



Quarterly Earnings Report



Fourth Quarter 2012

December 2012

Investor Relations Area
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Report

Quarterly Results

FOURTH QUARTER 2012

December 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

The income earned by Bci in the fourth quarter of 2012 totaled Ch\$ 93,033 million, an increase of 27.63% from the fourth quarter of 2011 and an increase of 86.7% from the third quarter of 2012. This result is explained by an increase in gross margin, primarily by higher inflation and lower expense on risk of 39.93%, offset by higher operating expenses (17.7%).

In terms of the accumulative return for the fourth quarter of 2012, measured as ROE, was 19.10%, higher than that obtained by the banking system of 14.47%. The efficiency ratio accumulated at December 2012 was 46.08%, better than the 48.07% obtained by the banking system.

The customer loan portfolio of Bci totaled Ch\$ 13,136,091 million, equivalent to an increase of 6.15% from the previous quarter, and 14.72% higher than the fourth quarter of 2011. Regarding the market share of loans to customers, Bci represents 12.95% of the banking system, 27 bps higher than that obtained in the third quarter of 2012. It should be noted that without the effect of CorpBanca's investment in 92% of Banco Santander Colombia, Bci's participation in the loan market is 13.20% for the month of December 2012.

The market share has remained relatively constant over the past few years, which is explained by Bci's strategy of profitable growth with limited risk levels. This has led Bci to remain in fourth place in the banking system, and in third place among private banks.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	4Q11	3Q12	4Q12	Change 4Q12/ 3Q12
Operational Indicators				
Headcount	10.220	10.491	10.595	0,99%
Commercial Contact Points	377	383	388	1,31%
N° of ATMs	1.333	1.315	1.294	-1,60%
Financial Indicators				
Total Loans *	11.450.445	12.374.987	13.136.091	6,15%
Income	72.893	49.820	93.033	86,74%
Total Assets	16.109.661	17.383.734	17.995.526	3,52%
Total Shareholders' Equity	1.222.049	1.347.400	1.419.957	5,38%
ROE	21,38%	17,64%	19,10%	146,7 bps
ROA	1,61%	1,37%	1,51%	14,0 bps
Efficiency Ratio	44,93%	45,30%	46,08%	78,4 bps
Loan Loss Reserves/Total Loans	2,42%	2,57%	2,28%	-28,5 bps
Basic Capital/RWAs	9,39%	9,67%	9,62%	-4,6 bps
Regulatory Capital/RWAs (BIS Ratio)	13,92%	13,86%	13,60%	-25,8 bps

*Total Loans: Client loans plus interbank loans.

Quarterly Earnings Report

FOURTH QUARTER 2012

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Table 2:
Consolidated Financial Statement
Banco de Crédito e Inversiones

Ch\$ Million	4Q11	3Q12	4Q12	4Q12/ 3Q12
Financial Margin	148.926	140.331	158.621	13,03%
Net Fees	45.130	46.173	55.669	20,57%
Change Result	-17.986	9.863	-1.819	118,44%
Financial Operating Result	23.260	15.520	28.050	80,73%
Written-off Credit Recovery	8.953	8.496	9.155	7,76%
Other Net Operating Income	5.486	-10.655	3.423	-132,13%
Gross Margin	213.769	209.728	253.099	20,68%
Allowances and Write-offs*	-25.094	-44.102	-26.492	-39,93%
Operating Expenses	-100.713	-101.710	-119.741	17,73%
Operating Result	87.962	63.916	106.866	67,20%
Investment in companies	1.917	1.761	941	-46,56%
Income Before Tax	89.879	65.677	107.807	64,15%
Tax	-16.986	-15.857	-14.774	-6,83%
Net Income	72.893	49.820	93.033	86,74%

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

Ch\$ Million	4Q11	3Q12	4Q12
Cash and due from Banks	1.199.581	1.238.157	1.459.619
Interbank transactions	275.473	672.290	394.396
Trading Instruments	1.242.478	1.380.465	1.223.519
Repurchase agreements & securities loans	73.547	126.178	134.808
Derivative Instruments	636.952	543.037	469.156
Interbank Loans	72.594	42.150	88.306
Loans and Accounts Receivable	11.100.554	12.015.324	12.748.124
Investment Instruments Available for Sale	829.590	712.769	771.381
Investment Instruments held to Maturity	-	-	-
Investments in Companies	61.379	64.863	67.235
Intangibles	78.401	80.188	80.968
Fixed assets	206.411	203.502	205.057
Tax Receivable	8.688	15.099	4.237
Deferred Tax	47.545	56.099	60.109
Other Assets	276.468	187.985	219.663
TOTAL ASSETS	16.109.661	17.338.106	17.926.578
Deposits and other Obligations	3.172.480	3.265.467	3.618.365
Interbank transactions	157.092	567.724	248.898
Repurchase agreements & securities loans	350.319	484.553	325.163
Time Deposits and other Borrowings	6.749.054	6.906.884	7.222.588
Derivative Instruments	625.623	513.835	428.236
Borrowings from Financial Institutions	1.847.094	1.672.671	2.060.444
Bonds Payable	1.473.634	2.046.564	2.065.074
Other Borrowings	114.827	103.179	115.069
Current tax	-	-	-
Deferred Tax	37.048	46.907	44.605
Allowances	170.129	146.330	179.425
Other Liabilities	190.312	236.592	198.754
Total Liabilities	14.887.612	15.990.706	16.506.621
Capital	1.026.985	1.202.180	1.202.180
Reserves	-	-	-
Equity Accounts	12.172	20.463	27.897
Retained Earnings	182.888	124.756	189.879
Minority Interest	4	1	1
Total Shareholders' Equity	1.222.049	1.347.400	1.419.957
TOTAL LIABILITIES & SHAREHOLDER EQUITY	16.109.661	17.338.106	17.926.578

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



Economic Summary

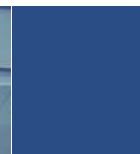
Internationally, the focus in the fourth quarter was on discussions to moderate automatic fiscal adjustments that would be triggered in early 2013 in the United States. The lack of success in the negotiations by the end of December increased tensions in international financial markets. Finally, the political agreement averted the "tax gap", but this is only temporarily as several issues are still pending that could create additional stress episodes in the first quarter. In particular, they must agree to an increase in the public debt limit, the pending related agreements on fiscal spending and a new budget law for 2013.

