Quarterly Earnings Report

Bci
somosdiferentes

Second Quarter 2012

June 2012

Investor Relations Area
Investor_Relations_Bci@Bci.cl

Quarterly Earnings
Report

SECOND QUARTER 2012
June 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.

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FINANCIAL HIGHLIGHTS

Bci's net income totaled Ch$62,799 million at 2Q12, with a decrease of -19.1% YoY and a decrease of -4.28% QoQ. This result is explained mainly by a decrease in gross margin mainly due to lower inflation and larger operating expenses of 6.16%, compensated by lower risk expenses (20.9%), difference explained mainly by an increase of provisions due to reclassification of a client from the retail sector during the first quarter, in addition to lower expenses in consumer provisions due to improvements in the containment of arrears.

The accumulated return at 2Q12, measured as ROE, was 19.5%, higher than the 15.9% obtained by the Financial System. The accumulated Efficiency Ratio at June 2012 was 44.4%, better that the 47.79% obtained by the Financial System.

Total Loans totaled Ch$12,045,794 million, with a 2.82% increase compared with the previous quarter, and a 16.01% increase when compared with 2Q11. Regarding market share, Bci represents 12.56% of the Financial System, 42 basis points below the obtained in 1Q12. It is worth mentioning that without the effect of the investment of CorpBanca for 92% of Banco Santander Colombia, Bci's share in loans was 12.89% at June 2012.

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 the Bank. This has led Bci to maintain the fourth place within the banking system and the third place among private banks.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	2Q11	1Q12	2Q12	Change 2Q12/ 1Q12
Operational Indicators				
Headcount	9,810	10,324	10,394	0.68%
Commercial Contact Points	370	379	380	0.26%
N° of ATMs	1,208	1,372	1,386	1.02%
Financial Indicators				
Total Loans *	10,458,147	11,768,623	12,082,128	2.66%
Income	77,647	65,604	62,799	-4.28%
Total Assets	14,938,648	16,567,874	16,724,234	0.94%
Total Shareholders' Equity	1,139,409	1,264,279	1,316,853	4.16%
ROE	24.24%	20.76%	19.50%	-125.5 bps
ROA	1.85%	1.58%	1.54%	-4.8 bps
Efficiency Ratio	44.73%	42.35%	44.40%	205.1 bps
Loan Loss Reserves / Total Loans	2.36%	2.52%	2.53%	1.2 bps
Basic Capital/RWAs	9.51%	9.58%	9.60%	1.9 bps
Regulatory Capital / RWAs	14.39%	14.12%	13.88%	-23.9 bps

*Total Loans: Client loans plus interbank loans (Due from banks).

Table 2:
Consolidated Financial Statement
Banco de Crédito e Inversiones

Ch$ Million	2Q11	1Q12	2Q12	2Q12/ 1Q12
Financial Margin	148,749	153,172	143,059	-6.60%
Net Fees	42,332	43,869	43,983	0.26%
Change Result	38,039	61,268	-6,044	-----
Financial Operating Result	-25,145	-34,997	29,189	-----
Written-off Credit Recovery	9,550	8,534	10,555	23.68%
Other Net Operating Income	-14,553	-1,783	-1,973	10.66%
Gross Margin	**198,972**	**230,063**	**218,769**	**-4.91%**
Allowances and Write-offs	-21,662	-56,634	-44,787	-20.92%
Operating Expenses	-89,417	-95,873	-101,776	6.16%
Operating Result	**87,893**	**77,556**	**72,206**	**-6.90%**
Investment in companies	2,245	2,153	1,704	-20.85%
Income Before Tax	**90,138**	**79,709**	**73,910**	**-7.28%**
Tax	-12,491	-14,105	-11,111	-21.23%
Net Income	**77,647**	**65,604**	**62,799**	**-4.28%**

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

Ch$ Million	2Q11	1Q12	2Q12
Cash and due from Banks	904,469	1,264,163	1,219,269
Interbank Currency Clearing Accounts	855,007	690,675	526,615
Trading Instruments	1,050,150	1,015,518	1,220,344
Repurchase agreements & Securities Loans	123,529	88,151	94,407
Derivative Instruments	508,138	577,878	455,267
Due from Banks	74,383	53,624	36,183
Loans and Accounts Receivable	10,136,993	11,418,361	11,739,990
Investment Instruments Available for Sale	741,285	740,583	763,248
Investment Instruments held to Maturity	-	-	-
Investments in Companies	54,476	61,579	65,799
Intangibles	73,987	79,555	80,293
Premises and equipment	210,835	211,579	204,050
Tax Receivable	23,422	31,801	17,827
Deferred Tax	40,619	46,196	57,712
Other Assets	164,777	207,735	207,589
TOTAL ASSETS	**14,962,070**	**16,487,398**	**16,688,593**
Deposits and other Obligations	2,898,976	3,287,595	3,258,032
Interbank Currency Clearing Accounts	852,322	580,199	428,585
Repurchase agreements & Securities Loans	273,590	310,358	302,879
Time Deposits and other Borrowings	5,758,607	6,534,639	7,052,368
Derivative Instruments	523,954	594,153	436,753
Borrowings from Financial Institutions	1,698,033	1,833,100	1,735,949
Bonds Payable	1,322,749	1,594,491	1,662,144
Other Borrowings	107,264	126,041	112,890
Current tax	36,891	-	-
Deferred Tax	34,834	35,753	41,329
Allowances	136,183	106,549	131,206
Other Liabilities	179,258	220,241	209,605
Total Liabilities	**13,822,661**	**15,223,119**	**15,371,740**
Capital	1,026,985	1,202,180	1,202,180
Reserves	1294	-	-
Equity Accounts	14,451	16,175	24,790
Retained Earnings	96,675	45,923	89,882
Minority Interest	4	1	1
Total Shareholder Equity	**1,139,409**	**1,264,279**	**1,316,853**
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**14,962,070**	**16,487,398**	**16,688,593**

