



**Quarterly
Earnings
Report**



Second Quarter 2014

June 2014

Investor Relations Area
Investor_Relations_Bci@Bci.cl

Quarterly Earnings Report

SECOND QUARTER 2014
June 2014

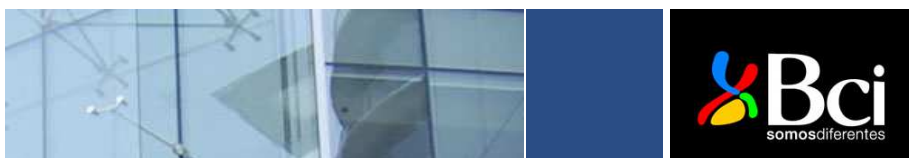


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Any reference to future events, forecasts or trends made by Banco de Crédito e Inversiones (hereinafter referred to as "the Bank") involves risks and is subject to the uncertainty of events that may occur and are not under the control of the Bank, and they may affect its performance and financial results. The Bank does not bind itself to update its references to future events, forecasts or trends, even if it is evident, based on past experience or certain indicative events, that the forecast made or inferred by the Bank will not be met.

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FINANCIAL HIGHLIGHTS

Bci reported net income of Ch\$81,894 million in 2Q14, a 33.0% year-on-year (YoY) increase and a 4.1% decrease on 1Q14. Such decrease can mainly be explained by higher operating expenses and a lower gross margin due to less income from financial operations and exchange rate income

The 33.0% YoY net income increase was due to higher earnings from positive UF (Chilean inflation-indexed unit) changes (1.76% in 2Q14 versus 1.27% in 2Q13) and fee income increasing Ch\$2,792 million because of greater fees earned from investment in mutual funds and others. That was offset by lower net income from financial operations and exchange rate income related to the good performance in 2Q13, along with a higher risk expense in 2Q14. Bci's profitability accrued as of 2Q14, measured as return on equity (ROE), was 20.2% and higher than the 17.6% of the banking sector. The accumulated efficiency ratio as of 2Q14 was 42.5%, which was better than the 44.3% of the banking sector and the 45.1% in 2013. This reflects the bank's gross margin generating capacity along with better expenditure control management.

Bci's customer loan portfolio amounted to Ch\$14,793,232 million, which was a 0.3% quarter-on-quarter (QoQ) and 9% YoY increase, mainly driven by mortgage loans. In regard to client loan market share*, Bci has a 12.91% share of the banking sector and lower than the 13.13% in 1Q14.

Bci's net income market share dropped from 14.88% in 1Q14 to 13.91% in 2Q14. Despite this, it still ranks third in terms of market share of the banking sector.

The drop in commercial contact points (branches) is explained by the strategic closure of Bci and Nova branches in 2014.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	Ch\$ Million	2Q13	1Q14	2Q14	Variation 2Q14/ 1Q14
Financial Indicators					
Total loans **		13,627,405	14,748,813	14,793,232	0.30%
Net Income		61,628	85,404	81,894	-4.11%
Total assets		18,481,447	21,150,205	21,695,923	2.58%
Total shareholder's equity		1474359	1,584,403	1,656,661	4.56%
ROE		15.69%	21.56%	20.20%	-136.4 bps
ROA		1.25%	1.62%	1.54%	-7.3 bps
Efficiency ratio		45.06%	40.92%	42.45%	153.4 bps
Loan loss reserves / Total loans		2.48%	2.41%	2.49%	8.0 bps
Basic Capital / Risk-Weighted Assets		9.56%	9.42%	9.85%	42.8 bps
Regulatory capital / Risk-Weighted Assets		13.21%	13.47%	13.91%	43.7 bps
Operation Indicators					
Headcount		10,612	10,451	10,486	0.33%
Commercial contact points		389	384	373	-2.86%
Nº of ATMs		1176	1,070	1,072	0.19%

* Market share excludes Corpbanca's investment in Colombia
** Includes interbank loans

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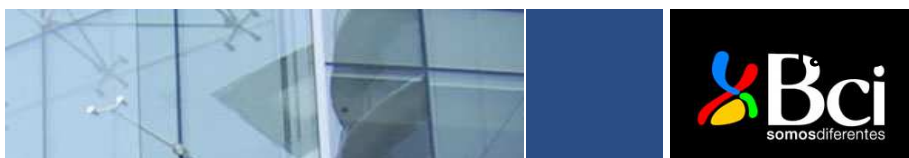


Table 2:
Consolidated Income Statement
Banco de Crédito e Inversiones

Ch\$ Million	2Q13	1Q14	2Q14	2Q14 / 1Q14
Financial margin	141,600	190,454	194,110	1.92%
Net fees	47,876	49,620	50,668	2.11%
Change result	5,181	-33,172	991	102.99%
Financial operating results	16,895	61,017	15,542	-74.53%
Written-off credit recovery	12,755	9,724	10,190	4.79%
Other net operating income	720	978	2,702	176.28%
Gross Margin	235,027	278,621	274,203	-1.59%
Provisions and write-offs	-53,902	-67,971	-58,006	-14.66%
Operating expenses	-109,177	-111,140	-120,568	8.48%
Operating Result	71,948	99,510	95,629	-3.90%
Investment in companies	2,840	1,617	3,183	96.85%
Income before taxes	74,788	101,127	98,812	-2.29%
Tax	-13,160	-15,723	-16,918	7.60%
Net Income	61,628	85,404	81,894	-4.11%

Table 3:
Consolidated Balance Sheet*
Banco de Crédito e Inversiones

Ch\$ Millions	2Q13	1Q14	2Q14
Cash and due from Banks	996,416	1,390,368	1,708,655
Interbank transactions	804,858	925,532	780,885
Trading Instruments	1,048,166	928,719	1,165,038
Repurchase agreements & securities loans	137,326	151,146	145,638
Derivative Instruments	686,478	1,774,066	1,922,135
Interbank Loans	61,379	125,041	131,312
Loans and Accounts Receivable	13,228,876	14,268,212	14,293,158
Investment Instruments Available for Sale	887,569	791,468	746,377
Investment Instruments held to Maturity	-	-	-
Investments in Companies	76,013	85,007	88,285
Intangibles	83,651	85,045	84,610
Fixed assets	212,773	232,186	231,382
Tax Receivable	16,820	7,383	-
Deferred Tax	48,730	57,040	63,987
Other Assets	176,026	272,380	294,759
TOTAL ASSETS	18,465,081	21,093,593	21,656,221
Deposits and other Obligations	3,560,556	3,912,637	3,995,829
Interbank transactions	707,744	812,131	666,782
Repurchase agreements & securities loans	301,477	316,117	346,985
Time Deposits and other Borrowings	7,446,553	7,752,593	7,810,538
Derivative Instruments	594,562	1,804,598	1,958,997
Borrowings from Financial Institutions	1,449,344	1,493,855	1,466,461
Bonds Payable	2,468,993	2,979,063	3,265,846
Other Borrowings	97,383	67,009	63,503
Current tax	-	-	2,571
Deferred Tax	41,375	41,201	38,410
Allowances	116,387	114,294	154,753
Other Liabilities	206,348	215,692	228,885
Total Liabilities	16,990,722	19,509,190	19,999,560
Capital	1,381,871	1,547,126	1,547,126
Reserves	-	-	-
Equity Accounts	11,515	-22,507	-7,575
Retained Earnings	80,972	59,783	117,109
Minority Interest	1	1	1
Total Shareholders' Equity	1,474,359	1,584,403	1,656,661
LIABILITIES & SHAREHOLDERS' EQUITY	18,465,081	21,093,593	21,656,221

* Results posted at: http://www.bci.cl/accionistas/eng/financal_statements_2014_q.html

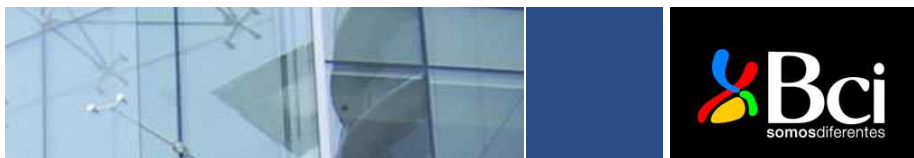


Economic Overview

In the international arena, in 2Q14 economic recovery continued in developed economies, particularly in the United States, and there is still concern about the evolution of activity figures in the main emerging economies. On the one hand, the sluggish US economy in late 4Q13 and early 1Q14 was mainly due to the harsh weather conditions in the Northern Hemisphere and were only a specific break in the trend of economic recovery that gained pace in the last quarter. On the other hand, in emerging economies the focus has been on the evolution of the Chinese economy, which has slowed down and led to cuts in the growth forecasts for 2014 and 2015.