The macroeconomic situation in the developed economies continued to show weakness, while in some of the largest emerging economies there were signs of greater strength. In terms of global activity, the vision of weak growth persisted. While the U.S. labor market showed a rate of job creation more than expected by the market, and indicators of business and consumer confidence improved, the uncertainty generated by the fiscal issues prevented significant improvements in global risk aversion indicators. In this economy, activity figures showed that the recovery continues, but at a slower pace. The unemployment rate continued to fall, but has still not recovered all the jobs lost since the crisis of 2008, which limits the growth of private consumption. Surveys of manufacturing and service sectors were consistent with continued expansion, and the figures for the housing market presented increased sales and a recovery in prices.

Moreover, Japan began to show signs of a slowdown in new business growth. In contrast, in some major emerging economies, especially China, economic indicators have been somewhat positive. In the Eurozone, the very weak position of peripheral economies added to signs of further weakness in exports and industrial production in Germany. Looking forward, it is most likely that the region will continue to be affected by the fiscal and financial developments and will take even longer to recover. Also, the necessary fiscal adjustment deepens weak activity and impairs banking assets. Finally, the complexity of the scenario keeps slowing investment decisions and hiring.

It is noteworthy that much of the tensions experienced in global financial markets were put to rest at the start of 2013, coincident with some agreements and delays regarding spending cuts and tax increases made in the United States. Consequently, it has strengthened confidence in conjunction with some better macroeconomic figures, while global stock markets have seen significant increases.

In Chile, the indicators of activity and domestic demand evolved in line with the market and the monetary authority expectations in the fourth quarter, supported by a dynamic labor market and financial conditions without major changes. Real GDP growth reached 5.6% in 2012, although showing some slowdown in the last month of the year. The conditions remained favorable for consumption: the unemployment rate stands at low levels and reached 6.1% in December, and nominal wages continued to grow between 6 and 7% yearly.



By sector, natural resources and sectors related to domestic demand ended with an annual growth higher than the rest. The best performance was closely linked to mining, which expands by 5% annually. This was due, in part, to the increased copper production in recent months, access to veins of higher grade ore, improving the operating conditions and the startup of new production facilities.

Other beneficiary sectors were those most closely linked to domestic demand, in particular food and drink, and chemicals and machinery although with a less favorable evolution. Construction continued its annual growth rate of around 8%, while trade continued with expansion close to 9%. The largest growth in trade was particularly tied to retail sales of consumer goods and wholesale sales primarily related to investment. Other sectors linked to domestic demand, such as business services, transportation, communications, and restaurants and hotels had annual growth rates lower than in the second quarter. Industrial production was strongly influenced by the sharp drop recorded in refining diesel and the appreciation of the peso. Other branches linked to industrial production did not show a very different behavior of the third quarter. Meanwhile, industrial exports recorded declines in volumes compared to the same quarter of 2011, mainly forestry, pulp and fishmeal. This was partly offset by increased shipments of wine and salmon.

Inflation continued with a behavior similar to previous months, and is affected by the fluctuations in the prices of perishable foods. In fact, in December, the CPI did not change in monthly terms which determined annual CPI inflation of 1.5%. Rates of Central Bank and Treasury documents increased, coinciding with the highest number of known activity. The increase was more pronounced in adjustable rates than nominal, given the lower inflation.

Consistent with inflation and the demand scenario, the Central Bank maintained the monetary policy rate at 5%, but again warned about imbalances in some real estate prices and the large current account deficit.

Banking Industry

During the last quarter of 2012, the banking industry managed to reverse the downward trend seen in previous quarters, reaching a net profit of Ch\$ 494,556 million in 4Q12. This equates to a rise of 62.2% from the previous quarter and 22.1% higher than 4Q11.

This increase is explained by a decrease in expense due to commercial bank risk, accompanied by a cessation in the increase in expense due to retail banking risk, which remained stable during the last quarter of 2012.

The change could not overcome what was observed during the rest of the year, and annual earnings reached Ch\$ 1,628,718 million, 5% lower than 2011 earnings (Ch\$ 1,711,637 million).

Profitability in 4Q12 presents an increase of 34 bp and stands at 14.47%, but remains less than the ratios of 2011, partly explained by the capitalization made during 2012 and the increase in risk of previous quarters.

