



Quarterly Earnings Report



First Quarter 2013

March 2013

Investor Relations Area
Investor_Relations_Bci@Bci.cl

Report

Quarterly Results

FIRST QUARTER 2013

March 2013



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 first quarter of 2013 totaled Ch\$ 54,046 million, a decrease of 17.62% from the first quarter of 2012 and a decrease of 41.91% from the fourth quarter of 2012. This result is explained by a decrease in gross margin, mainly by a drop of the results in financial operations. In addition, we can observe an increase in risk expense compared to the previous quarter, although it showed a decline in relation to 1Q12.

The accumulative return for first quarter of 2013, measured as ROE, was 14.88%, higher than that obtained by the banking system of 12.95%. The efficiency ratio accumulated at March 2013 was 47.11%, better than the 47.80% obtained by the banking system.

The customer loan portfolio of Bci totaled Ch\$ 13.217.922 million, equivalent to an increase of 1.31% from the previous quarter, and 12.83% higher than the first quarter of 2012. Regarding the market share of loans to customers, Bci represents 12.93% of the banking system, similar to the fourth quarter of 2012 (12.95%). 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 13.17% for the month of March 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

	1Q12	4Q12	1Q13	Change 1Q13/ 4Q12
Operational Indicators				
Headcount	10,324	10,595	10,553	-0.40%
Commercial Contact Points	379	388	389	0.26%
N° of ATMs	1,372	1,294	1,275	-1.47%
Financial Indicators				
Total Loans *	11,768,623	13,136,091	13,301,697	1.26%
Income	65,604	93,033	54,046	-41.91%
Total Assets	16,567,874	17,995,526	18,045,087	0.28%
Total Shareholders' Equity	1,264,279	1,419,957	1,452,760	2.31%
ROE	20.76%	19.10%	14.88%	-422.2 bps
ROA	1.58%	1.51%	1.20%	-30.9 bps
Efficiency Ratio	42.35%	46.08%	47.11%	102.8 bps
Loan Loss Reserves/Total Loans	2.52%	2.28%	2.43%	14.7 bps
Basic Capital/RWAs	9.58%	9.62%	9.72%	10.5 bps
Regulatory Capital/RWAs (BIS Ratio)	14.12%	13.60%	13.68%	7.8 bps

*Total Loans: Client loans plus interbank loans.

Quarterly Earnings Report

FIRST QUARTER 2013

March 2013



Table 2:
Consolidated Financial Statement
Banco de Crédito e Inversiones

Ch\$ Million	1Q12	4Q12	1Q13	1Q13/ 4Q12
	Financial Margin	153,172	158,621	154,187
Net Fees	43,869	55,669	46,015	-17.34%
Change Result	61,268	-1,819	17,617	1,068.50%
Financial Operating Result	-34,997	28,050	1,819	-93.52%
Written-off Credit Recovery	8,534	9,155	9,272	1.28%
Other Net Operating Income	-1,783	3,423	-2,822	-182.44%
Gross Margin	230,063	253,099	226,088	-10.67%
Allowances and Write-offs*	-56,634	-26,492	-55,673	110.15%
Operating Expenses	-95,873	-119,741	-106,509	-11.05%
Operating Result	77,556	106,866	63,906	-40.20%
Investment in companies	2,153	941	2,157	129.22%
Income Before Tax	79,709	107,807	66,063	-38.72%
Tax	-14,105	-14,774	-12,017	-18.66%
Net Income	65,604	93,033	54,046	-41.91%

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

Ch\$ Million	1Q12	4Q12	1Q13
Cash and due from Banks	1,264,163	1,459,619	1,298,008
Interbank transactions	690,675	394,396	696,194
Trading Instruments	1,015,518	1,223,519	900,692
Repurchase agreements & securities loans	88,151	134,808	141,386
Derivative Instruments	577,878	469,156	535,284
Interbank Loans	53,624	88,306	83,466
Loans and Accounts Receivable	11,418,361	12,748,124	12,895,271
Investment Instruments Available for Sale	740,583	771,381	752,908
Investment Instruments held to Maturity	-	-	-
Investments in Companies	61,579	67,235	68,798
Intangibles	79,555	80,968	81,444
Fixed assets	211,579	205,057	213,461
Tax Receivable	31,801	4,237	4,116
Deferred Tax	46,196	60,109	61,974
Other Assets	207,735	219,663	233,999
TOTAL ASSETS	16,487,398	17,926,578	17,967,001
Deposits and other Obligations	3,287,595	3,618,365	3,633,393
Interbank transactions	580,199	248,898	571,726
Repurchase agreements & securities loans	310,358	325,163	253,313
Time Deposits and other Borrowings	6,534,639	7,222,588	7,111,337
Derivative Instruments	594,153	428,236	476,677
Borrowings from Financial Institutions	1,833,100	2,060,444	1,470,513
Bonds Payable	1,594,491	2,065,074	2,409,694
Other Borrowings	126,041	115,069	109,330
Current tax	-	-	-
Deferred Tax	35,753	44,605	44,687
Allowances	106,549	179,425	183,195
Other Liabilities	220,241	198,754	250,376
Total Liabilities	15,223,119	16,506,621	16,514,241
Capital	1,202,180	1,202,180	1,202,180
Reserves	-	-	-
Equity Accounts	16,175	27,897	22,868
Retained Earnings	45,923	189,879	227,711
Minority Interest	1	1	1
Total Shareholders' Equity	1,264,279	1,419,957	1,452,760
TOTAL LIABILITIES & SHAREHOLDER EQUITY	16,487,398	17,926,578	17,967,001