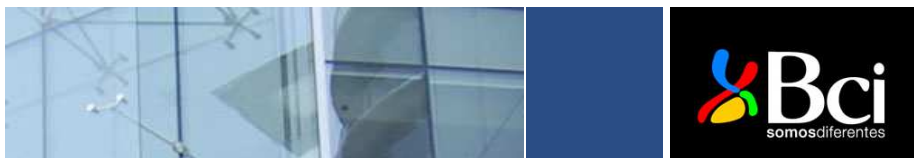
In the United States, the release of the first GDP review of 2Q14 reflects that the economy has recovered its dynamism with sound growth of 4% QoQ. The highlight in the quarter was the stimulus of the gross formation of fixed capital and the growth of private inventories, which endorses expectations of a steady recovery of domestic demand. On the other hand, the conviction of the Federal Reserve (Fed) that the decline in economic activity in the previous quarter was related to specific and transitory effects led to the continued reduction of the rate of fixed asset purchases established in the current quantitative easing stimulus program. At the close of this review, the Fed thereby cut back its purchase program to US\$25 billion, split into US\$10 billion for mortgage instruments and US\$15 billion for Treasury bonds. The continuation of cuts is still subject to periodic reviews in which, according to the president of the Fed, it is likely cuts will continue while the economic indicators remain healthy. Moreover, the message conveyed by the Fed has been emphatic about the need to keep interest rates low.

In Europe, business activity continued to show signs of a slow exit from economic recession, with Germany helping to achieve this and the remaining countries showing signs of improvement, even the worst hit economies. Nevertheless, there is still high heterogeneity among countries regarding business activity and employment figures. In particular, the low figures of industrial production and retail sales continue to buoy expectations of persistent economic weakness that will lead to growth of around 1% this year. On the other hand, there is ongoing concern about last quarter's low inflation, which was about 0.4% YoY in July. In the light of this inflationary scenario, the European Central Bank (ECB) announced a series of expansion policies in its June meeting to address the deflationary pressures and economic slowdown. The measures announced by the ECB included cutting the interest rate to 0.15%, along with reducing borrowing rates to 0.4%, and slashing the deposit rate to 0%, which removes the incentive for banks to keep deposits in the ECB. On the other hand, it launched the targeted longer-term refinancing operations (TLTROs) program to provide incentives for mortgage and non-financial activity loans. Besides this scenario, the outlook for the banking sector in the Eurozone is particularly uncertain, where undertaking fresh stress tests by late 2014 is emerging as one of the highlights of the year. There are still challenges in the fiscal area too, since despite endeavors to cut spending financing needs and poor macroeconomic performance have led the debt to GDP ratios to continue to climb. Altogether, the economic situation in Europe portends a relatively long period of low growth and high unemployment, with low inflation as one of the main issues the economy will have to deal with in the next few quarters.



Emerging economies have been the focus of concern due to the poor commercial activity figures last quarter. Of particular note is the low economic dynamism of the Chinese economy, which has been followed with great attention due to the possible consequences of this leading to a worsening of the commodities market. Evidence of a greater slowdown than expected in China has exacerbated market concern, as it is not clear whether the main emerging economy will be able to successfully undertake this transition towards a domestic consumption-focused model, or if it will manage to solve the structural problems plaguing its economy, particularly putting its financial system in order. In this context, the price of raw materials has been more volatile than in previous quarters, with the copper price fluctuating from US\$2.9 to US\$3.4/lb. Another emerging country that has recently come under fire is Brazil, for which the consensus has slashed its growth forecasts in 2014 to 1.2%. The factors troubling the economy include a large fiscal deficit; inflation that has slowed but is still around 6.4% a year; worrying social unrest; the low macroeconomic impact of the multi-million dollar investments made in the run-up to the Olympic Games and World Cup; besides the recent higher cost of refinancing foreign debt because of the easing of the monetary stimulus in the United States. This worsening economic outlook in emerging economies has triggered the exodus of flows from these economies to developed markets, and this is particularly high in Latin American countries leading to currency depreciation.

The economic activity and domestic demand indicators in Chile have failed to fulfill the expectations of public and private agents, thereby largely confirming the slowdown expected as of mid-2013. This forecast has been shared by the monetary authority, which in its June monetary policy report (IPoM) reduced the growth forecast to around 2.5%-3.5% for this year. The economic expectation poll forecasts 2.9% growth this year. This slowdown has primarily occurred in investment sectors like construction, and is more pronounced in the retail and industry sectors than in previous quarters. The gross formation of fixed capital continued to have the largest decrease in the demand components.

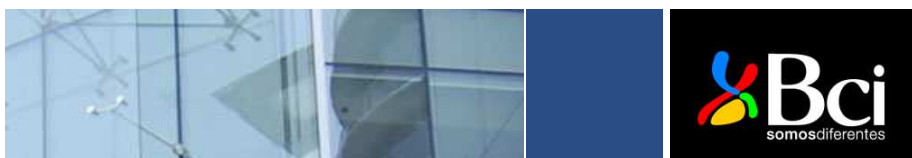


On the other hand, the manufacturing sector has consistently contracted year-on-year, caused by the worsening of domestic demand. This has led to the closure of some operations in the metallurgical sector. Bank loans have continued to drop steadily and it is likely this will carry on throughout the year.

In the light of this, consumption has declined considerably. Although the labor market is still tight, real wages continue to decrease, which has had a large effect on hitting the dynamism of consumption. In particular, real retail sales grew by around 2.9% YoY in 2Q14, hit by the sharp decrease in sales of durable goods. Given the increasingly more evident economic slowdown, the consensus is that consumption will continue to slow in the second half of 2014. Altogether, the GDP growth figures were 2.6% YoY in 1Q14, and growth of around 2.8% YoY is forecasted in 2Q14, according to the July economic expectation poll.

The sharp increase in inflation in the first part of the year showed signs of stabilizing in 2Q14. Inflation accumulated up to July was therefore 2.5%, and as a reference 12-month inflation will be 4.5%. Moreover, no new inflation surprises of exchange rate transfer effects as was the case in 1Q14 are expected in what is left of the year. This, plus a less expansive vision of the economy, has led inflation forecasts – implicit in financial instruments– to be around 3.7% for 2014 and 2.8% for 2015.

In terms of monetary policy, the Central Bank continued to cut interest rates in 2Q14 to 3.75%. This cut in the rate was based on the grounds of a large slowdown in the economy and where concerns about a possible spike in inflation have faded, despite the fact that inflation has still been over the upper limit of the target range for some months. At the same time, the Chilean Central Bank (BCCh) maintained its approach saying that it might make further interest rate cuts.