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

Economic Summary

During the second quarter, the uncertainty regarding the worldwide economic evolution keeps growing. The recession in Europe has deepened compared with the expected by the consensus of analysts a few months ago, and the financial crisis still does not seem to have a clear solution. The signs of weakening in the U.S.A. have been reduced recently, especially regarding the real estate sector. Housing prices have apparently begun an upward process, motivated by a boost of the demand rather than by supply factors. Although volatile, the labor indicators also show improvements: an important increase in the job creation indexes is observed, along with a 1.6% increase in the productivity during the last quarter. However, this is not enough to assure recovery: manufacturing indexes for June and July showed an important deceleration in production, which initiated an inventory decumulation process. On the other hand, the discussion regarding tax cuts starting on 2013 is not settled yet, which is expected to end up moderating the consumption indexes during the next quarters. The combination of these factors leads the consumers' trust indicators to stop deteriorating, but without showing a significant improvement compared with the levels maintained during the last years.

In the debt crisis front, the pressure on the countries of the European periphery has increased once again. The sovereign rates of Spain and Italy have increased and remained volatile, despite several verbal interventions by the European monetary authority, which hint of the disposition to actively intervene on the markets. The banking situation is still questioned and although the extraordinary liquidity measures established by the European Central Bank during last December reduced the frictions in the interbank market, there are voices starting to claim for a new intervention. In spite of the ongoing recapitalization process, the concern regarding the strength of banking capital levels 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 recent quarters, in spite of the implementation of austerity measures, which have unleashed new social demonstrations. In economic terms, this zone is still contracting: the unemployment levels have increased, tax expenses keep being reduced, and the confidence of consumers and businessmen is not improving. The credit flow has not been reactivated yet, and especially in Spain, the real estate crisis is still in development, which indicates that there will be at least a couple of additional quarters with contractions in the activity. However, and in spite of the complex situation, it is not expected that this crisis will lead to a fragmentation of the Euro Zone.

Regarding inflation, a risk associated with the drought in the northern hemisphere has raised. The loss of grain plantations has begun to impact on the prices of basic foods at international level. Likewise, oil prices, which fell below US$80/barrel during 2Q12, has experienced a remarkable recovery. Notwithstanding the supply factors, the signs of weakness in the aggregated demand are sufficient to maintain the inflationary expectations limited. A moderate inflation during the following quarters is anticipated, especially for developed economies.

Regarding emerging economies, there has been a relevant change. The slowdown signs have accentuated in economies such as China and Brazil. We have seen moderation both in the manufacturing production indexes and in inflationary measures as well as in the consumers' confidence. In several cases, the risk of a stronger slowdown has led Central Banks to adjust their monetary policy rates downward (China, Brazil, Colombia among others). The case of China is noteworthy, as it has been accompanied by a very moderate tax incentive. Despite the beginning of these incentive measures, a wide space is maintained to deepen them.

The case of Chile is noteworthy for its resilience and contrasts with the global signs of slowdown. The growth for 2012 expected by the economists' consensus, according to the last Survey of Economic Expectations of the Central Bank of Chile raised to 4.9% from a 4.4% at the end of 1Q12. The first quarter registered a 5.6% growth measured at 12 months and 1.4% seasonally adjusted, while the second quarter would have grown 5.4% according to the evolution of the monthly indicators of the economic activity. The survey expected a second quarter expanding 4.8%. The expectations are compared positively with the course of the second half of 2011, given a slowdown of shorter magnitude and temporality than the 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 2Q12, showing reductions in seasonal terms, but remained unchanged compared with the previous quarter.

During 2Q12, inflation showed a reduction. The CPI during this quarter decreased in 0.2%, quite affected by falls in the prices of foods and gasoline costs. This led the index, measured at 12 months, to be reduced considerably, from a 4.4% at the end of 4Q11 to a 3.8% at March and 2.7% at the end of 2Q12. The CPIX inflation accumulated 2.5% at 12 months in June. The inflationary expectations for 2012 have been reduced to 2% recently, as a consequence of this falls. For the next 12 months, however, the Survey of Economic Expectations remains within the mid-range goal of the Central Bank of Chile (BCCh).

Thus, with a risk scenario quite uncertain, the Central Bank of Chile (BCCh) has decided to maintain the interest rate during the last meetings. The surprises during the recent activities, which do not show a slowdown of the anticipated magnitude, have led BCCh to show 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

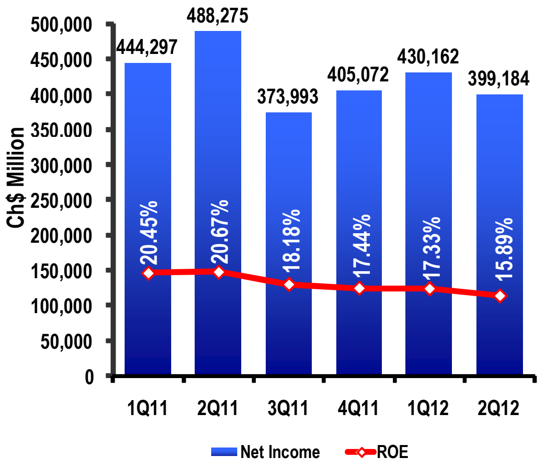
In spite of the constant poundings of the European debt crisis, the Chilean banking industry remains free of those questionings. The income levels of the industry and profitability measures have decreased recently, as a consequence of the fall of the inflation and the higher levels of capitalization, but still remain within historic parameters.