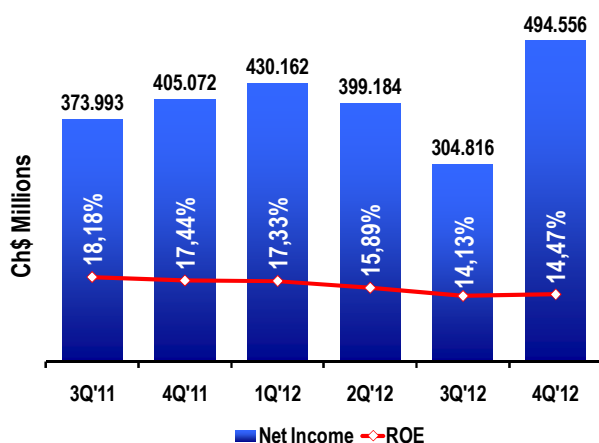
Regarding the loans of the system, these totaled Ch\$ 101,895,688 million, up 3.26% from the previous quarter. This means an acceleration of 1.58% compared to 3Q12, but still below the 6.35% of 2Q12.

A breakdown by type of loan shows that consumer, commercial and housing are growing at similar rates. Commercial loans show a rebound considering the deceleration in 3Q12 (3.59% vs 1.1%).

Balances have seen an increase of 15.9% compared to 3Q12 and reach Ch\$ 25,067,788 million.

Graph 1:

Quarterly Net Income and ROE of the System



Graph 2:

Total Loans of the System

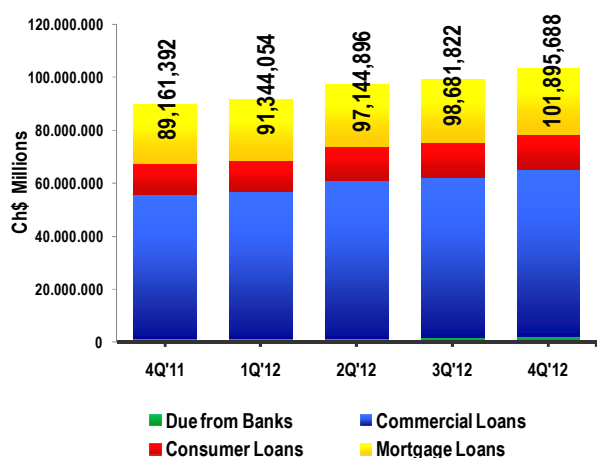


Table 4:

Main Figures of the Banking System

Ch\$ Million	4Q11	3Q12	4Q12	4Q12 / 3Q12
Total Loans	89.161.392	98.681.822	101.895.688	3,26%
Interbank Loans	1.762.624	1.966.330	2.619.925	33,24%
Client Loans	87.946.500	97.261.022	100.763.185	3,60%
Commercial Loans	54.465.771	60.571.499	62.747.676	3,59%
Consumer Loans	11.487.586	12.954.778	13.479.715	4,05%
Mortgage Loans	21.993.143	23.734.745	24.535.794	3,38%
Total Assets	126.301.747	137.172.431	140.598.880	2,50%
NIBD	21.730.421	21.634.554	25.067.788	15,87%
Time Deposits	54.813.831	62.467.908	61.670.206	-1,28%
Shareholders' Equity	9.813.701	10.703.614	11.257.675	5,18%
Net Income	405.072	304.816	494.556	62,25%



Bci Highlights

Bci within the "Best Companies for Working Mothers and Fathers"

For the sixth consecutive year, Bci held a high ranking of the "Best Companies for Working Mothers and Fathers" held by the foundation Chile Unido in conjunction with Revista Ya of El Mercurio. The ceremony was attended by Lionel Olavarria, General Manager and Paul Jullian, Manager of Personnel Management.

At the awards ceremony held during the second week of January, 22 companies, SMEs and public organizations that promote the reconciliation of work and family life by promoting specific policies for their workers were awarded. BCI was ranked seventh.

The ranking was compiled from a survey in 2012, which evaluated subjects such as labor flexibility, childcare, maternal and paternal rest, the participation of women and the availability of special permits for parents to attend to the requirements of their children. It also assessed the economic support, facilities for personal development, new reconciliation practices and training.

The Banker Magazine awards Bci as Bank of the Year in Chile

In the twelfth version of the "Bank of the Year" award from the London magazine The Banker, Bci was distinguished as Bank of the Year in Chile. Lionel Olavarria, Bci General Manager, received the award that is based on the results of the annual survey of the 'Top 1000' banks in the world and is one of the most important rankings in the industry.

The survey looks at a number of criteria, such as profitability and growth, while taking into account subjective elements such as strategy, leadership and innovation.

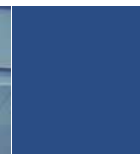
The award recognizes the good performance of Bci in 2011, driven by a series of initiatives for efficiency, processes and lines of business, which highlighted its focus on transparency, innovative security measures to prevent fraud, the client experience strategy and restructured corporate and investment banking (C&IB), which has led to successful international operations in recent months.

The Banker, a publication of the business newspaper Financial Times, is the international banking world's oldest journal and is recognized as a key source of data and analysis for the banking industry worldwide. The magazine, which is read in over 180 countries, was founded in 1926 and is part of the Financial Times Business group.

Bci expands its funding sources abroad

With the aim of positioning itself in the international capital markets and having access to new financing alternatives, Bci entered a program to issue commercial papers in the United States for up to U.S. \$ 1,000 million. This initiative is a major step in the strategy to diversify Bci's funding sources, both geographically and as investor type.

The commercial papers are short-term instruments at very competitive costs, similar to deposit certificates. They are issued by Bci in installments from one day to one year and are distributed throughout the United States by banks of that country. They are addressed to qualified investors, such as pension funds, mutual funds, insurance companies, hedge funds, banks and municipalities, among others.



Bci Highlights

Bci is the second most innovative company in Chile, according to a survey conducted by Universidad de Los Andes

Bci was ranked in second place of Innovative Companies developed by the School of Business at the Universidad de Los Andes, ESE Business School. This was announced at the First Business Innovation Meeting, held on November 13, 2012 at the educational institution.