Banking Sector

The banking sector posted net income of Ch\$628,932 million in 2Q14, an increase of 9.6% on the previous quarter and a 54.3% YoY increase.

The increase was mainly due to a higher gross margin, driven by an increase in monetary correction income related to a higher UF change and greater fee income. That was offset by a 36% drop in net income revenue from financial operations, operating and loan credit risk expenses increasing 16% and 12%, respectively.

Profitability in 2Q14 rose 4.5 base points (bp) to 17.6%, maintaining the increasing trend of previous quarters.

The banking sector had loans of Ch\$114,788,792 million, an increase of 2.2% on the previous quarter and 9.2% YoY growth in 2Q14 against the 10.5% YoY increase of the previous quarter. Commercial and consumer loans had lower growth but mortgage loans increased more YoY than in 1Q14.

Commercial loans rose 1.4% on the previous quarter, mainly due to the higher commercial loans of Banco Itaú (4.6%) and BBVA (2.8%).

Consumer loans in the banking sector increased 1.1% on the previous quarter, driven by the 1.1% growth of both Banco Santander and Bci.

Mortgage loans increased 4.0%, highlighting the growth of Bci, Banco Chile, Banco Santander and Itaú.

Noninterest-bearing deposits (NIBDs) had a slight 0.7% increase quarter-on-quarter (QoQ) amounting to Ch\$26,679,752 million, and a 10.2% YoY increase.

Chart 1:
Quarterly Net Income and ROE of the Banking Sector

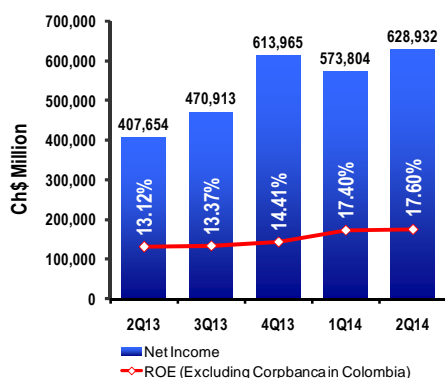


Chart 2:
Total Loans of the Banking Sector

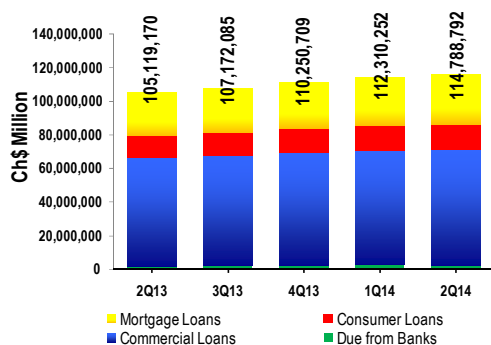
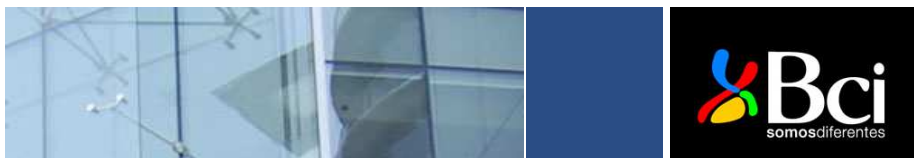


Table 4:
Main Figures of the Banking Sector

Ch\$ Million	2Q13	1Q14	2Q14	2Q14 / 2Q13	2Q14 / 1Q14
Total Loans	105,119,170	112,310,252	114,788,792	9.2%	2.2%
Interbank Loans	1,713,653	2,514,967	2,013,580	17.5%	-19.9%
Client Loans	103,572,190	111,344,077	113,581,812	9.7%	2.0%
Commercial Loans	64,737,616	68,185,006	69,132,078	6.8%	1.4%
Consumer Loans	13,341,299	14,988,697	15,148,758	13.5%	1.1%
Mortgage Loans	25,493,275	28,170,374	29,300,976	14.9%	4.0%
Total Assets	147,208,312	164,154,138	165,940,071	12.7%	1.1%
NIBD	24,208,665	26,490,554	26,679,752	10.2%	0.7%
Time Deposits	63,856,956	66,195,908	64,614,512	1.2%	-2.4%
Shareholders' Equity	11,801,070	13,192,915	13,664,849	15.8%	3.6%
Net Income	407,654	573,804	628,932	54.3%	9.6%

*Note: loans, NIBDs, time deposits and net income do not consider the Corpbanca investment in Colombia or the ROE of the banking sector.



Bci Highlights

Bci gets IFREI certification for driving a work and family life balance

The Bci Corporation was distinguished by the ESE Business School, in partnership with the IESE Business School of the University of Navarra, for being one of the three companies in Chile that stand out for having a corporate family responsibility policy.

The IESE Family Responsible Employer Index (IFREI) certification, which has only been given to 15 companies in the world, recognizes those corporations that make a commitment to employees and their families, creating the possibilities and conditions so they can find a balance between their working and personal life.

The award ceremony, held at Universidad de Los Andes, was attended by Mauricio Larraín, the director of the ESE; María José Bosch, director of Centro Trabajo y Familia; corporation managers and our Chairman Luis Enrique Yarur, who stressed the importance of getting to know employees and identifying their needs, and he said: *"It's important to have flexible work systems and benefits that meet the varied needs and interests of the different segments and generations in the organization."*

Bci stood out in three areas that measure national and international companies that undergo the evaluation process: employee responsibility policies, internal family-related culture and types of leadership.

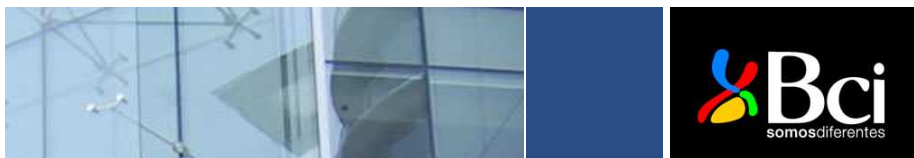
Bci is renowned as the number one company for customer experience for the second year running

Bci was awarded the IZO Award, Best Customer Experience (BCX) distinction, for being the company with the best customer experience in the financial sector in 2013 and first quarter of 2014.

The survey conducted by the Spanish consultant IZO Corporate is the only one focused exclusively on evaluating this indicator, and highlights those companies that have driven a better experience with good practice and innovation. This leads to creating a real and effective bond with customers in every interaction, which is the management aim of the Bci Corporation, which was one of more than 120 companies in seven Ibero-American countries that underwent the survey.

Bci opens its doors to the community

For 14 years the doors of government, university or private buildings of architectural and historical attraction have been opened for people to visit them on the last Sunday of May. Bci joined this initiative and for the second year running opened the doors of its corporate headquarters building in the El Golf neighborhood, showing its private collection of renowned Chilean painters.



Bci Asset Management gets three distinctions in the 2014 Salmon Awards

Bci Emergente Global, Bci Asia and Bci Gestión Global Dinámica 20 were given this award by the Asociación de Administradoras de Fondos Mutuos (AAFMM) and Chile's financial newspaper *Diario Financiero*.

The Salmon Award, which is in its XV version, is the main recognition given to mutual funds in Chile and, seeking to give participants a global indication of performance, the methodology considers the risk to return ratio of funds, thereby evaluating both the performance and the risk taken by the funds. This methodology is aligned with the global trend of evaluating and comparing funds.

Sello ProPyme (Pro-SME Recognition) renewal: we drive the development of our suppliers

The Ministry of Economy distinguished us by renewing our *Sello ProPyme*. This is a distinction that endorses the strong commitment we have undertaken with the growth of SMEs with which we work.

