Quarterly Earnings Report

Bci
somosdiferentes

First Quarter 2012

March 2012

Investor Relations Area
Investor_Relations_Bci@Bci.cl

Quarterly Earnings **Report**

FIRST QUARTER 2012
March 2012

All reference to future events, projections or trends made by Banco de Crédito e Inversiones (hereinafter "the Bank") involve risks and are subject to the uncertainty of events that may occur and are not under the control of the Bank, there being a chance their performance and financial results might be altered. The Bank does not commit to updating its references to these events, projections or trends even if it is evident that such stated or implied projections will not be fulfilled by the Bank based on either past experience or indicative events.

Investor Relations Area
Investor_Relations_Bci@Bci.cl

FINANCIAL HIGHLIGHTS

Bci's net income totaled Ch$65,604 million at 1Q12, with an increase of 8.5% compared with 1Q11, and a 10% decrease compared with 4Q11. This result is explained mainly by an increase in risk due to the reclassification of some clients from the retail sector during this quarter.

The accumulated return at 1Q12, measured as ROE, was 20.76%, higher than the 17.33% obtained by the Financial System. The accumulated Efficiency Ratio at March 2012 was 42.35%, better that the 46.26% obtained by the Financial System.

Total Loans totaled Ch$11,714,924 million, with a 2.96% increase compared with the previous quarter, and a 17.84% increase when compared with 1Q11. Regarding market share, Bci represents 12.98% of the Financial System, 4 basis points higher than that obtained in 4Q11, consistent with the profitability strategy of clients of the target segment. Compared with previous years, the market share remains relatively constant throughout the last years, which is explained by the profitable growth and limited risk strategies of Bci. This has led Bci to maintain the fourth place within the banking system and the third place among private banks.

In terms of risk, Loan Loss Provisions over Total Loans index reached 2.52% at 1Q12, explained mainly by the increase of provisions on a specific client of the retail area. This figure represents an increase of 9.8 bps (basis points) compared with the previous quarter. Meanwhile, the Financial System remained unchanged compared with 4Q11, maintaining an index of 2.33% for the same period.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	Mar-11	Dec-11	Mar-12	QoQ Change
Operational Indicators				
Headcount	9,557	10,220	10,276	0.55%
Commercial Contact Points	369	377	379	0.53%
N° of ATMs	1,148	1,333	1,372	2.93%
Financial Indicators				
Total Loans	10,030,500	11,450,445	11,768,623	2.78%
Income	60,460	72,893	65,604	-10.00%
Total Assets	13,632,976	16,109,661	16,567,874	2.84%
Total Shareholders' Equity	1,084,564	1,222,049	1,264,279	3.46%
ROE	22.30%	21.38%	20.76%	-62.4 bps
ROA	1.77%	1.61%	1.58%	-2.6 bps
Efficiency Ratio	44.50%	44.93%	42.35%	-258.5 bps
LLPs/Total Loans	2.57%	2.42%	2.52%	9.8 bps
Basic Capital/RWAs	9.43%	9.39%	9.58%	18.6 bps
Tangible Common Equity/RWAs	14.39%	13.92%	14.12%	19.6 bps

Table 2:
Consolidated Financial Statement
Banco de Crédito e Inversiones

Ch$ Million	1Q11	4Q11	1Q12	QoQ Change
Financial Margin	131,431	148,926	153,172	2.85%
Net Fees	38,650	45,130	43,869	-2.79%
Change Result	-10,896	-17,986	61,268	440.64%
Financial Operating Result	31,252	23,260	-34,997	-250.46%
Written-off Credit Recoupment	6,589	8,953	8,534	-4.68%
Other Net Operating Income	-8,889	5,486	-1,783	-132.50%
Gross Margin	**188,137**	**213,769**	**230,063**	**7.62%**
Allowances and Write-offs	-32,507	-25,094	-56,634*	125.69%
Operating Expenses	-83,728	-100,713	-95,873	-4.81%
Operating Result	**71,902**	**87,962**	**77,556**	**-11.83%**
Investment in companies	1,600	1,917	2,153	12.31%
Income Before Tax	**73,502**	**89,879**	**79,709**	**-11.32%**
Tax	-13,042	-16,986	-14,105	-16.96%
Net Income	**60,460**	**72,893**	**65,604**	**-10.00%**

Table 3:
Consolidated Financial Situation Statements
Banco de Crédito e Inversiones

Ch$ Million	Mar-11	Dec-11	Mar-12
Cash and due from Banks	911,335	1,199,581	1,264,163
Interbank Currency Clearing Accounts	365,500	275,473	690,675
Trading Instruments	679,295	1,242,478	1,015,518
Repurchase agreements & Securities Loans	110,901	73,547	88,151
Derivative Instruments	425,263	636,952	577,878
Due from Banks	89,139	72,594	53,624
Loans and Accounts Receivable	9,683,662	11,100,554	11,418,361
Investment Instruments Available for Sale	789,557	829,590	740,583
Investment Instruments held to Maturity	-	-	-
Investments in Companies	53,718	61,379	61,579
Intangibles	74,645	78,401	79,555
Premises and equipment	208,214	206,411	211,579
Tax Receivable	28,933	8,688	31,801
Deferred Tax	40,286	47,545	46,196
Other Assets	201,461	276,468	207,735
TOTAL ASSETS	**13,661,909**	**16,109,661**	**16,487,398**
Deposits and other Obligations	2,954,145	3,172,480	3,287,595
Interbank Currency Clearing Accounts	282,578	157,092	580,199
Repurchase agreements & Securities Loans	211,700	350,319	310,358
Time Deposits and other Borrowings	5,377,851	6,749,054	6,534,639
Derivative Instruments	421,187	625,623	594,153
Borrowings from Financial Institutions	1,534,176	1,847,094	1,833,100
Bonds Payable	1,284,599	1,473,634	1,594,491
Other Borrowings	108,448	114,827	126,041
Current tax	66,520	-	-
Deferred Tax	37,228	37,048	35,753
Allowances	87,672	170,129	106,549
Other Liabilities	211,241	190,312	220,241
Total Liabilities	**12,577,345**	**14,887,612**	**15,223,119**
Capital	1,026,985	1,026,985	1,202,180
Reserves	1294	-	-
Equity Accounts	13,956	12,172	16,175
Retained Earnings	42,322	182,888	45,923
Minority Interest	7	4	1
Total Shareholder Equity	**1,084,564**	**1,222,049**	**1,264,279**
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**13,661,909**	**16,109,661**	**16,487,398**