Regarding Net Income, the system accumulated Ch$399,184 million during 2Q12, a 7.2% lower than the previous quarter (Ch$430,162 million).

At the end of the period the total loans of the system reached Ch$95,871,107 million, maintaining the upward trend, although quite resiliently this time. In quarterly terms, total loans grew 6.26%, quite more accelerated than the 2.59% observed during 1Q12.

A total loans breakdown by components shows generalized increases, as seen in previous quarters. Commercial loans, which had experienced rather moderate increments during the past quarters, stand out this quarter with a 7.4% increase. Consumer loans show a similar scenario. Mortgage loans, on the other hand, remained dynamic during the period.

Graph 1:
Quarterly Net Income and ROE of the System



Graph 2:
Total Loans of the Financial System

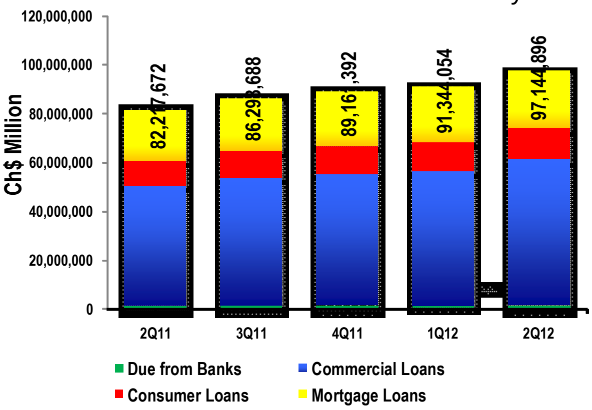


Table 4:
Main Figures of the Financial System

Ch$ Million	2Q11	1Q12	2Q12	2Q12 / 1Q12
Total Loans	**82,217,672**	**91,344,054**	**97,144,896**	6.35%
Due from Banks	1,221,456	1,360,186	1,573,532	15.69%
Client Loans	81,021,153	90,220,838	95,871,107	6.26%
Commercial Loans	49,814,614	55,783,517	59,910,946	7.40%
Consumer Loans	10,490,859	11,824,112	12,641,051	6.91%
Mortgage Loans	20,715,680	22,613,209	23,319,110	3.12%
Total Assets	**118,543,653**	**127,747,082**	**135,467,311**	**6.04%**
NIBDs	19,778,755	21,302,297	21,893,250	2.77%
Time Deposits	49,926,256	55,195,534	60,531,927	9.67%
Shareholders' Equity	9,023,457	9,930,501	10,441,580	5.15%
Net Income	**488,275**	**430,162**	**399,184**	**-7.20%**

Bci Highlights

ProPyme Seal: Bci obtains Verified Payment Term Certification.
After President Sebastián Piñera presented to Bci the ProPyme Seal on October 26, the Bank received in June the approval of the Verified Payment Term Certification (CPPV in Spanish) from the Minister of Economics, Development and Tourism, thus updating the validity of the seal obtained by the Bank in 2011.
The Corporation was the first entity in the history of Chile to receive the ProPyme Seal, which recognizes the task of companies of paying voluntarily to their small and medium suppliers in a 30 day term. This recognition to Bci is because the Bank has an Opportune and Expedite Payment to Suppliers Process which registers an average invoice payment of 4.39 days, while 91.65% of them are paid in less than 7 days according to the audit performed by PriceWaterhouseCoopers.

2012 Bci Business Conference: with emphasis in entrepreneurship.
On Tuesday, June 5, for fifth consecutive year, a new version of the Bci Business Conference, Santiago was held, with the presence of over 300 supplying companies from different areas and 50 of the main buying companies of the country. The objective of the conference is to find new and efficient business opportunities.
This event is aligned with the importance that Bci has given to the shared value since its beginning, being the only bank in Chile that financially supports entrepreneurs without a background. Since the first version of this Conference, in 2008, over 2,400 companies have participated in over 14,600 business meetings, establishing businesses for figures above Ch$180,000 million in 5 years.
On August 30, the same conference format will be replicated in the city of Antofagasta, thus becoming the eighth version of this Conference at national level.

Measure N°15 Transparency Plan: "Transparent Chile Alliance"
In order to improve the way in which our Corporation interacts with our clients, by offering them the best experience with more transparent and understandable products and services, at the end of May Bci announced the 15th measure of its Transparency Plan "Transparent Chile Alliance", where an agreement was subscribed with Transparent Chile in order to strengthen our transparency measures and programs in accordance with the international best practices.

Bci receives Recognition for its Operational Excellence in the management of Payments Abroad.
Bci received two awards in recognition to the quality of its processing of payment orders sent abroad, both among clients (MT 103) and among banks (MT202).
Both distinctions, awarded by Citi Bank this time, are granted to those banks whose payment processes generate minimum levels of faults in relation with the most demanding standards worldwide. Obtaining these results represent an important achievement, even more considering the great volume of payments that Bci performs to different countries and continents, which at present exceeds 15 thousand monthly transactions, among which Citibank represents a significant portion in number and geographical variety.
This is not the first time our Bank receives an award like this. This prize was granted under a similar concept in 2010 and 2011 by another important bank, JP Morgan.

Launch on June 18: New Portfolio Monitoring and Control Management.
Given the current uncertainty situation that the economy markets around the world suffer, it has become necessary to support and strengthen some areas of the organization, in order to be proactive when facing any complex scenario.
Answering to this need, Bci created the Portfolio Monitoring and Control Management, in order to define and maintain a formal process of monitoring of our clients. This new process seeks to inject all the workers in the commercial and risk areas with an integrated culture of portfolio monitoring.

