Quarterly Earnings Report

First Quarter, 2014

March 2014

Investor Relations Area

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FINANCIAL HIGHLIGHTS

Bci reported net income of Ch$85,404 million in 1Q14, showing a 58% increase with respect to 1Q13, and a 15.7% decrease compared to 4Q13. The above decrease in the result, in connection with the previous quarter, can be mainly explained by risk level adjustments during 1Q14, associated with changes in client risk classification.

In comparison to 1Q13, the net income increases 58.0%, mainly associated with a higher income in adjustments by UF (Chilean indexation unit) positive variation (1.28% in 1Q14 v/s 0.13 % in 1Q13). This is additional to a higher result by financial operations and foreign exchange gains (profits) in Ch$8,409 million, thus mostly explained by higher income in trading derivatives. The above was offset by a risk increase compared to the previous year. In terms of accumulated profitability as of 1Q14, measured as ROE, Bci achieves 21.6%, which is higher than the 17.4% obtained by the banking sector. The accumulated efficiency rate as of 1Q14 was 40.9%, better than 43.9% obtained by the banking sector and better than the obtained in 2013 (44.0%). This stands out the bank's gross margin generating capability, along with a better expenditure control management.

Bci's customer loan portfolio amounted to Ch$14,748,813 million, equal to a 1.5% increase compared to 4Q13, and 10.9% higher than in 1Q13, mainly explained by commercial loans. Concerning the market share on client loans, Bci represents 13.13% of the banking sector, lower than the 13.23% obtained in 4Q13.

Bci diminishes its net income market share, going from 16.15% in 4Q13 to 14.88% in the 1Q14. However, it still ranks third in terms of market share within the banking sector.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14/ 4Q13
Financial Indicators				
Total loans **	13,301,388	14,529,469	14,748,813	1.51%
Net Income	54,046	101,267	85,404	-15.66%
Total assets	18,045,087	20,298,993	21,150,205	4.19%
Total shareholder's equity	1,452,760	1,582,100	1,558,781	-1.47%
ROE	14.88%	18.98%	21.56%	258.0 bps
ROA	1.20%	1.48%	1.62%	13.6 bps
Efficiency ratio	47.11%	43.95%	40.92%	-303.1 bps
Loan loss reserves / Total loans	2.43%	2.30%	2.41%	11.0 bps
Basic Capital / Risk-Weighted Assets	9.72%	9.48%	9.42%	-5.4 bps
Regulatory capital / Risk-Weighted Assets	13.68%	13.44%	13.47%	2.4 bps
Operation Indicators				
Headcount	10,553	10,518	10,451	-
Commercial contact points	389	384	384	-
Nº of ATMs	1,275	1,080	1,070	-

**Total Loans: Loans for clients plus interbank loans

Table 2:
Consolidated Income Statement
Banco de Crédito e Inversiones

Ch$ Million	1Q13	4Q13	1Q14	1Q14/ 4Q13
Financial margin	154,187	179,552	190,454	6.1%
Net fees	46,015	52,770	49,620	-6.0%
Change result	17,617	-1,160	-33,172	-2759.7%
Financial operating results	1,819	38,010	61,017	60.5%
Written-off credit recovery	9,272	12,067	9,724	-19.4%
Other net operating income	-2,822	-5,244	978	118.6%
Gross Margin	**226,088**	**275,995**	**278,621**	**1.0%**
Provisions and write-offs	-55,673	-35,962	-67,971	89.0%
Operating expenses	-106,509	-120,544	-111,140	-7.8%
Operating Result	**63,906**	**119,489**	**99,510**	**-16.7%**
Investment in companies	2,157	1,873	1,617	-13.7%
Income before taxes	**66,063**	**121,362**	**101,127**	**-16.7%**
Tax	-12,017	-20,095	-15,723	-21.8%
Net Income	**54,046**	**101,267**	**85,404**	**-15.7%**

