Provisions for loan losses	(340)	(112)	(24)	(922)	(95)	(36)
Loans and receivables from customers, net	**151,405**	**70,073**	**36,924**	**105,809**	**51,949**	**29,655**
Contingent loans	66,307	14,507	9,313	80,725	10,857	6,539
Provisions for contingent loans	(86)	(15)	(9)	(63)	(5)	(7)
Contingent loans, net	**66,221**	**14,492**	**9,304**	**80,662**	**10,852**	**6,532**

b) Other transactions with related parties

During the years ended December 31, 2014 and 2013, the Bank has undertaken the following transactions with related parties:

December 2014 Company	Relationship with the Group	Description	Balance assets MCLP$	Effect on statement of income Expense MCLP$	Effect on statement of income Income MCLP$
Archivos Credenciales e Impresos Archivert Ltda.	Other	Cardsmanufacturing	282	282	-
Artikos Chile S.A.	Joint Venture	Acquisitions services	691	691	-
Bolsa de Comercio de Santiago	Other	Rental terminals	144	144	-
BCI Seguros de Vida S.A.	Shared headquarters	Service revenue and channel usage	5,464	-	5,464
		Forward Financial Instruments	1,428	28	-
		PremiumsPayment	229	175	-
		BrokerageFees BCI CCSS(*)	17,754	-	17,754
		BrokerageAwards BCI CCSS(*)	2,803	-	2,803
BCI Seguros Generales S.A.	Shared headquarters	Commission for collection and PAC	795	-	668
		Casualties	895	-	895
		Forward Financial Instruments	1,725	34	-
		BrokerageFees BCI CCSS(*)	13,574	-	13,574
		BrokerageAwards BCI CCSS(*)	1,368	-	1,368
Centro de Compensación Automatizado S.A.	Associate	ElectronicBankingTransactions	655	655	-
Combanc S.A.	Associate	Compensation and high value payment	315	315	-
Conexxion Spa	Other	Service mail	343	343	-
Depósitos Central de Valores S.A.	Associate	Financial Instruments Custody	202	202	-
Diseño y Desarrollo Computacional Ltda.	Other	Development and maintenance applications (Notes)	838	643	-
GTD Teleductos S.A.	Other	CommunicationsService	469	469	-
Imagemaker IT S.A.	Other	MultipassDevicesPurchase	1,144	417	-
Imagemaker S.A.	Other	Development and applicationsolution	1,016	350	-
Jordan (Chile) S.A.	CommonController	PrintingForms	1,963	1,963	-
Operadoras de Tarjetas de Crédito Nexus S.A.	Associate	CardProcessing	6,126	6,126	-
PB Soluciones Ltda.	Other	ATMs Installation and Cleaning Service	300	300	-
Redbanc S.A.	Associate	ATMsOperation	4,758	4,758	-
Salcobrand S.A.	CommonController	Rent of places for ATMs	224	224	-
Santo Producciones Ltda.	Other	EventsProduction	304	304	-
Servicios de Información avanzada S.A.	Other	TradeInformationService	952	952	-
Servipag S.A.	Joint Venture	Collection and PaymentServices	7,757	7,757	-
Sistema Nacional de Com. Financieras S.A. (Sinacofi)	Other	FinancialInformationService	381	381	-
Transbank S.A.	Associate	CreditCard Management	45,668	8,291	37,377

December 2013 Company	Relationship with the Group	Description	Balance assets MCLP$	Effect on statement of income Expense MCLP$	Effect on statement of income Income MCLP$
Archivos Credenciales e Impresos Archivert Ltda.	Other	Cardsmanufacturing	189	189	-
Artikos Chile S.A.	Joint Venture	Acquisitions services	691	691	-
Bolsa de Comercio de Santiago	Other	Rental terminals	160	160	-
BCI Seguros de Vida S.A.	CommonController	Service revenue and channel usage	5,114	-	5,114
		PremiumsPayment	190	150	-
		Casualties	784	-	31
		BrokerageFees BCI CCSS(*)	12,319	-	12,319
BCI Seguros Generales S.A.	CommonController	Commission for collection and PAC	707	-	594
		Casualties	585	-	585
		BrokerageFees BCI CCSS(*)	10,789	-	10,789
		BrokerageAwards BCI CCSS(*)	1,362	-	1,362
Centro de Compensación Automatizado S.A.	Associate	ElectronicBankingTransactions	596	596	-
Combanc S.A.	Associate	Compensation and high value payment	281	281	-
Conexxion Spa	Otras	Service mail	394	394	-
Depósitos Central de Valores S.A.	Associate	Financial Instruments Custody	166	166	-
Diseño y Desarrollo Computacional Ltda.	Other	Development and maintenance applications (Notes)	689	560	-
GTD Teleductos S.A.	Other	CommunicationsService	406	406	-
Imagemaker IT S.A.	Other	MultipassDevicesPurchase	715	564	-
Imagemaker S.A.	Other	Development and applicationSolution	677	323	-
Jordan (Chile) S.A.	CommonController	PrintingForms	2,120	2,120	-
Operadoras de Tarjetas de Crédito Nexus S.A.	Associate	CardProcessing	5,423	5,423	-
PB Soluciones Ltda.	Other	ATMs Installation and Cleaning Service	206	206	-
Redbanc S.A.	Associate	ATMsOperation	4,378	4,378	-
Salcobrand S.A.	CommonController	Rent of places for ATMs	260	260	-
Santo Producciones Ltda.	Other	EventsProduction	74	74	-
Servicios de Información avanzada S.A.	Other	TradeInformationService	669	669	-
Servipag S.A.	Joint Venture	Collection and PaymentServices	7,100	5,901	1,199
Sistema Nacional de Com. Financieras S.A. (Sinacofi)	Other	FinancialInformationService	622	622	-
Transbank S.A.	Associate	CreditCard Management	39,882	6,772	33,111

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

(*) BCI Corredores de Seguros S.A. Subsidiary.

c) Other assets and liabilities with related parties

	As of December 31,	
	2014 MCLP$	2013 MCLP$
ASSETS		
Financial derivative agreements	-	-
Other assets	-	-
LIABILITIES		
Derivatives contract	-	-
Demand deposits	63,469	64,026
Time deposits and other saving accounts	107,513	71,972
Other liabilities	-	-

d) Related parties income/expense recognized:

		For the years ended December 31,			
		2014		2013	
Type of income or expense recognized	**Entity**	Income MCLP$	Expenses MCLP$	Income MCLP$	Expenses MCLP$
Income and expenses (net)	Sundry Companies	14,028	(1,955)	10,365	(1,982)
Operational support expenses	supporting the line of business	79,903	(35,804)	65,104	(30,905)
Total		**93,931**	**37,759**	**75,469**	**32,887**

e) Remunerations to members of the Board of Directors and key management personnel. Compensation earned by key personnel corresponds to the following categories:

	For the years ended December 31,	
	2014 MCLP$	2013 MCLP$
Short-term remunerations for employees (*)	4,947	4,684
Severance indemnities for termination of contract	337	283
Total	**5,284**	**4,967**

(*) As of December 31, 2014, total expenses corresponding to the Board of Directors and their counterparts at subsidiaries amounted to MCLP$2,995 (MCLP$2,752 for 2013).

f) Composition of key personnel

As ofDecember 31, 2014, the composition of the key personnel of the Bank and its subsidiaries is as follows:

Position	N° of executives
Director	9
General manager	11
Division and Area Manager	13
Total	**33**

g) Transactions with key management personnel

As of December 31, 2014 and 2013, the Bank has undertaken the following transactions with key personnel, as specified in detail below:

	For the years ended December 31,					
	2014			2013		
	Balance owed MCLP$	Total remuneration MCLP$	Income of key executives MCLP$	Balance owed MCLP$	Total remuneration MCLP$	Income of key executives MCLP$
Credit Card and other services	1,352	1,027,776	18	793	1,013,349	22
Mortgage loans	912	297,206	88	1,248	172,621	76
Guarantees	924	-	-	1,194	-	-
Total	**3,188**	**1,324,982**	**106**	**3,235**	**1,185,970**	**98**

As of December 31, 2014, 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 checkbooks.	Printing of forms.	Printing services are contracted for basic lists, special forms, 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 card 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	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.
9	BCI Seguros de Vida S.A.	Insurance	Insurance premiums	Individual life insurance policy for executives and guards.	Annual	Contracted annually
10	BCI Seguros Generales S.A.	Insurance	Insurance premiums	Individual policies for the Bank's physical assets, leased assets and comprehensive banking policy.	Annual	Contracted annually
11	Archivos Credenciales e Impresos Archivert Ltda.	Production of Credit and Debit Card Plastics	Credit and Debit Card Production.	Production of Credit and Debit Card Plastics	Indefinite	Automatic renewal every 2 years.
12	Combanc S.A.	Clearing and settlement of High Amounts payments. SWIFT Messaging (Order and / or receive balance information from Bank of Chile, fordaily transfer client funds.	Settlement of High Amounts payments.	Clearing and settlement of High Amounts payments. SWIFT Messaging (Order and / or receive balance information from Bank of Chile, fordaily transfer client funds.	Indefinite	Automatic renewal.
13	Conexxion Spa	Postal mail service (normal and registered letter) Messaging (internal courier service and motorbikes)	Mail and Messaging.	Postal mail service (normal and registered letter) Messaging (internal courier service and motorbikes)	Indefinite	Automatic renewal every year.
14	Depósitos Central de Valores S.A.	Service Deposit and Securities Custody.	Securities Custody	Service Deposit and Securities Custody.	Indefinite	Automatic renewal.
15	Diseño y Desarrollo Computacional Ltda.	Software development and maintenance of Lotus Notes platform and Aprocred system (credit approval).	Technological Developments.	Software development and maintenance of Lotus Notes platform and Aprocred system (credit approval).	Indefinite	Automatic renewal every year.
16	GTD Teleductos S.A.	Telephony Services & Data Communications, Rent of links, continuity links, Fixed and continuous Telephony, mainly in Metropolitana Region.	Telephony Service.	Telephony Services & Data Communications, Rent of links, continuity links, Fixed and continuous Telephony, mainly in Metropolitana Region.	Indefinite	Automatic renewal every 2 years.
17	Imagemaker IT S.A.	Sale of Computational Security Devices (Multipass)	Technological Developments.	Sale of Computational Security Devices (Multipass)	Indefinite	Automatic renewal every year.
18	Imagemaker S.A.	Software Development, Maintenance and Support Internet and Mobile Applications.	Technological Developments.	Software Development, Maintenance and Support Internet and Mobile Applications.	Indefinite	Automatic renewal every year.
19	PB Soluciones Ltda.	Cleaning and electrical maintenance of ATM enclosure in public places.	Cleaning and maintenance of ATM	Cleaning and electrical maintenance of ATM enclosure in public places.	Indefinite	Automatic renewal every 3 years.
20	Salcobrand S.A.	Lease of ATM's site (affordable).	Lease of ATM's site.	Lease of ATM's site (affordable).	Indefinite	Automatic renewal every year.
21	Santo Producciones Ltda.	Events Production.	Events.	Events Production.	Indefinite	Automatic renewal.
22	Servicios de Información avanzada S.A.	Bureau Service: financial and business people information.	Financial and business information.	Bureau Service: financial and business people information.	Indefinite	Automatic renewal every year.
23	Sistema Nacional de Com. Financieras S.A. (Sinacofi)	Electronic Messaging Service: secure information exchange. Clearing Service: Corresponds to the electronic exchange.	Financial and business information.	Electronic Messaging Service: secure information exchange. Clearing Service: Corresponds to the electronic exchange.	Indefinite	Automatic renewal.

NOTE 34

ASSETS AND LIABILITIES AT FAIR VALUE

a) Financial instruments not valued at fair value in the Consolidated Financial Statements

The following table summarizes the book and fair values of the main financial assets and liabilities which are not included in the Bank's Consolidated Financial Statements at their fair values.