Bci Highlights

Bci Asset Management distinguished with Salmon Awards 2012.
Three mutual funds of Bci Asset Management were awarded with Salmon Awards, after being placed among the best performance funds adjusted by risk in their categories during the last year. This recognition is promoted by Association of Administrators of Mutual Funds (AAFM in Spanish) and Diario Financiero newspaper.
The recognized mutual funds were Bci Global Titan, focused on global companies with high stock capitalization; Bci Gestion Global Dinamica 80 (APV) which follows a balanced investment strategy with a maximum of 80% in capitalization instruments; and finally the Bci Personas mutual fund, composed by debt instruments issued by institutions participating in the local and foreign market.

Bci distinguished for developing positive working relationships.
The companies nominated for this award were over 70 and only 8 of them made it to the final selection, with Bci among them. The Corporation obtained special recognition for its constant work in improving the life of its workers.
This recognition is promoted by the Carlos Vial Espantoso Foundation. For the occasion, the President of the Foundation, Mr. Rafael Guilisasti made a special mention to Bci and said "this is not a new company for us, since it has been nominated many times for this award and we have been witnesses of its improvements. Bci has created a constant listening channel with its workers in every level, where the transparency in the information and communication is determining. At present, among multiple initiatives, we stand out the academy of leadership that promotes and reinforce the skills of the management. Principles such as integrity, respect and empathy rule this program and seek to get the best of each person whose mission is to lead internal processes".

Earnings Analysis

Net Income

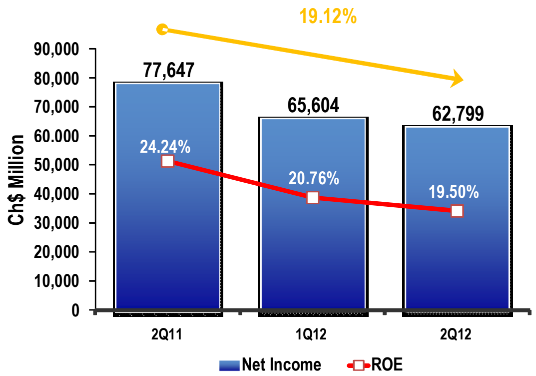
Bci's Net Income during the second quarter of 2012 totaled Ch$62,799 million, which translates into a 4.3% decrease when compared with the previous quarter, and a 19.1% decrease when compared against 2Q11.

The QoQ decrease is due to a negative variation in the Gross Margin of 4.91%, mainly due to a lower inflation and higher operating expenses of 6.16%. Both negative effects are compensated by lower expenses in risk (20.9%), a difference explained mainly by the increase of provisions due to the reclassification of a client from the retail sector during the first quarter, in addition to lower expenses in consumer provisions due to improvements in the containment of arrears.

When compared against 2Q11, an increase in provisions and write-offs of 106.5% is observed. During that period a decrease in the portfolio risk of relevant clients from the salmon sector was observed, due to the payment in advance of a large portion of the debt with resources coming from capital increase.

The annualized profitability of the Bank (ROE), according to the definition of the SBIF at the second quarter of 2012 reached 19.5%, above the 15.9% reached during the same quarter by the financial system. On the other hand, it is observed that the profitability at 2Q12 has decreased when compared with the previous year, which is explained mainly by the growth rate of Net Income (19.1%), which contrasts with the growth rate of the Shareholders' Equity (15.6%), 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.

Graph 3:
Net Income



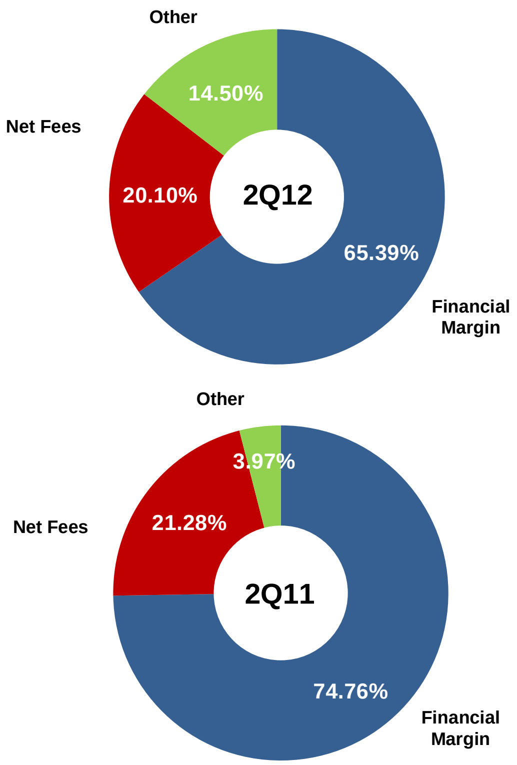
Gross Margin

Bci's Gross Margin reached Ch$218,769 million during 2Q12, decreasing 3.8% when compared with the previous quarter. This decrease is mainly due to a lower UF variation.

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 recovery. As of 2012, it no longer includes additional provision expenses.

Graph 4:
Gross Margin



Ch$ Million	2Q11	1Q12	2Q12	Change 2Q12 / 2Q11	Change 2Q12 / 1Q12
Financial Margin	148,749	153,172	143,059	-3.83%	-6.60%
Net Fees	42,332	43,869	43,983	3.90%	0.26%
Other	7,891	33,022	31,727	302.07%	-3.92%
Gross Margin	**198,972**	**230,063**	**218,769**	**9.95%**	**-4.91%**

Financial Margin

During 2Q12, the Financial Margin comprised of interests and readjustments, totaled Ch$143,059 million, representing a decrease of -6.6% compared with the previous quarter, explained by a lower UF variation during the period.