* Allowances & Write-offs: As of 2012, SBIF includes additional allowances in this item.

Economic Summary

The first quarter of the current year did not help to alleviate the uncertainty regarding the worldwide economic evolution. In addition to the development of recession and the financial crisis in Europe, signs of weakness in the U.S.A. and emerging economies have appeared as well. On the debt crisis front, although the pressure of the markets on the European governments gave in after the implementation of extraordinary measures by the European Central Bank, the situation can hardly be defined as normal. Greece finally proceeded to perform a cut of its external debt, under the framework of a wide agreement with the participation of other governments, the IMF (International Monetary Fund) and private institutions. This reduction was qualified as a credit event that triggered the payment of CDS, without major consequences to the financial industry. However, the situation of the European banking sector is still under question. In spite of the ongoing recapitalization process, the concern of whether the current capital levels are strong enough to face a systemic shock, such as the disorganized default of a larger European country, remains. At present, the biggest concern of the markets is focused on Spain and Italy, countries that have kept increasing their debt/GDP levels during the recent quarters, in spite of the implementation of austerity measures, which are also being questioned. In terms of liquidity, after the long term refinancing operation carried out by the ECB, the tension measures have been reduced.

In the activity scenario, an economic recession is still developing on the European periphery. The strong contraction in fiscal expenses, the hard strike to the consumers and businessmen's confidence, unemployment rates at historic levels, a drastic credit contraction and a real estate crisis still in progress aim to one or two more quarters with slowdown of the activity. Despite the complex situation, it is not expected that this crisis will lead to a fragmentation of the Euro Zone. In other developed economies, the optimism generated by the improvement of the economic indicators has slowed down more recently. In the U.S.A., a recovery of the manufacturing activity, confidence and employment near the end of 4Q11 boosted an important advance in the global stock markets during the first months of the current year. However, more recently, the labor market has lost dynamism in the creation of jobs, while strongly depressed markets, such as the real estate market, still don't show a overall reactivation. On that tone, the Fed has stated that it will maintain a stimulating monetary policy for a long time, probably until 2014.

Regarding inflation, the rise of prices do not represent a high risk. After the improvement of the economic expectations, the prices of raw materials and basic food had begun to increase, or in some cases stopped their falls. However, the doubts that appeared by the end of the quarter have implicated new regressions. Oil is a noticeable case: in addition to the moderation on the optimism of the markets and on the global growth expectations, the reduction of the premiums for geopolitical risk and inventories at historical levels have been factors that have supported the price fall below the US$100/barrel.

The situation is still different in developed and emerging economies. In spite of more generalized signs of moderation on these economies (where the cases of Brazil, China and even Chile stand out), wide spaces are maintained, particularly in the area of monetary policy, in order to act as necessary. In several cases, the risk of a stronger slowdown has led Central Banks to start/continue the adjustment to their monetary policy rates (China, India, Brazil, Israel, Thailand, Indonesia, among others). In this context, the rises to the monetary policy rates have become scarce: Colombia raised its monetary policy rate in 25 bps at the end of February, while Iceland and Sri Lanka did the same more recently. Even countries like India, that maintained a long normalizing process of rates, have shown signs of moderation recently.

The case of Chile has some differences with respect to the situation of the group of emerging economies. The expected growth for 2012 by the economists' consensus, according to the last Survey of Economic Expectations of the Central Bank of Chile raised from 4.2% at the end of 4Q11 to 4.6% in its earlier measurement. The fourth quarter of the year recorded a 4.5% growth measured at 12 months, and 2.0% seasonally adjusted, while the quarter that just ended would have grown 5.6% according to the evolution of the monthly indicators of economic activity. The survey expected a first quarter expansion of 4.7%. The expectations are compared positively with the course of the second half of 2011, given a slowdown of shorter magnitude and seasonality than that expected by the analysts.

The labor market keeps showing stringency, although the rate of job creations would have stabilized. The INE (National Institute of Statistics) informed that the unemployment rate was 6.6% during 1Q12, showing reductions in seasonal and historical terms.

During 1Q12, inflation showed restraint. The first quarter accumulated 0.6% of inflation, quite below the 1.4% registered at 4Q11, and also below the same quarter of the last year (1.3%). Thus, the CPI inflation ended the quarter accumulating 3.8% at 12 months, below the 4.4% shown at the end of the previous quarter. Among the factors with most incidence, we can mentioned the reduction of the electric charges incorporated in March, which compensated the traditional pressures of the first quarter caused by the readjustment of educational tuitions and enrollment fees. The CPIX inflation accumulated 3.1% at 12 months. The inflationary expectations for 2012, which were temporarily located above 3.5% during recent months, have relocated around 3%.

Thus, with a risk scenario quite uncertain, the Central Bank of Chile (BCCh) decided to reduce the interest rate in 25 bps during 1Q12. More recently, the strength of the internal demand and the dynamism of the activity indexes have led BCCh to propose a neutral bias in its last Monetary Policy Report (IPoM). The prices of financial assets have been highly volatile, but have tended to converge towards a relatively flat vision for the interest rate during the rest of 2012.

