



Quarterly Earnings Report

Third Quarter 2012

September 2012



Investor Relations Area
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THIRD QUARTER 2012
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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\$49,820 million at 3Q12, with a decrease of -0.89% YoY and a decrease of -20.67% QoQ. This result is explained mainly by a decrease in gross margin principally due to lower inflation and larger risk expenses of 1.53%, compensated by higher income from investment in companies (3.35%).

The accumulated return at 3Q12, measured as ROE, was 17.64%, higher than the 14.13% obtained by the Banking System. The accumulated Efficiency Ratio at September 2012 was 45.3%, better than the 48.53% obtained by the Banking System.

Total Loans totaled Ch\$12,374,987 million, with a 2.42% increase compared with the previous quarter, and a 13.91% increase when compared with 3Q11. Regarding market share, Bci represents 12.68% of the Banking System, 12 basis points above the obtained in 2Q12. It is worth mentioning that without the effect of the investment of CorpBanca for 92% of Banco Santander Colombia, Bci's share in loans is 12.92% at September 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 Bci. 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

	3Q11	2Q12	3Q12	Change 3Q12/ 2Q12
Operational Indicators				
Headcount	10,071	10,394	10,491	0.93%
Commercial Contact Points	369	380	383	0.79%
N° of ATMs	1,319	1,386	1,315	-5.12%
Financial Indicators				
Total Loans *	10,864,086	12,082,128	12,374,987	2.42%
Income	50,268	62,799	49,820	-20.67%
Total Assets	15,840,520	16,724,234	17,383,734	3.94%
Total Shareholders' Equity	1.169.637	1.316.853	1.347.400	2.32%
ROE	21.47%	19.50%	17.64%	-186.5 bp
ROA	1.58%	1.54%	1.37%	-16.9 bp
Efficiency Ratio	44.16%	44.40%	45.30%	89.7 bp
Loan Loss Reserves/Total Loans	2.63%	2.53%	2.57%	3.3 bp
Basic Capital/RWAs	9.29%	9.60%	9.67%	6.8 bp
Regulatory Capital/RWAs (BIS Ratio)	13.98%	13.88%	13.86%	-1.5 bp

*Total Loans: Client loans plus interbank loans.

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Table 2:
Consolidated Financial Statement
Banco de Crédito e Inversiones

Ch\$ Million	3Q11	2Q12	3Q12	3Q12/ 2Q12
Financial Margin	126,244	143,059	140,331	-1.91%
Net Fees	43,159	43,983	46,173	4.98%
Change Result	-75,919	-6,044	9,863	263.19%
Financial Operating Result	102,156	29,189	15,520	-46.83%
Written-off Credit Recovery	10,272	10,555	8,496	-19.51%
Other Net Operating Income	4,466	-1,973	-10,655	440.04%
Gross Margin	210,378	218,769	209,728	-4.13%
Allowances and Write-offs*	-63,583	-44,787	-44,102	-1.53%
Operating Expenses	-90,676	-101,776	-101,710	-0.06%
Operating Result	56,119	72,206	63,916	-11.48%
Investment in companies	2,720	1,704	1,761	3.35%
Income Before Tax	58,839	73,910	65,677	-11.14%
Tax	-8,571	-11,111	-15,857	42.71%
Net Income	50,268	62,799	49,820	-20.67%

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

Ch\$ Million	3Q11	2Q12	3Q12
Cash and due from Banks	1,025,353	1,219,269	1,238,157
Interbank transactions	603,084	526,615	672,290
Trading Instruments	1,187,014	1,220,344	1,380,465
Repurchase agreements & securities loans	120,262	94,407	126,178
Derivative Instruments	947,385	455,267	543,037
Interbank Loans	84,404	36,183	42,150
Loans and Accounts Receivable	10,493,736	11,739,990	12,015,324
Investment Instruments Available for Sale	784,408	763,248	712,769
Investment Instruments held to Maturity	0	-	-
Investments in Companies	59,632	65,799	64,863
Intangibles	75,012	80,293	80,188
Fixed assets	209,228	204,050	203,502
Tax Receivable	44,853	17,827	15,099
Deferred Tax	42,896	57,712	56,099
Other Assets	208,106	207,589	187,985
TOTAL ASSETS	15,885,373	16,688,593	17,338,106
Deposits and other Obligations	2,944,949	3,258,032	3,265,467
Interbank transactions	497,152	428,585	567,724
Repurchase agreements & securities loans	304,600	302,879	484,553
Time Deposits and other Borrowings	6,395,752	7,052,368	6,906,884
Derivative Instruments	876,439	436,753	513,835
Borrowings from Financial Institutions	1,776,586	1,735,949	1,672,671
Bonds Payable	1,410,246	1,662,144	2,046,564
Other Borrowings	111,683	112,890	103,179
Current tax	47,399	-	-
Deferred Tax	34,934	41,329	46,907
Allowances	148,088	131,206	146,330
Other Liabilities	167,908	209,605	236,592
Total Liabilities	14,715,736	15,371,740	15,990,706
Capital	1,026,985	1,202,180	1,202,180
Reserves	1296	-	-
Equity Accounts	9,490	24,790	20,463
Retained Earnings	131,862	89,882	124,756
Minority Interest	4	1	1
Total Shareholders' Equity	1,169,637	1,316,853	1,347,400
TOTAL LIABILITIES & SHAREHOLDER EQUITY	15,885,373	16,688,593	17,338,106

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



Economic Summary

The third quarter has stressed the concern regarding the growth rate in developed and emerging economies. A generalized slowdown in manufacturing indicators and activity indexes has put economic agents under alert, which could reinforce the contraction in the coming months. Extraordinary measures have been taken by monetary and tax authorities: the beginning of a third round of quantitative easing in U.S.A., the conditioned support of the European Central Bank (ECB) through the purchase of sovereign debt, the announcement of a tax incentive plan in China and monetary relaxation measures in large part of the emerging world.