In the ceremony, organized by ESE Business School and La Tercera, the three companies that lead the ranking were rewarded, including Bci in second place, Telefónica in first and Entel in third. In the process, 28 companies were selected from an initial nationwide total of 90.

At the same time companies were also awarded according to business area, where Bci received first place in the Financial Sector.

Bci distinguished SME customers in the Outstanding Entrepreneur Awards

In an emotional ceremony at the Sheraton the Outstanding Entrepreneur of the Year and each of the winners in the categories Innovation, Shared Value, Customer Experience, Business Women and Birth (Nace) were awarded.

It recognized the five finalists in each category who received a diploma, to the gold and silver winners per class, and the Outstanding Entrepreneur 2012, all defined by an external jury composed of leading exponents of the Chilean business environment.

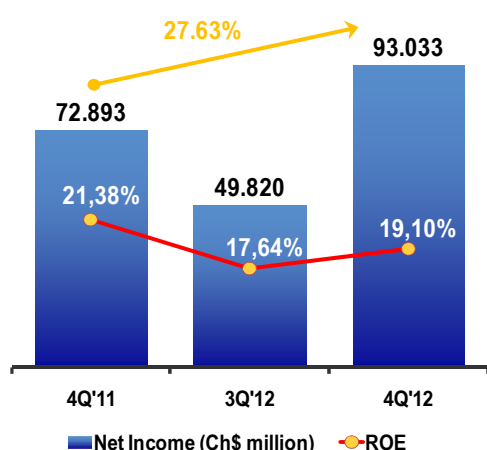
- **Birth Category, Gold:** Víctor Manuel Saiz, Trum Handcycles; **Silver:** Valeria Kuntsman, Potgarden.
- **Business Women Category, Gold:** María Isabel González, Energética; **Silver:** María Elena Subercaseaux, EAS.
- **Shared Value Category, Gold:** José Eduardo Galaz, Recarga Conmigo; **Silver:** César Eugenio Riffo, Cerco.
- **Innovation Category, Gold:** Angélica Melo, Proter; **Silver:** Diego Valer, Kawell
- **Customer Experience Category, Gold:** María Elena Subercaseaux, EAS; **Silver:** Jorge Andrés, 3D Concept.

The most anticipated distinction of the night was for Victor Manuel Saiz for Trum handcycles. The product that gives life to this endeavor is Handcycle, a mechanical manual traction which engages and disengages a wheelchair easily. The innovative invention originated from the own need of the developer, who due to a car accident, was left quadriplegic. His interest in sports led him to develop this bike and then share it with the rest of the world.

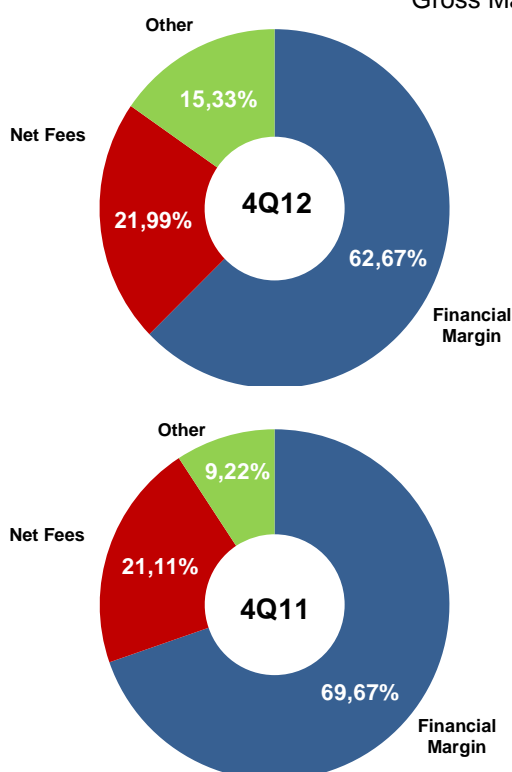


Earnings Analysis

Graph 3:
Net Income



Graph 4:
Gross Margin



Net Income

Bci's Net Income during the fourth quarter of 2012 totaled Ch\$ 93,033 million, which translates to an 86.7% decrease when compared with 3Q12 and a 27.63% increase when compared with the same quarter in 2011.

The increase over the previous quarter is due to a positive change in the gross margin of 20.68%, mainly due to higher inflation, and lower risk expenses of 39.93%. Both positive effects are offset by higher operating expenses of 17.73%.

Compared to 4Q11, there was an increase in provisions and write-offs of 5.6%, mainly due to higher write-offs and major releases of provisions for companies in the salmon sector during 4Q12.

Annualized return (ROE) of the Bank, according to the definition of the SBIF, reached 19.10% in the fourth quarter of 2012, above the 14.47% achieved during the same quarter by the banking system. However, it is important to note that in this scenario Bci has maintained a much higher return on capital to the banking system (14.47%). The Shareholders' Meeting of March 30, 2012 approved the payment of dividends of 32.94% of the previous year's profit.

Gross Margin

Bci's Gross Margin* reached Ch\$253,099 million during 4Q12, increasing 20.68% when compared with the previous quarter. This increase is mainly due to greater inflation, compensated by worse 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.

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

Ch\$ Million	4Q11	3Q12	4Q12	Change 4Q12 / 4Q11	Change 4Q12 / 3Q12
Financial Margin	148.926	140.331	158.621	6,51%	13,03%
Net Fees	45.130	46.173	55.669	23,35%	20,57%
Other	19.713	23.224	38.809	96,87%	67,11%
Gross Margin	213.769	209.728	253.099	18,40%	20,68%

Financial Margin

During 4Q12, the Financial Margin, comprised of interests and readjustments, totaled Ch\$158,621 million, representing an increase of 13.03% compared with the previous quarter, explained mainly by higher income in readjustment due to greater variation of the UF (-0.16% during 3Q12 vs. 1.1% during 4Q12).