Compared with the previous year, the Financial Margin presents a -3.8% decrease, explained by a lower UF variation and lower margin of interests, due to the higher cost associated with the cash-flow barrier during 2012 (increase in its volume).

Graph 5:
Financial Margin

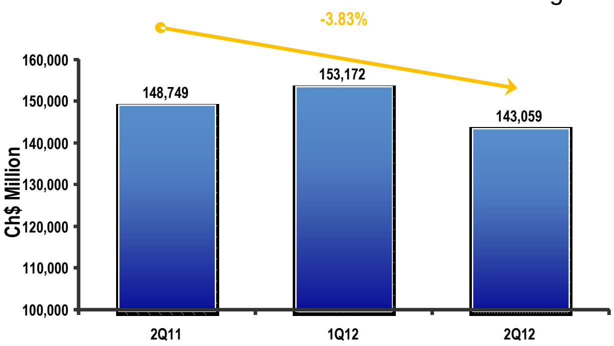


Table 5:
Financial Margin

Ch$ Million	2Q11	1Q12	2Q12	Change 2Q12/ 2Q11	Change 2Q12 / 1Q12
Interests and Readjustments Earned	259,837	289,199	269,690	3.79%	-6.75%
Interests and Readjustments Paid	-111,088	-136,027	-126,631	13.99%	-6.91%
Total Financial Margin	**148,749**	**153,172**	**143,059**	**-3.83%**	**-6.60%**

Detail: Income from Interests and Readjustments	2Q11	1Q12	2Q12	Change 2Q12 / 2Q11	Change 2Q12 / 1Q12
Loans and accounts receivable with clients	246,464	271,871	251,775	2.15%	-7.39%
Commercial Loans	144,208	162,678	154,209	6.94%	-5.21%
Consumer Loans	51,919	60,519	63,301	21.92%	4.60%
Mortgage Loans	49,364	47,704	33,168	-32.81%	-30.47%
Prepaid Fees	973	970	1,097	12.74%	13.09%
Loans to Banks	348	319	143	-58.91%	-55.17%
Investment Instruments	11,791	12,832	9,625	-18.37%	-24.99%
Others	1,234	4,177	8,147	560.21%	95.04%
Total	**259,837**	**289,199**	**269,690**	**3.79%**	**-6.75%**

Detail: Expense from Interests and Readjustments	2Q11	1Q12	2Q12	Change 1Q12 / 1Q11	Change 1Q12 / 4Q11
Total Deposits	-69,809	-90,244	-87,892	25.90%	-2.61%
Instruments Issued	-32,423	-31,302	-23,773	-26.68%	-24.05%
Other	-8,856	-14,481	-14,966	68.99%	3.35%
Total	**-111,088**	**-136,027**	**-126,631**	**13.99%**	**-6.91%**

Net Fees

During the second quarter of 2012 Bci's Net Fees totaled Ch$43,983 million, which represents a 3.9% increase YoY. Compared with the previous quarter, they experienced a 3.9% increase.

Regarding the growth of earned fees in 7.0% YoY, we can highlight the growth of Credit Card Services due to the increment in the number of clients with an 18.3%.

Table 6:
Net Fees

Ch$ Million	2Q11	1Q12	2Q12	Change 2Q12/ 2Q11	Change 2Q12 / 1Q12
Earned Fees	52,934	55,425	56,649	7.02%	2.21%
Paid Fees	-10,602	-11,556	-12,666	19.47%	9.61%
Net Fees	**42,332**	**43,869**	**43,983**	**3.90%**	**0.26%**

Income from fees and services	2Q11	1Q12	2Q12	Change 2Q12/ 2Q11	Change 2Q12 / 1Q12
Lines of credit and overdraft	4,418	5,206	4,945	11.93%	-5.01%
Letters of credit and guarantees	2,087	2,384	2,416	15.76%	1.34%
Accounts management	7,604	7,496	8,232	8.26%	9.82%
Charges for collection and payment	10,703	9,688	9,997	-6.60%	3.19%
Investment in mutual funds	6,797	6,474	7,136	4.99%	10.23%
Card Services	8,557	10,470	10,120	18.27%	-3.34%
Securities management and intermediation	1,402	876	1,107	-21.04%	26.37%
Remunerations for insurance brokerage	7,486	6,580	7,307	-2.39%	11.05%
Others	3,880	6,251	5,389	38.89%	-13.79%
Total	**52,934**	**55,425**	**56,649**	**7.02%**	**2.21%**

Expense from fees and services	2Q11	1Q12	2Q12	Change 2Q12/ 2Q11	Change 2Q12 / 1Q12
Remunerations for card operations	-5,485	-5,925	-6,012	9.61%	1.47%
Operations with securities	-2,054	-2,341	-2,339	13.88%	-0.09%
Other	-3,063	-3,290	-4,315	40.87%	31.16%
Total	**-10,602**	**-11,556**	**-12,666**	**19.47%**	**9.61%**

Exchange Rate Income and Financial Operating Income

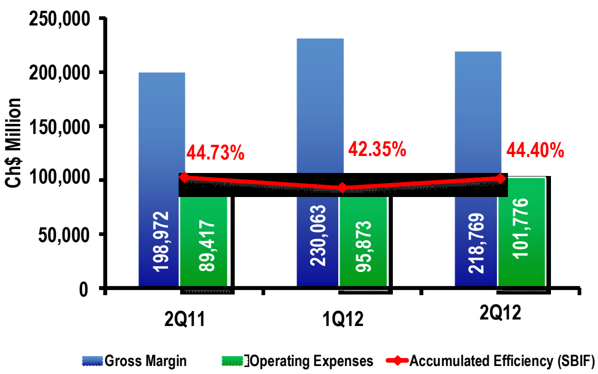
Exchange Rate Income and Financial Operating Income results for 2Q12 totaled Ch$23,145 million, increasing Ch$10,251 million YoY and decreasing Ch$3,126 million QoQ. The decrease observed during the second quarter is associated to the higher volatility observed in the financial markets and the lower inflation observed during the period. The negative result observed in the "Exchange Rate Result" item is compensated almost entirely with the result of derivative instruments (Exchange Forward) recorded in the result of financial operating income. This is due to a strategic definition of the administration of balance exchange risks of the Bank, which implies holding an exchange position near zero that 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.