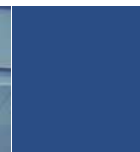
Regarding the global economic slowdown, the continued economic contraction in Europe has been suggested as its possible reason, in addition to the recent concern regarding the "Fiscal Cliff" in U.S.A. This phenomenon refers to the automatic start of operation of cuts to the fiscal expense and specific restrictions to tax benefits established during the government of Bush. Reductions in investment plans have been reported, as well as halts in the rate of hiring and adjustments in the production plans before the possible reduction in tax expense and its possible impact in the consumption levels. This situation is especially complex, given the current electoral process in U.S.A. Given the current economic situation, Democrats and Republican have discussed the willingness to extend these benefits. However, there is no agreement in the details, and given the limited temporary space between the election period and the start of operation of these adjustments, it is feared that the cuts will activate automatically.

The American economic dynamics has remained moderate lately. The indicators of the real estate market have begun to show mixed signals after months of sustained improvements and job creation indexes also show slight improvements. In the manufacturing front, positive signals have been observed after a strong slowdown in previous months, but it is still not clear if the adjustment process in inventories has stopped. As a response to this process, The American Federal Reserve has announced a new economic stimulus plan, focused in the reduction of the financing rate in the real estate market, in addition to assuring the maintenance of the monetary policy rate at minimum levels for a longer time than the previously estimated.

On the other hand, the tension in Europe has relieved marginally compared with previous quarters, thanks to measures taken by the ECB. A sovereign debt purchase program was announced for those countries who are subject to a tax readjustment program supervised by the EU and the IMF. The announcement has worked for market agents to assign a lower probability to a financial stress scenario, like the one experienced in Greece, reflecting in a lower financing cost for the Spanish debt issuances, a reduction in the cost of Credit Default Swaps (CDS) and a transverse improvement in the indexes of financial tension throughout Europe.

The situation of the European banking system is still being questioned, especially after the recent increases in delinquency disclosed by the Spanish authorities. Progress has continued in the recapitalization process, as the amounts involved have been defined and a fund has been established by the Spanish authorities.

In the governmental front, the debt/GDP levels have kept increasing in recent quarters, and it has been announced that, in most cases, the objectives of the tax adjustment for 2012 will not be met. In economic terms, this zone keeps showing impairment: the unemployment levels have increased, the manufacture indicators remain in contracted levels and the trade balance is strongly in surplus, showing an adjustment from foreign trade. The credit flow has not reactivated yet, and especially in Spain, the real estate crisis is still developing. 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 the inflation, the risk associated with the drought in the northern hemisphere has lessened. After raises in the prices of basic goods during 2Q12, we have seen a maintenance or slight reduction in most cases. Likewise, the oil has returned towards US\$85/barrel after almost hitting US\$100/barrel after the announcement of the stimulus packages. Notwithstanding these supply factors, the signs of aggregate demand are sufficient to maintain the inflationary expectations limited. A contained inflation during the following quarters is anticipated, especially for developed economies.

As for emerging economies, the signs of moderation keep stressing the activity. These signs have been given, in general, through indexes of manufacturing production, economic activity, inflationary measures and consumers' confidence. The risk of a stronger slowdown has led the Central Banks to cut their monetary policy rates. The case of China is noteworthy, as it has been accompanied by an important package of tax incentive. Despite the beginning of these incentive measures, a wide room is maintained to deepen them. A new factor of concern for these economies is the exchange rate competitiveness, after the establishment of the last package of quantitative relaxation in U.S.A. In several countries, exchange rate restriction measures have been established, in what has been dubbed a new war of currencies. More recently, the depreciation of the dollar at global level has stopped.

As in previous quarters, the case of Chile is noteworthy for its resilience, contrasting with the global 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 5.1%, from a 4.4% at the end of 1Q12. The second quarter registered a 5.5% growth measured at 12 months, and 1.7% seasonally adjusted, while the third quarter, ended recently, would have grown 5.0% according to expectations reflected in the survey. The expectations remain around a neutral growth, as it has been during the current year. For the next year, a growth of 4.7% is expected.

The labor market keeps showing stringency, although the rate of job creations has remained stable during the last months. The INE (National Bureau of Statistics) informed that the unemployment rate was 6.4% during the quarter ending in August, showing a new reduction and surprising the analysts.

During 3Q12 the inflation showed a re-acceleration. The CPI during this quarter increased in 1%, against a -0.2% at 2Q12, after the incorporation of electric re-pricings and the reduction of pressures in the price of foods and gasoline. This led the index measured at 12 months to be reduced considerably, from a 4.4% at the end of 4Q11 to 3.8% at March and 2.7% at the end of 2Q12. The CPIX inflation accumulated 2.2% at 12 months in September. The inflationary expectations for 2012 have shown volatile recently, at 2.7%. 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 risks 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 involved in a high volatility, but have tended to converge towards a relatively flat vision for the interest rate during the rest of 2012.