This recognition highlights us among the large companies in Chile that voluntarily pay their SME suppliers in 30 days or less, thereby improving their financial flows and performance.

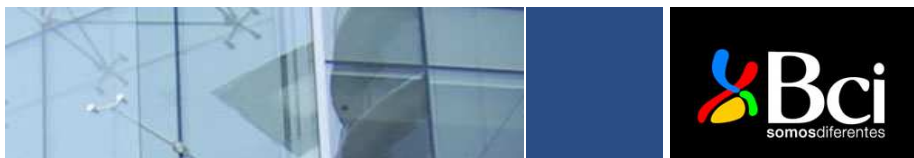
Bci was the first company in Chile to receive the *Sello ProPyme* and after two years continued to work on its processes to meet the conditions that merit this renewal. Over 80 large companies are part of the *Sello ProPyme* system, benefiting over 98,000 SMEs with a positive impact on them, improving relations and favouring their internal management.

New bond issue in the Swiss market

Bci completed the third bond issue in the Swiss market, which will be used to finance the Bank's organic growth. The oversubscription of the order book, opened on Wednesday, June 11, enabled the Bank to issue bonds of US\$167 million (150 million Swiss francs), with a spread of 78 base points on the local midswap. The rate attained was lower than that obtained in the first transaction (90 base points). Mario Sarrat, manager of the international division, highlighted the issue and said it endorses the positioning and recognition of Bci's credit history.

Bci Entrepreneurship Route 2014

The Bci Entrepreneurship Route 2014 continued its regional activities scheduled for this year in the city of Coquimbo. The aim is to get closer to small entrepreneurs with a series of business events held in different regions of Chile. With the support and expertise of the Bci shared value area that drives this initiative, work will be done to find out the needs and obstacles of this productive sector and in turn provide solutions with the aim of strengthening all those entrepreneurs who decide to start out on the entrepreneurship route, besides making SMEs more competitive and sustainable over time.



V Bci CIB annual conference appraises China's economic outlook

As part of the CIB conference, the invited panelist Stephen Green, head economist of Standard Chartered Bank in China, said that this year growth will be tough in China although the long term will be promising due to the reforms the government is making. This UK economist, who lives in Hong Kong, was in Chile in April to participate in the seminar "Future of China: the highs and lows of the greatest economic transformation in history," organized by Bci Corporate & Investment Banking (CIB). He also claimed that the real issue is not in shadow banking but in the real estate market and forecasted that non-payment by private companies will continue, although he termed it as somewhat "healthy."

Bci participates in the first sustainability survey

A total of 18 companies and 20 investors were nominated in one of the ten categories – five for each group – of the first sustainability survey 2014, conducted by GfK Adimark and the Sustainable Leaders Agenda 2020 (Alas20), an initiative of GovernArt. This is a pioneer survey that aims to highlight companies that excel in the public disclosure of their sustainability practices and policies. In the case of companies, Bci and another non-banking company are at the top of the list with five nominations each.



Chart 3:
Net Income

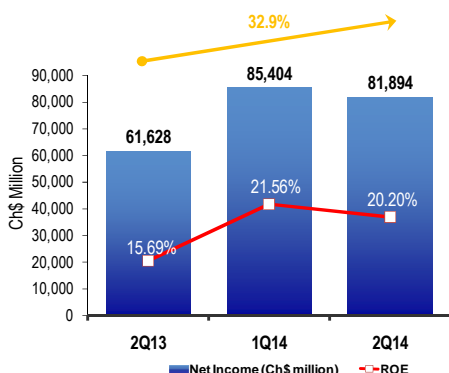


Chart 4:
Gross Margin

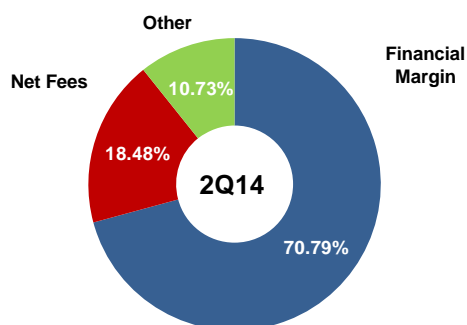
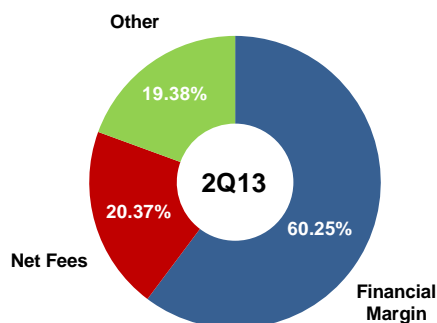


Table 5:
Gross Margin



Earnings Analysis

The net income decrease on the previous quarter was mainly due to higher operating expenses and lower revenue from the net income of financial operations and exchange rate income. That was despite a higher financial margin from the positive UF change (1.76% in 2Q14 against 1.27% in 1Q14).

Net income increased 32.9% YoY and the gross margin rose 16.7%, mainly driven by higher monetary correction revenue and greater net fee income from the larger fees gained from investment in mutual funds and others. That was offset by higher operating expenses, largely remuneration and employee expenses (employee remunerations, bonuses and allowances).

The Bank's annualized return on equity (ROE), as defined by the Superintendency of Banks and Financial Institutions (SBIF), was 20.2% in 2Q14 and higher than the banking sector's 17.6% in the same quarter.

Gross Margin

Bci's gross margin* was Ch\$274,203 million in 2Q14, a 1.6% QoQ decrease. Such decrease was mainly due to lower income from other revenue, primarily on account of the lower income of financial operations.

*Note: gross margin calculated according to the SBIF definition, including revenue from recovering write-offs.

Ch\$ Million	2Q13	1Q14	2Q14	Variation	
				2Q14 / 2Q13	2Q14 / 1Q14
Financial Margin	141,600	190,454	194,110	37.08%	192%
Net Fees	47,876	49,620	50,668	5.83%	2.1%
Other	45,551	38,547	29,425	-35.40%	-23.66%
Gross Margin	235,027	278,621	274,203	16.67%	-1.59%

Chart 5:
Financial Margin

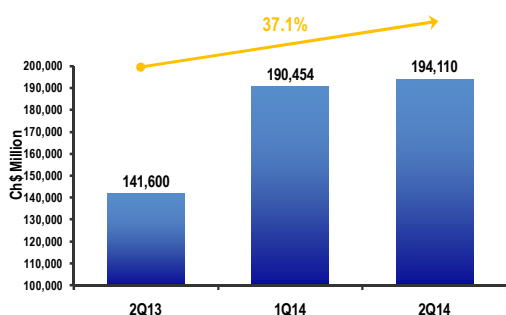


Table 6:
Financial Margin

Financial Margin

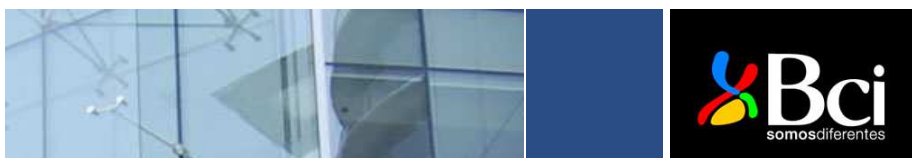
The financial margin, comprising interest and monetary correction, amounted to Ch\$194,110 million in 2Q14, increasing 1.9% QoQ. That was mainly because of greater income from monetary correction related to a higher UF change.

The financial margin increased 37.1% YoY, explained by greater income from interest and monetary correction related to mortgage loans and greater readjustments from the positive UF change. There was greater interest and readjustment revenue from mortgage loans of 208.3%, followed by commercial loans of 30.3% and consumer loans of 7%.