Table 3:
Consolidated Balance Sheet
Banco de Crédito e Inversiones

Ch$ Millions	1Q13	4Q13	1Q14
Cash and due from Banks	1,298,008	1,261,766	1,390,368
Interbank transactions	696,194	698,013	925,532
Trading Instruments	900,692	1,042,536	928,719
Repurchase agreements & securities loans	141,386	195,021	151,146
Derivative Instruments	535,284	1,269,280	1,774,066
Interbank Loans	83,466	106,151	125,041
Loans and Accounts Receivable	12,895,271	14,089,071	14,268,212
Investment Instruments Available for Sale	752,908	934,351	791,468
Investment Instruments held to Maturity	-	-	-
Investments in Companies	68,798	80,093	85,007
Intangibles	81,444	83,346	85,045
Fixed assets	213,461	233,019	232,186
Tax Receivable	4,116	-3,026	7,383
Deferred Tax	61,974	56,846	57,040
Other Assets	233,999	197,176	272,380
TOTAL ASSETS	**17,967,001**	**20,243,643**	**21,093,593**
Deposits and other Obligations	3,633,393	3,920,617	3,912,637
Interbank transactions	571,726	552,895	812,131
Repurchase agreements & securities loans	253,313	335,701	316,117
Time Deposits and other Borrowings	7,111,337	7,707,698	7,752,593
Derivative Instruments	476,677	1,232,264	1,804,598
Borrowings from Financial Institutions	1,470,513	1,504,728	1,493,855
Bonds Payable	2,409,694	2,908,623	2,979,063
Other Borrowings	109,330	71,860	67,009
Current tax	-	-	-
Deferred Tax	44,687	40,199	41,201
Allowances	183,195	181,359	114,294
Other Liabilities	250,376	205,599	215,692
Total Liabilities	**16,514,241**	**18,661,543**	**19,509,190**
Capital	1,202,180	1,381,871	1,547,126
Reserves	-	-	-
Equity Accounts	22,868	-9,978	-22,507
Retained Earnings	227,711	210,206	59,783
Minority Interest	1	1	1
Total Shareholders' Equity	**1,452,760**	**1,582,100**	**1,584,403**
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**17,967,001**	**20,243,643**	**21,093,593**

* Results at: http://www.bci.cl/accionistas/eng/financial_statements_2014_q.html

Economic Summary

Internationally, during the first quarter, 2014, a continuation of the economic recovery path over the developed economies was observed, especially in the United States, as well as an increase in the concern by the evolution shown by the economic activity figures in the main emerging economies. On one hand, the economic weakness shown by the US economy by the end of 4Q13 and the beginning of 1Q14 was primarily caused by harsh climate conditions on the northern hemisphere, and they just were a specific break within the recovery trend shown by the economy. On the other hand, within emerging economies, the evolution as shown by the Chinese economy, a moderation which has seen on the business activity dynamism and, therefore, growth prospects for 2014 and 2015 has been reduced.

In the United States, growth prospects for 2014 and 2015 have increased, being most likely that a rise in the consumption growth pace to occur. The main concern generated in the quarter was given by the lower dynamism observed at the industrial sector and labor market early in the year; a fact that was strongly connected with harsh climate conditions during that period of time. On the other hand, the conviction from the Fed as to the dropping in the business activity was associated with specific and temporary causes, has motivated the continuing on the assets purchase pace reduction as set by the current quantitative loosening plan. Thus, at the closing of this review, the Fed has reduced its purchase program to US$55 billion, divided by US$25 billion associated with mortgage instruments, and US$30 billion in bonds from the Treasury. The continuing of cuts remains subject to periodical reviews, where -in words by the President of the Fed-, it is possible that they continue to be executed as economic indicators will remain healthy. Additionally, the message conveyed by the monetary authority has been emphatic about the need to keep interest rates at low levels.

In Europe, the business activity keeps on showing a slow exit from recession, where Germany importantly contributes to achieve this result, and the rest of the countries shows some improvement, even those economies which were most affected. However, a high heterogeneity persists among countries regarding business activity and employment figures. Particularly, low figures arising from industrial production and retail sales keep on sustaining the expectation about a persistent economic weakness that will be translated into a growth of around 1% this year. On the other hand, there is concern about the low inflation thas has been observed during the previous quarter, reaching a 0.5% YoY during March. Therefore, expectations about the need for any additional monetary stimulus by the BCE have increased. This lower inflationary rhythm has led to keep the policy rate in 0.25%, thus opening the chance for new reductions, if required.. The forecast as carried out by the monetary authority with regard to price evolution will discard the possibility of a deflationary widespread phenomenon, mainly due to a high heterogeneity on inflation figures among the countries of the Euro Area. Moreover, the lack of concrete encouraging measures has produced a steady Euro appreciation; a fact that should tend to be reversed within next quarters, particularly due to a supportive economic recovery expectation in the United States, along with a Dollar multilateral appreciation, accordingly.

Likewise, the landscape for banking at the Euro Area is particularly uncertain, where carrying out new stress tests by the end of 2014 seems to be like one of the main milestones of the year. On the fiscal front, there also persist a number of challenges, since although efforts to reduce expenditure, financial needs and the poor macroeconomic performance, have led the debt to PIB ratios continue to increase. Nevertheless, the economic situation in Europe projects a relatively long period of low growth and a high unemployment, where low inflation will be one of the main problems to be faced by the economy within next quarters.