* Results at: http://www.bci.cl/accionistas/eng/financial_statements_2013_q.html



Economic Summary

At an international level, the financial tensions and concerns regarding the developed economies eased marginally. In the United States a series of automatic spending cuts was triggered, even though an agreement was reached to avoid the "fiscal gap". The result of this process has been a notable restriction on the expenditure of the Government, which has significantly reduced growth in the last couple of quarters. The most recent developments indicate that the issuance of a debt ceiling would be reached in the coming weeks, making it impossible by law for the northern country to issue new debt in the markets. Despite this, it is estimated that there would be space for fiscal management at least until September, period in which it is planned to reach new agreements in Congress. In economic terms, a recovery in the level of job creation has been observed, resulting in a much more positive view about American dynamism and opening the door to an eventual withdrawal of unconventional policy measures. The form and timing of this retreat is not yet clear, but the financial markets have begun to internalize the probable impacts, particularly by way of higher rates and a stronger multilateral dollar.

In Europe, the financial pressure on the peripheral countries has yielded, in particular for Spain and Italy, despite declines in the popularity of Governments, a deepening economic recession and the political difficulties to establish a new Government in Italy. At the same time, new areas of concern are still opening. In particular, alarm was caused when Cyprus had to request a bailout from the IMF and European Union, as well as keep its banks closed for more than two weeks and restrict access to cash and deposits (known as "corralito"). Economically, there are still substantial improvements to be seen. Particularly in the peripheral economies, activity and health of the labor market indicators show no improvements, and despite the efforts to reduce fiscal spending, financing needs and poor macro performance have led the debt-to-GDP ratios to continue climbing. In the political arena, movements against austerity have gained acceptance, and countries such as France have already joined statements that spending cuts have gone too far. Meanwhile, countries such as Germany have also been infected by the bad macroeconomic performance, transmitting the poor performance particularly towards manufacturing. In the near future, the region most likely will still be affected by fiscal and financial developments and it will take even more time to recover. In addition, the necessary fiscal adjustment deepens the weakness of activity and impairs the banking assets. Finally, the complexity of the scene keeps stalling investment decisions, bank loans and the hiring of labor.

Another focus of attention during the first quarter were the signs of a slowdown of both developed and emerging countries, and the particular impact that this would have on the prices of commodities. In this context, the industrial metals especially suffered significant adjustments which resulted, in the most relevant case for Chile, in a drop in the copper price from US\$ 3.7 lbs. to a minimum around US\$ 3.05/lb. Although the price has recovered in recent weeks, the debate has already settled regarding whether the supercycle of copper has come to an end, and what would be the implications for the Chilean economy, in terms of tax revenue, exchange rate pressure and the current account deficit, among others.



In Chile, the indicators of activity and domestic demand have evolved something below the expectations of the market and the Monetary Authority. Despite maintaining a tight labor market, an acceleration in real wages and a persistent strength in consumption from the first quarter, a sum of factors has led the growth figures to point to a rather slower pace this 1Q13. On the one hand, there has been a relevant slowdown in construction, after the tightening of financial conditions by banks, and after warnings from the issuer Institute against the indebtedness of the sector and the formation of a price bubble. On the other hand, the manufacturing sector also suffered a poor overall performance, showing volatility and relevant contractions during the quarter, supported by the economic uncertainty abroad and the impact of the drop in the price of copper. Finally, bank loans have also continued to slow the pace of expansion. Overall, GDP growth figures are running at 4.4% y/y the 1Q13, quite below the 5.7% of the 4Q12. Despite this, the calendar effect would have played a crucial role in this downturn: seasonally adjusted aggregate activity readings still show an unchanged year on year growth against the 4Q12, which stands at 5.4% y/y.

Another focus of particular concern is the pace of investment associated with mining. Following the end of 2012 where the sector expanded over 5% annually, the fall of the price of the red metal has increased the removal of projects, a trend originally driven by the increase in wage costs, energy and water use. As a corollary, the expectations of investment for the period 2013-2020 have been cut up to 40% of the originally announced, which would generate relevant challenges with respect to the flow of investment and financing of the current account deficit.

In terms of inflation, it has been very contained, accumulating 0.2% in the first four months of 2013. Among the factors that explain this performance are the decline of prices associated with financial services, electricity and gas, as well as products and services related to transportation (inter-city, air passages and motor vehicles). In regards to upward factors, fuel, education, bread and tobacco can be highlighted. Central Bank and Treasury paper rates in pesos have been reduced, which coincided with the slowdown in activity indicators and low pressures on prices. Also reacting to the same factors, readjustable papers in UF have incorporated lower implied inflation.

Consistent with the scenario of inflation and demand, the Central Bank maintained the policy rate at 5%.



Banking Industry

During the first quarter of 2013 Bci obtained a net profit of Ch\$ 380,422 million. This amounts to a fall of 25.98% compared to the previous quarter and 11.56% lower than 1Q12.

This decrease is explained by an increase in risk expense and fall in the gross margin, mainly by a decline in the financial margin.

Profitability in 1Q13 presents a drop of 170 bp and stood at 12.95%, continuing the downward trend observed over the course of 2012, explained in part by the rise in risk.