Ch\$ Million	2Q13	1Q14	2Q14	Variation 2Q14 / 2Q13	Variation 2Q14 / 1Q14
Interest and readjustments earned	268,251	333,180	343,828	28.17%	3.20%
Interest and readjustments paid	-126,651	-142,726	-149,718	18.21%	4.90%
Total Financial Margin	141,600	190,454	194,110	37.08%	1.92%

Details: Income from interests and adjustments	2Q13	1Q14	2Q14	Variation 2Q14 / 2Q13	Variation 2Q14 / 1Q14
Loans and accounts receivable with clients	245,930	325,261	352,055	43.2%	8.2%
Commercial loans	146,421	182,130	190,710	30.2%	4.7%
Consumer loans	70,808	74,581	75,728	6.9%	1.5%
Mortgage loans	27,223	67,271	83,928	208.3%	24.8%
Prepaid fees	1,478	1,279	1,689	14.3%	32.1%
Loans to banks	363	582	622	71.3%	6.9%
Investment instruments	8,975	12,665	12,721	41.7%	0.4%
Others	12,983	-5,328	-21,570	-266.1%	304.8%
Total	268,251	333,180	343,828	28.2%	3.2%

Details: Interests and adjustments expenditure	2Q13	1Q14	2Q14	Variation 2Q14 / 2Q13	Variation 2Q14 / 1Q14
Total deposits	-82,366	-88,283	-80,553	-2.2%	-8.8%
Instruments issued	-23,701	-54,558	-66,575	180.9%	22.0%
Other	-20,584	115	-2,590	-87.4%	-2352.2%
Total	-126,651	-142,726	-149,718	18.2%	4.9%



Fees

Bci's net fees amounted to Ch\$50,668 million in 2Q14, which was an increase of 2.1% QoQ.

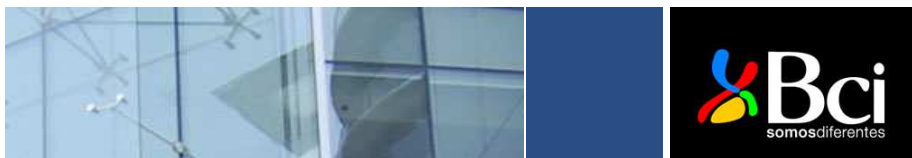
Fees increased 5.8% YoY, highlighting the fees earned from investment in mutual funds, and intermediation and securities management.

Table 7:
Net Fees

Ch\$ Million	2Q13	1Q14	2Q14	Variation	
				2Q14 / 2Q13	2Q14 / 1Q14
Earned fees	60,827	63,480	64,539	6.10%	1.67%
Paid fees	-12,951	-13,860	-13,871	7.10%	0.08%
Net Fees	47,876	49,620	50,668	5.83%	2.11%

Income from Fees and Services	2Q13	1Q14	2Q14	Variation	
				2Q14 / 2Q13	2Q14 / 1Q14
Lines of credit and overdraft	4,903	4,781	4,884	-0.4%	2.2%
Letters of credit and guarantees	4,806	4,795	4,724	-1.7%	-1.5%
Accounts administration	7,832	8,602	8,474	8.2%	-1.5%
Charges for collection and payment	9,759	9,959	9,935	1.8%	-0.2%
Investment in Mutual Funds	7,334	8,750	10,023	36.7%	14.5%
Card Services	11,902	11,853	11,991	0.7%	1.2%
Securities management and interm	878	707	1,107	26.1%	56.6%
Remunerations for insurance brokerage	7,261	7,198	7,462	2.8%	3.7%
Others	6,152	6,835	5,939	-3.5%	-13.1%
Total	60,827	63,480	64,539	6.1%	1.7%

Expense from Fees and Services	2Q13	1Q14	2Q14	Variation	
				2Q14 / 2Q13	2Q14 / 1Q14
Costs for card operations	6,827	7,059	7,434	8.9%	5.3%
Operations with securities	2,679	2,841	3,102	15.8%	9.2%
Other	3,445	3,960	3,335	-3.2%	-15.8%
Total	12,951	13,860	13,871	7.1%	0.1%



Exchange Rate and Financial Operation Income

Exchange rate and financial operation income amounted to Ch\$16,553 million in 2Q14, which was a Ch\$11,312 million QoQ decrease, related to lower hedge accounting income of Ch\$13,118 million.

Net exchange rate and financial operation income dropped Ch\$15,543 million YoY, mainly due to lower income from renegotiating derivatives and hedge accounting of Ch\$12,884 million.

Table 8:
Breakdown of Exchange Rate and
Financial Operation Income

Ch\$ Million	2Q13	1Q14	2Q14	Variation 2Q14 / 2Q13	Variation 2Q14 / 1Q14
Exchange rate income	15,181	-33,172	991	-93.47%	102.99%
Financial operating income	16,895	61,017	15,542	-8.01%	-74.53%
Net Income	32,076	27,845	16,533	-48.46%	-40.62%

Operating Expenses

Operating expenses were Ch\$120,568 million in 2Q14, increasing 8.5% QoQ and 10.4% YoY. In terms of accumulated efficiency, Bci achieved a ratio of 42.5% in 2Q14 which was better than the banking sector's 44.3%.

There is a constant focus on future growth and controlling expenses, and this objective is driven by corporate saving, process optimization and increased productivity campaigns. Bci's efficiency ratio reflects a controlled increase in expenditure resulting from implementing the Bank's customer experience strategy.

Chart 6:
Operating Expenses and Efficiency

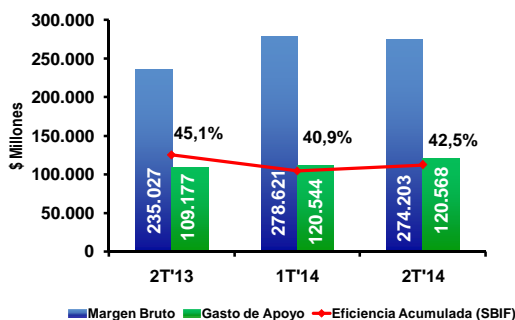
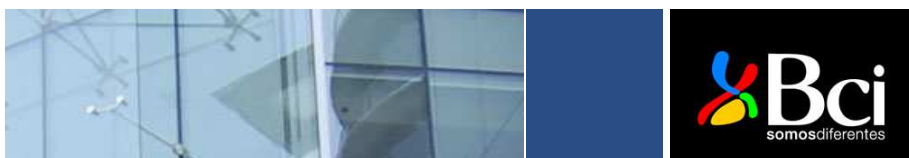


Table 9:
Operating Expense Breakdown

Ch\$ Million	2Q13	1Q14	2Q14	Variation 2Q14 / 2Q13	Variation 2Q14 / 1Q14
Staff and BOD	61807	63810	70,516	14.09%	10.51%
Management	37,195	37,589	40,165	7.98%	6.85%
Dep. Amort. & Write-offs & others.	10,175	9,741	9,887	-2.83%	150%
Operating Expenses	109,177	111,140	120,568	10.43%	8.48%



Results by Business Segments

COMMERCIAL BANKING

Commercial Banking had operating income of Ch\$30,532 million, an increase of 21.9% YoY. That was mainly due to lower risk expenses than in 2Q13 when there was higher expenditure for client reclassification. Moreover, there was a slight 1.8% increase in net service fee income.