Furthermore, emerging economies have been a cause for concern due to weak commercial activity figures observed during the last quarter. It particularly highlights the low economic dynamism as shown by the Chinese economy; a fact that has been especially followed due to its possible consequences which could generate a deepening scenario on the commodities market. The evidence of a downturn higher than expected in China, has caused concern in the market, since it cannot clearly be seen if the main emerging economy will be able to successfully carry out this transition toward a model focused on internal consumption, or if it will be able to solve structural problems affecting its economy, particularly the order of its financial system. In this context, the price of raw materials has shown a volatility higher than in previous quarters where, in the case of copper, the price has have fluctuations between US$2.9 and US$3.4/lb. Another emerging country that has been recently under question is Brazil, for which the consensus has reduced its growth expectations in 2014 until 1.8%. Among the factors affecting its economy are a large fiscal deficit; a moderated but persisting inflation of around 6.3% per year; a worrying social unrest; a low macroeconomic impact from multi-million dollar investments carried out as a preparation for the Olympic Games and the Soccer World Cup. Recently, higher costs for re-financing the foreign debt should be added. This was a consequence from the withdrawal of monetary stimulus in the United Sates. This worsening of the economic situation in emerging economies has triggered the departure of flows from these economies to developed markets, being particularly high the departure in Latin America countries, thus generating depreciations of their currencies.

In Chile, commercial activity and domestic demand indicators have had a behavior relatively aligned with expectations by public and private agents, thus ratifying the downturn as expected since mid-2013. This forecast has been shared by the monetary authority, where its IPoM (Monetary Policy Report) of March, has prospected a growth between 3% and 4% for this year. The Economic Expectations Survey prospects a 3.2% growth for this year. This downturn has taken place primarily on sectors associated with investments, like construction and part of retail and industry. Within demand components, the gross fixed capital formation has remained showing the higher downward adjustment.

On the other hand, the manufacturing sector has persistently showed year-on-year contractions, caused by the economic uncertainty abroad, and also been very affected by the closing of some tasks in the metallurgical segment. Banking loans have continued to show a steady downturn which will probably extend during the year.

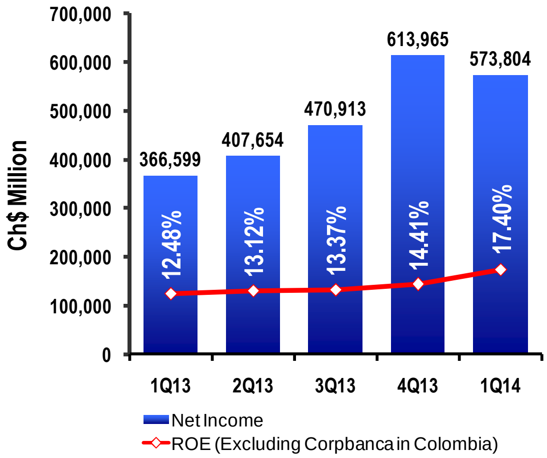
Within this context, consumption pattern has continued to show downturn signs. Although labor market remains narrow, real salaries have started to show some downturn, which has had its first effects on the reduction of the current and dynamic course of consumption. In particular, actual retail sales have grown around 5.5% year-on-year in 1Q13, a figure primarily driven by the dynamism of durable goods sales. Given the increasingly widespread downturn of the commercial activity, the consensus aims at a consumption slowdown during the first half of 2014. However, the GDP figures have shown a 2.7% YoY growth during 4Q13, and for 1Q14 the expansion is expected to be near 2.5%.

With regard to inflation, it showed an important acceleration during the first half of the year, increasing from 2.8% by the beginning of the year to 4.3% during April. Similarly, just during the first months of the year, a 1.5% was accumulated. The explanation for this fast advance is on the accelerated Exchange depreciation, and second order effects associated with this phenomenon. Nevertheless, new inflationary surprises are not expected for the rest of the year, primarily due to an exchange rate normalization, which will probably contribute to decrease inflationary speed over next months. This, plus a less expansive view of the economy, has led inflation expectations –implicit in financial instruments- to be at a level about 3.7% for 2014 and 3.1% for 2015.

In terms of monetary policy, the Central Bank has continued to cut the monetary policy rate during 1Q14, taking it to 4.0%, and maintained that level during the monetary policy meeting of May, reflecting the effect of a higher inflationary spread and implicitly acknowledging that the inflationary phenomenon is not just because of the Peso depreciation, which of course will not be an easy task for monetary policy during next months, especially in a context where figures from commercial activity and labor market are expected to get worse in the next few months. Lastly, it is remarkable that in spite of important downward corrections on growth projections, the Central Bank of Chile (BCCh) clearly points out that the commercial activity has performed in line with expectations in the IPoM; what means to expect an important upswing on economic activity by the end of the year.

Banking Industry

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



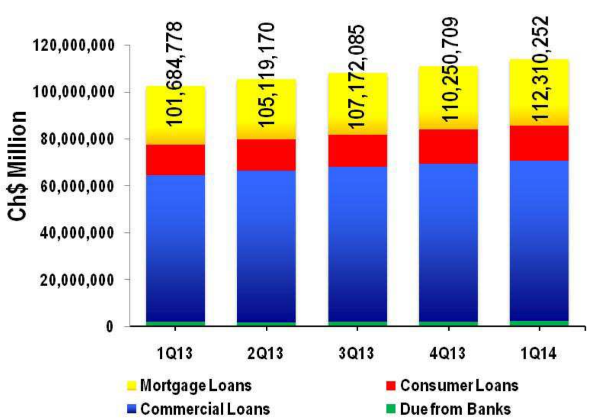
During 1Q14, the banking industry obtains a Ch$573,804 million net income. This is equal to a decrease of 6.5% with respect to the previous quarter, and an increase of 56.52% regarding 1Q13.