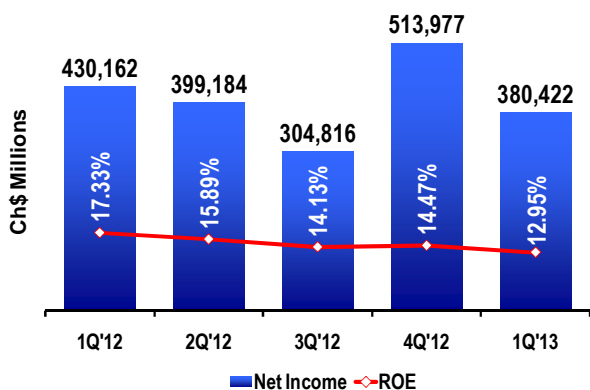
Regarding the loans of the system, these totaled Ch\$ 103,566,913 million, up 1.64% from the previous quarter. This means a slowdown compared with growth of 3.26% during the 4Q12, but over the 1.58% of the 3Q12.

A breakdown by type of loan shows a deteriorated behavior for commercial loans, whose growth rate fell 259pb with respect to the previous quarter and a return to levels observed in 3Q12 (1.1%).

Balances show a decline of 5.42% in relation to the 4Q12 and amounted to Ch\$ 23,708,405 million.

Graph 1:

Quarterly Net Income and ROE of the System



Graph 2:

Total Loans of the System

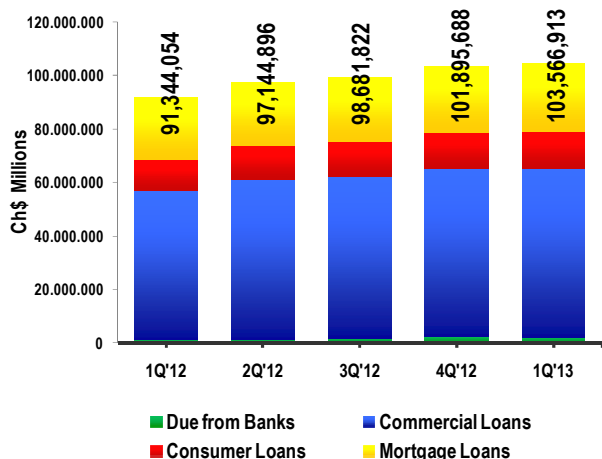


Table 4:

Main Figures of the Banking System

Ch\$ Million	1Q12	4Q12	1Q13	1Q13 / 4Q12
Total Loans	91,344,054	101,895,688	103,566,913	1.64%
Interbank Loans	1,360,186	2,619,925	2,157,499	-17.65%
Client Loans	90,220,838	100,763,185	102,251,062	1.48%
Commercial Loans	55,783,517	62,747,676	63,377,580	1.00%
Consumer Loans	11,824,112	13,479,715	13,749,039	2.00%
Mortgage Loans	22,613,209	24,535,794	25,124,443	2.40%
Total Assets	127,747,082	140,545,104	141,834,794	0.92%
NIBD	21,302,297	25,067,788	23,708,405	-5.42%
Time Deposits	55,195,534	61,670,206	62,496,125	1.34%
Shareholders' Equity	9,930,501	11,250,872	11,754,675	4.48%
Net Income	430,162	513,977	380,422	-25.98%



Bci Highlights

US\$500-Million bond issue.

In 2012 Bci debuted in the international market through the issuance of a bond to global investors. This year, the Bank repeated the operation with the output and placement of a 144A bond in United States, for an amount of US\$ 500 million on a 10-year term. Book offers opened on February 6 and met requests for over 150 investors from different countries, with an oversubscription of 3.6 times.

The aim of the operation is to contribute to the diversification of the Corporation's financing sources and expanding the presence of Bci titles in international capital markets. Eugenio Von Chrismar, manager of Corporate & Investment Banking (C&I) explains: "Bci resorted to international markets to this end, taking advantage of a low rates situation in international level. This allows us to continue delivering a competitive offer of value for our customers".

With this issue, Bci shows its asset solidity, its good track record, excellent results, good growth prospects and confirms its policy to expand its forms of income. This placement adds to those made previously in Mexico and the USA and is expected to bring nothing but benefits to Bci.

Bci approves capital increase by US \$375 million and makes changes in the Board of Directors

In order to support the implementation of its business strategy, focused on Customer Experience, the growth of the SME segment, micro-entrepreneurs and to support the organic growth of Bci, the Shareholders of the Bank approved a capital increase of nearly US\$ 375 million.

"This capital increase allows us to continue the growth plan and implement cash to invest in new offers of value and become the first Latin American bank with the best customer experience," said Bci CEO, Lionel Olavarria.

During the meeting, the entry of Francisco Javier Máximo Israel López and Juan Ignacio Lakes Contardo as directors of the Bci Corporation was approved, in replacement of Juan Edgardo Goldenberg and Alberto López-Hermida. Andres Bianchi will remain in the Board.

Bci Launches Entrepreneurship Route

With the aim of enhancing our Shared Value strategy and position ourselves as the bank for entrepreneurs Bank of Chile, Bci launched in March the Entrepreneurship Route 2013, which under the eaves of Bci NACE, has a full program of initiatives and activities throughout the year to foster entrepreneurship nationwide.

This year, with the Route as NACE model, the Bank wants to position itself as a national benchmark in SMEs, "We aspire to be the bank of entrepreneurs in Chile, accompanying them throughout the entire growth cycle of their businesses, delivering agile financial solutions, timely, and reliable to the best of their requirements", said Juan Pablo Stefanelli, Entrepreneurs Bank manager.



Bci Highlights

Senadis awards Bci with Sello Chile Inclusivo (Inclusive Chile Seal)

The National Service of Disability (Senadis) gave the Inclusive Chile Seal to Bci as recognition to companies and public and private institutions that perform positive actions towards inclusion of people with disabilities.

In this first version, the evaluation of initiatives - 46 in total - was conducted through scores, being 200 the highest. Bci was the closest to the maximum with 195 points.