Financial Industry

During the last months, the interconnection of the European financial sector and the effects that a new stress scenario on the debt of peripheral European countries would have on the banking sector of the zone have been kept in question.

The Chilean banking industry is still free of said questionings. The income levels of the industry have maintained within historic parameters.

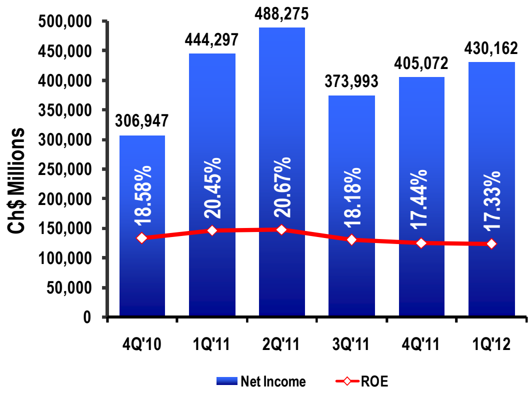
Regarding Net Income, the system accumulated Ch$430,162 million during 1Q12, 6.2% higher than the previous quarter (Ch$405.072 million).

At the end of the period the total loans of the system reached Ch$90,220,838 million, maintaining the upward trend. In quarterly terms, total loans grew 2.59%, decelerating from the 3.59% seen on 4Q11.

A total loans breakdown by components shows generalized increases, as seen in previous quarters. This quarter, consumer loans improvement stand out once more, which had shown a rise of 5.37% at 4Q11. The dynamism of commercial loans (2.42%) and mortgage loans (2.82%) remained during the period.

Graph 1:

Quarterly Net Income and ROE of the System



Graph 2:

Total Loans of the Financial System

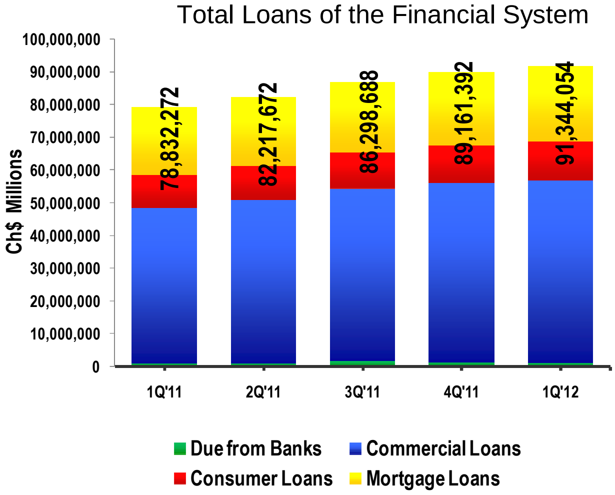


Table 4:

Main Figures of the Financial System

Ch$ Million	1Q11	4Q11	1Q12	Change QoQ
Total Loans	**78,832,272**	**89,161,392**	**91,344,054**	2.45%
Due from Banks	1,221,709	1,762,624	1,360,186	-22.83%
Client Loans	77,743,375	87,946,500	90,220,838	2.59%
Commercial Loans	47,514,046	54,465,771	55,783,517	2.42%
Consumer Loans	10,177,542	11,487,586	11,824,112	2.93%
Mortgage Loans	20,051,787	21,993,143	22,613,209	2.82%
Total Assets	**113,782,989**	**126,301,747**	**127,747,082**	**1.14%**
NIBDs	19,064,613	21,730,421	21,302,297	-1.97%
Time Deposits	48,366,164	54,813,831	55,195,534	0.70%
Shareholders' Equity	8,688,848	9,813,701	9,930,501	1.19%
Net Income	**444,297**	**405,072**	**430,162**	**6.19%**

Bci Highlights

2011 Shareholders' Meeting: Bci reaches historic income levels
During the Bci Shareholders' Meeting celebrated on Friday, March 30th, the investment plans for the current year and the figures and results obtained during 2011 were announced. During the last year, the Corporation and its shareholders reached record figures. Due to the success of 2011 and along deciding the payment of a dividend of Ch$825 per share, equivalent to 33% of the earnings obtained during that year, the Shareholders Meeting agreed the withholding of earnings for US$360 million to promote the innovation strategy along with the implementation of programs that consolidate Bci as a leading institution in the experience with clients.

Santiago Stock Exchange awards Bci Corredor de Bolsa
Santiago Stock Exchange awarded Bci Corredor de Bolsa as the company with the highest amount traded in Stock repos Operations during the last year. The objective of this award is to acknowledge the most active institutions in the stock market during the year, which constitutes a great recognition at market level.

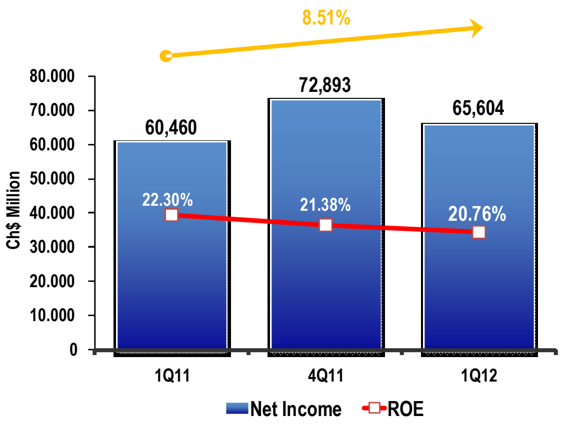
Bci signs agreement with Wells Fargo, the second most important financial entity in the U.S.A.
Bci recently subscribed an agreement with Wells Fargo, the second most important entity of Financial Services in the United States..
This alliance seeks to promote the cooperation between both companies so Bci can receive referrals of Wells Fargo Clients who have their operations in Chile, facilitate the access to local banking, offering the whole line of products and services of Bci, and the possibility of offering financing to client companies of Wells Fargo in Chile.
At the same time, the agreement also grants the same facilities to Bci clients to access the American banking through Wells Fargo.
Wells Fargo is one of the most important banks of the United States, with assets totaling 1.3 trillion dollars, 70 million clients, over 10,000 branch offices, 12,000 ATMs and presence in over 30 countries.