Compared with the same period the previous year, the Financial Margin presents a 6% increase, explained mainly by a larger volume of loans, compensated by the low inflation during 4Q12.

Graph 5:

Financial Margin

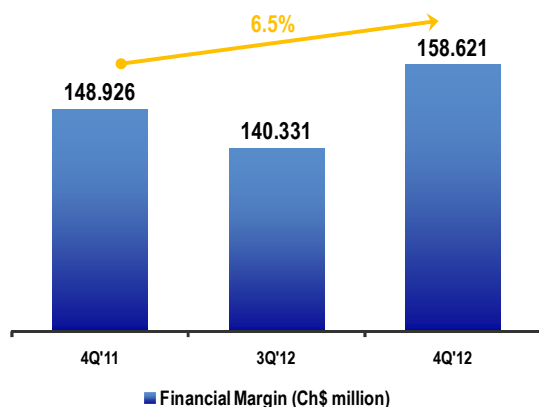


Table 5:

Financial Margin

Ch\$ Million	4Q11	3Q12	4Q12	Change 4Q12/4Q11	Change 4Q12/3Q12
Interests and Readjustments Earned	287.407	256.052	312.085	8,59%	21,88%
Interests and Readjustments Paid	-138.481	-115.721	-153.464	10,82%	32,62%
Total Financial Margin	148.926	140.331	158.621	6,51%	13,03%

Detail: Income from Interests and Readjustments	4Q11	3Q12	4Q12	Change 4Q12/4Q11	Change 4Q12/3Q12
Loans and accounts receivable with clients	267.456	232.360	299.443	11,96%	28,87%
Commercial Loans	159.110	140.759	175.242	10,14%	24,50%
Consumer Loans	57.144	67.166	69.288	21,25%	3,16%
Mortgage Loans	50.129	23.277	53.539	6,80%	130,01%
Prepaid Fees	1.073	1.158	1.374	28,05%	18,65%
Loans to Banks	406	327	369	-9,11%	12,84%
Investment Instruments	13.971	7.831	11.364	-18,66%	45,12%
Others	5.574	15.534	909	-83,69%	-94,15%
Total	287.407	256.052	312.085	8,59%	21,88%

Detail: Expense from Interests and Readjustments	4Q11	3Q12	4Q12	Change 4Q12/4Q11	Change 4Q12/3Q12
Total Deposits	-93.285	-85.297	-98.679	5,78%	15,69%
Instruments Issued	-32.430	-16.501	-39.590	22,08%	139,92%
Other	-12.766	-13.923	-15.195	19,03%	9,14%
Total	-138.481	-115.721	-153.464	10,82%	32,62%



Net fees

During the fourth quarter of 2012 Bci's Net Fees totaled Ch\$ 55,669 million, which represents a 23.35% increase from the same period in 2011. Compared with the previous quarter, they experienced a 20.57% increase.

Regarding the growth of earned fees of 22.70% compared with the same quarter in 2011, we can highlight the growth of fees from guarantees and letters of credit resulting from the instructions from the SBIF to reclassify interest and adjustments accounts and register them in this group.

Table 6:
Net Fees

Ch\$ Million	4Q11	3Q12	4Q12	Change 4Q12/ 4Q11	Change 4Q12 / 3Q12
Earned Fees	56.617	58.414	69.470	22,70%	18,93%
Paid Fees	-11.487	-12.241	-13.801	20,14%	12,74%
Net Fees	45.130	46.173	55.669	23,35%	20,57%

Income from Fees and Services	4Q11	3Q12	4Q12	Change 4Q12/ 4Q11	Change 4Q12/ 3Q12
Lines of credit and overdraft	5.124	5.054	4.880	-4,76%	-3,44%
Letters of credit and guarantees	2.478	2.313	10.879	339,02%	370,34%
Accounts administration	7.560	7.892	7.461	-1,31%	-5,46%
Charges for collection and payment	8.495	10.441	10.733	26,34%	2,80%
Investment in Mutual Funds	6.091	6.966	6.805	11,72%	-2,31%
Card Services	9.911	10.152	11.448	15,51%	12,77%
Securities administration and intermediation	961	942	1.971	105,10%	109,24%
Remunerations for insurance brokerage	7.289	7.767	9.122	25,15%	17,45%
Others	8.708	6.887	6.171	-29,13%	-10,40%
Total	56.617	58.414	69.470	22,70%	18,93%

Expense from Fees and Services	4Q11	3Q12	4Q12	Change 4Q12/ 4Q11	Change 4Q12/ 3Q12
Remunerations for card operations	-5.234	-6.018	-7.064	34,96%	17,38%
Operations with securities	-2.355	-2.357	-2.647	12,40%	12,30%
Other	-3.898	-3.866	-4.090	4,93%	5,79%
Total	-11.487	-12.241	-13.801	20,14%	12,74%



Exchange Rate Income and Financial Operating Income

Exchange Rate Income and Financial Operating Income results for 4Q12 totaled Ch\$ 26,231 million, an increase of Ch\$ 20,957 million compared to 4Q11 and an increase of Ch\$ 848 million compared to 3Q12.

Financial Operating Results also includes exchange Forward income, MTM income and income from the definitive sale of fixed income instruments and derivatives, made by the Area Sales & Trading, as well as the accrual of interest and readjustment of the fixed income portfolio that Bci maintains which includes both trading and available for sale instruments.