The award was given to the Corporation in the category Labor Inclusion, for its program Bci Unlimited, which offers professional development opportunities for those with physical disabilities, hearing or visual. It includes a benefit plan which covers needs in the areas of health, transportation and education. Pablo Jullian, General Manager of People Management, commented: "Working with people with different capabilities has many more benefits than disadvantages or eventual problems".

Bci was the company that offered more training nationally in 2012 according SENCE

The National Service for Training and Employment (SENCE) recognized the Bci as the company that trained the largest number of the employees in Chile through the tax exemption. This is a tool of the Government aimed at workers to improve their productivity and thus, the business competitiveness.

This second version of the award Más Empresa, awarded Bci in the Participation category, which highlighted the wide range of courses available in the Corporation, among which Development of Competition and Training of Tellers, School Branch and the School of Sales.

PLENUS award: Bci receives important recognition for generating opportunities for the elderly in Chile

Bci was recognized by the Association of AFP with the second place of PLENUS 2012 award, in the category Enterprise distinguished by their Senior tellers program. Lionel Olavarría received the award from the hands of a jury composed, among others, of the Ministers of Social Development, Joaquín Lavín and the Work Minister, Evelyn Matthei.

Both Ministers thanked Bci for its contribution to reintegrate people over 60 in the workplace: "Bci has been noted for having a policy not only toward the elderly, but also to other groups that in general have a hard time finding work, such as the disabled, so that they are fully incorporated and respected."



Bci Highlights

Bci recognizes its suppliers

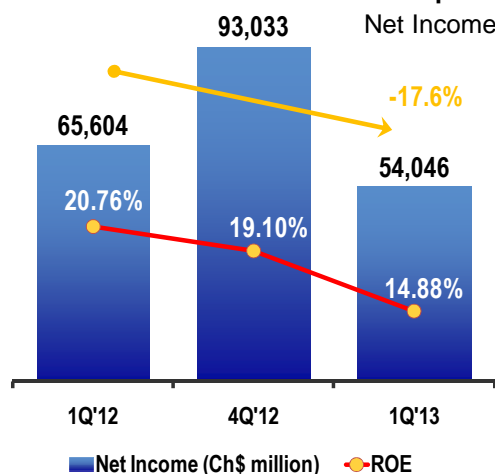
For Bci the work and commitment of each one of its suppliers is a fundamental contribution to the fulfillment of their common purpose, which is to, "Make dreams come true through trusted relationships throughout the life of our customers." Therefore each year Bci gives recognition to a distinguished supplier, which in this occasion, it was delivered in a ceremony that counted with the presence of Lionel Olavarría, CEO of Bci, with major bank executives and representatives of companies selected for this occasion.

Patricio Mardones, Corporate Purchases and Suppliers Manager explained the importance of acknowledging the companies that provide services to Bci for a job well done: "they are an essential part of the chain of value of the Bank, they are the protagonists of their success providing products and services of quality. It is important for us to carry out specific initiatives like this to build relationships of mutual benefit."

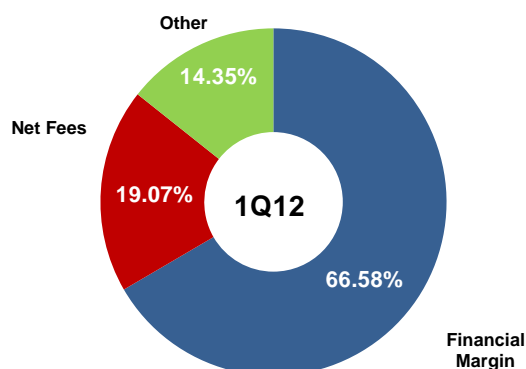
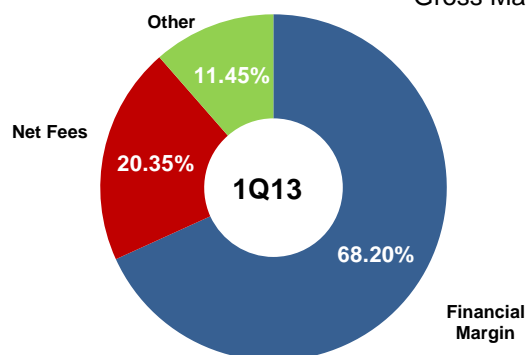


Earnings Analysis

Graph 3:
Net Income



Graph 4:
Gross Margin



Net Income

Bci's Net Income during the first quarter of 2013 totaled Ch\$ 54,046 million, equivalent to a fall of 41.91% over the 4Q12 and a fall of 17.62% from the same quarter of 2012.

The decline from the previous quarter is due to a negative variation of the gross margin of 10.67%, mainly by higher spending on risk and a fall of the results of financial operations. The negative effect is offset by 11.05% reduction in operational expense.

Compared to 1Q12, there was a reduction in provisions and write-offs of 1.7%, mainly due to the absence of voluntary allowances.

Annualized return (ROE) of the Bank, according to the definition of the SBIF, reached 14.88% in the first quarter of 2013, above the 12.95% achieved during the same quarter by the banking system. It is important to note that in this scenario Bci has maintained a much higher return on capital than the banking system.

Gross Margin

Bci's Gross Margin* reached Ch\$ 226,008 million during the first quarter of 2013, decreasing by 10.67% compared to the fourth quarter of 2012. This fall is mainly due to a lower result from financial operations, coupled with a decline in net fees.

Despite this, Bci continues to maintain good levels of gross margin generation, mainly through good pricing strategy for different products.