	As of December 31, 2014		As of December 31, 2013	
	Book value MCLP$	Fair value MCLP$	Book value MCLP$	Fair value MCLP$
Assets				
Loans and accounts receivable from customers (Note 10)				
Commercial loans	7,775,893	7,866,790	7,164,568	7,305,022
Other endorsable mortgage loans	3,263,362	3,795,414	2,752,928	3,259,238
Consumer loans	1,985,762	2,010,558	1,764,297	1,982,799
Foreign trade loans	981,004	981,004	1,058,325	1,054,924
Leasing operations	797,010	985,483	727,906	917,744
Factoring operations	570,094	570,094	586,525	574,883
Subtotal	**15,373,125**	**16,209,342**	**14,054,549**	**15,094,610**
TOTAL ASSETS	**15,373,125**	**16,209,342**	**14,054,549**	**15,094,610**
Liabilities				
Deposits and other in time deposits (Note 17)				
Deposits and other borrowings	8,177,472	8,275,549	7,657,070	7,657,674
Time deposits	51,137	51,137	50,628	50,557
Subtotal	**8,228,609**	**8,326,686**	**7,707,698**	**7,708,231**
Interbank borrowings (Note 18)				
Repo operations with Central Bank of Chile	29,808	29,824	51,503	48,479
Foreign trade financing	728,181	728,789	812,148	813,391
Subtotal	**757,989**	**758,613**	**863,651**	**861,870**
Issued debt instruments (Note 19)				
Bonds and subordinated bonds	3,254,918	3,735,163	2,852,275	3,186,382
Subtotal	**3,254,918**	**3,735,163**	**2,852,275**	**3,186,382**
TOTAL LIABILITIES	**12,239,144**	**12,820,462**	**11,423,624**	**11,756,483**

BCI has identified those qualitatively and quantitatively significant financial assets and liabilities at amortized cost of most relevance for the preparation of the information presented in this note. To determine this, the quantitative materiality of the instrument, as well as its nature, the instrument's term, type etc., has been considered.

Loans and accounts receivable from customers
Loans and accounts receivable from customers are shown net of their provisions for credit risk or impairment, the estimated fair value represents the discounted future cash flows expected to be received.

Cash flows are discounted at the base market interest rate, using an interbank rate that considers the relevant term and currency,

The approaches used for the incorporation of credit risk of the assets are:

1. Based on the models of estimation of expected loss, it is possible to infer the credit quality of the portfolio (at least in qualitative terms) specifically, for the remaining term of the operations comprising the asset accounts considered (commercial loans, mortgage loans and consumer loans).

2. In quantitative terms, the provision percentage assigned to an operation results in an estimate of the provision based on the credit profile of said operation.

3. The resulting amount when applying the 'provisions/total loans' estimate mentioned in 2) to the current principal and accrued interest outstanding of the respective loan is an approximation of the adjustment for credit risk (in other words, resulting in the allowance calculation).

Deposits and other borrowings
The estimated fair value of demand accounts and deposits, without an established term, including non-interest bearing accounts, is the amount payable when the customer demands it. The redeemed cost of these deposits is a reasonable approximation of their fair value.

The fair value of time deposits has been estimated on the basis of discounted future cash flows based on interest-rate structures adjusted from transactions observed at the valuation date.

Interbank borrowings
The fair value of liabilities to financial institutions has been determined using discounted cash flow models, based on the relevant interest-rate curve for the remaining term of the instrument to its maturity.

Issued debt instruments

The aggregated fair value of the bonds has been calculated based on the effective market rates at the closing of each period.

b) Financial instruments valued at fair value

Please refer to Note 1 letter h) for further details on the criteria used to determine the fair value.

c) Hierarchy used for determining the fair value

The regulation distinguishes among different hierarchies of inputs used for the valuation techniques, discriminating between "observable" or "unobservable" inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the assumptions of the Bank and subsidiaries in relation to market behavior. The following hierarchy has been created based on these types of input:

Level 1 - Quoted values on active markets for assets and liabilities identical to those being valued. This level includes the debt instruments (whether fixed or variable income), equity instruments, and financial derivative instruments traded on domestic or international stock markets.

Level 2 - Other Inputs observable directly (like prices) or indirectly (price derivative) for assets and liabilities, which are not quoted values included in Level 1. Prices may require interpolation among a price structure (Ex. derivative instruments belong to this level). The same occurs with bonds valued with a valuation technique like interpolation or matrix pricing, based on observable inputs.

Level 3 - Inputs that are not based on observable market data (unobservable input), this level includes equity and debt instruments that have significant unobservable inputs.

This hierarchy requires that when observable market data exists, it should be used, The Bank and its subsidiaries consider the relevant observable market data in their valuations whenever it is possible,

Financial assets and liabilities classified by valuation levels

The following chart shows the assets and liabilities that are presented at fair value in the Consolidated Financial Statements, classified in their respective levels of hierarchy previously described:

Figures in MCLP$ as of December 31, 2014

	Level 1 MCLP$	Level 2 MCLP$	Level 3 MCLP$	Total MCLP$
Domestic fixed income	1,817,236	-	-	1,817,236
International fixed income	268,028	-	-	268,028
Total fixed income	**2,085,264**	**-**	**-**	**2,085,264**
Trading derivatives	-	(80,588)	31,924	(48,664)
Accounting hedge derivatives	-	11,777	-	11,777
Total derivatives	**-**	**(68,811)**	**31,924**	**(36,887)**

Figures in MCLP$ as of December 31, 2013

	Level 1 MCLP$	Level 2 MCLP$	Level 3 MCLP$	Total MCLP$
Domestic fixed income	900,174	665,676	-	1,565,850
International fixed income	-	190,917	4,429	195,346
Total fixed income	**900,174**	**856,593**	**4,429**	**1,761,196**
Trading derivatives	-	38,008	21,007	59,015
Accounting hedge derivatives	-	9,346	-	9,346
Total derivatives	**-**	**47,354**	**21,007**	**68,361**

The Bank and its subsidiaries have made no deterioration in valuation level of financial assets or liabilities during years 2013 and 2014.

Reconciliation of movements of valuation in level 3.

As of December 31, 2014 the consolidated balance sheet has assets valued as level 3 which relate to USD bonds without market information and Swap TAB contracts for which there are no market observable inputs.

d) Valuation of La Polar Bonds

As of December 31, 2014, the Bank has applied valuation techniques to determine the fair value of the financial instruments "BLAPO-F" and "G-BLAPO," This enhancement builds on the IRR of the last transaction of the existing market between the closing date of the financial statements and the date of redemption of the financial instrument.

NOTE 35

RISK MANAGEMENT

1: Introduction

BCI's business activities involve identifying, evaluating, accepting and managing different kinds of risk or combinations of them. The main categories of risk to which the corporation is exposed are credit, liquidity, market, operations, legal and reputation risks.

BCI's policies are designed to identify and analyze these risks, to establish adequate limits and controls, and monitor the risks and compliance of these limits through the use of reliable and updated information systems. BCI periodically examines its risk management policies and systems to reflect changes in the markets, regulations, products and new best practices.

In relation to financial risks, the organizational structure is designed to manage these risks efficiently, transparently and timely. It is formed by strategic units composed by the Board of Directors, the Executive Committee, the Finances and Risk Committee, and the Asset and Liabilities Committee ("ALCO"). These are divided into operative units such as the Corporate Risk Management, Trading and Institutional, and Distribution and Corporate areas, parts of the Investment and Finance Banking division. The flow of this information is processed and analyzed by various support units such as Accounting, Middle and Back Office, Management and Process Control and Computers and Systems.

The senior strategic unit is the Board of Directors, Its main responsibilities regarding financial risk management are establishing adequate policies and levels of risk, establishing exposure limits, the monitoring of risks, and ensuring best practices through the permanent evaluation of the actions of the Finances and Investment Banking and the Corporate Risk Management areas. The Board of Directors delegates, to the Executive Committee and the Finances and Risk Committee, the supervision and support to carry out the Bank`s strategic objectives in their interactions with corporate Management.

The Finances and Risk Committee also analyzes in detail the strategies and models associated with the treasury function, both in the trading portfolio and the Bank's books, and the performance and risks associated with such strategies.

ALCO - Assets & Liabilities Committee is the committee where the corporation's assets and liabilities policy is discussed and agreed for the approval of the Board of Directors or the Executive Committee. The general objectives of the ALCO Committee are to ensure the Bank's adequate liquidity, protect the capital, make decisions on the financing of loans, and maximize the financial margin subject to the risk restrictions imposed by the Board of Directors and the Finances and Risk Committee.

The Corporate Risk Management and its Operational Risk, Credit Risk, and Market Risk units are responsible for the integral management of the Bank's risk. While a few years ago it was common in the industry to have an independent, internal department manage these risks, the development of derivative markets and the acceptance of common methodologies, such as the concept of maximum loss, value at risk, etc,, have made limits increasingly more subject to fluctuation. Therefore, this management area has a corporate reach, with a comprehensive vision of the risks involved.

Financial Risk Management has the role of evaluating and controlling the Bank's exposure to market risk, both on or off the balance sheet, pricing risks associated with interest rates, exchange rates, volatility, maximum loss, etc, are measured and monitored. This is complemented by the analysis of scenarios and simulations to obtain a better measure of the risk. The Financial Risk Management is also responsible for defining the valuation methodologies for the financial assets and liabilities measured at fair value held by the corporation on or off the balance sheet.

In accordance with best practices, the Bank defines the segregation of activities between areas that could present conflicts of interest in their objectives, such as:

i. Investment and Finance Banking division.
ii. Support areas, operative departments (Back Office, Middle Office).
iii. Financial Control and Planning (Accounting, Management Control).
iv. Financial Risk and Credit Risk, components of Corporate Risk Management.

The total segregation of duties implies a physical and organizational separation of the areas.

2. Liquidity and financing

When banks face confidence crises and bank runs, even if they are solvent they may find themselves in difficulties to comply with their short-term obligations and even face bankruptcy. These situations are uncommon but have large losses associated with them. For this reason, BCI has improved the management of liquidity, defining adequate policies along with procedures and models that accordingly satisfy the regulations in force. The model has four core elements:

1. Presence of a minimum reserve of liquid assets to face stress situations.
2. Regulatory and internal liquidity indicators.
3. Accounting mismatch (relating to maturity).
4. Alert and contingency plans.

The corporation's policy and liquidity management models seek to guarantee, even in the case of unexpected events, the Bank's adequate capacity to meet its short-term obligations satisfactorily. Additionally, BCI has continuously monitored the impact of recent events on the financial markets, introducing more conservative assumptions when they are justified.

The management of liquidity and funding is basically carried out by Treasury in accordance with practices and limits reviewed periodically by ALCO and authorized by the Board of Directors.

These limits may vary according to the depth and liquidity shown by the markets in order to anticipate unlikely capital expenditures while providing funding at a competitive cost.

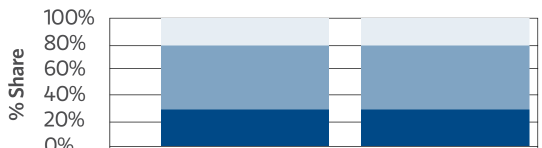
The Corporation has internally set explicit minimum limits for the liquidity level, parallel to the limits of Technical Reserve, which are periodically subject to simulations of stress financing for balances of current accounts and deposits, which are the Bank's main sources of liquidity. This is performed using a periodic evaluation framework of the additional needs of financing due to events of tight liquidity, together with the monitoring of the market. In this way, the periodic generation, projection, evaluation, and analysis of liquidity stress scenarios facilitate the anticipation of future difficulties and the agile and reliable execution of preventive actions before unfavorable scenarios.

At the regulatory level, liquidity is measured and reported to the SBIF through the standardized liquidity position report. According to bank regulations, BCI has been authorized to use an adjusted liquidity model, generating procedures and models that allow an evaluation of future income and liabilities that affect the Bank's liquidity position, keeping in control the internal and external limits that the regulatory purposes, especially for mismatches between assets and liabilities at 30 and 90 days.

The Bank has set strict limits, forcing itself to maintain a large amount of liquid assets on its balance sheet which, in the event of any unexpected requirement, can maintain liquidity through repurchase agreements with the Central Bank of Chile. The counter-cyclical nature of this liquidity reserve is adjusted to the spirit of the latest recommendations proposed by Basel.