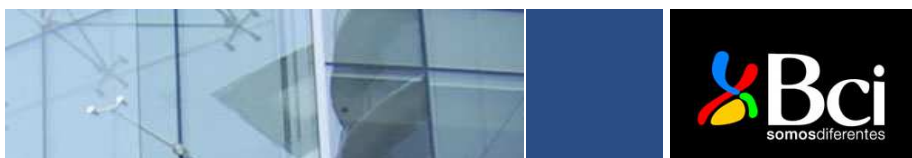
Tables 10:
Operating Income Breakdown by Business

Commercial Banking (Ch MM\$)	2Q13	2Q14	Variation 2Q14/2Q13
Net Interest Income	39,759	39,352	-1.0%
Net service fee income	7,108	7,239	1.8%
Other operating income	7,375	6,983	-5.3%
Total operating income	54,242	53,574	-1.2%
Provisions for loan losses	-12,301	-4,246	-65.5%
NET OPERATING INCOME	41,941	49,328	17.6%
TOTAL OPERATING EXPENSES	-16,887	-18,796	11.3%
OPERATING INCOME	25,054	30,532	21.9%

RETAIL BANKING

Retail Banking reported operating income of Ch\$24,222 million. This lower income of Ch\$5,513 million was mainly due to higher allowance expenditure for loan risk of Ch\$7,572 million related to greater write-offs compared to 2Q13. Furthermore, there were higher operating expenses of Ch\$7,910 million, a 13.8% increase. That was offset by net operating income increasing 10.0% YoY, associated with interest and monetary correction income rising 8.4%, mainly due to higher income from consumer and mortgage loans.

Retail Banking (Ch MM\$)	2Q13	2Q14	Variation 2Q14/2Q13
Net Interest Income	68,490	74,271	8.4%
Net service fee income	27,737	29,006	4.6%
Other operating income	3,367	6,286	86.7%
Total operating income	99,594	109,563	10.0%
Provisions for loan losses	-12,739	-20,311	59.4%
NET OPERATING INCOME	86,854	89,252	2.8%
TOTAL OPERATING EXPENSES	-57,120	-65,030	13.8%
OPERATING INCOME	29,735	24,222	-18.5%



SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

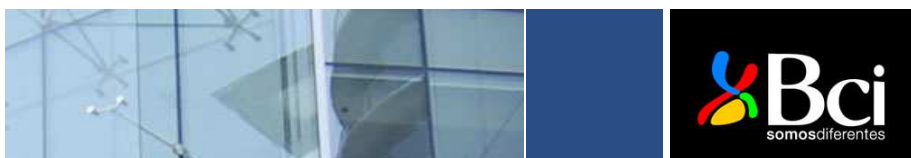
The SME segment had an operating income decrease of Ch\$11,207 million YoY, mainly due to a higher loan loss allowance of 26.4% from adding new variables to the loan loss assessment model not replicable the previous year. That was slightly offset by higher net service fees of Ch\$770 million, which increased 10.9%. Operating income thereby dropped 29% YoY.

SMEs (Ch MM\$)	2Q13	2Q14	Variation 2Q14/2Q13
Net Interest Income	29,095	27,825	-4.4%
Net service fee income	7,064	7,834	10.9%
Other operating income	1,418	1,564	10.3%
Total operating income	37,577	37,224	-0.9%
Provisions for loan losses	-8,030	-10,149	26.4%
NET OPERATING INCOME	29,546	27,074	-8.4%
TOTAL OPERATING EXPENSES	-13,753	-15,867	15.4%
OPERATING INCOME	15,793	11,207	-29.0%

CORPORATE & INVESTMENT BANKING (CIB)

CIB had operating income of Ch\$41,827 million, mainly due to higher interest and monetary correction income related to the positive UF change (1.76% in 2Q14 versus -0.08% in 1Q13). In addition to this, there was a lower loan risk expense than the previous year when the Bank reclassified salmon farming industry clients not replicable in 2014. Operating expenses increased 39.2% to Ch\$6,266 million, but this area managed to increase its operating income by 305.9%.

C&IB (Ch MM\$)	2Q13	2Q14	Variation 2Q14/2Q13
Net Interest Income	8,008	55,894	598.0%
Net service fee income	5,952	5,157	-13.4%
Other operating income	37,870	11,379	-70.0%
Total operating income	51,830	72,430	39.7%
Provisions for loan losses	-25,537	-8,351	-67.3%
NET OPERATING INCOME	26,293	64,079	143.7%
TOTAL OPERATING EXPENSES	-15,987	-22,253	39.2%
OPERATING INCOME	10,306	41,827	305.9%



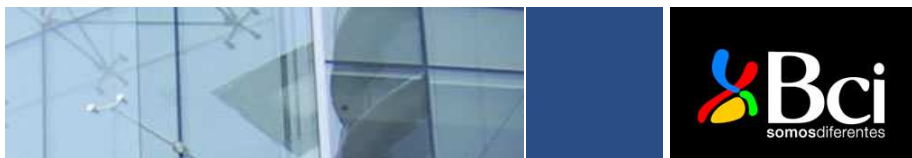
The results by business and totals are shown below:

2Q14	Commercial Banking MM\$	Retail Banking MM\$	SME's MM\$	C&IB MM\$	Total Segments MM\$
Net Interest Income	39,352	74,271	27,825	55,894	197,343
Net service fee income	7,239	29,006	7,834	5,157	49,236
Other operating income	6,983	6,286	1,564	11,379	26,213
Total operating income	53,574	109,563	37,224	72,430	272,791
Provisions for loan losses	-4,246	-20,311	-10,149	-8,351	-43,057
NET OPERATING INCOME	49,328	89,252	27,074	64,079	229,734
TOTAL OPERATING EXPENSES	-18,796	-65,030	-15,867	-22,253	-121,946
OPERATING INCOME	30,532	24,222	11,207	41,827	107,788

2Q13	Commercial Banking MM\$	Retail Banking MM\$	SME's MM\$	C&IB MM\$	Total Segments MM\$
Net Interest Income	39,759	68,490	29,095	8,008	145,351
Net service fee income	7,108	27,737	7,064	5,952	47,861
Other operating income	7,375	3,367	1,418	37,870	50,031
Total operating income	54,242	99,594	37,577	51,830	243,242
Provisions for loan losses	-12,301	-12,739	-8,030	-25,537	-58,608
NET OPERATING INCOME	41,941	86,854	29,546	26,293	184,635
TOTAL OPERATING EXPENSES	-16,887	-57,120	-13,753	-15,987	-103,747
OPERATING INCOME	25,054	29,735	15,793	10,306	80,888

Table 11:
Reconciliation of Income by Segment and Net
Income in the Quarter

Ch\$ Millions	2Q13	2Q14	Variation 2Q14/2Q13
Operating Income by segment	80,888	107,788	33.3%
Unallocated net interest income	-3,756	-3,233	-13.9%
Unallocated net service fee income	16	1,428	8980.6%
Unallocated other operating income	-12,172	-1,571	-87.1%
Other Provisions	17,460	-4,760	-127.3%
Unallocated other corporate expenses	-10,489	-4,024	-61.6%
Operating Income	71,948	95,629	32.9%
Investment income	2,840	3,183	12.1%
Income before income tax	74,788	98,812	32.1%
Income tax	-13,160	-16,918	28.6%
NET CONSOLIDATED INCOME FOR THE PERIOD	61,628	81,894	32.9%