Table 7:
Exchange Rate Income and Financial Operating Income

Ch$ Million	2Q11	1Q12	2Q12	Change 2Q12/ 2Q11	Change 2Q12/ 1Q12
Exchange Rate Income	38,039	61,268	-6,044	-----	-----
Financial Operating Income	-25,145	-34,997	29,189	-----	-----
Net Income	**12,894**	**26,271**	**23,145**	**79.50%**	**-11.90%**

Graph 6:
Operating Expenses and Efficiency



Operating Expenses

Operating expenses totaled Ch$101,776 million during 2Q12, which represents a 13.82% increase YoY. This increase is mainly due to the increase in the number of workers (584 workers) and the application of salary readjustments due to inflation effects.

In terms of accumulated efficiency, Bci reached an accumulated index of 44.4% at June 2012, which compared with the financial system shows a relative improvement, since the system registered 47.79% 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.

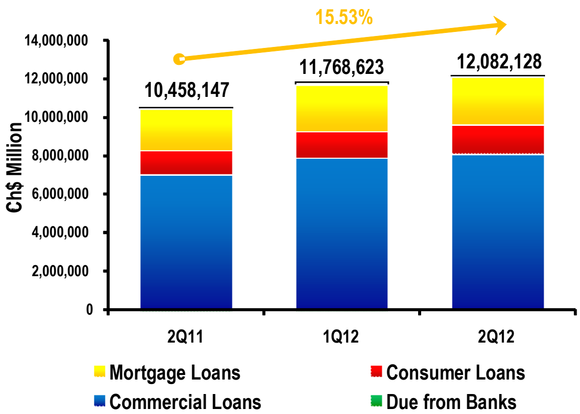
* Note: Efficiency Ratio calculated according to the SBIF definition: Operating Expenses over Operating Gross Margin. (As of 2012 this calculation is made by adding the expenses in additional provisions to the operating Gross Margin).

Table 8:
Operating Expenses Detail

Ch$ Million	2Q11	1Q12	2Q12	Change 1Q12/ 1Q11	Change 1Q12/ 4Q11
Staff and BOD	-50,803	-53,921	-56,337	10.89%	4.48%
Management	-29,687	-32,604	-35,588	19.88%	9.15%
Dep. Amort & Write-offs & others	-8,927	-9,348	-9,851	10.35%	5.38%
Operating Expenses	**-89,417**	**-95,873**	**-101,776**	**13.82%**	**6.16%**

Stocks and Products

Graph 7:
Total Loans



Total Loans

Bci's Total Loans portfolio reached Ch$12,082,128 million at the end of June 2012, showing an increase of 2.7% QoQ. Loans to Clients totaled Ch$12,045,794, a 2.8% increase QoQ. This increase translated into a 12.56% market share at June 2012.

With respect to the YoY figure, we see an increase in Loans to Clients of 16% (15.5% in total loans), originated basically by a profitable growth and reasonable levels of assumed risk. The most significant fluctuations with respect to the second quarter of the previous year were seen in Consumer Loans (19.2%), and Commercial Loans (15.6%) in accordance with the profitable growth strategy, improving the average profitability of the loans mix.

Bci maintained the fourth place among the banking system and third place among private banks in loans. It is important to stand out that although a decrease in the market share from 12.98% at 1Q12 to 12.56% at 2Q12 is observed, without considering the effect of the investment of CorpBanca for 92% of Banco Santander Colombia, Bci's loans share was 12.80% at June 2012.

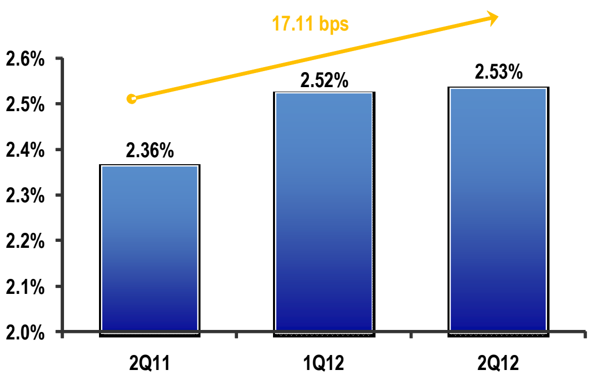
Compared with the financial system, loans have increased 6.3% QoQ, explained mainly by an increase of commercial loans of 7.4% QoQ.

Table 9:
Total Loans Detail

Ch$ Million	2Q11	1Q11	2Q12	Change 2Q12/ 2Q11	Change 2Q12/ 1Q12
Due from Banks	74,383	53,624	36,183	-51.36%	-32.52%
Loans to Clients	10,383,764	11,714,924	12,045,794	16.01%	2.82%
Commercial*	7,095,108	7,989,091	8,203,793	15.63%	2.69%
Consumer*	1,268,258	1,469,976	1,511,302	19.16%	2.81%
Mortgage	2,020,398	2,255,857	2,330,699	15.36%	3.32%
Total Loans	**10,458,147**	**11,768,623**	**12,082,128**	**15.53%**	**2.66%**
Leasing	565,083	651,674	682,365	20.75%	4.71%
Foreign Exchange	1,016,397	925,918	930,880	-8.41%	0.54%

*Note: Figures include Leasing and Foreign Exchange items.