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

Ch\$ Million	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Financial Margin	153,172	158,621	154,187	0.66%	-2.80%
Net Fees	43,869	55,669	46,015	4.89%	-17.34%
Other	33,022	38,809	25,886	-21.61%	-33.30%
Gross Margin	230,063	253,099	226,088	-1.73%	-10.67%

Financial Margin

In the first quarter of this year, the financial margin composed of interests and readjustments totaled Ch \$154,187 billion, equivalent to a decrease of 2.80% compared to the previous quarter, mainly explained by lower results in readjustment by lower variation of the UF (0.13% during the 1Q13 vs. 1.1% in the 4Q12).

Compared to the first quarter of 2012, the financial margin presents a 0.66% increase, mainly explained by a larger volume of loans despite the lower inflation of the 1Q13.

Graph 5:

Financial Margin

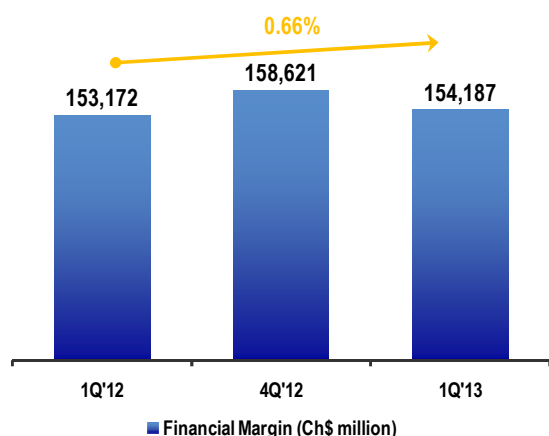


Table 5:

Financial Margin

Ch\$ Million	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Interests and Readjustments Earned	289,199	312,085	276,616	-4.35%	-11.37%
Interests and Readjustments Paid	-136,027	-153,464	-122,429	-10.00%	-20.22%
Total Financial Margin	153,172	158,621	154,187	0.66%	-2.80%

Detail: Income from Interests and Readjustments	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Loans and accounts receivable with clients	271,871	299,443	254,947	-6.23%	-14.86%
Commercial Loans	162,678	175,242	152,523	-6.24%	-12.96%
Consumer Loans	60,519	69,288	69,640	15.07%	0.51%
Mortgage Loans	47,704	53,539	31,586	-33.79%	-41.00%
Prepaid Fees	970	1,374	1,198	23.51%	-12.81%
Loans to Banks	319	369	667	109.09%	80.76%
Investment Instruments	12,832	11,364	9,237	-28.02%	-18.72%
Others	4,177	909	11,765	181.66%	1,194.28%
Total	289,199	312,085	276,616	-4.35%	-11.37%

Detail: Expense from Interests and Readjustments	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Total Deposits	-90,244	-98,679	-83,385	-7.60%	-15.50%
Instruments Issued	-31,302	-39,590	-24,981	-20.19%	-36.90%
Other	-14,481	-15,195	-14,063	-2.89%	-7.45%
Total	-136,027	-153,464	-122,429	-10.00%	-20.22%



Fees

During the first quarter of 2013, Bci net fees totaled Ch \$46,015 million, representing an increase of 4.89% compared to the same quarter 2012. Compared to the preceding quarter they had a fall of 17.34%.

With regard to the growth of 7.83% of the earned fees compared to the same quarter of 2012, we can highlight the high growth in fees for guarantees and letters of credit, due to instruction by SBIF to reclassify interests and readjustments accounts and register them under this grouping.

Table 6:
Net Fees

Ch\$ Million	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Earned Fees	55,425	69,470	59,763	7.83%	-13.97%
Paid Fees	-11,556	-13,801	-13,748	18.97%	-0.38%
Net Fees	43,869	55,669	46,015	4.89%	-17.34%

Income from Fees and Services	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Lines of credit and overdraft	5,206	4,880	5,331	2.40%	9.24%
Letters of credit and guarantees	2,384	10,879	4,805	101.55%	-55.83%
Accounts administration	7,496	7,461	8,263	10.23%	10.75%
Charges for collection and payment	9,688	10,733	9,811	1.27%	-8.59%
Investment in Mutual Funds	6,474	6,805	6,999	8.11%	2.85%
Card Services	10,470	11,448	11,878	13.45%	3.76%
Securities administration and intermediation	876	1,971	1,118	27.63%	-43.28%
Remunerations for insurance brokerage	6,580	9,122	6,476	-1.58%	-29.01%
Others	6,251	6,171	5,082	-18.70%	-17.65%
Total	55,425	69,470	59,763	7.83%	-13.97%

Expense from Fees and Services	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Remunerations for card operations	-5,925	-7,064	-7,442	25.60%	5.35%
Operations with securities	-2,341	-2,647	-2,654	13.37%	0.26%
Other	-3,290	-4,090	-3,652	11.00%	-10.71%
Total	-11,556	-13,801	-13,748	18.97%	-0.38%

Exchange Rate Income and Financial Operating Income

Exchange Rate Income and Financial Operating Income results for 1Q13 totaled Ch\$ 19,436 million, down Ch\$ 6,835 million from 1Q12 and lower by Ch\$ 6,795 million from 4Q12.

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	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Exchange Rate Income	61,268	-1,819	17,617	-71.25%	1,068.50%
Financial Operating Income	-34,997	28,050	1,819	-105.20%	-93.52%
Net Income	26,271	26,231	19,436	-26.02%	-25.90%

Operating Expenses

Operating expenses totaled Ch\$ 106,509 million during 1Q13, which represents a decline of 11.05% compared to the previous quarter. This decrease 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 index of 47.8% at March 2013, which was better than that of the banking system which registered 47.8% efficiency.