The above increase can mainly be explained by a higher gross margin, driven by an increase in adjustments income associated with a higher UF variation. Moreover, the higher net income of +46.17% for financial operations and exchange result should be added, thus offset by higher loan credit risk expenditure and larger operating expenditures of +15.71%.

This quarter's profitability presents a 2,990 bp increase, reaching a 17.4%, thus keeping the increase as observed in previous periods of time.

The banking industry had loans of Ch$112,310,252 million, with a 1.9% growth in relation to the previous quarter, and 10.45% YoY growth.

Chart 2:
Total Loans of the Banking Industry



Commercial loans rose 1.4% on the previous quarter, mainly due to the higher commercial loan levels of Banco BBVA (4.91%) and Banco Bice (3.89%).

On consumer loans, the system increased 2.34% compared to the previous quarter, driven by growth at Banco Security (7.34%) and Banco Falabella (3.54%) growth.

Mortgage loans show an increase of 3.85%, where the growth of Bci, Banco de Chile, Banco Santander and Banco Itaú can be highlighted.

NIBDs show a slight 2.3% diminution in relation to 4Q13, reaching Ch$26,490,554 million and a 14.3% growth compared to 1Q13.

Table 4:
Main Figures of the Banking Industry

Ch$ Million	1Q13	4Q13	1Q14	1Q14 / 4Q13
Total loans	**101,684,778**	**110,250,709**	**112,310,252**	1.9%
Client loans	100,368,927	109,019,604	111,344,077	2.1%
Commercial loans	62,266,599	67,213,861	68,185,006	1.4%
Consumer loans	13,132,654	14,676,356	14,988,697	2.1%
Mortgage loans	24,969,674	27,129,387	28,170,374	3.8%
Total Assets	**141,834,794**	**158,750,622**	**164,154,138**	**3.4%**
NIBDs	23,179,472	27,104,352	26,490,554	-2.3%
Time deposits	61,455,180	65,017,383	66,195,908	1.8%
Shareholder's Equity	11,754,675	12,901,676	13,192,915	2.3%
Net Income	**366,599**	**613,965**	**573,804**	**-6.5%**

*Note: Loan items, NIBDS, Time Deposits and Profits do not take into account the Corpbanca investment in Colombia.

Bci Highlights

Bci obtains local authorizations to carry out the purchase of City National Bank of Florida (CNB)

As a part of the approval process to purchase the City National Bank of Florida, in March of this year, Bci has received the authorization from the Central Bank of Chile; thus completing the approval process by the national authorities. Consequently, the Bank now remains waiting for the decision by the US authorities.

It should be noted that on last February 18th, the Bank was notified by the Superintendency of Banks and Financial Institutions (SBIF) about its approval for the CNB purchase.

This transaction is within Bci's decision to deepen its internationalization process by increasing its presence in Miami where there already exists a branch from 1999, with US$3,000 million assets. This purchase would allow diversifying Bank operations and expanding its services to Florida clients.

Bci launches a brand new strategy for relations with its providers

This initiative intends to consolidate not only an operating procedure, but to deepen the vision the bank is working today with.

Among the procedures the providers will be benefited with is the payment seven days after receiving the invoice

With the presence of the Undersecretary of Economy, Tomás Flores and more than 200 providing companies, Lionel Olavarría, CEO of Bci, has launched the Bci Provider Experience Strategy as a measure of corporate Transparency, unprecedented in the financial sector.

"With our providers, we are seeking to generate mutual benefit relationships by appreciating their loyalty in time, as well as their high quality, compliance and transparency standards. Through their support and commitment, we will be able to generate the best client experience in the Region, which can be achieved through emotional connection and also the creation of lasting bonds of confidence with our Employees, Clients and, certainly, Providers", said the CEO during the ceremony.

Bci already had a good manual for practices with providers, but to update these practices was a need, by taking into account international trends. In this context, the Bank posed itself the challenge of being the company delivering the Best Provider Experience in the Region.

The initiative consists of 3 pillars: "Long-Term Relations", which includes to specify rights and obligations of both parties, and to create contact channels; "Transparency on Processes", including a payment process on a term not longer than seven days after receiving the invoice, besides developing periodic training and the delivery of timely Feedback;

and “Acknowledgements”, where awards for outstanding providers are given; all with the purpose of encouraging them to continue to have a good performance.

Likewise, Bci will be able to require its providers to be aligned with its corporate values; to actively commit to CSR principles of the company; to deliver highest quality products and services; to have high subcontracting standards, and to respect principles in the Global Covenant –the Bank has adhered to in 2007-, among other elements.