Table 7:
Exchange Rate Income and Financial Operating Income

Ch\$ Million	4Q11	3Q12	4TQ12	Change 4Q12/4Q11	Change 4Q12/3Q12
Exchange Rate Income	-17.986	9.863	-1.819	-----	-----
Financial Operating Income	23.260	15.520	28.050	-----	-----
Net Income	5.274	25.383	26.231	397,36%	3,34%

Operating Expenses

Operating expenses totaled Ch\$ 119,741 million during 4Q12, which represents a 17.73% increase compared to the same period in 2011. This increase is mainly due to the increase in the number of workers (373 workers) and the application of salary readjustments due to inflation effects.

In terms of accumulated efficiency, Bci reached an accumulated index of 46.08% at December 2012, which was better than that of the banking system which registered 48.07% efficiency.

Bci's efficiency indexes during recent years reflect the constant concern for cost control and future growth, an objective that has been promoted through campaigns of corporate savings, process optimization and productivity increases. The efficiency ratio of Bci considers an increase in expenditure for the implementation of the bank's strategy to focus on customer experience.

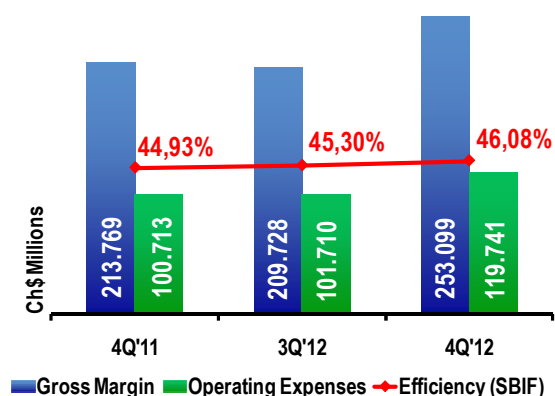
* Note: Efficiency Ratio calculated according to the SBIF definition: Operating Expenses over Operating Gross Margin (as of 2012 this calculation is made by adding the expenses in additional provisions to the operating Gross Margin).

Table 8:
Operating Expenses Detail

Ch\$ Million	4Q11	3Q12	4TQ12	Change 4Q12/4Q11	Change 4Q12/3Q12
Staff and BOD	-55.488	-56.679	-67.986	22,52%	19,95%
Management	-34.653	-35.067	-42.068	21,40%	19,96%
Dep. Amort & Write-offs & others	-10.572	-9.964	-9.687	-8,37%	-2,78%
Operating Expenses	-100.713	-101.710	-119.741	18,89%	17,73%

Graph 6:

Operating Expenses and Efficiency





Stocks and Products

Graph 7:

Total Loans

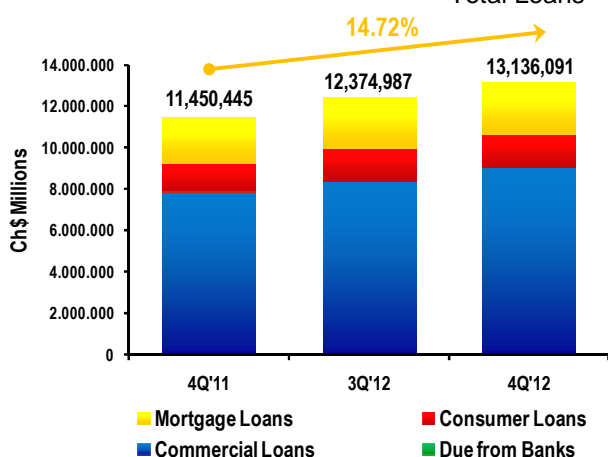


Table 9:

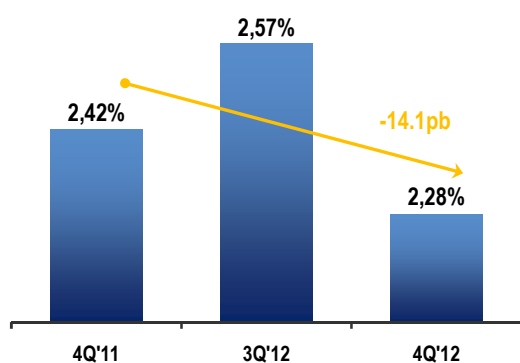
Total Loans Detail

Ch\$ Million	Dec'11	Sep'12	Dec'12	Change 4Q12/4Q11	Change 4Q12/3Q12
Interbank Loans	72.594	42.150	88.306	21,64%	109,50%
Loans to Clients	11.377.851	12.332.693	13.047.497	14,67%	5,80%
Commercial*	7.808.400	8.390.899	8.960.041	14,75%	6,78%
Consumer*	1.400.739	1.559.060	1.620.457	15,69%	3,94%
Mortgage	2.168.712	2.382.734	2.466.999	13,75%	3,54%
Total Loans	11.450.445	12.374.987	13.136.091	14,72%	6,15%
Leasing	609.751	664.240	702.689	15,24%	5,79%
Foreign Exchange	963.354	879.858	887.357	-7,89%	0,85%

*Note: Figures include Leasing and Foreign Exchange items.

Graph 8:

Allowances / Total Loans



Total loans

Bci's Total Loans portfolio reached Ch\$ 13,136,091 million at the end of December 2012, showing an increase of 6.15% compared with 3Q12. Loans to Clients totaled Ch\$ 13,047,497 million, a 5.80% increase compared to 3Q12. This increase translates in a 12.95% market share at December 2012.