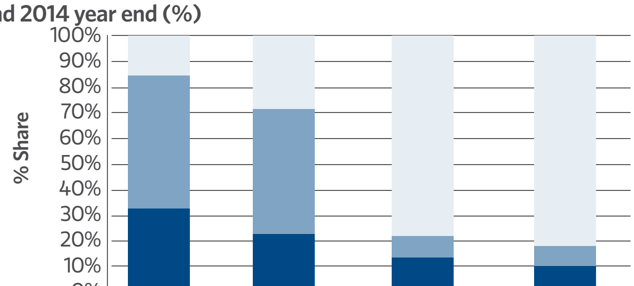
In the measurement of liquidity, both internal and regulatory, a reasonable level of liquidity was observed in line with the Bank's policies. Even in the moments of highest uncertainty due to the global financial crisis, there were no events indicative of a loss of confidence of the people, nor mass removal of accounts or deposits by customers, confirming the confidence of the people towards the Chilean banking system in general.

Fig. 1 Evolution of Main Funding sources, Year 2014 (base of 100)



	December 2013	December 2014
Bond Ussuance	21%	22%
Time Deposits and Fundraising	51%	48%
Demand Deposits	28%	30%

Fig. 2. Diversification; liquidity sources by segment, 2013 and 2014 year end (%)



	Current Accounts		Fixed-term Deposits	
	dec-13	dec-14	dec-13	dec-14
C& IB	15%	27%	78%	82%
Comercial	52%	49%	6%	8%
Retail	33%	24%	16%	10%

a. Variations 2014

The rates of short-term mismatch remained bounded, keeping a certain amount of slack with respect to regulatory limits given the capital base measured at 30 days and two times capital (for measurement at 90 days).

Fig. 3.Liquidity Ratios

Years 2014 and 2013 (maximum = 1)

(a) Short-term mismatch (% on basic capital)

	Year 2014				Year 2013			
	Average	Maximum	Minimum	Closure	Average	Maximum	Minimum	Closure
Mismatch 30 days	20.6%	52.5%	(34.7)%	26.7%	32.1%	69.0%	(6.7)%	18.4%
Mismatch 90 days (*)	47.7%	64.8%	29.9%	44.2%	63.4%	84.7%	38.8%	51.8%

(*) measurement in relation to 2 times basic capital,

(b) Short-term mismatch CLP-UF (% on Basic Capital),

	Year 2014				Year 2013			
	Average	Maximum	Minimum	Closure	Average	Maximum	Minimum	Closure
Mismatch 30 days	19.6%	64.5%	(19.4)%	23.2%	18.8%	56.9%	(26.2)%	12.4%

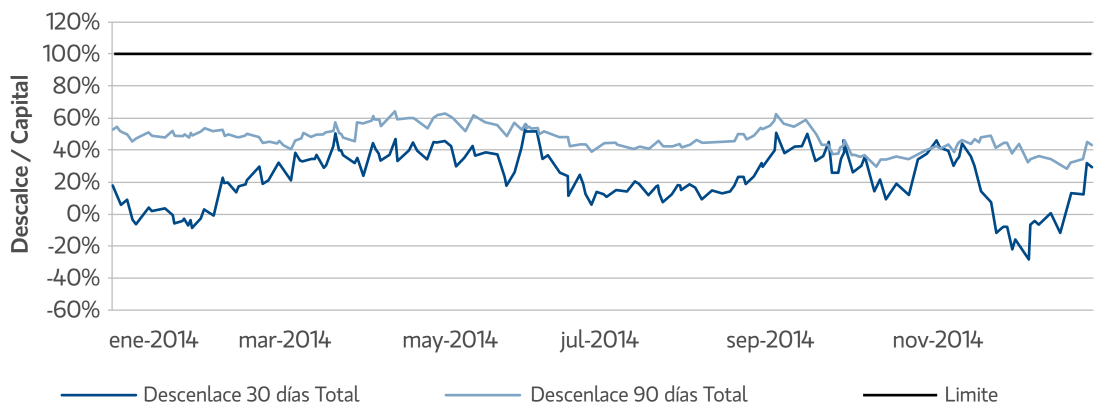
(c) Short-term mismatch FX (% on Basic Capital),

	Year 2014				Year 2013			
	Average	Maximum	Minimum	Closure	Average	Maximum	Minimum	Closure
Mismatch 30 days	1.0%	29.5%	(27.4)%	3.5%	13.3%	43.6%	(12.6)%	6.0%

Fig. 4. Liquidity Evolution during 2014 (maximum = 1)

Liquidity 30 days = Mismatch/Basic Capital

Liquidity 90 days = Mismatch /2* Basic Capital



3. Market risk

Market risk is the risk inherent in the price variations of financial assets, Variations in interest rates, the exchange rate, commodities and shares prices, credit spreads, volatility, etc,, constitute a risk known as market risk. This is expressed in the possibility of incurring losses that will be translated to the statements of income or the balance sheet depending on the type of financial instrument and its respective accounting treatment.

BCI manages its exposure to market risk between trading portfolios and portfolios available for sale or held- to-maturity. Trading portfolios include positions coming from sales to corporate and institutional clients, positions coming from market making business, and hedge or trading positions. The AFS and HTM portfolios hold positions mainly related to interest rate management associated with personal and commercial banking loans, in addition to a portfolio of financial investments. These portfolios have less rotation and their change in fair value does not affect the income statement until maturity. At present, the Bank has no instruments classified as held-to-maturity.

A series of tools are used to monitor the market risk of positions in each category, these include value-at-risk (VaR), CVaR, simulation, and stress analysis. The corporation uses the Algorithmic platform to support the measurement and management of the market risk and counterpart.

a) Top holdings

The main balance sheet positions are listed by time maturity band or repricing and their comparison to the year 2013.

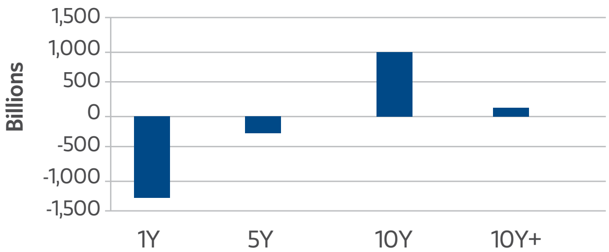
Fig. 5.Book value to maturity range or re-pricing by currency

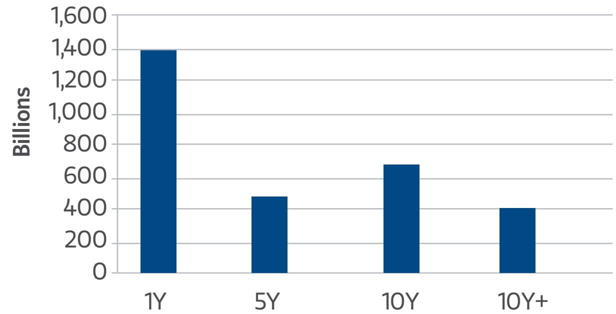
Positions 31/12/14(MCLP$)

ASSETS	1Y	5Y	10Y	10Y+	Total
CLP	8,665,606	2,786,359	1,028,257	96,117	12,576,339
UF	3,405,894	2,997,362	2,114,153	1,444,240	9,961,649
MX	4,439,460	836,389	359,815	2,717	5,638,381
TOTAL	**16,510,960**	**6,620,110**	**3,502,225**	**1,543,074**	**28,176,369**
LIABILITIES					
CLP	9,904,314	3,057,713	9,206	-	12,971,233
UF	2,028,058	2,519,637	1,404,483	1,048,154	7,000,332
MX	4,257,552	1,098,475	350,487	1,233	5,707,747
TOTAL	**16,189,924**	**6,675,825**	**1,764,176**	**1,049,387**	**25,679,312**
MISMATCH					
CLP	(1,238,708)	(271,354)	1,019,051	96,117	(394,894)
UF	1,377,836	477,725	709,670	396,086	2,961,317
MX	181,908	(262,086)	9,328	1,484	(69,366)
TOTAL	**321,036**	**(55,715)**	**1,738,049**	**493,687**	**2,497,057**

Fig. 6.Book value to maturity range or re-pricing by currency

Positions 31/12/14 (MCLP$)





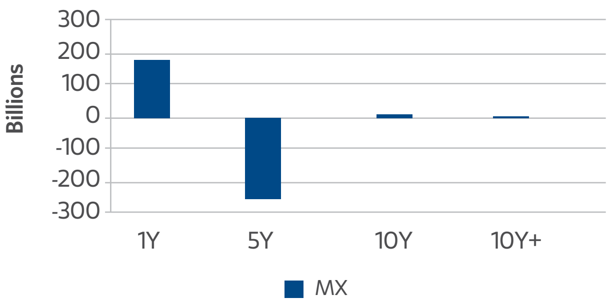


Fig. 7. Book value to maturity range or re-pricing by currency

Positions 31/12/13 (MCLP$)

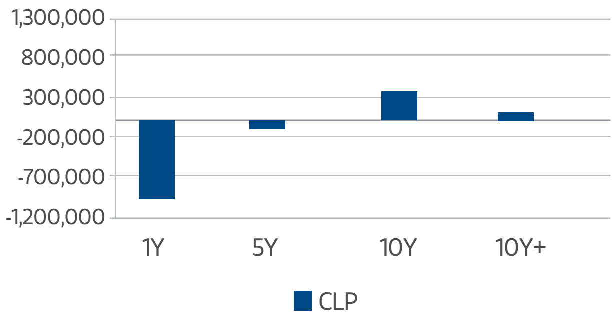
ASSETS	1Y	5Y	10Y	10Y+	Total
CLP	7,437,148	2,587,747	354,963	73,234	10,453,092
UF	3,419,384	2,805,172	1,585,681	1,209,062	9,019,299
MX	3,722,376	593,373	338,986	335	4,655,070
TOTAL	**14,578,908**	**5,986,292**	**2,279,630**	**1,282,631**	**24,127,461**

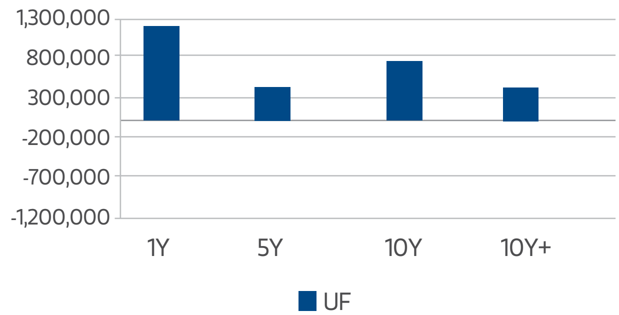
LIABILITIES	1Y	5Y	10Y	10Y+	Total
CLP	8,388,439	2,678,643	5	-	11,067,087
UF	2,206,472	2,448,548	878,324	819,487	6,352,831
MX	3,455,031	565,650	315,208	400	4,336,289
TOTAL	**14,049,942**	**5,692,841**	**1,193,537**	**819,887**	**21,756,207**

MISMATCH	1Y	5Y	10Y	10Y+	Total
CLP	(951,291)	(90,896)	354,958	73,234	(613,995)
UF	1,212,912	356,624	707,357	389,575	2,666,468
MX	267,345	27,723	23,778	(65)	318,781
TOTAL	**528,966**	**293,451**	**1,086,093**	**462,744**	**2,371,254**

Fig. 8. Book value to maturity range or re-pricing by currency

Positions 31/12/13 (MCLP$)





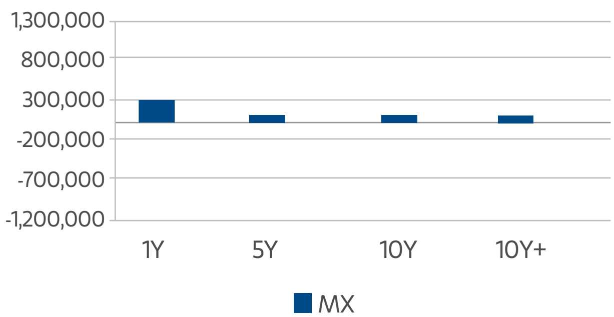


Fig. 9. Book value to maturity range or re-pricing by Account

Positions 31/12/14 (MCLP$)