Bci inaugurates a new corporate building, the first semi-suspended building in Chile

The ten-story building at Alcántara 99 is structurally held by a steel cable system instead of slabs used on traditional construction.

In a ceremony led by the Chairman of Bci, Luis Enrique Yarur, the first semi-suspended building in the country was inaugurated, which stands out by its innovation and by meeting standards of the Interministry Sustainable Construction Agreement from the MOP (Ministry of Public Works), Minvu (Ministry of Real Estate), Ministry of Energy and Environment, on Sustainable Construction.

“As Corporate Citizens, we are constantly challenged to demonstrate our commitment on many scopes: Economic, Social and Environment. The Alcántara 99 building is the response to this call from the care for our resources view”, has said Yarur in his keynote address.

Among its brand new features, the Alcántara 99 ten floors are structurally held by a steel cable system, instead of slabs use on traditional construction.

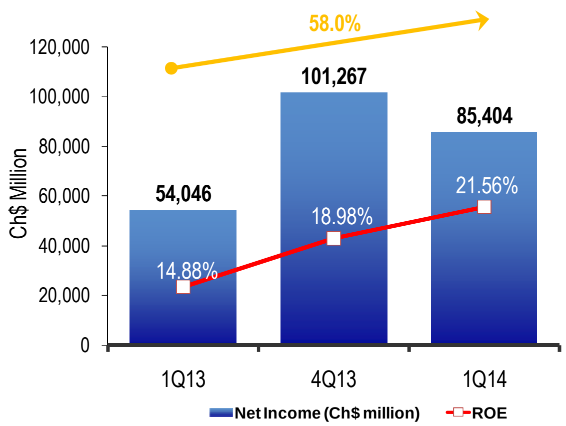
Moreover, the external pillars of the building allow having a number of wide spaces and a lot of daylight, thus giving well-being for employees working there.

The building, that was under the responsibility of Borja Huidobro and A4 Arquitectos Studio, has 22,102 sq.mt., hosting nine floors for offices, meeting rooms, four underground parking lots, cafeterias at floors -1 and -2 and a hall. Its capacity is for around one thousand people.

The sustainable and innovative Alcántara 99 building is within the Environment Strategy as developed by Bci, that it already includes other initiatives, as well. Among these initiatives, the first branch as certified with the Passivhaus German energy-efficiency label stands out. Furthermore, the creation of an Energy Efficiency Committee, besides the Carbon Footprint Offsetting on all events with more than 300 guests in 2012, through the tree plantation and execution of well-being initiatives in communities surrounding reforested areas, is also remarkable.

Earnings Analysis

Chart 3:
Net Income



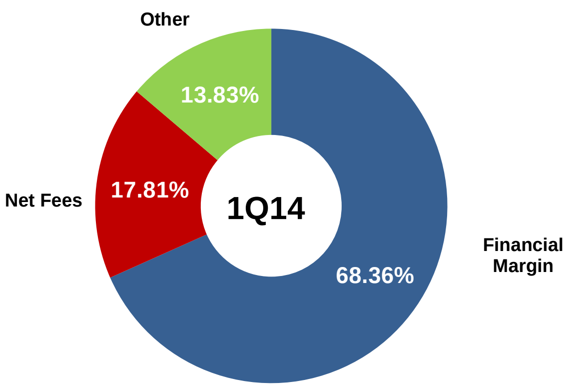
The decrease in Net Income with respect to the previous quarter is mainly due to lower risk expenditure during 1Q14 related to a change on the risk client ranking in the Commercial Banking and C&IB. This is offset by a higher financial margin as a result of the UF positive variation and also by a lower personnel, management and depreciation expenditure.

Compared to 1Q13, a 23.2% increase on the gross margin was reached. This was driven by two effects, where a higher adjustment and a better result from financial operations income are generated. The above is slightly offset by higher operating expenses (4.35%) (Mainly related to employees)

The Bank`s annualized return on equity (ROE), according to the definition from the Superintendency of Banks and Financial Institutions (SBIF), was 21.6% as of 1Q14, achieving a profitability higher than the 18.05% reached by the banking sector during the same quarter.

Gross Margin

Chart 4:
Gross Margin



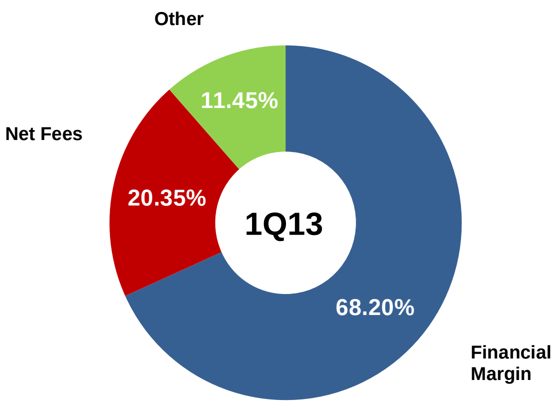
Bci Gross Margin* was Ch$278,621 million in the 1Q14, a 1.0% increase with regard to 4Q13. Such an increase was primarily due to a higher financial margin, as explained by an UF variation higher adjustment income. This is slightly offset by a lower net fee growth.