Stocks and Products

Chart 7:
Total Loans

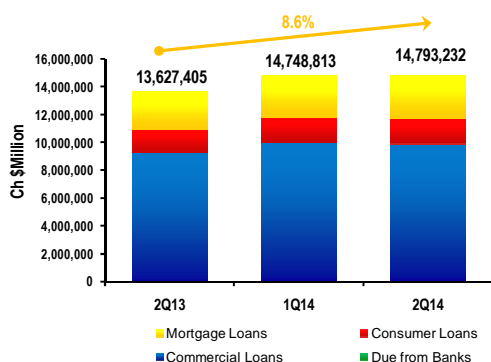
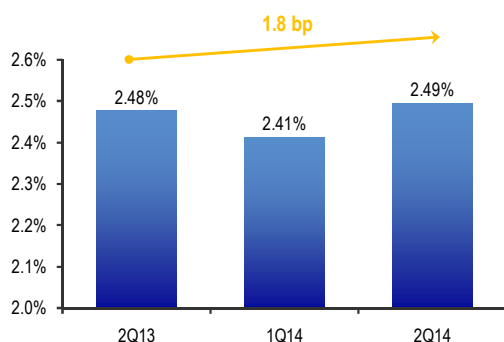


Table 12:
Breakdown of Total Loans

Ch\$ Million	2Q13	1Q14	2Q14	Variation 2Q14 / 2Q13	Variation 2Q14 / 1Q14
Interbank Loans	61,379	125,041	131,312	113.9%	5.0%
Client Loans	13,566,026	14,623,772	14,661,920	8.1%	0.3%
Commercial*	9,249,293	9,892,152	9,783,726	5.8%	-1.1%
Consumer*	1,693,133	1,793,303	1,813,873	7.1%	1.1%
Mortgage*	2,623,600	2,938,317	3,064,321	16.8%	4.3%
Total Loans	13,627,405	14,748,813	14,793,232	8.6%	0.3%
Leasing	716,225	745,379	735,962	2.8%	-1.3%
Foreign Exchange	1,138,335	1,195,924	1,040,757	-8.6%	-13.0%

*Note: figures include leasing and foreign trade items.

Chart 8:
Allowances / Total Loans



Total Loans

Bci's total loan portfolio amounted to Ch\$14,793,232 million in 2Q14, increasing 0.3% on the previous quarter. Loans to clients were Ch\$14,661,920 million, increasing 0.3% QoQ

Loans to clients increased 8.1% YoY (8.6% of the total loans). The most significant YoY changes were mortgage loans (16.8%) and consumer loans (7.1%).

In terms of client loans, Bci's growth is below that of the banking sector. Bci had YoY increases of 7.1% for consumer loans against the banking sector's 13.5%, 5.8% for commercial loans against the banking sector's 6.8% and 1.9 bp above the banking sector for mortgage loans.

The lower growth of consumer loans is largely explained by the lower growth of the consumer installment segment.

Bci remains in fourth place in total loans in the banking sector and in third place with respect to other private banks with a market share* of 12.91% in 2Q14.

* Excludes the effect of Corpbanca's investment in Colombia.

Portfolio Risk

The stock of allowances for loan losses amounted to Ch\$368,762 million in 2Q14, resulting in a 2.49% rate of allowances for loan losses. That was an increase QoQ and a similar rate to that in 2Q13. This slight QoQ increase in the risk rate was mainly due to loans only growing 0.3% QoQ.

In line with the regulatory changes established in Circular Letter N°3503 of the SBIF, which came into force on January 1, 2011, Bci has made additional allowances.

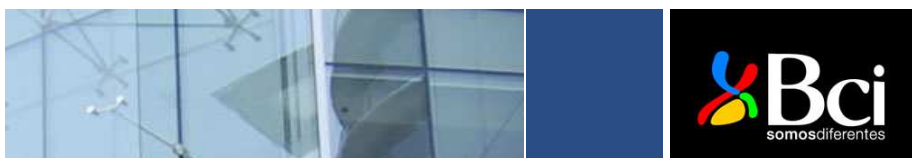


Chart 9:
Allowance and Write-off Expense

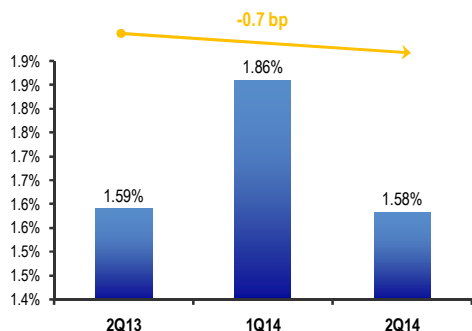
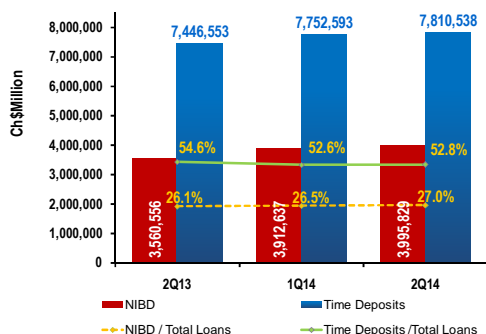


Table 13:
Risk Ratios

Risk Ratios	1Q14	2Q14
Allowances / Total Loans	2.41%	2.49%
Allowances / Commercial Loans	2.55%	2.73%
Allowances / Consumer Loans	4.99%	4.79%
Allowances / Mortgage Loans	0.48%	0.48%
NPL Coverage(1)	116.9%	110.2%
NPL Coverage(2)	104.5%	98.8%
NPL Commercial Coverage(2)	104.2%	97.5%
NPL Consumer Coverage(2)	255.6%	242.8%
NPL Mortgage Coverage(2)	22.3%	23.3%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	2.33%	2.54%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	2.51%	2.73%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2.77%	3.15%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.95%	1.98%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2.16%	2.07%

Chart 10:
NIBDs and Time Deposits



The stock of additional allowances amounted to Ch\$42,254 million in 2Q14. It should be noted that in 1Q14 Bci constituted allowances of Ch\$7,000 million related to counter-cyclical allowances, the salmon farming industry and education. The non-performing loan (NPL) coverage ratio considering these allowances was 110.2% in 2Q14.

The allowance and write-off expense in 2Q14 was Ch\$58,006 million, which included write-offs of Ch\$38,256 million. That was a 14.7% decrease on the Ch\$67,971 million expense in 1Q14.

The low NPL coverage ratio for mortgage loans can be explained by the fact that to determine allowances the remaining difference of the guarantee on the asset's value is considered.

The increase in the delinquent loan portfolio is a trend of the entire banking sector, and for Bci in particular the increase in the delinquent loan index is greater for commercial loans, which is the segment where Bci's loan mix is more intensive. Part of this delinquent loan portfolio is in US dollars and has been adjusted by the higher exchange rate this year.

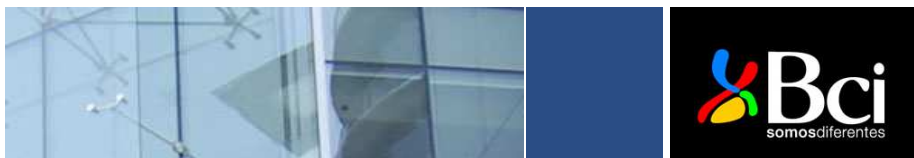
NPL Coverage (1) = stock of mandatory allowances + additional (consolidated balance sheet) / 90+ days delinquent loan portfolio (individual balance sheet)

NPL Coverage (2) = stock of mandatory allowances (consolidated balance sheet) / 90+ days delinquent loan portfolio (individual balance sheet)

NIBDs and Time Deposits

NIBDs amounted to Ch\$3,995,829 million in 2Q14, an increase of 2.1% QoQ, accounting for 27% of total loans in 2Q14.

The balance of time deposits in 2Q14 was Ch\$7,810,538 million, an increase of 4.9% YoY and 0.75% QoQ.



Capital Base

The Bank's shareholders' equity amounted to Ch\$1,656,659 million in 2Q14, an increase of 12.4% YoY.