The efficiency ratio of Bci shows an increase in expenditure destined for the implementation of Bank's strategy to focus on customer experience. However, there is a constant concern for expenditure control and future growth, objective that has driven corporate campaigns of savings, process optimization and increased productivity.

* 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).

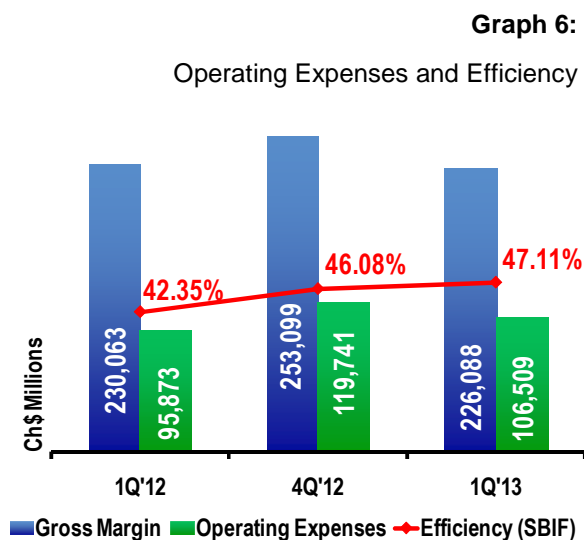


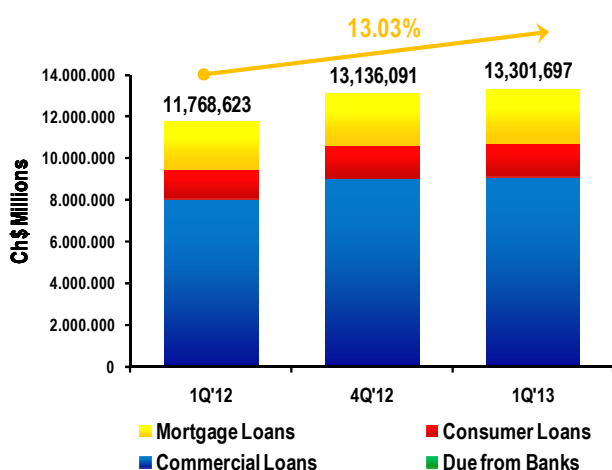
Table 8:
Operating Expenses Detail

Ch\$ Million	1Q12	4Q12	1Q13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Staff and BOD	-53,921	-67,986	-59,572	10.48%	-12.38%
Management	-32,604	-42,068	-36,865	13.07%	-12.37%
Dep. Amort & Write-offs & others	-9,348	-9,687	-10,072	7.74%	3.97%
Operating Expenses	-95,873	-119,741	-106,509	11.09%	-11.05%



Stocks and Products

Graph 7:
Total Loans



Total loans

Bci's Total Loans portfolio reached Ch\$ 13,301,697 million at the end of March 2013, showing an increase of 1.26% compared with 4Q12. Loans to Clients totaled Ch\$ 13,217,922 million, increasing 1.31% compared to 4Q12, which translates in a 12.93% market share at March 2013.

With respect to the same period from the previous year, we see an increase in Loans to Clients of 12.83% (13.03% in total loans), originated basically by profitable growth and reasonable levels of risk. The most significant fluctuations with respect to the same quarter of the previous year were seen in Consumer Loans (13.73%) and Commercial Loans (12.72%) in accordance with the profitable growth strategy, improving the average profitability of the loans mix.

Bci continues to occupy fourth place among the banking system and third place among private banks regarding loans, with a market share of 12.95% at 4Q12 and 12.93% at March 2013. Without considering the effect of the investment of CorpBanca in 92% of Banco Santander Colombia, Bci's loans share was 13.17% at March 2013.

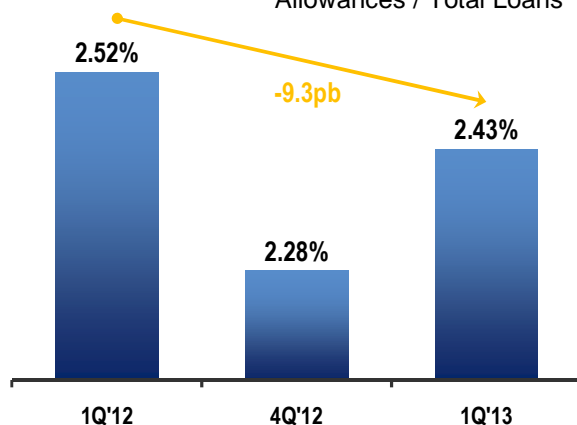
Compared with the banking system, loans to clients have increased by 1.48% compared to the fourth quarter of 2012, explained mainly by the growth in mortgage loans, which was 2.40%.

Table 9:
Total Loans Detail

Ch\$ Million	Mar'13	Dec'12	Mar'13	Change 1Q13 / 1Q12	Change 1Q13 / 4Q12
Interbank Loans	53,624	88,306	83,466	55.65%	-5.48%
Loans to Clients	11,714,924	13,047,497	13,217,922	12.83%	1.31%
Commercial*	7,989,091	8,960,041	9,005,384	12.72%	0.51%
Consumer*	1,469,976	1,620,457	1,671,755	13.73%	3.17%
Mortgage	2,255,857	2,466,999	2,540,783	12.63%	2.99%
Total Loans	11,768,623	13,136,091	13,301,697	13.03%	1.26%
Leasing	651,674	702,689	706,997	8.49%	0.61%
Foreign Exchange	925,918	887,357	987,268	6.63%	11.26%

*Note: Figures include Leasing and Foreign Exchange items.