Banking Industry

The banking industry has shown a reduction both in the income levels and profitability rate during the last quarters. The reason of this fall is explained by the decrease of the inflation (during the quarter the UF variation was -0.2%), and an increase in the expenses in portfolio risk. The capitalization performed by some banks between 2011 and 2012 also explains in part the reduction in the profitability rate.

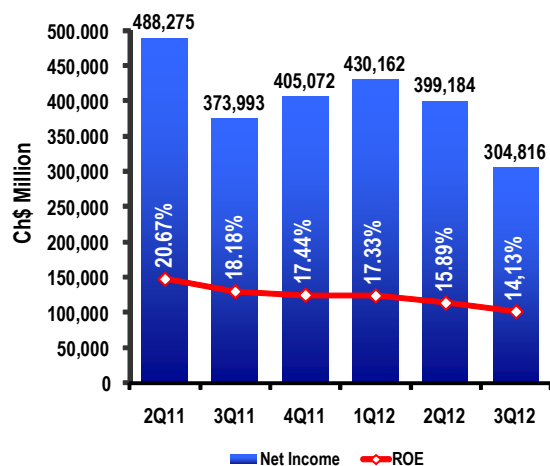
Regarding Net Income, the system accumulated Ch\$304,816 million during 3Q12, a 23.6% lower than the previous quarter (Ch\$399,184 million).

At the end of the period the total loans of the system reached Ch\$98,681,822 million, showing a deceleration in the upward trend. In quarterly terms, total loans grew 1.58%, decelerated than the 6.35% observed during 2Q12.

A total loans breakdown by components shows increases slightly concentrated in the consumer sector, and a deceleration quite important in the corporate segment (from 7.4% to 1.1%). Meanwhile, mortgage loans maintain their growth in line with the banking system's.

Graph 1:

Quarterly Net Income and ROE of the System



Graph 2

Total Loans of the System

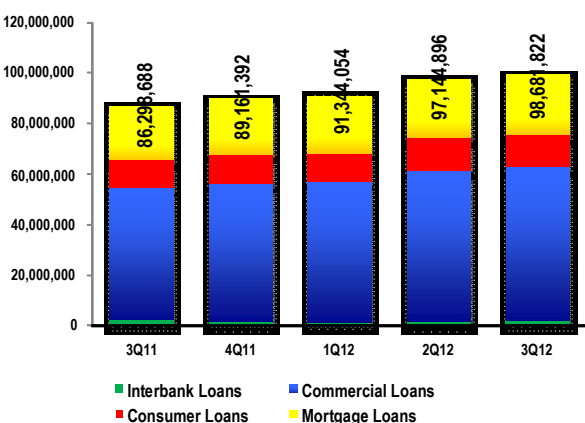


Table 4:

Main Figures of the Banking System

Ch\$ Million	3Q11	2Q12	3Q12	3Q12 / 2Q12
Total Loans	86,298,688	97,144,896	98,681,822	1.58%
Interbank Loans	1,854,139	1,573,532	1,966,330	24.96%
Client Loans	84,895,290	95,871,107	97,261,022	1.45%
Commercial Loans	52,757,305	59,910,946	60,571,499	1.10%
Consumer Loans	10,901,656	12,641,051	12,954,778	2.48%
Mortgage Loans	21,236,329	23,319,110	23,734,745	1.78%
Total Assets	125,861,351	135,467,311	137,172,431	1.26%
NIBD	19,853,047	21,893,250	21,634,554	-1.18%
Time Deposits	53,528,685	60,531,927	62,467,908	3.20%
Shareholders' Equity	9,582,509	10,441,580	10,703,614	2.51%
Net Income	373,993	399,184	304,816	-23.64%



Bci Highlights

Bci expands its financing sources with Bond to international investors.

Bci made its debut in the international market with the placement of a Bond 144A in the United States destined to global investors. The transaction of US\$600 million for 5 year term, closed at a record rate of Treasury + 245 bps.

The 144A is a Bond issued in the United States, in which investors from all around the world can participate. It corresponds to a private placement and is directed to qualified investors, such as pension funds, mutual funds, insurance companies, hedge funds and banks, among others.

The transaction attracted over US\$3,000 million in offers, which corresponds to an oversubscription of 5 times the amount of the placement. These offers came from over 180 investors from the United States, Europe, Asia and Latin America.

Business Encounter Antofagasta Bci 2012: Promoting the economic development in Norte Grande.

The first Business Encounter organized by Bci on August 30 in the Huanchaca ruins of the city of Antofagasta was a total success. Nearly 230 entrepreneurs from the zone and other cities and over 2,000 attendants gathered in this event whose main objective was oriented towards generating business opportunities in Norte Grande (Northernmost part of the country).

MERCO: Bci is the Most Responsible Company and with the Best Corporate Governance in Chile.

On Wednesday, August 8, the results of the Corporate Reputation Business Monitor (Merco) 2012 were announced in a ceremony celebrated at Icare, where Bci obtained the first place of the ranking for being the "Most Responsible Company and with Best Corporate Governance" in Chile. Additionally, in the awarding of Companies with Best Corporate Reputation in Chile, Bci climbed from the 7th place obtained in 2011 to the 4th place in 2012, news that fill the Corporation with pride.