The ratio of base capital to total assets was 7.2% in 2Q14. With regard to capital resources, the Bank maintains ratios above the SBIF's minimum requirements (3% for this ratio).

The ratio of regulatory capital to risk-weighted assets was 13.9%, an increase of 4 bp on the previous quarter but well above the 8% SBIF requirement.

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

Tabla 14:
Adequate Capital

Ch\$ Millions	2Q13	1Q14	2Q14
Base Capital	1474,358	1584,402	1,656,659
3% of Total Assets	617,559	679,636	690,849
Excess over minimum required capital	856,799	904,766	965,809
Base Capital / Total Assets	7.16%	6.99%	7.19%
Regulatory Capital	2,037,440	2,244,679	2,244,679
Risk-Weighted Assets	15,425,510	16,815,563	16,817,650
10% of Risk-weighted assets	1,542,551	1,681,556	1,681,765
Excess over minimum required equity	494,889	563,123	562,914
Excess over regulatory capital	132.1%	133.5%	133.5%
Regulatory capital over Risk-Weighted Assets	13.21%	13.47%	13.91%



Product Stock

The main figures of some of Bci's products are shown below. It should be highlighted that the number of checking accounts has increased every quarter from March 2013 to date. The number of credit cards had a slight 0.1% decrease in 2Q14 on the previous quarter.

The number of checking accounts increased 2.4% YoY, and debit cards rose 3.8%.

Chart 11:
Number of Credit Cards

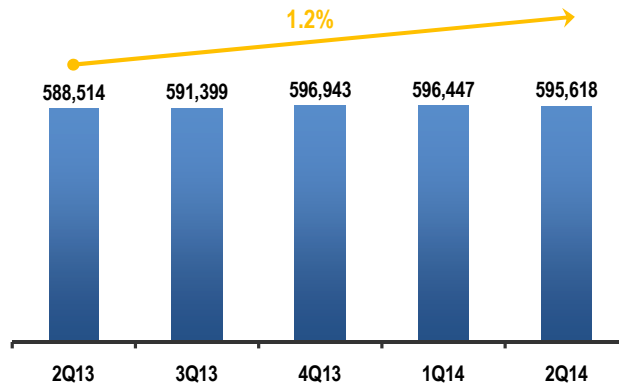


Chart 12:
Number of Checking Accounts

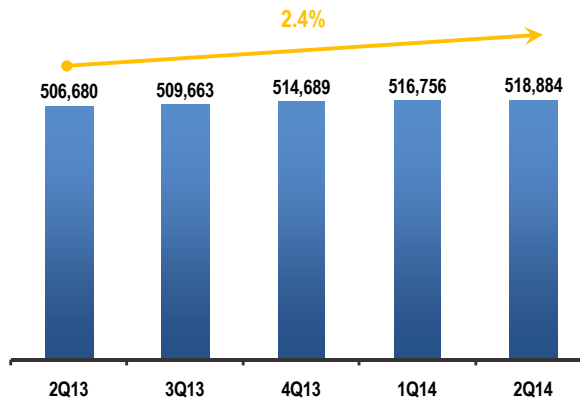
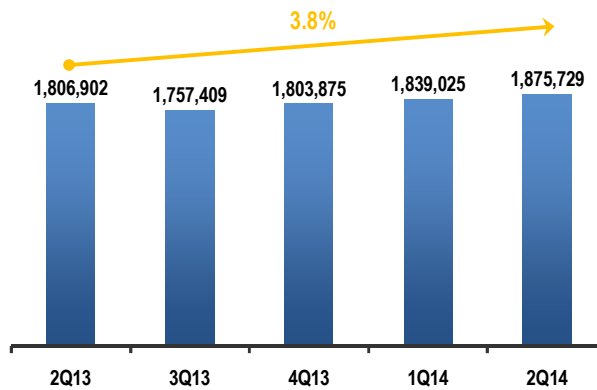
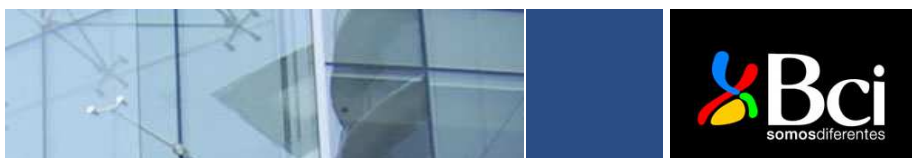


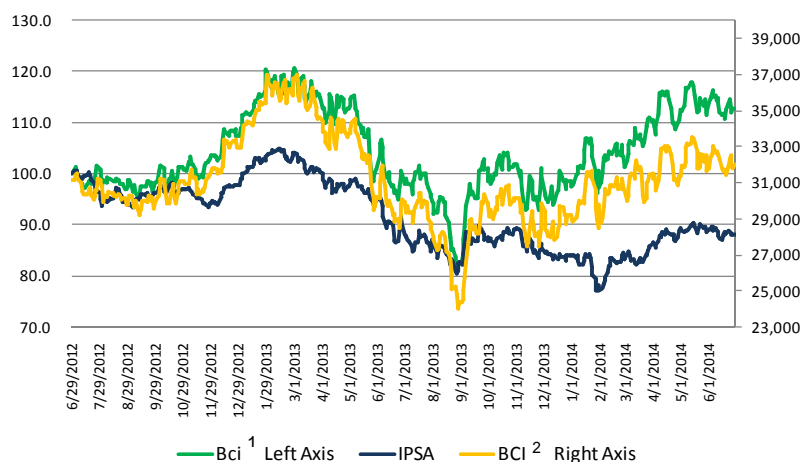
Chart 13:
Number of Debit Cards





Stock Performance

The banking sector has positioned itself as one of the favorite sectors on the Chilean stock market, because the bottom line results have been driven by upward pressure on inflation and by stable portfolio risk performance. This is evident in the banking index increasing 10.9% in 1H14, whereas the selective share price index (IPSA) had 4.8% profitability in the same period. In this context, in 1H14 Bci had a net income increase of 44.6% YoY, giving the Bank a share profitability of 14.3% in the first half of the year (and 12.1% in the last 12 months), beating the average of the banking sector and largely outperforming the IPSA.



	2Q13	3Q13	4Q13	1Q14	2Q14
Closing Price	\$ 30,089	\$ 29,776	\$ 29,162	\$ 31,529	\$ 31,989
Minimum Price	\$ 28,456	\$ 24,001	\$ 27,434	\$ 28,445	\$ 30,559
Maximum Price	\$ 34,580	\$ 30,429	\$ 30,811	\$ 32,186	\$ 33,491
Average Price	\$ 32,129	\$ 28,054	\$ 29,147	\$ 30,589	\$ 32,192
Profitability 12m Bci (1)	0.5%	3.3%	-8.1%	-4.0%	12.1%
Profitability 12m IPSA	-8.4%	-9.6%	-14.0%	-14.9%	-3.8%
EPS (3)	\$ 2,442	\$ 2,725	\$ 2,802	\$ 3,095	\$ 3,284
P/B (times)	2.2	2.1	2.0	2.2	2.1
Market Capitalization (MCh\$)	\$ 3,185,079	\$ 3,191,226	\$ 3,125,421	\$ 3,379,103	\$ 3,428,404
Equity (MCh\$)	\$ 1,474,359	\$ 1,516,499	\$ 1,582,100	\$ 1,584,403	\$ 1,656,661

Source: Bloomberg.

• Minimum, maximum and average prices are closing prices.

(1) Figures adjusted by corporate events.

(2) Figures unadjusted by corporate events.

(3) Earnings per share calculated based on the last 12 months.