Bci sponsored Macro-Finance Executive Course
In response to the constant concern of delivering tools that provide value to the businesses of its clients and the community, Bci sponsored the Macro-Finance Executive Course, "Coping with Global Financial Turbulence in Latin America: Prospects and Policies", organized by the faculty of Business and Economics of the Universidad de Chile; School of International and Public Affairs of the Columbia University and Columbia Global Centers/Latin America in Santiago, Chile.
The corporate clients of Bci Corporate & Investment Banking, were invited to participate of the course, where several subjects related with the economic policies that should be adopted by the countries of the region were addressed, to cope with the challenges of the coming years.
The program, carried out between January 9-13 was given by prestigious professors of Columbia University and of the Faculty of Business and Economics of the Universidad de Chile.
The seminar finished with a Closing Panel, with a lecture in charge of the Finance Minister, and had the participation of distinguished panelists from the universities previously mentioned.

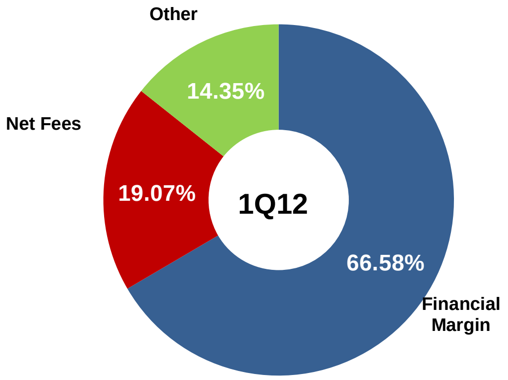
New Law of Sernac Financiero
As of March 4 of the current year, Bci will apply the new law of SERNAC Financiero (20,555) to all the products and services offered by the corporation.
Therefore, Bci will apply the new law in force to all the products and services they offer such as consumer loans, mortgage loans, credit cards, lines of credit and insurances.
This Law is a new challenge for Bci, therefore the Corporation wishes to communicate to each of its workers the importance of promoting adequately their service attitude regarding the measures of Transparency and Client Experience in the framework of the Law of SERNAC Financiero.

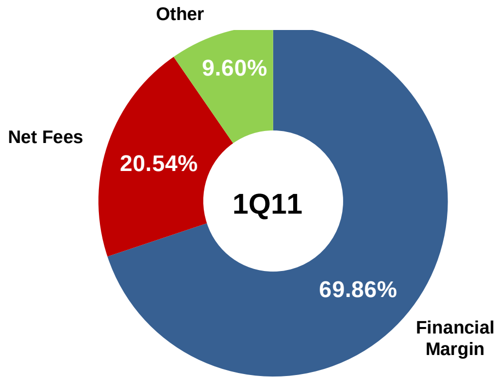
Earnings Analysis

Graph 3:
Net Income



Graph 4:
Gross Margin





Net Income

Bci's Net Income during the first quarter of 2012 totaled Ch$65,604 million. This result shows a 10% decrease with respect to the previous quarter, and an increase of 8.5% compared with the first quarter of 2011. Although this result is in line with the average net income of 2011, the decrease with respect to the previous quarter is directly caused by a higher expense in risk (of 125.7%) mainly due to impairment in the classification of the commercial portfolio, where a greater impact is seen on a specific client of the retail sector.

Likewise, when compared against 1Q11, an increase in provisions and write-offs of 74.2% is observed. This had an impact of Net Income, which increased only 8.5%, lowering the effect of an increase in Gross Margin of 22.3% where the better result of financial margin and higher net fees stood out.

The annualized profitability of the Bank (ROE), according to the definition of the SBIF at the first quarter of 2012 reached 20.76%, above the 17.33% reached during the same quarter by the financial system. On the other hand, it is observed that the profitability at 1Q12 has decreased when compared with the previous year, which is explained mainly by the growth rate of Net Income (8.51%), lower than the growth rate of the Shareholders' Equity (16.57%), being the latter a consequence of the withholding of the earnings. The Shareholders Meeting celebrated on March 30, 2012 approved the payment of dividends of 32.94% of the income of the previous year.

Gross Margin

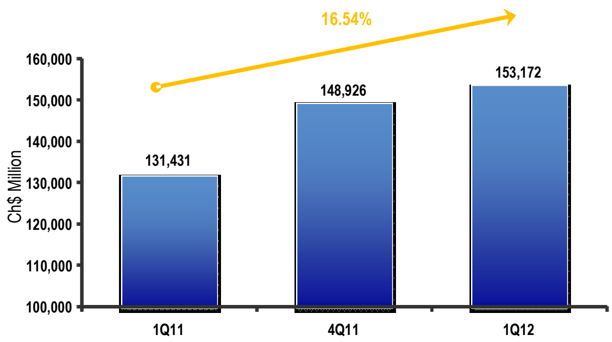
Bci's Gross Margin* reached Ch$230,063 million during 1Q12, representing a QoQ increase of 7.6%. This increase is explained mainly by an improvement in the change result and financial operations accounts.

Bci keeps maintaining good levels of Gross Margin generation, mainly through a good pricing strategy of the different products and an adequate management of the discrepancies of currency and rates.