Merco, the only verified reputation monitor in the world, with ISO 20252 certification for Markets research, carried out different stages where those surveyed had to evaluate the companies in different fields, interviewing their directors about economic statements of the firms, the quality of the commercial supply, the internal reputation, ethics, corporate responsibility, their internationalization and innovation capacity. The consumers on the other hand, were asked about the quality of the products, services and the respect for the consumers' rights.

Regarding the First Place as Most Responsible Company and with Best Corporate Governance in Chile, the evaluating committee took into account the ethical behavior, transparency and good governance, the responsibility with the employees, commitment with the environment and climate change and the contribution to the community.

The exhaustive work, which took almost four months, was carried out by the spanish consultancy firm Villafañe y Asociados, leader in the implementation of reputation programs in said country and in Latin America.



Bci Highlights

Bci in the Top 5 of the National Ranking of Corporate Social Responsibility PROhumana 2012.

In a very emotional ceremony that took place in the W Hotel, the results of the eighth National Ranking of Corporate Social Responsibility PROhumana 2012 were announced, where Bci obtained an outstanding place, thanks to the efforts of its colleague that work day after day to promote the concern for the environment, the family and the internal clients.

Bci obtains recognition in the Queveo Awards, "Family" category for its Valor Compartido (Shared Value) commercial.

On Thursday, August 23 in the Mori theater of Parque Arauco, Bci was prized in the "Family" category, thanks to the Shared Value commercial "La Heladería" (The Ice Cream Shop), for contributing with the values of social progress, collaboration, work and determination.

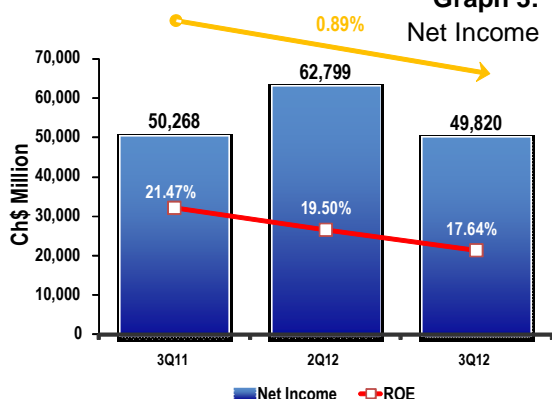
The QueVeo foundation, which has worked for 15 years for the correct use of screens and their contents, announced the winners of the eighth version of the Awards, which the foundation use to stand out the entities and institutional citizens that promote universal values such as responsibility, solidarity and overcoming spirit. In this framework, the Shared Value commercial was recognized for being an advertisement that promotes collaboration and Bci's fundamental objective of making its clients' dream come true.

For his part, the President of the QueVeo Foundation, Alfonso Canales, emphasized that the companies must be responsible with the social role they play, and remarked the labor of Bci: "The companies direct the contents of television and advertisement, therefore, doing it in a way not only or 100% commercial, but also adding values as very important. In that aspect, the monologos (mascots) have characterized Bci for adding lots of values to advertisement and to society in general. Therefore, this is a recognition for the commercial, but also for the history that Bci has in this sense".

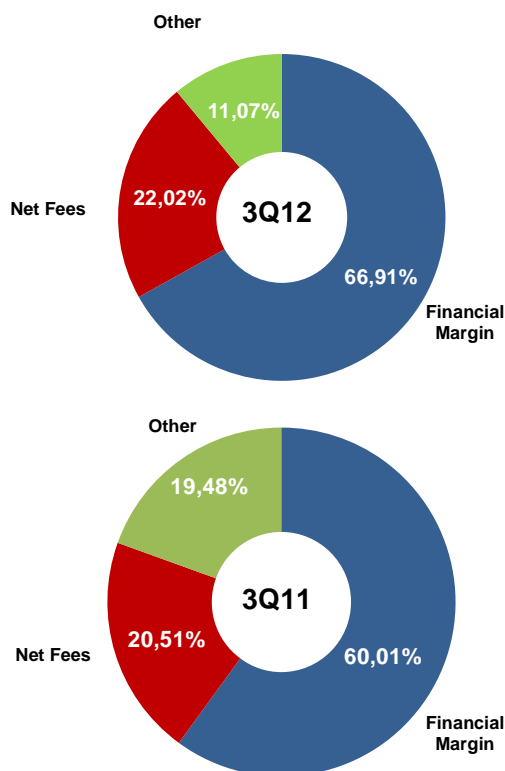


Earnings Analysis

Graph 3:
Net Income



Graph 4:
Gross Margin



Net Income

Bci's Net Income during the third quarter of 2012 totaled Ch\$49,820 million, which translates into a 20.67% decrease when compared with the previous quarter, and a 0.89% decrease when compared against 3Q11.

The QoQ decrease is due to a negative variation in the Gross Margin of 4.13%, mainly due to a lower inflation and higher risk expenses of 1.53%. Both negative effects are compensated by a higher income in investment in companies (of 3.35%).

When compared against 3Q11, a decrease in provisions and write-offs of 30.64% is observed, mainly because an increase in provisions in this period, was registered due to the reclassification of a power generation company, that were released during the third quarter of 2012.

The annualized profitability of the Bank (ROE), according to the definition of the SBIF at the third quarter of 2012 reached 17.64%, above the 14.13% reached during the same quarter by the financial system. On the other hand, it is observed that the profitability at 3Q12 has decreased when compared with the previous year, which is explained mainly by the decrease rate of Net Income of 0.89%, which contrasts with the growth rate of the Shareholders' Equity (15.2%), which is 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\$209,728 million during 3Q12, decreasing 4.13% when compared with the previous quarter. This decrease is mainly due to a lower inflation, slightly compensated by better results in financial operations.