Graph 8:
Allowances / Total Loans

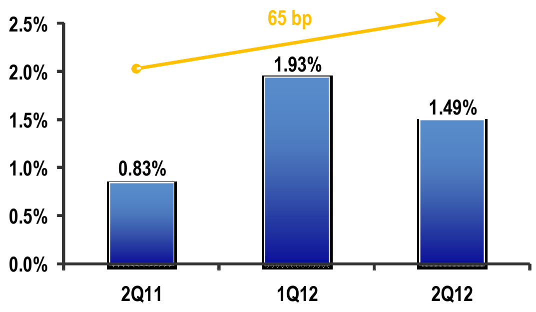


Portfolio Risk

At June 2012, the stock of credit risk allowances reached Ch$305,804 million, increasing in 10.3% with respect to the end of the previous year and increasing 23.9% QoQ. The QoQ increase is explained mainly by the increase of allowances due to the reclassification of a specific client from the retail sector during the first quarter.

On the other hand, the Allowances over Total Loans index reached 2.53% at June 2012, which represents an increase of 17.1 basis points with respect to June 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 semester of the current year additional allowances for Ch$3,676 million. Thus, at June 2012 the stock of additional allowances constituted totaled Ch$49,754 million. When considering the additional allowances in the NPL coverage, the indicator at June 2012 is 110.97%.

On the other hand, the expense in allowances and write-offs for 2Q12 totaled Ch$44,787 million which include write-offs for Ch$34,720 million.

The annualized index of expenses in allowances and write-offs over total loans for 2Q12 reached 1.49% which represents 44.7 basis points increase with respect to 1Q12.

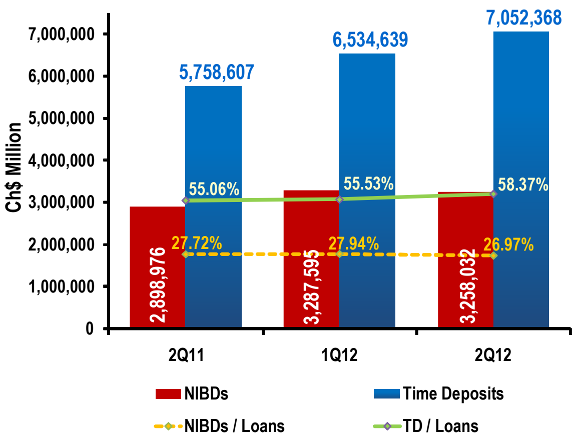
For the determination of allowances for mortgage loans, the difference remaining of the guarantee over the valuation value of the asset is considered, which explains the low level of hedging shown in the table.

Table 10:
Risk Ratios

Risk Ratios	1Q12	2Q12
Allowances / Total Loans	2.52%	2.53%
Allowances / Commercial Loans	2.59%	2.62%
Allowances / Consumer Loans	5.40%	5.38%
Allowances / Mortgage Loans	0.44%	0.42%
NPL Coverage(1)	115.77%	110.97%
NPL Coverage(2)	99.14%	95.44%
NPL Commercial Coverage(2)	105.77%	97.68%
NPL Consumer Coverage(2)	196.11%	198.24%
NPL Mortgage Coverage(2)	15.86%	16.31%
Delinquent Loan Portfolio with 90+ days arrears / Total Loans	2.73%	2.84%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2.72%	2.96%
90+ Days Delinquent Loan Portfolio / Consumer Loans	2.76%	2.72%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2.78%	2.55%

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 June 2012, NIBDs reached Ch$3,258,032 million, which reflects a 12.39% increase YoY. The NIBDs over Total Loans index at June 2012 reached 26.97%, reaching a slightly lower index than the observed during the previous quarter, which makes a positive impact by having a better loan financing cost.

The balance of Time Deposits at 2Q12 reached Ch$7,052,368 million, which reflects an increase of 22.47% YoY and a 4.5% increase over the end of 2011. The Time Deposits over Total Loans index at 2Q12 was 58.4%, higher than the 55.5% observed at 1Q12.

Capital Base

At June 2012 the Bank's Equity totaled Ch$1,316,852 million, with an increase of 15.6% 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 at June 2012 was 7.01%, showing an 8.4 basis points increase QoQ.

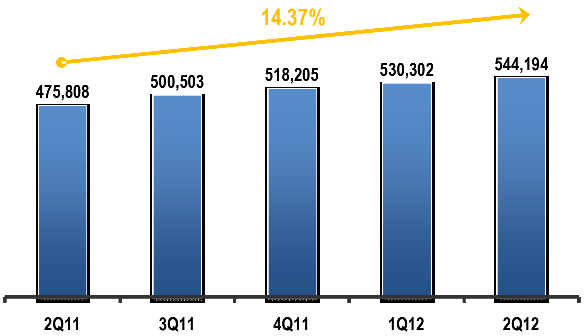
The Regulatory Capital over Risk Weighted Assets ratio is 13.88%, lower than the previous quarter of 23.9 basis points compared with 1Q12.