* Note: Gross Margin calculated according to SBIF definition, including income recoveries. As of 2012, it no longer includes additional provision expenses.

Ch$ Million	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Financial Margin	131,431	148,926	153,172	16.54%	2.85%
Net Fees	38,650	45,130	43,869	13.50%	-2.79%
Other	18,056	19,713	33,022	82.89%	67.51%
Gross Margin	**188,137**	**213,769**	**230,063**	**22.28%**	**7.62%**

Graph 5:
Financial Margin



Financial Margin

During 1Q12, the Financial Margin comprised of interests and readjustments, totaled Ch$153,172 million, representing an increase of 2.9% compared with the previous quarter.

The Financial Margin presented an increase of 16.5% YoY, explained by the growth in the volume of loans by 17.8%, an increase of 159 bps in the MPR and by a higher variation of the UF during the period.

Table 5:
Financial Margin

Ch$ Million	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Interests and Readjustments Earned	209,346	287,407	289,199	38.14%	0.62%
Interests and Readjustments Paid	-77,915	-138,481	-136,027	74.58%	-1.77%
Total Financial Margin	**131,431**	**148,926**	**153,172**	**16.54%**	**2.85%**

Detail: Income from Interests and Readjustments	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Loans and accounts receivable with clients	196,602	267,456	271,871	38.28%	1.65%
Commercial Loans	114,588	159,110	162,678	41.97%	2.24%
Consumer Loans	49,348	57,144	60,519	22.64%	5.91%
Mortgage Loans	31,863	50,129	47,704	49.72%	-4.84%
Prepaid Fees	803	1,073	970	20.80%	-9.60%
Loans to Banks	469	406	319	-31.98%	-21.43%
Investment Instruments	9,176	13,971	12,832	39.84%	-8.15%
Others	3,099	5,574	4,177	34.79%	-25.06%
Total	**209,346**	**287,407**	**289,199**	**38.14%**	**0.62%**

Detail: Expense from Interests and Readjustments	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Total Deposits	-49,714	-93,285	-90,244	81.53%	-3.26%
Instruments Issued	-19,825	-32,430	-31,302	57.89%	-3.48%
Other	-8,376	-12,766	-14,481	72.89%	13.43%
Total	**-77,915**	**-138,481**	**-136,027**	**74.58%**	**-1.77%**

Net Fees

During the first quarter of 2012 Bci's Net Fees totaled Ch$43,869 million, which represents a 13.5% increase YoY. Compared with the previous quarter, they experienced a 2.8% decrease.

Regarding the growth of earned fees in 12.7% YoY, we can highlight the growth of Credit Card Services due to the increase in the number of clients with a 23.6% and the increase of remunerations for insurances with 25.5%. A slight rise in the payment of fees also stands out.

Table 6:
Net Fees

Ch$ Million	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Earned Fees	49,192	56,617	55,425	12.67%	-2.11%
Paid Fees	-10,542	-11,487	-11,556	9.62%	0.60%
Net Fees	**38,650**	**45,130**	**43,869**	**13.50%**	**-2.79%**

Income from fees and services	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Lines of credit and overdraft	4,433	5,124	5,206	17.44%	1.60%
Letters of credit and guarantees	2,441	2,478	2,384	-2.34%	-3.79%
Accounts administration	7,756	7,560	7,496	-3.35%	-0.85%
Charges for collection and payment	8,831	8,495	9,688	9.70%	14.04%
Investment in mutual funds	6,518	6,091	6,474	-0.68%	6.29%
Card Services	8,472	9,911	10,470	23.58%	5.64%
Securities administration and intermediation	1,385	961	876	-36.75%	-8.84%
Remunerations for insurance brokerage	5,243	7,289	6,580	25.50%	-9.73%
Others	4,113	8,708	6,251	51.98%	-28.22%
Total	**49,192**	**56,617**	**55,425**	**12.67%**	**-2.11%**

Expense from fees and services	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Remunerations for card operations	-5.677	-5.234	-5.925	4,37%	13,20%
Operations with securities	-1.793	-2.355	-2.341	30,56%	-0,59%
Other	-3.072	-3.898	-3.290	7,10%	-15,60%
Total	**-10.542**	**-11.487**	**-11.556**	**9,62%**	**0,60%**

Exchange Rate Income and Financial Operating Income

Exchange Rate Income and Financial Operating Income results for 1Q12 totaled Ch$26,271 million. The exchange rate result for Ch$61,268 million is explained by an exchange position sold of approximately USD$1,400 million which generated this result, mainly due to the exchange rate appreciation registered on January and February. Income from the commercial activity of purchase and sale of foreign currencies are also registered in this line, and represent approximately 9% of the total. Due to a strategic definition of the administration of balance exchange risks of the Bank, this liability is closed through an Exchange Forward, whose result, negative in this case, compensates the loss in the exchange rate and is reflected in the Financial Operating Income line. Therefore, financially, the exchange holding of the Bank is very close to zero and does not generate income for variations in the exchange rate.

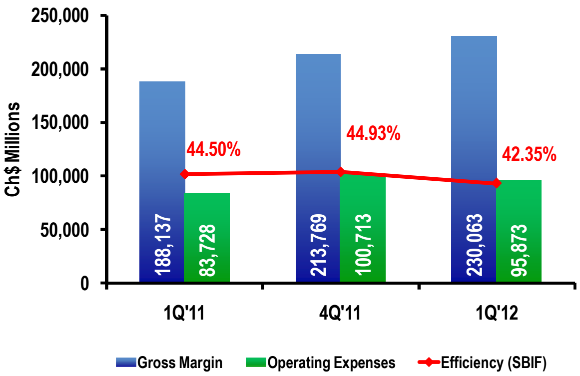
Within the Financial Operating Income line, in addition to the exchange Forward income, the MTM income and income from the definitive sale of fixed income and derivative instruments by the Sales and Trading Area, as well as the interest accrual and readjustment of the fixed interest portfolio that BCI keeps, both negotiable and available for sale, were registered. These were higher than the obtained during the previous quarter, mainly due to the sale of portfolios available for sale and higher MTM income during the period.