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 mismatch 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	3Q11	2Q12	3Q12	Change 3Q12 / 3Q11	Change 3Q12 / 2Q12
Financial Margin	126,244	143,059	140,331	11.16%	-1.91%
Net Fees	43,159	43,983	46,173	6.98%	4.98%
Other	40,975	31,727	23,224	-43.32%	-26.80%
Gross Margin	210,378	218,769	209,728	-0.31%	-4.13%

Graph 5:
Financial Margin

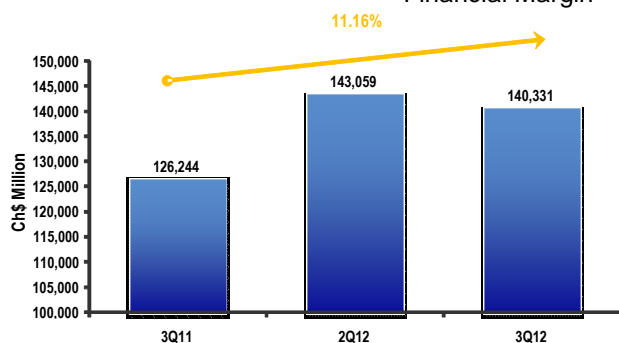


Table 5:
Financial Margin

Financial Margin

During 3Q12, the Financial Margin comprised of interests and readjustments, totaled Ch\$140,331 million, representing a decrease of -1.91% compared with the previous quarter, explained mainly by lower income in readjustment due to lower inflation (0.41% during 2Q12 vs. -0.16 during 3Q12).

Compared with the previous year, the Financial Margin presents an 11.16% increase, explained mainly by a larger volume of loans, compensated by the low inflation during 3Q12.

Ch\$ Million	3Q11	2Q12	3Q12	Change 3Q12 / 3Q11	Change 3Q12 / 2Q12
Interests and Readjustments Earned	240,380	269,690	256,052	6.52%	-5.06%
Interests and Readjustments Paid	-114,136	-126,631	-115,721	1.39%	-8.62%
Total Financial Margin	126,244	143,059	140,331	11.16%	-1.91%

Detail: Income from Interests and Readjustments	3Q11	2Q12	3Q12	Change 3Q12 / 3Q11	Change 3Q12 / 2Q12
Loans and accounts receivable with clients	221,002	251,775	232,360	5.14%	-7.71%
Commercial Loans	131,104	154,209	140,759	7.36%	-8.72%
Consumer Loans	54,546	63,301	67,166	23.14%	6.11%
Mortgage Loans	34,327	33,168	23,277	-32.19%	-29.82%
Prepaid Fees	1,025	1,097	1,158	12.98%	5.56%
Loans to Banks	346	143	327	-5.49%	128.67%
Investment Instruments	9,500	9,625	7,831	-17.57%	-18.64%
Others	9,532	8,147	15,534	62.97%	90.67%
Total	240,380	269,690	256,052	6.52%	-5.06%

Detail: Expense from Interests and Readjustments	3Q11	2Q12	3Q12	Change 3Q12 / 3Q11	Change 3Q12 / 2Q12
Total Deposits	-75,498	-87,892	-85,297	12.98%	-2.95%
Instruments Issued	-22,664	-23,773	-16,501	-27.19%	-30.59%
Other	-15,974	-14,966	-13,923	-12.84%	-6.97%
Total	-114,136	-126,631	-115,721	1.39%	-8.62%



Net Fees

During the third quarter of 2012 Bci's Net Fees totaled Ch\$46,173 million, which represents a 6.98% increase YoY. Compared with the previous quarter, they experienced a 4.98% increase.

Regarding the growth of earned fees in 6.76% YoY, we can highlight the growth of Credit Card Services due to the increase in the number of cards and number of transactions.

Table 6:
Net Fees

Ch\$ Million	3Q11	2Q12	3Q12	Change 3Q12/ 3Q11	Change 3Q12 / 2Q12
Earned Fees	54,713	56,649	58,414	6.76%	3.12%
Paid Fees	-11,554	-12,666	-12,241	5.95%	-3.36%
Net Fees	43,159	43,983	46,173	6.98%	4.98%

Income from Fees and Services	3Q11	2Q12	3Q12	Change 3Q12/ 3Q11	Change 3Q12 / 2Q12
Lines of credit and overdraft	5,239	4,945	5,054	-3.53%	2.20%
Letters of credit and guarantees	2,365	2,416	2,313	-2.20%	-4.26%
Accounts administration	7,546	8,232	7,892	4.59%	-4.13%
Charges for collection and payment	9,409	9,997	10,441	10.97%	4.44%
Investment in Mutual Funds	6,411	7,136	6,966	8.66%	-2.38%
Card Services	8,930	10,120	10,152	13.68%	0.32%
Securities administration and intermediation	1,301	1,107	942	-27.59%	-14.91%
Remunerations for insurance brokerage	8,648	7,307	7,767	-10.19%	6.30%
Others	4,864	5,389	6,887	41.59%	27.80%
Total	54,713	56,649	58,414	6.76%	3.12%