ASSETS	1Y	5Y	10Y	10Y+	TOTAL
Central Bank of Chile	13,044	228,034	21,364	-	262,442
Banks and financial institutions of the country	72,767	109,656	39,002	18,565	239,990
Purchases under resale agreements	44,455	-	-	-	44,455
Commercial loans	5,948,027	1,876,642	838,964	444,407	9,108,040
Consumer loans	817,710	1,191,830	44,964	45,245	2,099,749
Endorsable housing mortgage loans	664,633	1,510,444	1,017,632	926,277	4,118,986
Housing mortgage loans with funding notes	59,268	32,357	9,515	290	101,430
Cash	1,172,167	-	-	-	1,172,167
Forwards	756,085	30,174	-	-	786,259
Chilean Government	7,280	86,228	72,354	2,138	168,000
Consumer Leasing	389	480	-	-	869
Commercial leasing operation	335,320	493,422	169,736	47,532	1,046,010
Other entities of the country	-	-	-	-	-
Other foreign entities	5,321	26,337	22,072	1,232	54,962
Other assets	2,887,637	15,305	37,310	1	2,940,253
Other housing mortgage loanss	5,849	-	-	-	5,849
Others	-	-	-	-	-
Swaps	3,721,007	1,019,203	1,229,312	57,386	6,026,908
Total Assets	**16,510,959**	**6,620,112**	**3,502,225**	**1,543,073**	**28,176,369**

LIABILITIES	1Y	5Y	10Y	10Y+	TOTAL
Straight bonds	138,018	1,892,670	870,405	-	2,901,093
Subordinated bonds	45,378	163,724	183,474	997,380	1,389,956
Deferred-drawing savings accounts	41,975	-	-	-	41,975
Unconditional-drawing savings accounts	6,790	-	-	-	6,790
Sight deposits	1,788,638	2,784,243	-	-	4,572,881
Time deposits	7,624,460	26,426	8	-	7,650,894
Forwards	751,764	29,553	-	-	781,317
Letters of credit	11,113	27,223	12,277	404	51,017
Other liabilities	1,212,446	9,346	-	-	1,221,792
Others, Except options	-	-	-	-	-
Loans and other obligations contracted abroad	979,017	218,432	-	-	1,197,449
Loans and other obligations contracted in Chile	33,023	27,683	13,647	-	74,353
Swaps	3,557,301	1,496,524	684,366	51,604	5,789,795
Sales under repurchase agreements	-	-	-	-	-
Total Liabilities	**16,189,923**	**6,675,824**	**1,764,177**	**1,049,388**	**25,679,312**

Fig. 10 Book value to maturity or re-pricing by account

Positions 31/12/13 (MCLP$)

ASSETS	1Y	5Y	10Y	10Y+	TOTAL
Central Bank of Chile	42,625	224,318	7,843	-	274,786
Banks and financial institutions of the country	229,657	181,696	43,489	33,485	488,327
Purchases under resale agreements	87,371	-	-	-	87,371
Commercial loans	5,807,470	1,730,528	665,653	359,473	8,563,124
Consumer loans	755,045	1,068,705	36,001	35,081	1,894,832
Endorsable housing mortgage loans	573,390	1,309,306	839,492	771,451	3,493,639
Housing mortgage loans with funding notes	48,674	41,573	12,504	758	103,509
Cash	933,714	-	-	-	933,714
Forwards	1,064,663	-	-	-	1,064,663
Chilean Government	8,868	38,633	4,078	2,557	54,136
Consumer Leasing	505	568	-	-	1,073
Commercial leasing operation	320,511	464,719	149,573	42,511	977,314
Other entities of the country	-	-	-	-	-
Other foreign entities	5,005	12,547	35,017	-	52,569
Other assets	2,185,308	14,866	10	37,313	2,237,497
Other housing mortgage loans	5,697	-	-	-	5,697
Others	-	-	-	-	-
Swaps	2,510,404	898,833	485,970	-	3,895,207
Total Assets	**14,578,907**	**5,986,292**	**2,279,630**	**1,282,629**	**24,127,458**

LIABILITIES	1Y	5Y	10Y	10Y+	TOTAL
Straight bonds	357,406	1,170,026	754,443	-	2,281,875
Subordinated bonds	40,460	150,985	155,542	817,637	1,164,624
Deferred-drawing savings accounts	42,061	-	-	-	42,061
Unconditional-drawing savings accounts	6,105	-	-	-	6,105
Sight deposits	1,474,886	2,410,817	-	-	3,885,703
Time deposits	7,055,440	293,003	12	-	7,348,455
Forwards	1,038,826	-	-	-	1,038,826
Letters of credit	14,160	34,882	16,215	1,014	66,271
Other liabilities	1,008,810	8,249	-	-	1,017,059
Others, Except options	-	-	-	-	-
Loans and other obligations contracted abroad	833,740	124,367	-	-	958,107
Loans and other obligations contracted in Chile	113,865	6,129	4,963	400	125,357
Swaps	2,064,183	1,494,384	262,362	836	3,821,765
Sales under repurchase agreements	-	-	-	-	-
Total Liabilities	**14,049,942**	**5,692,842**	**1,193,537**	**819,887**	**21,756,208**

The main positions are listed on investments available for sale by type of issuer and currency, Risk classification of these positions at the end of last year and in September 2014 is also reported,

Fig. 11.a Available for sale Investments

Fairvalue 31/12/14 (MCLP$)

	CLP	UF	USD	EUR	OTRAS
Sovereign bonds	147,081	7,304	-	-	-
Corporate bonds	17,600	15,382	189,377	-	-
Financial institutions bonds	554	40,664	-	-	-
Mortgage-funding notes	-	76,048	-	-	-
Time deposits	272,138	6,432	-	-	-
Total	**437,373**	**145,830**	**189,377**	**-**	**-**

Fig. 11.b Available for sale Investments

Fairvalue 31/12/13 (MCLP$)

	CLP	UF	USD	EUR	OTRAS
Sovereign bonds	246,635	7,644	-	-	-
Corporate bonds	56,361	46,571	3,862	-	-
Financial institutions bonds	550	80,644	-	-	-
Mortgage-funding notes	-	130,448	-	-	-
Time deposits	72,213	6,057	-	-	-
Total	**375,759**	**271,364**	**3,862**	**-**	**-**

Fig. 12. Available for sale

Investments International-Issued Bond Portfolio Credit Rating 31/12/14 (%)

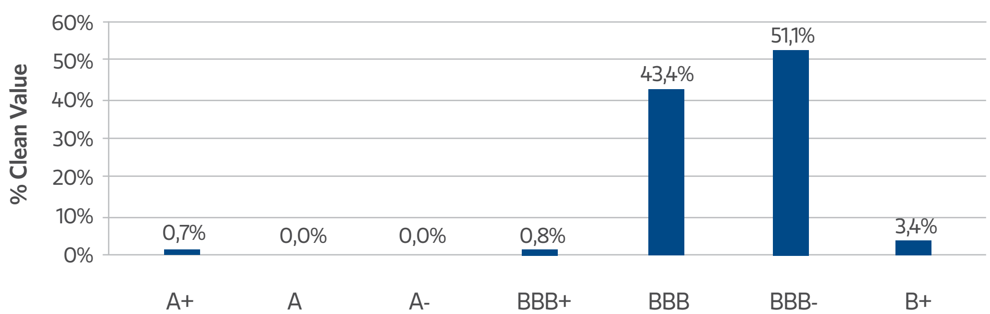
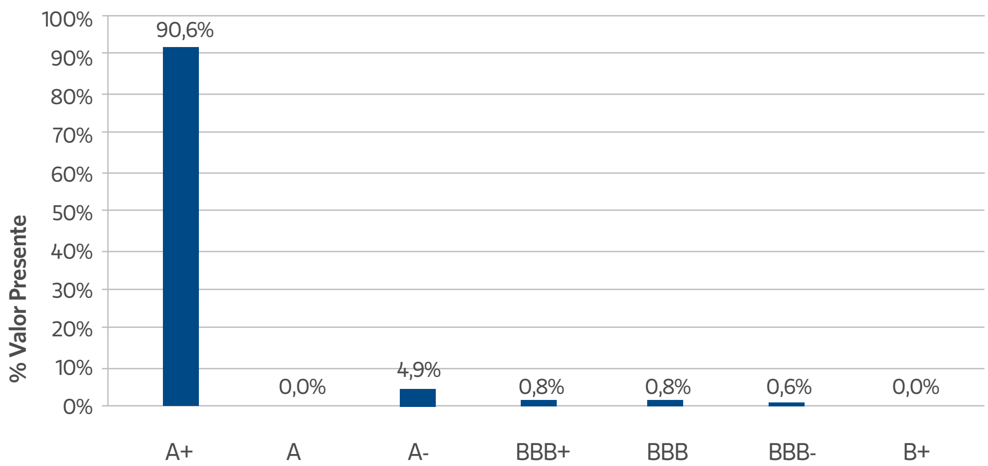


Fig. 13. Available for sale Investments

Portfolio Risk Classification Bonds and LCH National Emission 30/09/14 (%)



b) Sensitivity analysis

Sensitivity measurements are used to monitor the market risk of positions by sensitivity to each of the risk factors. For example, a change in the present value of 100 basis points in the interest rate is a type of risk factor. This type of model is especially useful for measuring the risk of a mismatch between assets and liabilities, i,e,, essentially the banking book.

The regulatory sensitivity measurements perform these analyses by applying interest rates, exchange rates, inflation, commodities positions, shares positions, and exposure to derivative instruments, according to predetermined sensitivities.

The Corporation also performs measurements for sub-portfolios and different risk factors.

Among the models used is Market Value Sensitivity or MVS, which measures the change in economic value of equity in the event of a parallel movement of 100 basis points in interest rates.

For a short-term horizon, the Spreads at Risk or SAR model is used, which measures the impact on results in 12 months' time of a parallel movement in rates. For both models, there are explicit internal limits measured as a ratio of capital (for MVS) and of financial margin (for SAR).

The Bank structurally generates risk rate exposure, which is mainly explained by maintaining long-term fixed rate assets and obtaining short-term financing, such as deposits. In this regard, the Bank is an active market participant in managing their interest rate risk strategy using hedge accounting.

Some of the hedging strategies are: a) transforming short-term risk to long-term (taking liabilities from short to long term through interest rate swaps) and b) floating long-term placements using interest rate swap.

In the scenario of 100 basis points increase, holding constant other variables, the effects compared to end of 2013 and 2014 are the following:

In the short-term, exposure to interest rates during 2014 and 2013 amounted to MCLP$7,666 and MCLP$6,928 respectively, equivalent to expect an adverse effect on the financial margin over a 12 months horizon.

The sensitivity rate risk applied to all items in the banking book and all deadlines, measured by MVS, for the years 2014 and 2013, are MCLP$101,862 and MCLP$62,297 respectively.

c) Value at Risk

Value-at-Risk (VaR) is a methodology that estimates potential losses that might affect a portfolio as a result of adverse interest-rate movements and/or market-price changes over a period of time and for a certain level of confidence.

The VaR methodology used is a historic simulation that records the fat-tails property of the financial income. It uses a window of 4 years of daily data. It is measured at the first percentile of the P&L distribution or VaR at 99% of confidence, which is the same.

The volatility updating technique is used, which records the existence of volatility clusters. The forecast horizon is of 1 day. The square root rule is used to escalate this value to the regulatory horizon of 10 days.

The value-at-risk model is validated by back-testing the daily results, both observed and theoretical, Statistically, excess losses of VaR are expected to be observed on average 1% daily.

Objectives and limitations of the VaR methodology

The objective of the VaR is to measure the risk of a portfolio of assets by determining how much you can lose of the portfolio over a period of time and with a given confidence level under normal market conditions.