Table 7:
Exchange Rate Income and Financial Operating Income

Ch$ Million	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Exchange Rate Income	-10,896	-17,986	61,268	-662.30%	-440.64%
Financial Operating Income	31,252	23,260	-34,997	-211.98%	-250.46%
Net Income	**20,356**	**5,274**	**26,271**	**29.06%**	**398.12%**

Operating Expenses

Graph 6:
Operating Expenses and Efficiency



Operating Expenses totaled Ch$95,873 million during 1Q12, which represents a decrease of 4.8% QoQ. This is explained mainly by lower expenses on provisions for compensations and vacations.

In terms of accumulated efficiency, Bci reached an accumulated index of 42.35% at March 2012, which compared with the financial system shows a relative improvement, since the system registered 46.26% efficiency.

Bci's efficiency indexes during recent years reflect the constant concern for cost control and future growth, objective that has been promoted through campaigns of corporate savings, process optimization and productivity increases.

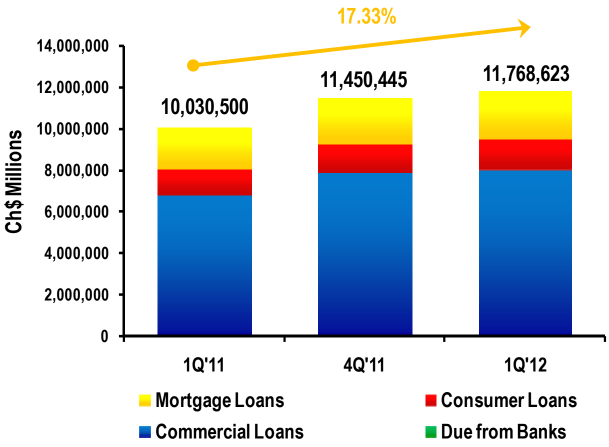
* Note: Efficiency Ratio calculated according to the SBIF definition: Operating Expenses over Operating Gross Margin. (As of 2012 this calculation is made by adding the expenses in additional provisions to the operating Gross Margin).

Table 8:
Operating Expenses Detail

Ch$ Million	1Q11	4Q11	1Q12	Change YoY	Change QoQ
Staff and BOD	-46,865	-55,488	-53,921	15.06%	-2.82%
Management	-28,102	-34,653	-32,604	16.02%	-5.91%
Dep. Amort & Write-offs & others	-8,761	-10,572	-9,348	6.70%	-11.58%
Operating Expenses	**-83,728**	**-100,713**	**-95,873**	**14.51%**	**-4.81%**

Stocks and Products

Graph 7
Total Loans



Total Loans

Bci's Total Loans portfolio reached Ch$11,768,623 million at the end of March 2012, showing an increase of 2.8% QoQ. Loans to Clients totaled Ch$11,714,924, a 3% increase QoQ. This increase translated into a 12.98% market share at March 2012.

With respect to the YoY figure, we see an increase in Loans to Clients of 17.8% (17.3% in total loans), originated basically by a profitable growth and reasonable levels of assumed risk. The most significant fluctuations with respect to the first quarter of the previous year were seen in Consumer Loans (20.5%), and Commercial Loans (18.1%) in accordance with the profitable growth strategy, improving the average profitability of the loans mix.

Bci maintained fourth place among the banking system and third place among private banks in loans. It is important to stand out that the growth of Bci's Consumer Loans is 4.9% compared with the previous quarter which led us to increase our market share in this product, going from a 12.2% on December 2011 to a 12.4% on March 2012.

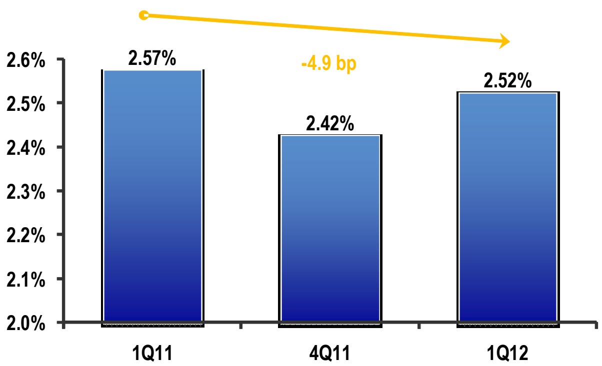
Compared with the financial system, loans have increased 16.05% YoY, explained mainly by an increase of commercial loans of 17.4% YoY.

Table 9:
Total Loans Detail

Ch$ Million	Mar-11	Dec-11	Mar-12	Change YoY	Change QoQ
Due from Banks	89.139	72.594	53.624	-39,84%	-26,13%
Loans to Clients	9.941.361	11.377.851	11.714.924	17,84%	2,96%
Commercial*	6.765.158	7.808.400	7.989.091	18,09%	2,31%
Consumer*	1.219.645	1.400.739	1.469.976	20,52%	4,94%
Mortgage	1.956.558	2.168.712	2.255.857	15,30%	4,02%
Total Loans	**10.030.500**	**11.450.445**	**11.768.623**	**17,33%**	**2,78%**
Leasing	502.157	609.751	651.674	29,77%	6,88%
Foreign Exchange	982.194	963.354	925.918	-5,73%	-3,89%

*Note: Figures include Leasing and Foreign Exchange items.