Expense from Fees and Services	3Q11	2Q12	3Q12	Change 3Q12/ 3Q11	Change 3Q12 / 2Q12
Remunerations for card operations	-5,445	-6,012	-6,018	10.52%	0.10%
Operations with securities	-2,402	-2,339	-2,357	-1.87%	0.77%
Other	-3,707	-4,315	-3,866	4.29%	-10.41%
Total	-11,554	-12,666	-12,241	5.95%	-3.36%

Exchange Rate Income and Financial Operating Income

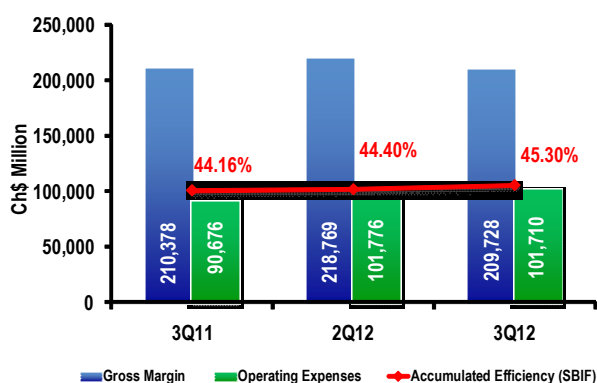
Exchange rate Income and Financial Operating Income results for 3Q12 totaled Ch\$25,383 million, a figure lower in Ch\$854 million YoY and higher in Ch\$2,238 QoQ. Proper management of financial risks has allowed the results observed, in spite of the volatility observed in the market during the last months.

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 which are carried out by the Sales and Trading division are registered, as well as the interest accrual and readjustment of the fixed income portfolio that BCI keeps, both negotiable and available for sale.

Table 7:
Exchange Rate Income and Financial Operating Income

Ch\$ Million	3Q11	2Q12	3Q12	Change 3Q12/3Q11	Change 3Q12/2Q12
Exchange Rate Income	-75,919	-6,044	9,863	-----	-----
Financial Operating Income	102,156	29,189	15,520	-----	-----
Net Income	26,237	23,145	25,383	-3.25%	9.67%

Graph 6:
Operating Expenses and Efficiency



Operating Expenses

Operating expenses totaled Ch\$101,710 million during 3Q12, which represents a 12.17% increase YoY. This increase is mainly due to the increase in the number of workers (420 workers) and the application of salary readjustments due to inflation effects.

In terms of accumulated efficiency, Bci reached an accumulated index of 45.3% at September 2012, which compared with the financial system shows a relative improvement, since the system registered 48.53% 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	3Q11	2Q12	3Q12	Change 3Q12/3Q11	Change 3Q12/2Q12
Staff and BOD	-50,262	-56,337	-56,679	12.77%	0.61%
Management	-31,153	-35,588	-35,067	12.56%	-1.46%
Dep. Amort & Write-offs & others	-9,261	-9,851	-9,964	7.59%	1.15%
Operating Expenses	-90,676	-101,776	-101,710	12.17%	-0.06%

Stocks and Products

Graph 7:
Total Loans

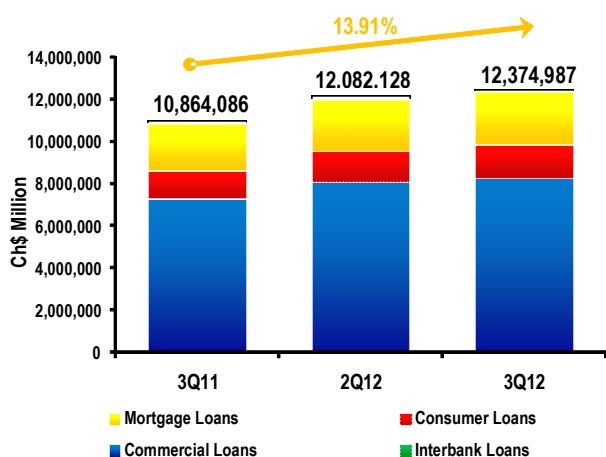
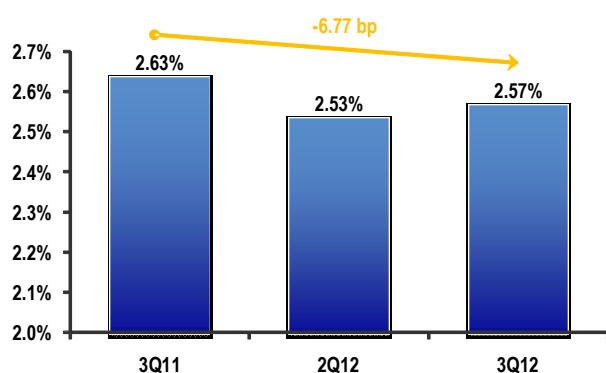


Table 9:
Total Loans Detail

Ch\$ Million	3Q11	2Q12	3Q12	Change 3Q12/3Q11	Change 3Q12/2Q12
Interbank Loans	84,404	36,183	42,150	-50.06%	16.49%
Loans to Clients	10,779,682	12,045,794	12,332,693	14.41%	2.38%
Commercial*	7,372,021	8,203,793	8,390,899	13.82%	2.28%
Consumer*	1,330,634	1,511,302	1,559,060	17.17%	3.16%
Mortgage	2,077,027	2,330,699	2,382,734	14.72%	2.23%
Total Loans	10,864,086	12,082,128	12,374,987	13.91%	2.42%
Leasing	594,805	682,365	664,240	11.67%	-2.66%
Foreign Exchange	1,098,335	930,880	879,858	-19.89%	-5.48%

*Note: Figures include Leasing and Foreign Exchange items.