Graph 8:
Allowances / Total Loans



Portfolio risk

At March 2013, the stock of credit risk allowances reached Ch\$ 322,651 million, implying a rate of allowances for loan losses of 2.43% and a decrease of 9 basis points with respect to the index in March 2012. This decrease is mainly due to the release of provisions for customers by improvement in classification, debt reduction and increase of guarantees.

The rise in the Allowances over Total Loans index is in line with what was observed in the system.



Graph 9:

Expenses in Allowances and Write-offs

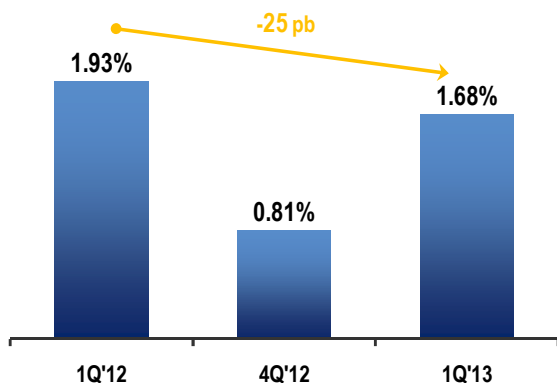


Table 10:
Risk Ratios

Risk Ratios	4Q12	1Q13
Allowances / Total Loans	2.28%	2.43%
Allowances / Commercial Loans	2.25%	2.43%
Allowances / Consumer Loans	5.43%	5.63%
Allowances / Mortgage Loans	0.39%	0.39%
NPL Coverage(1)	139.49%	135.19%
NPL Coverage(2)	120.13%	117.60%
NPL Commercial Coverage(2)	130.15%	123.73%
NPL Consumer Coverage(2)	279.49%	291.57%
NPL Mortgage Coverage(2)	15.34%	15.10%
Delinquent Loan Portfolio with 90+ days arrears / Total Loans(3)	2.06%	2.22%
90+ Days Delinquent Loan Portfolio / Commercial Loans	1.95%	2.19%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.94%	1.93%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2.54%	2.57%

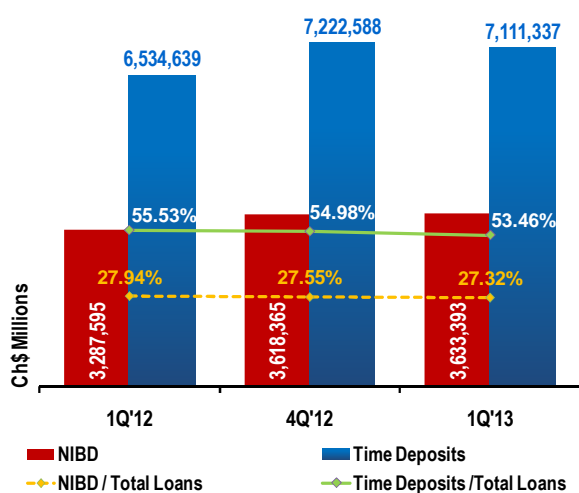
NPL Coverage (1) = Stock of Mandatory Allowances + Additional / 90+ Days Delinquent Loan Portfolio.

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

Delinquent Loan Portfolio with 90+ days arrears / Total Loans (3): Delinquent Loan Portfolio with 90+ days arrears (Individual financial situation) / Total Loans (Individual financial situation). Source: SBIF.

Graph 10:

NIBDs and Time Deposits



NIBD and Time Deposits

At March 2013, the NIBD reached Ch\$ 3,633,393 million, which reflects a 0.42% increase with respect to the previous quarter. The NIBD represented 27.32%, of Loans at March 2013, slightly lower than that observed during 4Q12.

The balance of Time Deposits at 1Q13 reached Ch\$7,111,337 million, which reflects an increase of 8.83% compared to the same quarter of 2012. The Time Deposits over Total Loans index at 1Q13 was 53.46%, slightly less than the 54.98% at December 2012.



Capital Base

At March 2013 the Bank's Equity totaled Ch\$ 1,452,760 million, with an increase of 14.91% compared to the same quarter of 2012.

With regards to capital resources, the Bank keeps ratios over the minimum requirements imposed by the SBIF. The Basic Capital over Total Assets at March 2013 was 7.23%, showing a 19 bp increase from December 2012.

The Regulatory Capital over Risk Weighted Assets ratio is 13.68%, higher than the previous quarter by 8 basis points and 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	Sep'12	Dec'12	Mar'13
Base Capital	1,347,399	1,419,956	1,452,760
3% of Total Assets	581,488	604,819	602,844
Excess over minimum required capital	765,911	815,137	849,915
Base Capital / Total Assets	6.95%	7.04%	7.23%
Regulatory Capital	1,932,392	2,008,120	2,043,995
Risk-Weighted Assets	13,939,697	14,761,039	14,939,613
10% of Risk-weighted assets	1,393,970	1,476,104	1,493,961
Excess over minimum required equity	538,423	532,016	550,034
Excess over regulatory capital	138.6%	136.0%	136.8%
Regulatory capital over Risk-Weighted Assets	13.86%	13.60%	13.68%