Graph 8:
Allowances / Total Loans

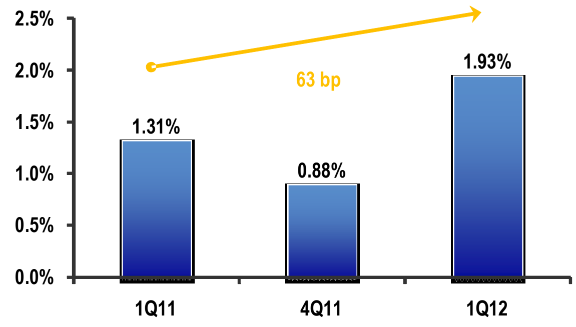


Portfolio Risk

At March 2012, the stock of credit risk allowances reached Ch$296,563 million, increasing in 6.9% with respect to the previous quarter and increasing 14.9% YoY. The QoQ increase is explained mainly by an impairment in the risk rating of a specific client of the retail sector, an opposite effect to that of 4Q11, when there was a release of allowances from the thermo-electric and retail sectors due to an improvement in the rating.

On the other hand, the Allowances over Total Loans index reached 2.52% at March 2012, which represents a decrease of -4.9 basis points with respect to March 2011.

Graph 9:
Expenses in Allowances and Write-offs



In line with the regulatory changes of Circular N°3503 of the SBIF, which is in force as of January 1, 2011, Bci has constituted during the first quarter of the current year additional allowances for Ch$3,676 million. Thus, at March 2012 the stock of additional allowances allocated totaled Ch$49,754 million.

On the other hand, the expense in allowances and write-offs for 1Q12 totaled Ch$56,634 million (including the Ch$3,676 million in additional allowances), which include write-offs for an approximate amount of Ch$32,000 million.

The annualized index of expenses in allowances and write-offs over total loans for 1Q12 reached 1.93% which represents 63 basis points increase with respect to 1Q11.

The delinquent portfolio with arrears of 90 or more days has increased its level, which has had a negative impact in the hedge ratios. This was caused by some clients from the thermo-electric sector who fell in arrears of 90 days or more, but the allowed amount remained unchanged.

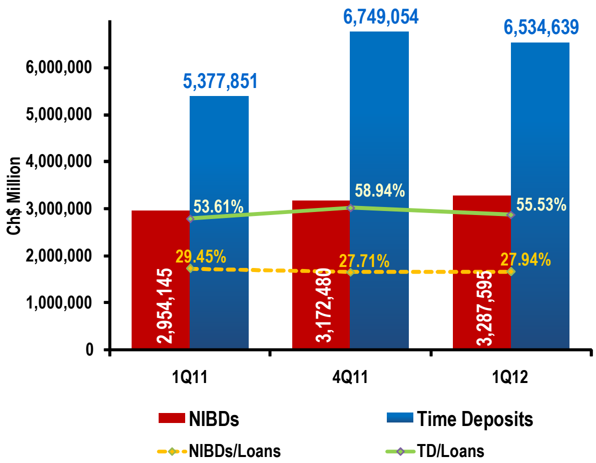
For the determination of allowances for mortgage loans, the difference remaining of the guarantee over the valuation of the asset is considered, which explains the low level of hedging shown in the table.

Table 10:
Risk Ratios

Risk Ratios	Dec-11	Mar-12
Allowances / Total Loans	2.42%	2.52%
Allowances / Commercial Loans	2.46%	2.59%
Allowances / Consumer Loans	5.41%	5.40%
Allowances / Mortgage Loans	0.44%	0.44%
NPL Coverage(1)	131.41%	115.77%
NPL Coverage(2)	112.69%	99.14%
NPL Commercial Coverage	126.50%	105.77%
NPL Consumer Coverage	206.05%	196.11%
NPL Mortgage Coverage	16.66%	15.86%
Delinquent Loan Portfolio with 90+ days arrears / Total Loans	2.33%	2.73%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2.19%	2.72%
90+ Days Delinquent Loan Portfolio / Consumer Loans	2.63%	2.76%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2.66%	2.78%

NPL Coverage(1) = Stock of Mandatory + Additional Allowances / 90+ Days Delinquent Loan Portfolio.
NPL Coverage(2) = Stock of Mandatory Allowances / 90+ Days Delinquent Loan Portfolio.

Graph 10:
NIBDs and Time Deposits



NIBDs and Time Deposits

At March, 2012, NIBDs reached Ch$3,287,595 million, which reflects a 3.6% increase QoQ. The NIBDs over Total Loans index at March 2012 reached 27.9%, reaching a slightly higher index than the observed during 4Q11, which makes a positive impact by having a better loan financing cost.

The balance of Time Deposits at 1Q12 reached Ch$6,534,639 million, which reflects an increase of 21.5% YoY and a 3.2% decrease QoQ. The Time Deposits over Total Loans index at 1Q12 was 55.5%, lower than the 58.9% observed at 4Q11.

Capital Base

At March 2012 the Bank's Capital totaled Ch$1,264,277 million, with an increase of 16.6% YoY.

With regards to capital resources, the Bank keeps ratios over the minimum requirements imposed by the SBIF. The Basic Capital over Total Assets ratio (Tier I) at March 2012 was 6.93%, showing a 9 basis-point increase QoQ.

The Tangible Common Equity over Risk Weighted Assets (Tier II) ratio is 14.12%, higher than the previous quarter but showing a 27.8 basis-point decrease YoY.

These indicators comply with the requirements of the General Banking Law and also ensure the solvency of the Bank.