Graph 8:
Allowances / Total Loans



Portfolio Risk

At September 2012, the stock of credit risk allowances reached Ch\$317,369 million, increasing in 14.4% with respect to the end of the previous year and increasing 3.78% QoQ. The QoQ increase is explained mainly by the increase of the portfolio during the period, the reclassification of specific clients from the construction sector and a slight increase in the risk level of the consumer portfolio, partially compensated by the release of allowances associated to a power generation company.

On the other hand, the Allowances over Total Loans index reached 2.57% at September 2012, which represents a decrease of 6.8 bp with respect to September 2011.

Total Loans

Bci's Total Loans portfolio reached Ch\$12,374,987 million at the end of September 2012, showing an increase of 2.42% QoQ. Loans to Clients totaled Ch\$12,332,693, a 2.38% increase QoQ. This increase translates into a 12.68% market share at September 2012.

With respect to the YoY figure, we see an increase in Loans to Clients of 14.41% (13.91% in total loans), originated basically by a profitable growth and reasonable levels of risk. The most significant fluctuations with respect to the third quarter of the previous year were seen in Consumer Loans (17.17%) and Commercial Loans (13.82%) 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. The market share increased from 12.56% at 2Q12 to 12.68% at 3Q12. Without considering the effect of the investment of CorpBanca for 92% of Banco Santander Colombia, Bci's loans share was 12.92% at September 2012.

Compared with the financial system, loans to clients have increased 1.45% QoQ, explained mainly by an increase of consumer loans of 2.48% QoQ.



Graph 9:
Expenses in Allowances and Write-offs

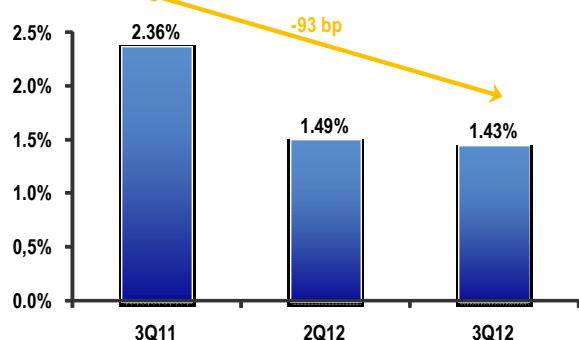


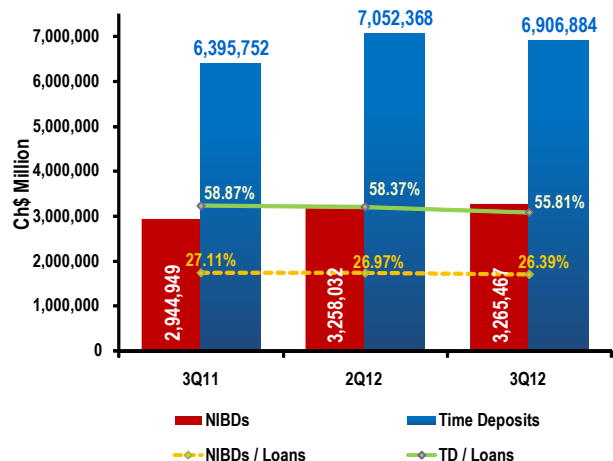
Table 10:
Risk Ratios

Risk Ratios	2Q12	3Q12
Allowances / Total Loans	2.53%	2.57%
Allowances / Commercial Loans	2.62%	2.62%
Allowances / Consumer Loans	5.38%	5.61%
Allowances / Mortgage Loans	0.42%	0.41%
NPL Coverage(1)	110.97%	145.76%
NPL Coverage(2)	95.44%	128.10%
NPL Commercial Coverage(2)	97.68%	141.26%
NPL Consumer Coverage(2)	198.24%	283.13%
NPL Mortgage Coverage(2)	16.31%	16.00%
Delinquent Loan Portfolio with 90+ days arrears / Total Loans	2.84%	2.14%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2.96%	2.06%
90+ Days Delinquent Loan Portfolio / Consumer Loans	2.72%	1.99%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2.55%	2.56%

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

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

Graph 10:
NIBDs and Time Deposits



NIBD and Time Deposits

At September 2012, The NIBD reached Ch\$3,265,467 million, which reflects a 0.23% increase QoQ. The NIBD over Total Loans index at September 2012 reached 26.39%, 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 3Q12 reached Ch\$6,906,884 million, which reflects an increase of 8% YoY and a 2.34% increase over the end of 2011. The Time Deposits over Total Loans index at 3Q12 was 55.81%, lower than the 58.4% observed at 2Q12.



Capital Base

At September 2012 the Bank's Equity totaled Ch\$1,347,399 million, with an increase of 15.2% 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 September 2012 was 6.95%, showing a 6.3 bp decrease QoQ.

The Regulatory Capital over Risk Weighted Assets (Tier II) ratio is 13.86%, lower than the previous quarter of 1.5 basis points compared with 2Q12.

These indicators comply with the requirements of the General Banking Law internal limits established by Bci.