This method is very easy to apply in portfolios that include information on relevant market variables, Furthermore, calculation does not depend on correlations and volatilities, as these are implicitly calculated using historical information. However, this means obtaining the history of associated variables for performing this calculation, which implies an effort to have such data. In addition, to have a certain degree of confidence

in the measurement, in this case with VaR at 99%, this leads to the loss of 1 in every 100 days, which will be the least as predicted by the VaR, without a possible limit for this value.

- Stress Testing VaR

There are limitations of the VaR models, particularly in the presence of extreme events that have not been observed in recent historic information or for not capturing the intra-day movements of the portfolio, therefore, stress situations are modeled to evaluate potential impacts on the value of portfolios in the most extreme, although possible, events. The scenarios used are the following:

- Historic simulation scenarios that incorporate fluctuations observed during historic extreme events.
- Montecarlo simulation scenarios, which generate multiplicity of possible scenarios from the historic data.
- Scenarios of sensitivity that consider movements in risk factors that are not captured by the recent history.
- VaR limits.

The Corporation has set specific limits to the corporate VaR, as well as sub-limits to the trading, balance and available for sale investments portfolios.

d) Position Limits

In addition to the limits of risk models predictive character as VaR and sensitivity analysis, there are accounting limits by maximum positions and stop loss per book (trading, balance).

e) Variations

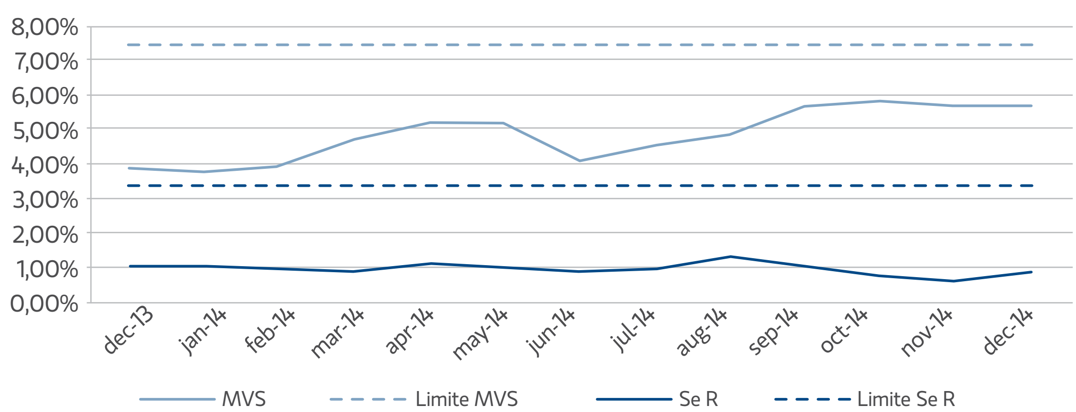
- Sensitivity analysis of the banking book.

The use of hedge accounting and bond, help keep the risk of interest rate bounded in the bankingbook.

Measuring long-term MVS averaged over 2014 was 4.95% (4.3% in 2013) of the capital with a limit of 7.5% for the year 2014. Being as I had an average of 1.00% (0.93% in 2013) on net interest income to a limit of 3.35%. Showing both indices increased risk of the banking book rate which are far below the limits.

Fig. 14. MVS - SAR

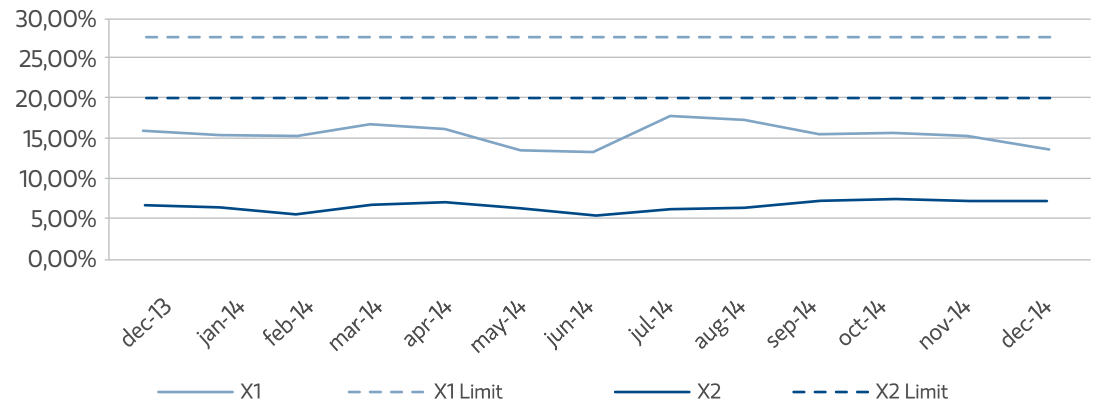
Period 2014



The evolution of regulatory ratios X1 (exposure to market risk in the short term) and X2 (exposure to market risk in the long term) recorded clearance with the limits for the period 2014, mainly due to the management of the balance sheet hedge accounting.

Fig. 15. Regulatory Market Risk X1 - X2

2014



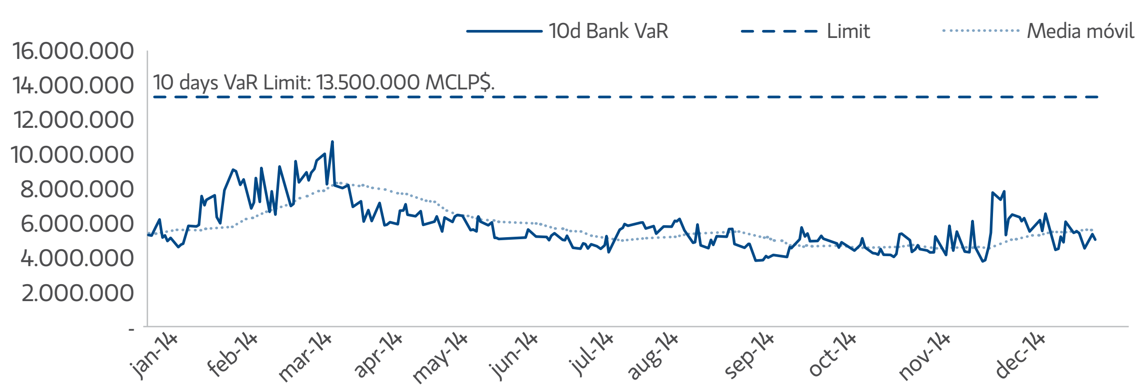
X1: Limit on Financial Margin
X2: Limit on Effective Shareholders Equity

- Value at risk

The evolution of the 10-day VaR for the rolling year shown; data at the end of December 31, 2014.

Fig 16. Consolidated Value at Risk

2014 Period (MCLP)



There has been an increase in volatility in almost all classes of financial assets resulting from the depreciation of emerging market currencies against the US dollar, and the uncertainty in Europe and slow recovery during the period 2014.

In the national context, as the result of expectations of cuts in nominal rates, TPM has encouraged taking long positions in nominal and real curves. On the other hand, the FX positions have been in line with expectations of depreciation of the peso and the euro.

So far in 2014, the average consolidated total risk MCLP$5,759 measured over the regulatory horizon of 10 days experienced an increase of 18% over the 2013 average (MCLP$4,892).

On a consolidated basis, the risk of interest rate averages MCLP$2,953 while MCLP$2,737 FX risk. In trading the aggregate average was MCLP$5,000, MCLP$2,8144 for interest rate and MCLP$2,347 for foreign currency. Finally, for non-trading portfolios (investments available for sale) the total VaR averaged MCLP$1,426, MCLP$812 for rate risk and MCLP$1,091 for currency risk.

Fig. 17. Value at risk by portfolio and type of risk
Period 2014 (MCLP$)

(a) Consolidated VaR by type of risk (MCLP$)

	12 Months ended December 31,2 014			
	Average	Maximum	Minimum	Final
FX Risk	2,737	6,918	11	2,875
Interest rate risk	2,953	8,567	73	2,024
Diversification (*)	70	4,113	3,372	9
VaR Total	**5,760**	**11,371**	**3,455**	**4,889**

(b) VaR trading portfolio by type of risk (MCLP$),

	12 Months ended December 31, 2014			
	Average	Maximum	Minimum	Final
FX Risk	2,347	5,676	-	4,069
Interest rate risk	2,814	6,563	31	1,573
Diversification (*)	161	4,277	3,036	12
VaR Total	**5,000**	**7,961**	**3,066**	**5,654**

(c) VaR non-trading portfolio by type of risk (MCLP$),

	12 Months ended December 31, 2014			
	Average	Maximum	Minimum	Final
FX Risk	1,091	8,569	1	1,792
Interest rate risk	812	5,012	9	9
Diversification (*)	477	5,022	278	19
VaR Total	**1,426**	**8,559**	**288**	**1,783**

(*) Diversification is defined as the effect of correlation of total VaR.

Fig. 18. Value at Risk by portfolio and type of risk
Year 2013 (MCLP$)

(a) Consolidated VaR by type of risk (MCLP$)

	12 Months ended December 31,2013			
	Average	Maximum	Minimum	Final
FX Risk	2,458	3,758	2,103	2,677
Interest rate risk	4,687	7,158	2,307	5,102
Diversification (*)	2,253	3,447	2,003	2,455
VaR Total	**4,892**	**7,467**	**2,407**	**5,325**

(b) VaR trading portfolio by type of risk (MCLP$),

	12 Months ended December 31,2013			
	Average	Maximum	Minimum	Final
FX Risk	2,150	3,539	2,087	2,727
Interest rate risk	4,097	6,743	2,288	5,194
Diversification (*)	1,742	3,246	1,987	2,499
VaR Total	**4,274**	**7,035**	**2,388**	**5,422**

(c) VaR non-trading portfolio by type of risk (MCLP$),

	12 Months ended December 31,2013			
	Average	Maximum	Minimum	Final
FX Risk	1,854	2,670	1,316	1,632
Interest rate risk	3,534	5,088	2,507	3,113
Diversification (*)	1,701	2,448	1,206	1,498
VaR Total	**3,687**	**5,310**	**2,617**	**3,247**

(*)Diversification is defined as the effect of correlation of total VaR.

While VaR captures the Bank's daily exposure to the risks of currency and interest rate sensitivity analysis, it also evaluates the impact of a reasonably possible change in interest rates and exchange rates over one year. The longer time frame of sensitivity analysis complements VaR and helps the Bank to assess their exposure to market risk. The details of the sensitivity analysis for the risk of exchange rate and interest rate risk is set out below.

Sensitivity of interest rate

The following table shows the sensitivity of the fair values to reasonably possible alternative assumptions:

	Recognition in statement of income		Recognition in statement of other comprehensive income	
	Favorable change MCLP$	Non Favorable change MCLP$	Favorable change MCLP$	Non Favorable change MCLP$
December 31, 2014				
Securities backed by assets held for trading	(74)	74	-	-
Other non-derivative assets held for trading	(33)	33	-	-
Securities backed by available for sales assets	-	-	(222)	222
December 31, 2013				
Securities backed by assets held for trading	79	(79)	-	-
Other non-derivative assets held for trading	(176)	176	-	-
Securities backed by available for sales assets	-	-	(215)	215

Currency Risk

The currency risk is defined as the risk that the value of a financial instrument will fluctuate true to changes in exchange rates. The Bank is exposed to the effects of fluctuations in prevailing exchange rates regarding its financial position and cash flows.