Bci continues to have a steady gross Margin Growth, thanks to a successful growth strategy.

Table 5:
Gross Margin

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14 / 1Q13	Variation 1Q14 / 4Q13
Financial Margin	154,187	179,552	190,454	23.5%	6.1%
Net Fees	46,015	52,770	49,620	7.8%	-6.0%
Other	25,886	43,673	38,547	48.9%	-11.7%
Gross Margin	**226,088**	**275,995**	**278,621**	**23.2%**	**1.0%**

*Note: gross margin calculated according to the SBIF definition, including income by write-offs recovery.



Financial Margin

In 1Q14, the financial margin comprised of interest and adjustments amounted to Ch$190,454 million, a 6.1% growth with respect to the previous quarter. This can be explained by higher adjustment results.

In relation to 1Q13, the Financial Margin shows a 23.5% increase, as explained by a higher interest and adjustment income associated with mortgage loans and higher positive UF variation adjustments. Moreover, there is a higher loan volume, showing a 10.6% YoY increase. In the same period of time, the financial system grew 10.9%*.

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

Chart 5:
Financial Margin

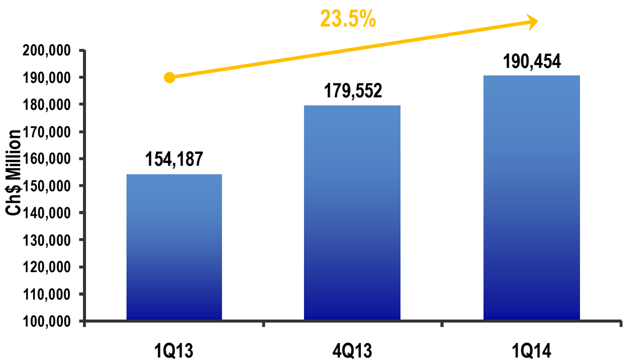


Table 6:
Financial Margin

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14 / 1Q13	Variation 1Q14 / 4Q13
Interest and readjustments earned	276,616	321,756	333,180	20.4%	3.6%
Interest and readjustments paid	-122,429	-142,204	-142,726	16.6%	0.4%
Total Financial Margin	**154,187**	**179,552**	**190,454**	**23.5%**	**6.1%**

Details: Income from interests and adjustments	1Q13	4Q13	1Q14	Variation 1Q14 / 1Q13	Variation 1Q14 / 4Q13
Loans and accounts receivable with clients	254,947	311,096	325,261	27.6%	4.6%
Commercial loans	152,523	177,067	182,130	19.4%	2.9%
Consumer loans	69,640	75,812	74,581	7.1%	-1.6%
Mortgage loans	31,586	56,801	67,271	113.0%	18.4%
Prepaid fees	1,198	1,416	1,279	6.8%	-9.7%
Loans to banks	667	142	582	-12.7%	309.9%
Investment instruments	9,237	12,148	12,665	37.1%	4.3%
Others	11,765	-1,630	-5,328	-145.3%	226.9%
Total	**276,616**	**321,756**	**333,180**	**20.4%**	**3.6%**

Details: Interests and adjustments expenditure	1Q13	4Q13	1Q14	Variation 1Q14 / 1Q13	Variation 1Q14 / 4Q13
Total deposits	-83,385	-91,833	-88,283	5.9%	-3.9%
Instruments issued	-24,981	-45,968	-54,558	118.4%	18.7%
Other	-14,063	-4,403	115	-100.8%	-102.6%
Total	**-122,429**	**-142,204**	**-142,726**	**16.6%**	**0.4%**

Fees

Bci net fees amounted to Ch$49,620 million in 1Q14, representing a 5.97% decrease with respect to the previous quarter. Compared to 1Q13, fees increased 7.83%.

In relation to 1Q13, the increase in fees accrued from mutual funds investment, remuneration from insurance brokerage and account administration is remarkable.