Table 11:
Capital Adequacy

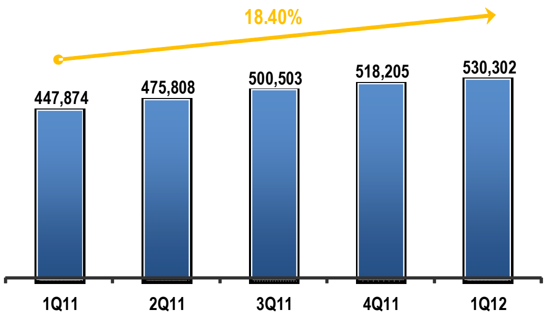
Ch$ Million	Mar-11	Dec-11	Mar-12
Base Capital	1,084,557	1,222,049	1,264,277
3% of Total Assets	461,447	535,701	547,293
Surplus over minimum capital required	623,110	686,344	716,984
Base Capital / Total Assets	7.1%	6.8%	6.9%
Tangible Common Equity	1,655,729	1,810,901	1,863,130
Risk-Weighted Assets	11,503,003	13,010,694	13,198,671
8% RWAs	920,240	1,040,856	1,055,894
Surplus over minimum capital required	735,488	770,045	807,236
Surplus over Tangible Common Equity	179.9%	174.0%	176.5%
Tangible Common Equity over Risk-Weighted Assets	14.4%	13.9%	14.1%

Product Stock

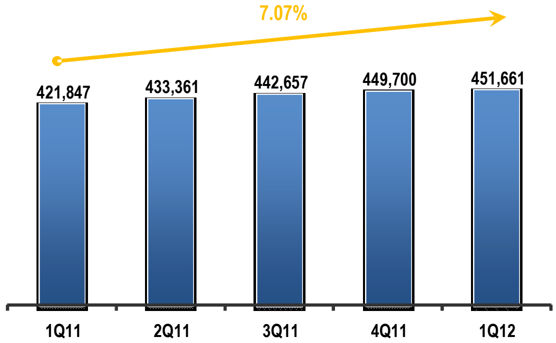
Next are the main figures on products and the number of Bci's debtors. It is noteworthy that both the number of current accounts and credit cards have increased in every quarter since June 2010.

The number of debit cards has increased 3.7% QoQ, and 12% YoY.

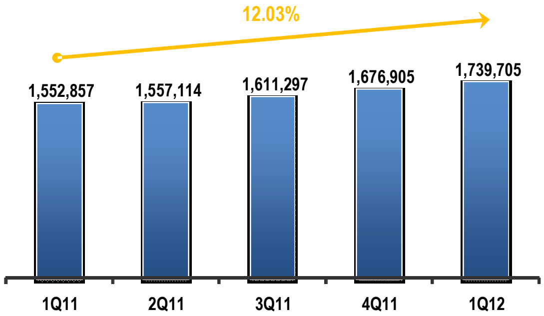
Graph 11:
Number of Credit Cards



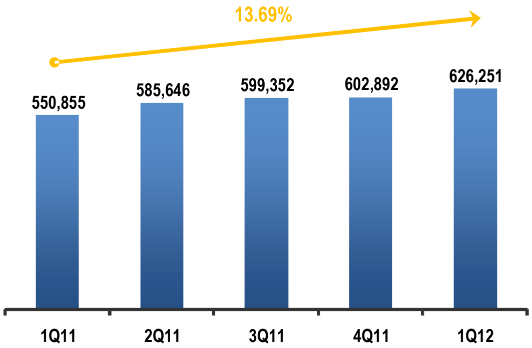
Graph 12:
Number of Current Accounts



Graph 13
Number of Debit Cards



Graph 14:
Number of Debtors



Stock Performance

The stock rise was superior than that of the aggregate index during almost the entire quarter. The Bank's stock rise, excluding the dividends, was of 18.4% during 1Q12, considerably higher than the IPSA, with 11.8%. Consequently, the Market/Book Value ratio of the company raised to 2.9x, showing a better level than the whole 2011.

Graph 15:
BCI vs IPSA

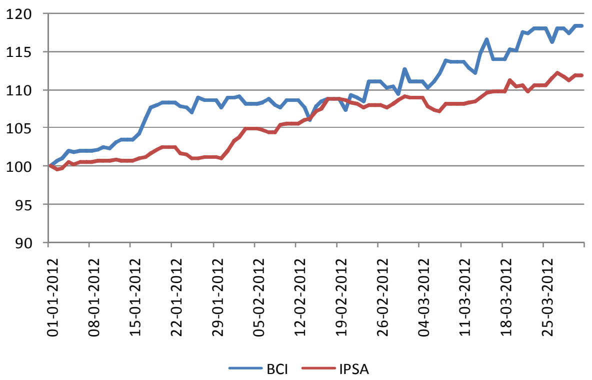


Table 12:
Bci's Stock Performance

	1Q11	2Q11	3Q11	4Q11	1Q12
Closing Price	$ 29,550	$ 30,665	$ 24,135	$ 28,789	$ 34,096
Minimum Price	$ 27,177	$ 28,560	$ 22,100	$ 22,600	$ 26,690
Maximum Price	$ 35,083	$ 34,095	$ 31,135	$ 29,400	$ 34,100
Average Price	**$ 30,866**	**$ 30,885**	**$ 27,566**	**$ 27,121**	**$ 31,541**
EPS	$ 2,318	$ 2,977	$ 1,927	$ 2,795	$ 2,515
Market /Book Value (Times)	2.8	2.8	2.2	2.5	2.9
Equity Capital (MCh$)	$ 3,082,977	$ 3,199,281	$ 2,518,040	$ 3,003,599	$ 3,557,286
Shareholders' Equity (MCh$)	$ 1,084,557	$ 1,139,405	$ 1,169,633	$ 1,222,045	$ 1,264,279

Figures and Data provided by Bloomberg, Economática and SBIF (adjusted for the last dividends issued).