With respect to the same period in 2011, we see an increase in Loans to Clients of 14.67% (14.72% in total loans), originated basically by profitable growth and reasonable levels of risk. The most significant fluctuations with respect to the fourth quarter of the previous year were seen in Consumer Loans (15.69%) and Commercial Loans (14.75%) 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 regarding loans. The market share increased from 12.68% at 3Q12 to 12.95% at December 2012. Without considering the effect of the investment of CorpBanca in 92% of Banco Santander Colombia, Bci's loans share was 13.20% at December 2012.

Compared with the banking system, loans to clients have increased 3.60% from 3Q12, explained mainly by an increase of consumer loans of 3.61%.

Portfolio risk

At December 2012, the stock of credit risk allowances reached Ch\$ 299,373 million, increasing by 14.4% with respect to the end of the previous year and decreasing by 5.67% with respect to the third quarter of 2012. This decrease is due to a large increase in the release of allowances due to an improvement in the classification, decrease in debt and increase in guarantees.

The Allowances over Total Loans index reached 2.28% at December 2012, which represents a decrease of 15 bp with respect to December 2011.



Graph 9:

Expenses in Allowances and Write-offs

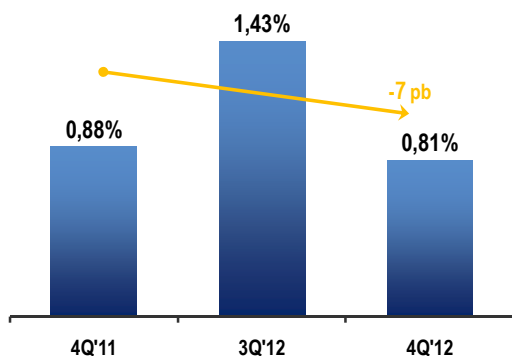


Table 10:
Risk Ratios

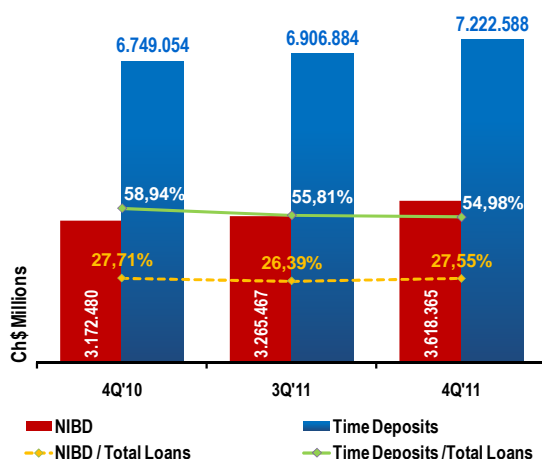
Risk Ratios	3Q12	4Q12
Allowances / Total Loans	2,57%	2,28%
Allowances / Commercial Loans	2,62%	2,25%
Allowances / Consumer Loans	5,61%	5,43%
Allowances / Mortgage Loans	0,41%	0,39%
NPL Coverage(1)	145,76%	139,49%
NPL Coverage(2)	128,10%	120,13%
NPL Commercial Coverage(2)	141,26%	130,15%
NPL Consumer Coverage(2)	283,13%	279,49%
NPL Mortgage Coverage(2)	16,00%	15,34%
Delinquent Loan Portfolio with 90+ days arrears / Total Loans	2,14%	2,06%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2,06%	1,95%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1,99%	1,94%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2,56%	2,54%

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 December 2012, the NIBD reached Ch\$ 3,618,365 million, which reflects a 10.81% increase with respect to the third quarter. The NIBD over Total Loans index at December 2012 reached 27.55%, which was slightly higher than that observed during the previous quarter. This is a positive indicator of better loan financing cost.

The balance of Time Deposits at 4Q12 reached Ch\$7,222,588 million, which reflects an increase of 7% compared to 4Q11. The Time Deposits over Total Loans index at 4Q12 was 54.98%, lower than the 55.81% observed at 3Q12.



Capital Base

At December 2012 the Bank's Equity totaled Ch\$ 1,419,956 million, with an increase of 16.2% compared to the same quarter of 2011.

With regards to capital resources, the Bank keeps ratios over the minimum requirements imposed by the SBIF. The Basic Capital over Total Assets at December 2012 was 7.04%, showing a 9 bp increase from September 2012.

The Regulatory Capital over Risk Weighted Assets ratio is 13.60%, lower than the previous quarter by 26 basis points compared with September 2012, but above the 10% required by the SBIF for banks with an overseas branch

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

Table 11:
Capital Adequacy

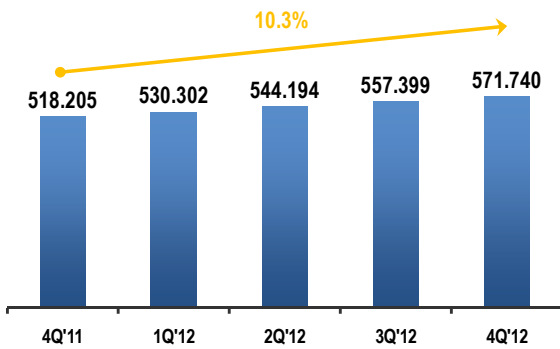
Ch\$ Million	Dec'11	Sept'12	Dec'12
Base Capital	1.222.045	1.347.399	1.419.956
3% of Total Assets	535.701	581.488	604.819
Excess over minimum required capital	686.344	765.911	815.137
Base Capital / Total Assets	6,84%	6,95%	7,04%
Regulatory Capital	1.810.901	1.932.392	2.008.120
Risk-Weighted Assets	13.010.694	13.939.697	14.761.039
10% of Risk-weighted assets	1.301.069	1.393.970	1.476.104
Excess over minimum required equity	770.046	817.216	827.237
Excess over regulatory capital	174,0%	173,3%	170,1%
Regulatory capital over Risk-Weighted Assets	13,92%	13,86%	13,60%