The Bank's exposure to the risk of Exchange rates of foreign currencies is presented in the table below:

Date:	31-12-2014	
Exchange rate CLP/USD:	606,75	CLP
Exchange rate CLP/EUR:	738,54	CLP

Assets	USD	EUR	Others
Cash	123,885	10,929	2,462
Commercial loans	2,084,550	24,827	369
Investments under agreement to resell	-	-	-
Commercial leasing operations	52,872	-	-
Mortgage loans LC	-	-	-
Mortgage loans MHE	-	-	-
Other mortgage loans	-	-	-
Housing leasing	-	-	-
Consumer loans	11,465	-	-
Consumer leasing	-	-	-
Commercial loans LCS	-	-	-
Consumer loans LCS	-	-	-
Central Bank of Chile	-	-	-
Government of Chile	-	-	-
Banks and financial institutions of the country	-	-	-
Other entities of the country	1,471	-	-
Governments and governments bodies MX	-	-	-
Foreign banks	-	-	-
Other foreign entities	40,054	-	-
Forward	5,705,840	100,376	72,379
Futures	18,409	-	-
Swaps	7,864,956	13,976	-
Other, excluding options	-	-	-
Other assets	1,090,580	463,238	6,405
Delta options	142,350	-	6,645
Total Assets	**17,136,432**	**613,346**	**88,260**

Liabilities	USD	EUR	Others
Demand deposits	549,452	28,370	83
Time deposits	1,031,977	16,749	-
Saving accounts with deferred withdrawal	-	-	-
Savings accounts with unconditional withdrawal	-	-	-
Obligations under agreements to repurchase	1,392	-	-
Loans and other obligations contracted MN	11,695	-	-
Loans and other obligations contracted MX	1,164,563	18,941	101
Letters of credit	-	-	-
Current bonds	667,425	-	-
Subordinated bonds	-	-	-
Forward	5,324,951	62,080	76,568
Futures	18,195	-	-
Swaps	8,220,290	2,873	-
Other, excluding options	-	-	-
Other liabilities	538,385	450,682	7,547
Delta Options	37,298	31,345	7,796
Total Liabilities	**17,565,623**	**611,040**	**92,095**
Net	**(429,191)**	**2,306**	**(3,835)**
Other Net Equity	**-**	**-**	**-**

Date:	31-12-2013	
Exchange rate CLP/USD:	525.7	CLP
Exchange rate CLP/EUR:	726.02	CLP

Assets	USD	EUR	Others
Cash	355,598	16,585	1,869
Commercial loans	1,769,534	33,712	366
Investments under agreement to resell	-	-	-
Commercial leasing operations	42,309	-	-
Mortgage loans LC	-	-	-
Mortgage loans MHE	-	-	-
Other mortgage loans	-	-	-
Housing leasing	-	-	-
Consumer loans	9,043	-	-
Consumer leasing	-	-	-
Commercial loans LCS	-	-	-
Consumer loans LCS	-	-	-
Central Bank of Chile	-	-	-
Gobierno de Chile	-	-	-
Banks and financial institutions of the country	-	-	-
Other entities of the country	3,899	-	-
Governments and governments bodies MX	-	-	-
Foreign banks	-	-	-
Other foreign entities	38,200	-	-
Forward	6,059,334	54,281	84,677
Futures	2,608	-	-
Swaps	5,150,118	10,901	80,453
Other, excluding options	-	-	-
Other assets	666,439	233,171	5,031
Delta options	53,664	-	-
Total Assets	**14,150,746**	**348,650**	**172,396**

Liabilities	USD	EUR	Others
Demand deposits	442,382	15,100	495
Time deposits	713,690	11,672	-
Saving accounts with deferred withdrawal	-	-	-
Savings accounts with unconditional withdrawal	-	-	-
Obligations under agreements to repurchase	269	-	-
Loans and other obligations contracted MN	16,935	-	-
Loans and other obligations contracted MX	919,483	29,119	618
Letters of credit	-	-	-
Current bonds	578,270	-	80,600
Subordinated bonds	-	-	-
Forward	5,895,560	53,389	86,177
Futurres	2,550	-	-
Swaps	5,279,105	-	-
Otrher, excluding options	-	-	-
Other liabilities	560,908	232,461	3,279
Delta Options	32,126	-	-
Total Liabilities	**14,441,278**	**341,741**	**171,169**
Net	**(290,532)**	**6,909**	**1,227**
Other Net Equity	**-**	**-**	**-**

Sensitivity of currency risk

The following tables detail the Bank's sensitivity against an increase and decrease of 10% in the Chilean peso against the relevant foreign currencies, 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Management's assessment of reasonable possible changes in exchange rates.

The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and it adjusts its conversion at the end of the period, of which it reports a 10% change in the exchange rates. The sensitivity analysis includes external loans as well as loans to foreign operations with the Bank where the loan is denominated in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in earnings and other net equity when the Chilean peso goes up by 10%, compared to the corresponding currency.

In the case of a low of 10% of the Chilean peso against the relevant currency, a comparable impact on the earnings and other equity would be produced, and the balances would be negative, as shown below.

MCLP$	As of December 31, 2014			
	Decrease 10%		Increase 10%	
Assets	**USD**	**EUR**	**USD**	**EUR**
Cash	111,497	9,836	136,274	12,022
Commercial loans	1,876,095	22,344	2,293,005	27,310
Investments under agreement to resell	-	-	-	-
Commercial leasing operations	47,585	-	58,160	-
Mortgage loans LC	-	-	-	-
Mortgage loans MHE	-	-	-	-
Other mortgage loans	-	-	-	-
Housing leasing	-	-	-	-
Consumer loans	10,318	-	12,611	-
Consumer leasing	-	-	-	-
Commercial loans LCS	-	-	-	-
Consumer loans LCS	-	-	-	-
Central Bank of Chile	-	-	-	-
Goverment of Chile	-	-	-	-
Banks and financial institutions of the country	-	-	-	-
Other entities of the country	1,324	-	1,618	-
Governments and governments bodies MX	-	-	-	-
Foreign banks	-	-	-	-
Other foreign entities	36,048	-	44,059	-
Forward	5,135,256	90,339	6,276,424	110,414
Futures	16,568	-	20,250	-
Swaps	7,078,460	12,579	8,651,452	15,374
Other, excluding options	-	-	-	-
Other assets	981,522	416,914	1,199,638	509,562
Delta options	128,115	-	156,585	-
Total Assets	**15,422,788**	**552,012**	**18,850,076**	**674,682**

Liabilities	**USD**	**EUR**	**USD**	**EUR**
Demand deposits	494,506	25,533	604,397	31,207
Time deposits	928,779	15,074	1,135,174	18,424
Saving accounts with deferred withdrawal	-	-	-	-
Savings accounts with unconditional withdrawal	-	-	-	-
Obligations under agreements to repurchase	1,253	-	1,532	-
Loans and other obligations contracted MN	10,526	-	12,865	-
Loans and other obligations contracted MX	1,048,107	17,047	1,281,020	20,835
Letters of credit	-	-	-	-
Current bonds	600,683	-	734,168	-
Subordinated bonds	-	-	-	-
Forward	4,792,456	55,872	5,857,446	68,288
Futures	16,376	-	20,015	-
Swaps	7,398,261	2,586	9,042,319	3,161
Other, excluding options	-	-	-	-
Other liabilities	484,546	405,614	592,223	495,751
Delta Options	33,568	28,210	41,028	34,479
Total Liabilities	**15,809,061**	**549,936**	**19,322,187**	**672,145**
Net	**(386,273)**	**2,076**	**(472,111)**	**2,537**
Other Net Equity	**-**	**-**	**-**	**-**

MCLP$				As of December 31, 2013
		Decrease 10%		Increase
Activos	**USD**	**EUR**	**USD**	**EUR**
Cash	320,038	14,926	391,158	18,243
Commercial loans	1,592,580	30,341	1,946,487	37,083
Investments under agreement to resell	-	-	-	-
Commercial leasing operations	38,078	-	46,539	-
Mortgage loans LC	-	-	-	-
Mortgage loans MHE	-	-	-	-
Other mortgage loans	-	-	-	-
Housing leasing	-	-	-	-
Consumer loans	8,138	-	9,947	-
Consumer leasing	-	-	-	-
Commercial loans LCS	-	-	-	-
Consumer loans LCS	-	-	-	-
Central Bank of Chile	-	-	-	-
Goverment of Chile	-	-	-	-
Banks and financial institutions of the country	-	-	-	-
Other entities of the country	3,509	-	4,289	-
Governments and governments bodies MX	-	-	-	-
Foreign banks	-	-	-	-
Other foreign entities	34,380	-	42,020	-
Forward	5,453,401	48,853	6,665,268	59,710
Futures	2,347	-	2,869	-
Swaps	4,635,106	9,811	5,665,130	11,991
Other, excluding options	-	-	-	-
Other assets	599,795	209,854	733,083	256,488
Delta options	48,298	-	59,030	-
Total Assets	**12,735,670**	**313,785**	**15,565,820**	**383,515**

Liabilities	**USD**	**EUR**	**USD**	**EUR**
Demand deposits	398,144	13,590	486,620	16,610
Time deposits	642,321	10,505	785,059	12,839
Saving accounts with deferred withdrawal	-	-	-	-
Savings accounts with unconditional withdrawal	-	-	-	-
Obligations under agreements to repurchase	242	-	296	-
Loans and other obligations contracted MN	15,242	-	18,629	-
Loans and other obligations contracted MX	827,535	26,207	1,011,432	32,031
Letters of credit	-	-	-	-
Current bonds	520,443	-	636,097	-
Subordinated bonds	-	-	-	-
Forward	5,306,004	48,050	6,485,116	58,728
Futures	2,295	-	2,805	-
Swaps	4,751,194	-	5,807,015	-
Other, excluding options	-	-	-	-
Other liabilities	504,817	209,215	616,999	255,708
Delta Options	28,913	-	35,338	-
Total Liabilities	**12,997,150**	**307,567**	**15,885,406**	**375,916**
Net	**(261,480)**	**6,218**	**(319,586)**	**7,599**
Other Net Equity	**-**	**-**	**-**	**-**

Because the Bank has no net investment hedge accounting, there is no impact on equity due to a 10% change in the Chilean peso against all types of changes.

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain the same, In fact, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger and smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into account that the Bank's assets and liabilities are actively managed, moreover, the financial position of the Bank may vary at the time that an actual market movement occurs. For example, the strategy of financial risk management of the Bank seeks to manage the exposure to market fluctuations. As investment markets go through different trigger levels, management actions could include selling investments, changing the allocation of the investment portfolio and taking other protective measures.

Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets are held at market value on the statement of financial position. In these circumstances, the different measurement bases of assets and liabilities could result in volatility of equity.

Price risk - own products

The Bank is exposed to price risks of its products that are subject to general and specific fluctuations in the market.

The Bank manages price risk through the estimation of periodic stress tests, which establish various scenarios of adverse market conditions; on the other hand it has contingency plans that address transverse actions in the corporation in order to face scenarios that expose the corporation to significant loss.

Other Price Risks

The price risk of equity is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to individual value and its issuer or factors affecting all actual market values.

The sensitivity analyzes below have been determined based on the exposure to equity price at period over which it is reported.

If equity prices had been 1% higher / lower:

Net income for the year to December 31, 2014 would not have been affected as the equity investments are classified as available for sale and no investment was expropriated or damaged; notwithstanding, the negative effect on equity would have been MCLP$21,612 and MCLP$21,524 as of December 31, 2014 and 2013 respectively.

f) Fair Value

The area of Market Risk is responsible for defining the methodologies of valuation of assets and liabilities measured at fair value, while operations is responsible for the implementation thereof. The fundamental principle of the task of fair value measurement is to determine the starting price of an asset or liability in an ordinary transaction in a representative market. But not only the accounting information depends on this assessment; risk indicators such as value-at-risk are also based on these prices, so that the implied volatility on any valuation model is also very relevant.

Following international accounting rules, are used - provided they are available- quotations or observable prices of identical assets or liabilities that are measured. These are known as Level 1 Inputs Absent identical assets or liabilities measurement is made based on observable prices, Interpolations typically classified in this group for the case of derivatives and other instruments or matrixpricing models for fixed income instruments, this class is known as Level 2 inputs.

Finally, when it is not possible to rely on the above inputs, the measurement is performed based on inputs that are not directly observable on the market. These are the Level 3 Inputs Note 34 present the classification of financial instruments according to their valuation. Below is a brief explanation of that system.

Positions in foreign currency bonds Central Bank and futures contracts and other instruments traded on exchanges have very liquid markets where prices or prices for identical instruments are usually observable. These instruments are included in Level 1.