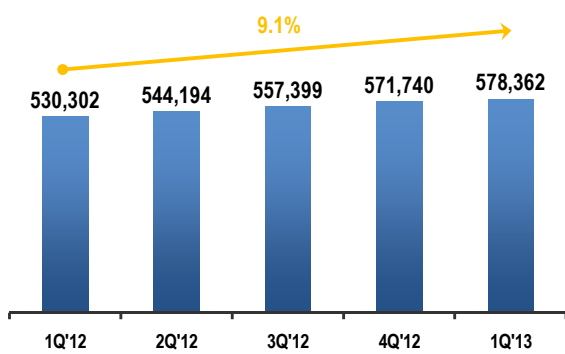


Product Stock

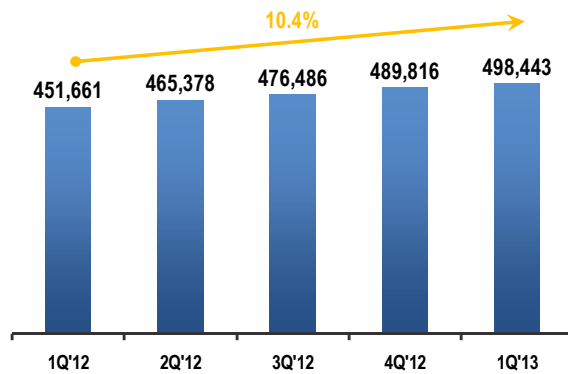
The number of debit cards increased 1.48% compared to the previous quarter.

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 March 2012 to date.

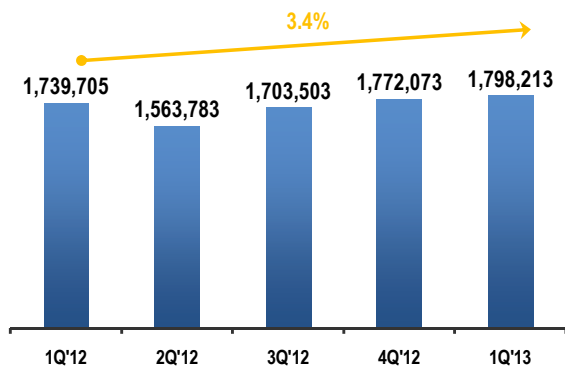
Graph 11:
Number of Credit Cards



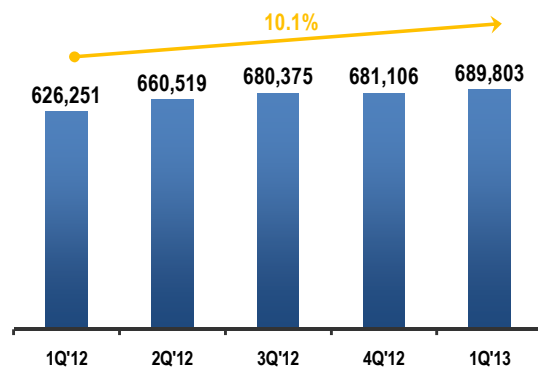
Graph 12:
Number of Current Accounts



Graph 13:
Number of Debit Cards



Graph 14:
Number of Debtors





Stock Performance

Graph 15:
Bci vs IPSA

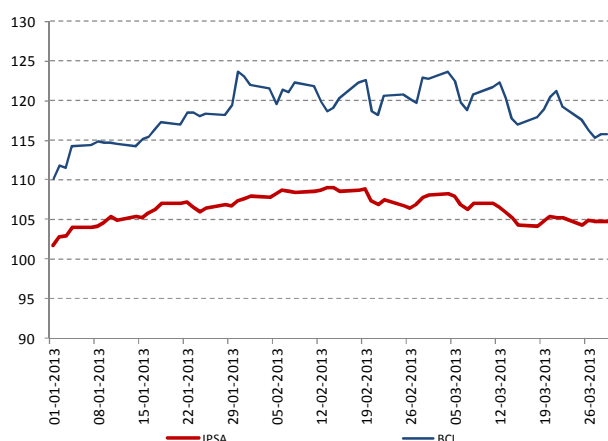


Table 12:
Bci's Stock Performance

	1Q12	2Q12	3Q12	4Q12	1Q13
Closing Price	\$ 34,096	\$ 31,156	\$ 29,918	\$ 32,946	\$ 34,626
Minimum Price	\$ 26,690	\$ 29,800	\$ 29,000	\$ 29,700	\$ 32,500
Maximum Price	\$ 34,100	\$ 36,490	\$ 31,705	\$ 34,000	\$ 37,600
Average Price	\$ 31,545	\$ 32,733	\$ 30,303	\$ 31,392	\$ 35,513
Profitability 12m					
Bci (*)	15.3%	1.6%	25.7%	16.1%	5.6%
Profitability 12m					
IPSA (*)	1.0%	-8.2%	8.8%	3.0%	-5.1%
EPS	\$ 2,515	\$ 2,408	\$ 2,372	\$ 2,563	\$ 2,042
Market/Book Value (times)	2.8	2.5	2.4	2.4	2.6
Equity Capital (MCh\$)	\$ 3,557,287	\$ 3,250,552	\$ 3,166,978	\$ 3,437,305	\$ 3,486,978
Shareholders' Equity (MCh\$)	\$ 1,264,279	\$ 1,316,853	\$ 1,347,400	\$ 1,419,957	\$ 1,452,760

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

During 1Q13, the income of the Bank was more than Ch\$ 54 billion, 17.6% lower than the first quarter of the previous year relatively in line with the banking system which recorded a fall of 16%. The Bank registered growth in loans of 11.4% (in line with the system, which showed a rise of 11.7%, although above the average of big banks), which resulted in slight increases in interest and readjustments (+ 0.7%) and fees (+ 4.9%).

It is worth noting the performance of Bci share during the period, which reached 7.7% in the 1Q13, exceeding the return shown by the Ipsa (3%) and the banking sector indicator (3%), a situation which is repeated when comparing the profitability of the past 12 months, where Bci obtained a gain of 5.6%, far exceeding the Ipsa (- 5.1%) and the banking sector (- 2.3%).