Product Stock

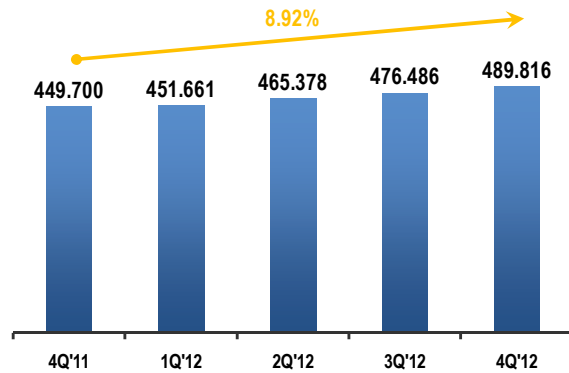
The number of debit cards increased 4.02% compared to the previous quarter.

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 2011 to date.

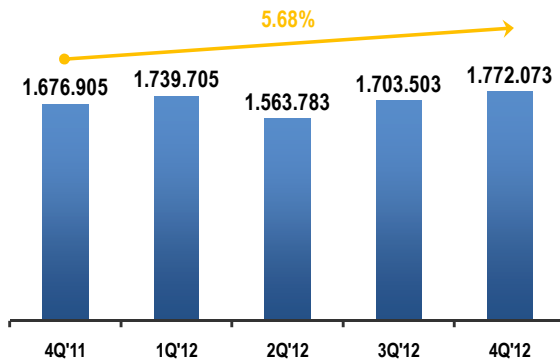
Graph 11:
Number of Credit Cards



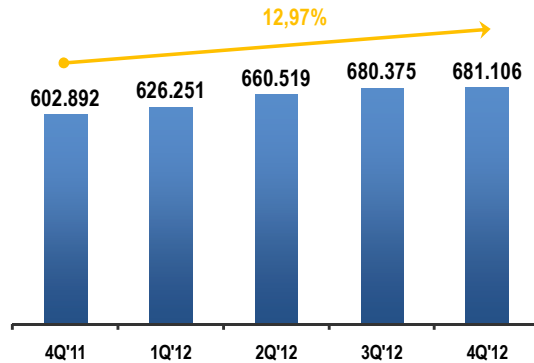
Graph 12:
Number of Current Accounts



Graph 13:
Number of Debit Cards



Graph 14:
Number of Debtors





Stock Performance

Graph 15:
Bci vs IPSA

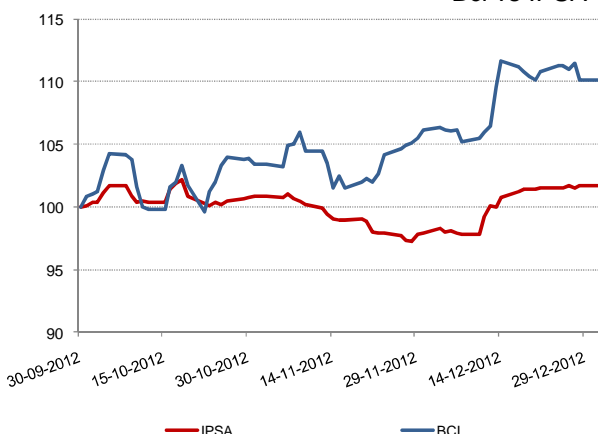


Table 12:
Bci's Stock Performance

	4Q11	1Q12	2Q12	3Q12	4Q12
Closing Price	\$ 28.789	\$ 34.096	\$ 31.156	\$ 29.918	\$ 32.946
Minimum Price	\$ 22.600	\$ 26.690	\$ 29.800	\$ 29.000	\$ 29.700
Maximum Price	\$ 29.400	\$ 34.100	\$ 36.490	\$ 31.705	\$ 31.800
Average Price	\$ 27.121	\$ 31.545	\$ 32.733	\$ 30.303	\$ 30.753
Profitability 12m Bci (*)	-9,8%	18,3%	4,1%	28,9%	19,0%
Profitability 12m IPSA (*)	-15,2%	1,0%	-8,2%	8,8%	3,0%
EPS	\$ 2.795	\$ 2.515	\$ 2.408	\$ 2.372	\$ 2.563
Market/Book Value (times)	2,5	2,8	2,5	2,4	2,4
Equity Capital (MCh\$)	\$ 3.003.600	\$ 3.557.287	\$ 3.250.552	\$ 3.166.978	\$ 3.437.305
Shareholders' Equity (MCh\$)	\$ 1.222.049	\$ 1.264.279	\$ 1.316.853	\$ 1.347.400	\$ 1.419.957

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

During 12012, the income of the Bank was more than Ch\$ 271,000 million, 3.8% greater than the previous year and maintaining the tendency of growth in contrast to the banking industry which contracted 6.4%. This growth was due to a strong increase in loans of 14.7% compared with the average of the big banks (9.1%) and the index in controlled risk expenses as similar to 2011 (1.30%).

Despite the effect of the Eurozone crisis on the stock markets, and agitation in the local market due to the unexpected decline in company profits, the profitability of Bci's shares during the year reached 19%, highlighting its superior performance to the IPSA which only reached 3% profitability. This involves an increase in the market capitalization of 14.4% of BCI compared to the previous year.