Even for liquid instruments, some markets require the existence of brokers to raise supply with demand and allow transactions to be carried out under those circumstances. Normally deposits and derivatives traded over-the-counter are in this segment. These have quotes from different brokers, which guarantees the existence of market prices or inputs needed for valuation..Among derivatives instruments are currency forwards and interest rate forwards, interest rate swaps, cross-currency swaps and foreign currency options. As usual for those instruments other than those listed,valuation techniques and interpolation curves that are standard in the market are used. Debt instruments are less liquid as some sovereign bonds, corporate bonds and mortgage securities of domestic issue, and are valued - unless there is available pricing - based on fair value models based on directly observable prices or market factors. All these instruments are classified in Level 2 valuation.

The base model for the valuation of fixed income securities without much liquidity in the local market is a dynamic model of interest rates usingpanelsincomplete data and incorporates all the recent price history of the papers in question and instruments with similar characteristics as to issuer risk rating, duration, etc. The fair value models used, both internal and external are tested periodically and backtesting audited by independent parties.

Finally, all instruments whose prices or market factors are not directly observable are classified in Level 3.

g) Derivative instruments

At December 31, 2014 the Bank had MCLP$36,888 positions in derivative instruments at fair value. Derivatives are classified into two groups according to their accounting treatment: (1) instruments for trading and (2) instruments with special hedge accounting treatment. The trading instruments come from activitiesof Sales& Trading (S & T), whether from sales to third parties or hedging the risks involved in such sales. The areas responsible for Asset & Liability Management (ALM) also use derivatives to hedge their risks. They can follow the standard treatment for negotiation (trading) or have special hedge accounting treatment. The toppings look according to current accounting standards reduce fluctuations in the value of assets and liabilities or cash flows.

The market risk associated with derivative instruments is measured by VaR and stress tests.

h) Counterparty risk

The Bank manages its counterparty risk by two actions, consumer line in derivatives and Credit Value Adjustment (CVA).

Use of line

Consumption credit line derived over-the-counter (OTC) must match the credit exposure generated by the Bank. The credit risk on these contracts exist when the recovery or mark-to-market (MTM) is positive in favor of the Bank. As these contracts are valued daily, in this there is uncertainty regarding the potential value that can reach the MTM over the life of the operation.

Monte Carlo simulation techniques are used to estimate future peak exposures by counterparty. Specific counterparty limits ensure that the accepted risk levels are not exceeded and proper diversification is achieved. The table below details the use of line segment at the end of December 2014.

Segment	Consumer line MCLP$
Private Banking	21,091
International Banks	234,861
Local Banks	285,531
Corporate	415,744
Entrepreneurs and Enterprising Entities	4,882
Companies	37,385
Large Companies	67,174
Real Estate	37,285
Institutional	185,643
Wholesale Trading	20,843
Total	**1,310,439**

Adjustment for credit risk in derivatives (CVA)

The objective is to determine the expected loss for counterparty risk in OTC derivative contracts, The CVA of a derivative is defined as the difference between the value of open derivative counterparty risk (equivalent to the original derivative without risk of default of either party) and the value of a derivative (which corresponds to the original derivative, which has an inherent risk) considering the possibility of counterparty default. Thus the CVA of a client can be obtained from the expected exposure (EE) for counterparty risk (how much is expected to lose) and the rate of expected loss (EL) associated with the default of the counterparty. The table below details the provision of CVA segment at the end of December 2014.

Credit Value Adjustment

Segment	As of December 31, 2013 MCLP$	2014 MCLP$	Variation MCLP$
Private Banking	536	557	21
International Banks	50	95	45
Local Banks	147	235	88
Corporate	786	2,340	1,554
Entrepreneurs and Enterprising Entities	280	224	(56)
Companies	1,402	2,542	1,140
Large Companies	1,401	2,476	1,075
Real Estate	622	770	148
Institutional	80	111	31
Wholesale Trading	168	119	49
Total	**5,472**	**9,469**	**3,997**

i. Hedge accounting

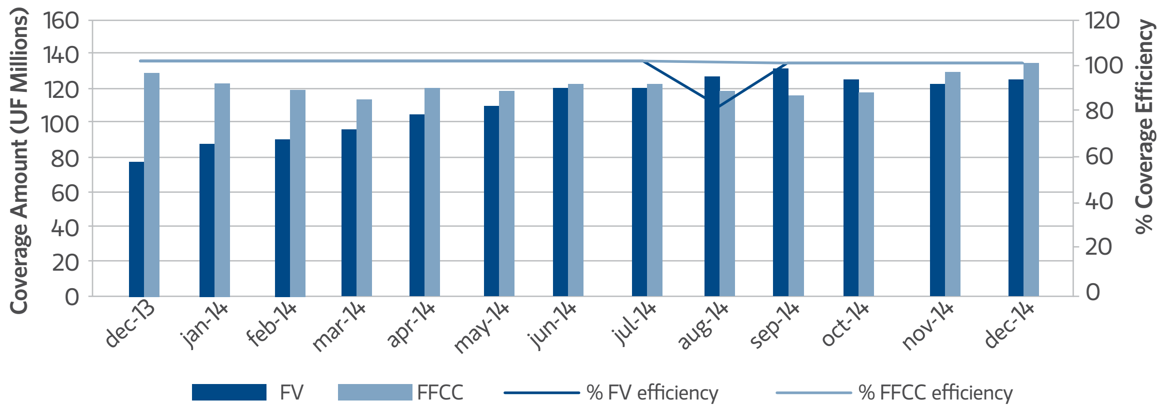
The Bank uses hedge accounting to manage the risk of fair value and cash flow to which it is exposed. The fair value hedges using derivative instruments to hedge the change in fair value of an asset or liability in the balance sheet.

The cash flow hedges meanwhile, recorded in equity changes in fair value of derivatives that are part of the coverage. Treatment of this type of instrument strictly follows international accounting standards IAS 39. Financial Risk Management is responsible for designing and validating the effectiveness of the hedges, generating effectiveness indicators that are monitored and reported to ALCO.

At December 31, 2014 the total notional amount of cash flow hedges amounted to UF135,1 million whereas fair value hedges reach UF125,9 million.

At 2013 year end, the total notional amount of cash flow hedges amounted to UF127,5 million whereas fair value hedges reach UF78 million.

**Fig, 19, Amount, Type and effectiveness of Hedge Accounting
Year 2014 (UF Millions)**



CREDIT RISK

Risk Management structure
The Bank has structured its credit approval process on the basis of personal and non-delegatable discretionary limits authorized by the Board of Directors.

Based on these credit faculties, the operations are approved at the different levels of Management, always requiring the concurrence of two executives with discretionary limits.

As the amount of the operation increases, pairs of senior executives both from the commercial and risk areas and from the senior management committees must approve the operation, until reaching the highest level represented by approval from the Board of Director's Executive Committee.

Provisions for credit risk
According to the Superintendency of Banks and Financial Institutions (SBIF), the Banks should permanently maintain evaluations of their loans and contingent credit portfolios, in order to establish provisions opportunely and sufficiently, so as to cover possible losses, in accordance with the regulation of said Superintendency, contained on Compendium of Accounting Standards, chapter B1 referring to provisions for credit risk.

The Bank has a series of models both for the individual and the group portfolios, which are applied depending on the type of portfolio and operations. These models are approved by the Board of Directors, which is informed annually about the adequacy of the provisions.

Models based on the individual analysis of debtors
These models are applied when the companies involved, given their size, complexity or level of exposure with the entity, are required to be identified and analyzed in detail, one by one.

These models consider the analysis of issues such as the financial situation of the debtor, payment behavior, knowledge and experience of the partners and managers in the business, the degree of commitment of the same with the company and the industry in which it operates the company and the relative position of the company on this.

Quality of the loans by type of financial asset
Regarding the quality of the loans, these are described in accordance with the Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions (SBIF).

	As of December 31, 2014					
	BALANCE			PROVISION		
Debt:	Due from Banks MCLP$	Loans and accounts receivable from customers MCLP$	Total MCLP$	Due from Banks MCLP$	Loans and accounts receivable from customers MCLP$	Total MCLP$
A1	7,353	150,009	157,362	3	53	56
A2	130,436	1,014,206	1,144,642	107	714	821
A3	141,503	2,225,484	2,366,987	309	2,699	3,008
A4	13,021	1,659,706	1,672,727	228	8,806	9,034
A5	1,796	1,211,322	1,213,118	77	9,889	9,966
A6	-	313,071	313,071	-	4,090	4,090
B1	-	173,606	173,606	-	7,660	7,660
B2	-	130,837	130,837	-	22,111	22,111
B3	-	2,551	2,551	-	114	114
B4	-	18,991	18,991	-	4,809	4,809
C1	-	30,177	30,177	-	604	604
C2	-	16,108	16,108	-	1,611	1,611
C3	-	13,726	13,726	-	3,432	3,432
C4	-	10,086	10,086	-	4,034	4,034
C5	-	69,139	69,139	-	44,940	44,940
C6	-	39,160	39,160	-	35,244	35,244
GR	-	7,391,210	7,391,210	-	180,700	180,700
Subsidiaries				-		11,157
Total	**329,755**	**15,773,528**	**16,103,283**	**795**	**342,596**	**343,391**

	As of December 31, 2013					
	BALANCE			PROVISION		
Debt:	Due from Banks MCLP$	Loans and accounts receivable from customers MCLP$	Total MCLP$	Due from Banks MCLP$	Loans and accounts receivable from customers MCLP$	Total MCLP$
A1	7,793	161,610	169,403	3	58	61
A2	28,052	1,202,554	1,230,606	23	762	785
A3	46,695	2,069,874	2,116,569	102	2,524	2,626
A4	-	1,734,600	1,734,600	-	11,689	11,689
A5	102	937,239	937,341	4	6,843	6,847
A6	-	343,558	343,558	-	10,907	10,907
B1	-	98,034	98,034	-	5,715	5,715
B2	-	34,345	34,345	-	5,970	5,970
B3	-	8,004	8,004	-	803	803
B4	-	15,720	15,720	-	2,757	2,757
C1	-	15,015	15,015	-	300	300
C2	-	8,316	8,316	-	832	832
C3	-	2,203	2,203	-	551	551
C4	-	9,657	9,657	-	3,863	3,863
C5	-	65,439	65,439	-	42,535	42,535
C6	-	49,911	49,911	-	44,920	44,920
GR	-	6,542,280	6,542,280	-	172,785	172,785
Subsidiaries	23,753	1,124,959	1,148,712	112	20,433	20,545
Total	**106,395**	**14,423,318**	**14,529,713**	**244**	**334,247**	**334,491**

The analysis of the age of delinquent loans by type of financial assets is the following,

	Less than 30 days		Between 31 and 89 days		90 days or more		Total	
	2014 MCLP$	2013 MCLP$	2014 MCLP$	2013 MCLP$	2014 MCLP$	2013 MCLP$	2014 MCLP$	2013 MCLP$
Interbank loans	-	-	-	-	-	-	-	-
Loans and accounts receivable from customers	23,309	24,279	17,895	25,589	278,212	255,312	319,416	305,180
Total	**23,309**	**24,279**	**17,895**	**25,589**	**278,212**	**255,312**	**319,416**	**305,180**

Maximum exposure to credit risk

The maximum exposure to credit risk varies significantly and depends on both individual risks and general market economy risks,

MCLP $	As of December 31, 2014				
	Maximum exposure	Provision	Net exposure after provision	Associated guarantees	Net exposure
Trading instruments	1.227.807		1.227.807	-	1.227.807
Loans and receivables from banks, net	329.755	(795)	328.960	-	328.960
Loans and receivables from customers, net and Contingents loans (1)	20.933.225	(342.596)	20.590.629	(6.646.526)	13.944.103
Financial investments available for sale	859.185	-	859.185	-	859.185
Financial investments held to maturity	-	-	-	-	-
Derivative financial agreements (2)	(36.888)	(9.469)	(46.357)	-	(46.357)

(1) In this line include loans and accounts receivable of MCLP$15,773,528(see Note 10) and contingent receivablesof MCLP$4,672,683 (see Note 22). Reported warranties are legally pledged to the bank and there is uncertainty about their eventual execution or settlement.