Table 11:
Capital Adequacy

Ch\$ Million	3Q11	2Q12	3Q12
Base Capital	1,169,634	1,316,852	1,347,399
3% of Total Assets	522,576	563,203	581,488
Excess over minimum required capital	647,058	753,649	765,911
Base Capital / Total Assets	6.71%	7.01%	6.95%
Regulatory Capital	1,759,668	1,903,995	1,932,392
Risk-Weighted Assets	12,587,765	13,720,374	13,939,697
8% of Risk-weighted assets	1,007,021	1,097,630	1,115,176
Excess over minimum required equity	752,647	806,365	817,216
Excess over regulatory capital	174.7%	173.5%	173.3%
Regulatory capital over Risk-Weighted Assets	13.98%	13.88%	13.86%

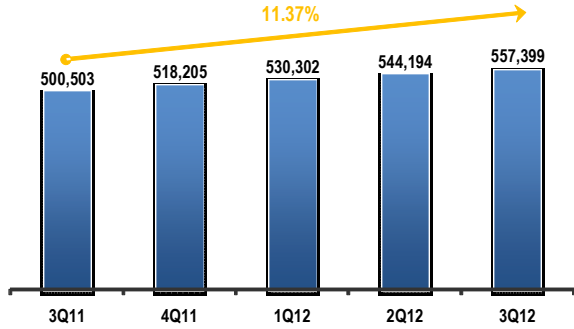


Product Stock

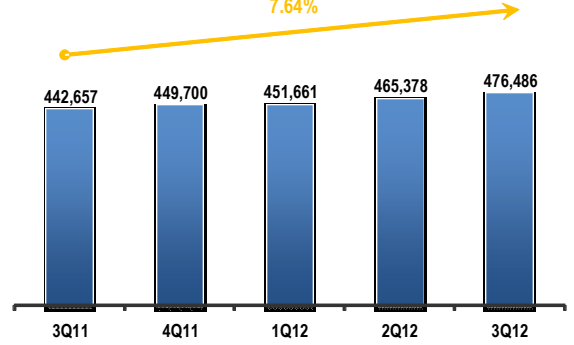
Next are the main figures on products and the number of Bci's debtors. It is noteworthy that both the number of current accounts and credit cards have increased in every quarter since December 2010 to date.

The number of debit cards increased 8.93% QoQ.

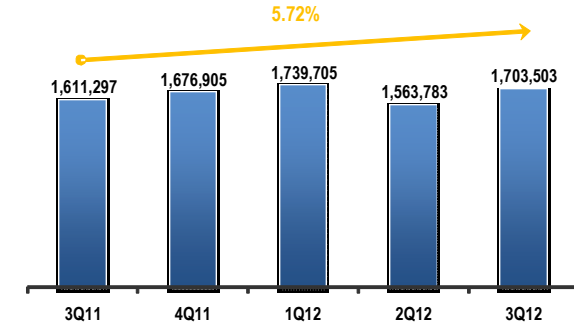
Graph 11:
Number of Credit Cards



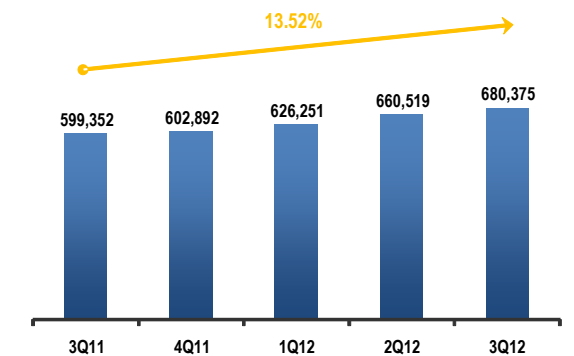
Graph 12:
Number of Current Accounts



Graph 13:
Number of Debit Cards



Graph 14:
Number of Debtors





Stock Performance

During the third quarter the Bci stock remained relatively in line with the IPSA performance. The market has remained expectant to the resolution of the sovereign crisis in Europe, the depth of the recession in that zone and the possible negative impact in growth of a negative outcome of the feared "fiscal cliff" in the U.S.A.

The fall of the Bank's share was 3.9% during 3Q12, higher than that registered by IPSA which fell 0.3%. Consequently, the Market/Book Value ratio of the company was reduced to 2.4x, still above the minimums of 2011.

Table 12:
Bci's Stock Performance

	3Q11	4Q11	1Q12	2Q12	3Q12
Closing Price	\$ 24,135	\$ 28,789	\$ 34,096	\$ 31,156	\$ 29,918
Minimum Price	\$ 22,100	\$ 22,600	\$ 26,690	\$ 29,800	\$ 29,000
Maximum Price	\$ 31,505	\$ 29,400	\$ 34,100	\$ 36,490	\$ 31,705
Average Price	\$ 27,606	\$ 27,121	\$ 31,545	\$ 32,733	\$ 30,303
Profitability 12m Bci (*)	-14.1%	-9.8%	18.3%	4.1%	28.9%
Profitability 12m IPSA (*)	-18.9%	-15.2%	1.0%	-8.2%	8.8%
EPS	\$ 1,927	\$ 2,795	\$ 2,515	\$ 2,408	\$ 2,372
Market/Book Value (times)	2.2	2.5	2.8	2.5	2.4
Equity Capital (MCh\$)	\$ 2,518,041	\$ 3,003,600	\$ 3,557,287	\$ 3,250,552	\$ 3,166,978
Shareholders' Equity (MCh\$)	\$ 1,169,637	\$ 1,222,049	\$ 1,264,279	\$ 1,316,853	\$ 1,347,400

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

Graph 15:
BCI vs IPSA