Table 7:
Net Fees

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14/ 1Q13	Variation 1Q14/ 4Q13
Earned fees	59,763	67,177	63,480	6.22%	-5.50%
Paid fees	-13,748	-14,407	-13,860	0.81%	-3.80%
Net Fees	**46,015**	**52,770**	**49,620**	**7.83%**	**-5.97%**

Income from Fees and Services	1Q13	4Q13	1Q14	Variation 1Q14/ 1Q13	Variation 1Q14/ 4Q13
Lines of credit and overdraft	5,331	4,558	4,781	-10.32%	4.89%
Letters of credit and guarantees	4,805	4,830	4,795	-0.21%	-0.72%
Accounts administration	8,263	7,953	8,602	4.10%	8.16%
Charges for collection and payment	9,811	11,013	9,959	1.51%	-9.57%
Investment in Mutual Funds	6,999	8,124	8,750	25.02%	7.71%
Card Services	11,878	11,492	11,853	-0.21%	3.14%
Securities management and intermediation	1,118	713	707	-36.76%	-0.84%
Remunerations for insurance brokerage	6,476	8,442	7,198	11.15%	-14.74%
Others	5,082	10,052	6,835	34.49%	-32.00%
Total	**59,763**	**67,177**	**63,480**	**6.22%**	**-5.50%**

Expense from Fees and Services	1Q13	4Q13	1Q14	Variation 1Q14/ 1Q13	Variation 1Q14/ 4Q13
Costs for card operations	7,442	7,433	7,059	-5.15%	-5.03%
Operations with securities	2,654	3,436	2,841	7.05%	-17.32%
Other	3,652	3,538	3,960	8.43%	11.93%
Total	**13,748**	**14,407**	**13,860**	**0.81%**	**-3.80%**

Exchange Rate Income and Financial Operation Income

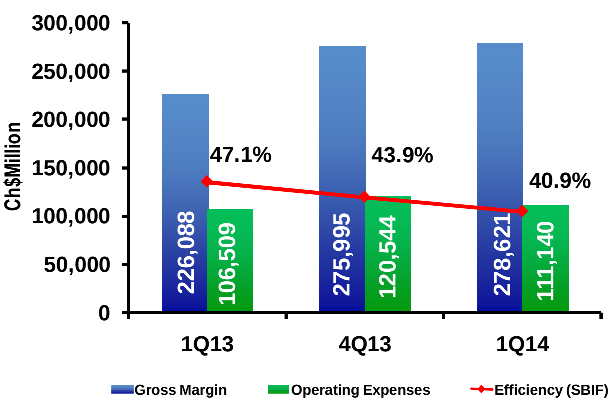
The result from Exchange Rate income and Financial Operation income for 1Q14 amounted to Ch$27,845 million, a figure Ch$9,005 million lower than 4Q13, associated with lower foreign currency exchange operation results for Ch$17,426 million, and lower hedge accounting results for Ch$15,234 million; the above was offset by better results obtained by trading derivatives for Ch$16,417 million and definitive sales of portfolio instruments available for sale (DPV) for Ch$6,612 million. Additionally, financial instruments for trading show higher results from sales, interests and mark to market (MtM) for Ch$5,144 million.

The net result from Exchange Rate and Financial Operations with respect to 1Q13 is Ch$8,409 million better, since income from sales of available for sale instruments and credit portfolio amounting to Ch$7,533 million are shown in this period (one-time-effect). Trading derivatives show higher results for Ch$5,951 million, primarily in domestic currency; trading derivatives financial instruments present higher results for Ch$15,680 million associated with higher results from definitive sales for Ch$9,525 million, and from higher accrued interests and adjustments (Ch$7,101). Net exchange rate result, including hedge accounting, shows lower results for Ch$50,789 million.

Table 8:
Breakdown of Exchange rate Income and Financial Operating Income

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14/ 1Q13	Variation 1Q14/ 4Q13
Exchange rate income	17,617	-1,160	-33,172	-288.30%	-2759.66%
Financial operating income	1,819	38,010	61,017	3254.43%	60.53%
Net Income	**19,436**	**36,850**	**27,845**	**43.27%**	**-24.44%**

Chart 6:
Operating expenses and Efficiency



Operating Expenses

Operating expenses amounted to Ch$111,140 million during 1Q14, representing a 7.8% decrease with respect to 4Q13, and a 4.35% in relation to 1Q13. In terms of accumulated efficiency, Bci reached a 40.9% index as of March 2014; which was better than the banking industry, which has shown 43.87% in terms of efficiency.

There is a constant concern on future growth and expenditure control, an objective that is driven by corporate saving, process optimization and increased productivity campaigns. Bci's efficiency ratio reflects a controlled increase in expenditure for implementing the Bank's customer experience strategy.

Table 9:
Operating expense breakdown

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14/ 1Q13	Variation 1Q14/ 4Q13
Staff and BOD	59,572	67,588	63,810	7.11%	-5.59%
Management	36,865	42,718	37,589	1.96%	-12.01%
Dep. Amort. & Write-offs & others.	10,072	10,238	9,741	-3.29%	-4.85%
Operating Expenses	**106,509**	**120,544**	**111,140**	**4.35%**	**-7.80%**

Results by Business Segment

COMMERCIAL BANKING

Commercial Banking had operating income of Ch$24,667 million. This is 12.4% lower in comparison to 1Q13, and can primarily be explained by a higher risk expenses associated with client reclassification during 1Q14. Moreover, a lower income for net fees from lower net fees by lower product and service fees, mainly Flat fees should be added.