(2) For the period 2014 guarantees were not in favor of the Bank.

MCLP $	As of December 31, 2013				
	Maximum exposure	Provision	Net exposure after provision	Associated guarantees	Net exposure
Trading instruments	1,042,536	-	1,042,536	-	1,042,536
Loans and receivables from banks, net	106,395	(244)	106,151	-	106,151
Loans and receivables from customers, net and Contingents loans (1)	19.118,494	(334,246)	18.784,248	(6,165,312)	12,199,766
Financial investments available for sale	934,351	-	934,351	-	934,351
Financial investments held to maturity	-	-	-	-	-
Derivative financial agreements (1)	65,093	(5,473)	59,620	-	59,620

(1) In this line are included loans and accounts receivable of MCLP$14,423,318 (see Note 10) and contingent receivables of MCLP$ 4,276,007 (see Note 22), Reported warranties are legally pledged to the bank and there is uncertainty about their eventual execution or settlement.

Operational Risk

Due to the importance of a proper administration and control of operational risks, BCI introduced, in 2006, a specialized management whose organization is aligned with the principles defined in Basel.

BCI Bank has operational risk specialists in process areas, information security, continuity of business, and regulatory compliance, with the objective of avoiding errors in the processes, unexpected losses, and optimizing the use of required capital.

Over the last several years, BCI has grown in terms of identification, quantification, mitigation and report of its operational risks, which allows the Bank to manage and monetarily quantify its risks.

Operational risk management
BCI manages its operational risks with the active participation of those responsible for the areas and processes (Owners of Processes) through four management committees on different areas: a) committee for operational risks b) security of information, c) continuity of business and d) externalized services. These committees meet periodically and their objective is reviewing losses that have occurred, carrying out plans for correcting their causes, and managing the mitigation plans for operational risks identified in the process revisions.

Capital calculation according to Basel
BCI has participated in the capital calculation exercises according to the standards of Basel II (QIS), a calculation integrating the operating risk with credit and market risks, as a global indicator of risk exposure, however, the bank during 2014 and 2013 made the calculating Operational Risk Capital under the Advanced Model.

Security of information
BCI has a security strategy based on the best practices of the industry which is sustained in the regulatory frame and whose main component is the General Policy for Information Security, approved by the Board of Directors Committee, an organization consisting of specialized areas and focused on the administration and operation of security and the management of security risks, and a Security Committee consisting of representatives of several areas of the Bank that monitor compliance with the annual plan of security and the approval of specific policies for security.

This strategy is implemented by a technological infrastructure and specific procedures of operation and monitoring of activity, oriented towards preventing potential attacks on the information security of the clients and the Bank.

Continuity of business
The continuity strategies developed during the last several years have been consolidated, adding new risk scenarios and increasing the coverage plan to the different units that need to continue operating in situations of contingency.

As of the end of 2014, we have trained our employees and strengthened our focus on customer service, validating the effectiveness and continuity of our processes and strategies, and providing constant and satisfactory attention to the customer. The tests performed to validate our strategies including technology tests and focused on operational processes.

NOTE 36

MATURITIES OF ASSETS AND LIABILITIES

As of December 31, 2014 and 2013, the breakdown of maturities of assets and liabilities is as follows:

2014	NIB MCLP$	Up to 1 month MCLP$	Between 1 and 3 months MCLP$	Between 3 and 12 months MCLP$	Subtotal up to 1 year MCLP$	Between 1 and 5 years MCLP$	More than 5 years MCLP$	Subtotal over 1 year MCLP$	Total MCLP$
Assets									
Cash and deposits in banks	1,547,758	-	-	-	1,547,758	-	-	-	1,547,758
Incomes in course of collection	940,888	-	-	-	940,888	-	-	-	940,888
Trading portfolio financial assets	-	937,561	23,593	109,799	1,070,953	156,801	53	156,854	1,227,807
Investment under agreement to resell	-	120,920	10,127	12,404	143,451	-	-	-	143,451
Securities purchased under resale agreements	-	147,649	153,112	294,565	595,326	765,366	1,039,813	1,805,179	2,400,505
Loans and receivable from banks, net (*)	-	6,357	43,063	262,739	312,159	17,596	-	17,596	329,755
Loans and receivable from customers, net (**)	-	1,912,547	1,438,000	2,719,234	6,069,781	4,961,113	4,466,189	9,427,302	15,497,083
Financial instruments available for sale	-	753,754	17,528	7,758	779,040	43,876	36,269	80,145	859,185
Investment instrument held to maturity	-	-	-	-	-	-	-	-	-
Total assets	**2,488,646**	**3,878,788**	**1,685,423**	**3,406,499**	**11,459,356**	**5,944,752**	**5,542,324**	**11,487,076**	**22,946,432**
Liabilities									
Current accounts and demand deposits	4,592,440	-	-	-	4,592,440	-	-	-	4,592,440
Incomes in course of collection	725,573	-	-	-	725,573	-	-	-	725,573
Obligations under agreements to repurchase	-	406,249	1,045	237	407,531	-	-	-	407,531
Time deposits and saving accounts (***)	-	3,417,174	2,186,133	2,546,306	8,149,613	78,988	8	78,996	8,228,609
Derivative financial instruments	-	147,003	155,760	329,612	632,375	852,566	963,193	1,815,759	2,448,134
Borrowing from financial institutions	-	592,098	232,123	621,789	1,446,010	227,555	-	227,555	1,673,565
Debt issued	-	2,509	10,235	94,645	107,389	1,713,433	1,478,145	3,191,578	3,298,967
Other financial obligations	-	33,805	530	1,761	36,096	21,705	12,940	34,645	70,741
Total liabilities	**5,318,013**	**4,598,838**	**2,585,826**	**3,594,350**	**16,097,027**	**2,894,247**	**2,454,286**	**5,348,533**	**21,445,560**

(*) Gross values.
(**) Excludes provisions and amounts whose maturity date has already passed.
(***) Excludes fixed term savings accounts.

2013	NIB MCLP$	Up to 1 month MCLP$	Between 1 and 3 months MCLP$	Between 3 and 12 months MCLP$	Subtotal up to 1 year MCLP$	Between 1 and 5 years MCLP$	More than 5 years MCLP$	Subtotal over 1 year MCLP$	Total MCLP$
Assets									
Cash and deposits in banks	1,261,766	-	-	-	1,261,766	-	-	-	1,261,766
Incomes in course of collection	698,013	-	-	-	698,013	-	-	-	698,013
Trading portfolio financial assets	-	760,799	55,934	128,698	945,431	95,588	1,517	97,105	1,042,536
Investment under agreement to resell	-	117,785	9,136	68,100	195,021	-	-	-	195,021
Securities purchased under resale agreements	-	73,439	61,014	330,760	465,213	445,623	358,444	804,067	1,269,280
Loans and receivable from banks, net (*)	-	7,375	906	87,601	95,882	10,513	-	10,513	106,395
Loans and receivable from customers, net (**)	-	1,703,430	1,522,968	2,794,253	6,020,651	4,445,036	3,706,291	8,151,327	14,171,978
Financial instruments available for sale	-	702,457	65,057	26,900	794,414	93,736	46,201	139,937	934,351
Investment instrument held to maturity	-	-	-	-	-	-	-	-	-
Total assets	**1,959,779**	**3,365,285**	**1,715,015**	**3,436,312**	**10,476,391**	**5,090,496**	**4,112,453**	**9,202,949**	**19,679,340**
Liabilities									
Current accounts and demand deposits	3,920,617	-	-	-	3,920,617	-	-	-	3,920,617
Incomes in course of collection	552,895	-	-	-	552,895	-	-	-	552,895
Obligations under agreements to repurchase	-	105,102	19,435	98,973	223,510	112,191	-	112,191	335,701
Time deposits and saving accounts (***)	-	2,993,948	2,201,600	2,273,045	7,468,593	239,094	11	239,105	7,707,698
Derivative financial instruments	-	74,986	32,099	334,573	441,658	461,330	329,276	790,606	1,232,264
Borrowing from financial institutions	-	508,193	341,207	526,154	1,375,554	129,174	-	129,174	1,504,728
Debt issued	-	5,649	727	320,619	326,995	1,252,400	1,329,228	2,581,628	2,908,623
Other financial obligations	-	47,946	137	14,043	62,126	5,275	4,459	9,734	71,860
Total liabilities	**4,473,512**	**3,735,824**	**2,595,205**	**3,567,407**	**14,371,948**	**2,199,464**	**1,662,974**	**3,862,438**	**18,234,386**

(*) Gross values.
(**) Excludes the provision and amounts whose maturity date has already passed.
(***) Excludes fixed term savings accounts.

NOTE 37

FOREIGN CURRENCY

The Consolidated Statements of Financial Position as of December 31, 2014 and 2013 include assets and liabilities in foreign currencies or that are adjusted by the variation in the exchange rate as follows:

	In foreign currency		In Chilean Pesos		Total	
	As of December 31, 2014	As of December 31, 2013	As of December 31, 2014	As of December 31, 2013	As of December 31, 2014	As of December 31, 2013
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
ASSETS						
Cash and deposits in banks	740,263	826,181	807,495	435,585	1,547,758	1,261,766
Items in course of collection	625,031	464,298	315,857	233,715	940,888	698,013
Trading portfolio financial assets	6,090	4,149	1,221,717	1,038,387	1,227,807	1,042,536
Investment under agreement to resell	-	-	143,451	195,021	143,451	195,021
Derivative financial instruments	3,512	82,501	2,396,993	1,186,779	2,400,505	1,269,280
Loans and receivable from banks, net	327,724	106,151	1,236	-	328,960	106,151
Loans and receivable from customers, net	2,640,622	2,326,003	12,790,310	11,763,068	15,430,932	14,089,071
Financial instruments available for sale	261,938	204,971	597,247	729,380	859,185	934,351
Investment to the maturity	-	-	-	-	-	-
Investment in other companies	-	-	101,086	80,093	101,086	80,093
Intangible assets	35	35	90,995	83,311	91,030	83,346
Property, plant and equipment	1,288	829	229,497	232,190	230,785	233,019
Current income tax provision	-	-	-	-	-	-
Deferred income taxes	-	-	74,076	56,846	74,076	56,846
Other assets	231,117	69,183	195,588	127,993	426,705	197,176
TOTAL ASSETS	**4,837,620**	**4,084,301**	**18,965,548**	**16,162,368**	**23,803,168**	**20,246,669**
LIABILITIES						
Current accounts and demand deposits	647,070	535,213	3,945,370	3,385,404	4,592,440	3,920,617
Items in course of collection	615,268	451,664	110,305	101,231	725,573	552,895
Obligation under agreements to repurchase	15,816	16,158	391,715	319,543	407,531	335,701
Time deposits and saving accounts	1,820,930	1,338,441	6,407,679	6,369,257	8,228,609	7,707,698
Derivative financial instruments	6,457	103,880	2,441,677	1,128,384	2,448,134	1,232,264
Borrowing from financial institutions	1,583,190	1,398,583	90,375	106,145	1,673,565	1,504,728
Debt issued	1,126,196	829,875	2,172,771	2,078,748	3,298,967	2,908,623
Other financial obligations	12,842	17,727	57,899	54,133	70,741	71,860
Current income tax	-	-	23,832	3,026	23,832	3,026
Deferred income taxes	-	-	45,309	40,199	45,309	40,199
Provisions	2,608	1,493	236,587	179,866	239,195	181,359
Other liabilities	29,170	36,098	219,138	169,501	248,308	205,599
TOTAL LIABILITIES	**5,859,547**	**4,729,132**	**16,142,657**	**13,935,437**	**22,002,204**	**18,664,569**

NOTE 38

SUBSEQUENT EVENTS

There have been no other subsequent events between January 1, 2015 and the date of the issuance of these Consolidated Financial Statements (February 26, 2015) that may have had or might have any impact on the presentation of these consolidated financial statements.

Lionel Olavarría Leyton	**Fernando Vallejos Vásquez**
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somosdiferentes

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