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

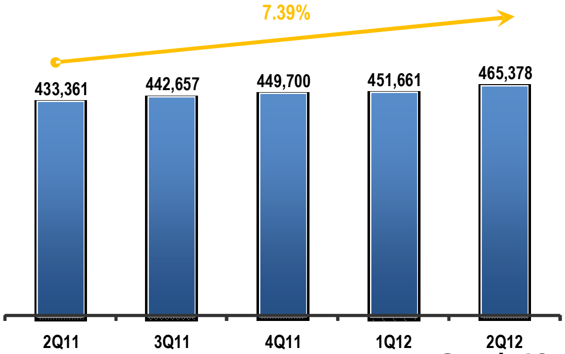
Table 11:
Capital Adequacy

Ch$ Million	2Q11	1Q12	2Q12
Basic Capital	1,139,405	1,264,277	1,316,852
3% of Total Assets	497,840	547,293	563,203
Excess over minimum required equity	641,566	716,984	753,649
Basic Capital / Total Assets	6.87%	6.93%	7.01%
Regulatory Capital	1,723,634	1,863,130	1,903,995
Risk-Weighted Assets	11,981,553	13,198,671	13,720,374
8% of Risk-weighted assets	958,524	1,055,894	1,097,630
Excess over minimum required equity	765,109	807,236	806,365
Excess over regulatory capital	179.8%	176.5%	173.5%
Regulatory capital over Risk-Weighted Assets	14.39%	14.12%	13.88%

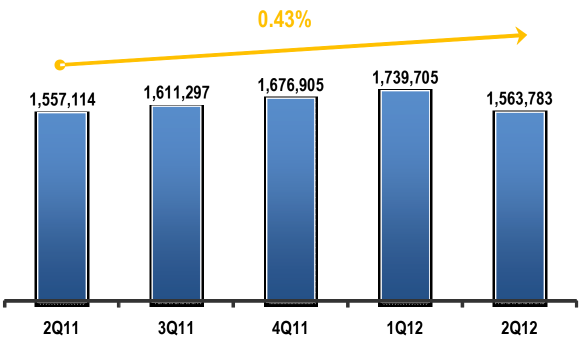
Graph 11:
Number of Credit Cards



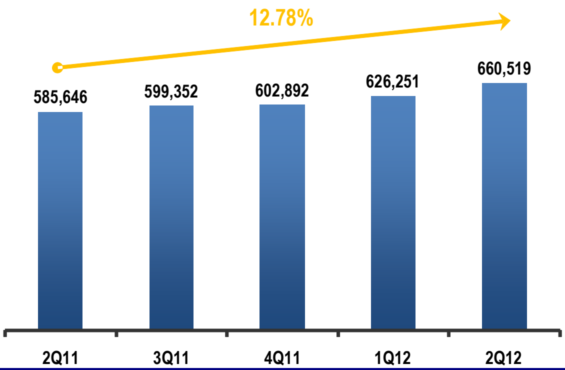
Graph 12:
Number of Current Accounts



Graph 13:
Number of Debit Cards



Graph 14:
Number of Debtors



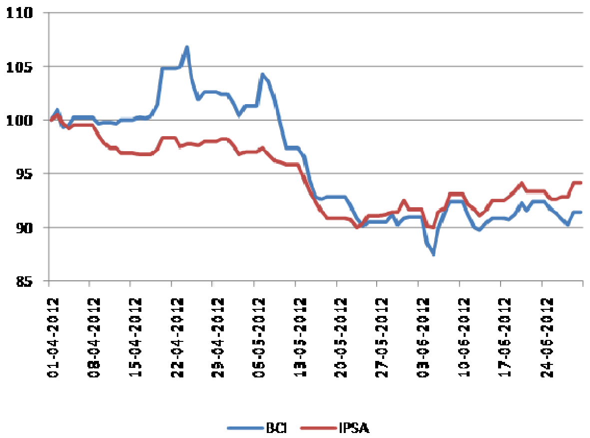
Product Stock

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 December 2010 to date.

The number of debit cards decreased -10.11% QoQ, due to a massive closure of unused sight accounts in Bci Nova.

Stock Performance

Graph 15:
BCI vs IPSA



During the second quarter the Bci stock suffered a regression that was marginally superior than that of the aggregate index. The fall of the stock market is due to fears regarding the depth of the European slowdown, its impact on other developed and emerging countries and the possibility of the debt crisis currently developing in Europe to cause a financial shock in developed countries.

The fall of the Bank's share was 8.6% during 2Q12, against the IPSA which fell 5.8%. Consequently, the Market/Book Value ratio of the company returned to 2.5x, still above the minimum in 2011.

Table 12:
Bci's Stock Performance

	2Q11	3Q11	4Q11	1Q12	2Q12
Closing Price	$ 31.029	$ 24.135	$ 28.789	$ 34.096	$ 31.156
Minimum Price	$ 28.899	$ 22.100	$ 22.600	$ 26.690	$ 29.800
Maximum Price	$ 34.500	$ 31.505	$ 29.400	$ 34.100	$ 36.490
Average Price	**$ 31.252**	**$ 27.606**	**$ 27.121**	**$ 31.545**	**$ 32.733**
Profitability 12m Bci (*)	42,0%	-14,1%	-9,8%	18,3%	4,1%
Profitability 12m IPSA (*)	18,0%	-18,9%	-15,2%	1,0%	-8,2%
EPS	$ 2.977	$ 1.927	$ 2.795	$ 2.515	$ 2.408
Market/Book Value (times)	2,8	2,2	2,5	2,8	2,5
Equity Capital (MCh$)	$ 3.199.282	$ 2.518.041	$ 3.003.600	$ 3.557.287	$ 3.250.552
Shareholders' Equity (MCh$)	$ 1.139.409	$ 1.169.637	$ 1.222.049	$ 1.264.279	$ 1.316.853

Source: Bloomberg, Figures not adjusted by capital variation, except profitability at 12 months of Bci and IPSA (*)