Table 10:
Operating income breakdown by Business

Commercial Banking (Ch MM$)	1Q13	1Q14	Variation 1Q14/1Q13
Net interest income	38,524	38,801	0.7%
Net service fee income	7,473	6,254	-16.3%
Other operating income	5,245	6,927	32.1%
Total operating income	**51,242**	**51,982**	1.4%
Provisions for loan losses	-6,102	-10,117	65.8%
NET OPERATING INCOME	**45,139**	**41,864**	-7.3%
TOTAL OPERATING EXPENSES	**-16,992**	**-17,197**	1.2%
OPERATING INCOME	**28,148**	**24,667**	**-12.4%**

RETAIL BANKING

Retail Banking reported operating income of Ch$32,062 million. This better result in Ch$15,068 million can primarily be explained by higher net operating income, thus growing 11.8% with respect to the same period of 2013. This increase is associated with a 10% improvement from interest and adjustment income. Furthermore, 1Q14 shows a decrease of 8.5% in operating expenses, a result slightly offset by an increase of 3.3% in risk. This risk-limited income generation combination produces an increase in operating income of 88.7%.

Retail Banking (Ch MM$)	1Q13	1Q14	Variation 1Q14/1Q13
Net interest income	66,465	73,090	10.0%
Net service fee income	25,700	27,706	7.8%
Other operating income	3,262	5,915	81.3%
Total operating income	**95,427**	**106,712**	11.8%
Provisions for loan losses	-24,441	-25,254	3.3%
NET OPERATING INCOME	**70,986**	**81,457**	14.8%
TOTAL OPERATING EXPENSES	**-53,992**	**-49,395**	-8.5%
OPERATING INCOME	**16,994**	**32,062**	**88.7%**

Small and Medium Sized Enterprises (SMEs)

The SME segment had operating income of Ch$13,252 million. This result is similar compared to the same period of last year, and can mainly be explained by an increase of 90.2% on other operating income from subsidiaries-related business, thus offset by a lower growth of loans, reflected, in turn, in a lower income generation. Moreover, a higher risk by a default increase should be added. This way, the operating result rose 1.0% YoY.

SMEs (Ch MM$)	1Q13	1Q14	Variation 1Q'14/1Q'13
Net interest income	29,179	28,119	-3.6%
Net service fee income	7,126	6,693	-6.1%
Other operating income	1,012	1,925	90.2%
Total operating income	**37,318**	**36,737**	-1.6%
Provisions for loan losses	-11,640	-10,915	-6.2%
NET OPERATING INCOME	**25,678**	**25,822**	0.6%
TOTAL OPERATING EXPENSES	**-12,559**	**-12,570**	0.1%
OPERATING INCOME	**13,119**	**13,252**	**1.0%**

CORPORATE & INVESTMENT BANKING (CIB)

Corporate & Investment Banking had operating income of Ch$63,527 million, and can primarily be explained by a higher interest and adjustment income, associated with a positive UF variation (1Q14 1.28% v/s 0.13% 1Q13). This, along with a higher fee income, and also in financial operation results, yields a higher operating income of 104.4%. These better results are offset by a higher risk expenditure associated with the Salmon industry client reclassification, and higher operating expenses of 17.1%. This segment achieves an increase on its operating result of 202.2%.

C&IB (Ch MM$)	1Q13	1Q14	Variation 1Q14/1Q13
Net interest income	21,151	50,828	140.3%
Net service fee income	5,496	8,269	50.4%
Other operating income	15,560	23,814	53.1%
Total operating income	**42,207**	**82,912**	96.4%
Provisions for loan losses	-4,257	-5,355	25.8%
NET OPERATING INCOME	**37,949**	**77,556**	104.4%
TOTAL OPERATING EXPENSES	**-16,928**	**-14,029**	-17.1%
OPERATING INCOME	**21,021**	**63,527**	**202.2%**

The results by business and totals are shown below:

1Q14	Commercial Banking Ch MM$	Retail Banking Ch MM$	Corporate Banking Ch MM$	C&IB Ch MM$	Total Segments Ch MM$
Net interest income	38,801	73,090	28,119	50,828	190,838
Net service fee income	6,254	27,706	6,693	8,269	48,921
Other operating income	6,927	5,915	1,925	23,814	38,582
Total operating income	**51,982**	**106,712**	**36,737**	**82,912**	**278,342**
Provisions for loan losses	-10,117	-25,254	-10,915	-5,355	-51,642
NET OPERATING INCOME	**41,864**	**81,457**	**25,822**	**77,556**	**226,700**
TOTAL OPERATING EXPENSES	**-17,197**	**-49,395**	**-12,570**	**-14,029**	**-93,191**
OPERATING INCOME	**24,667**	**32,062**	**13,252**	**63,527**	**133,509**

1Q13	Commercial Banking Ch MM$	Retail Banking Ch MM$	Corporate Banking Ch MM$	C&IB Ch MM$	Total Segments Ch MM$
Net interest income	51,479	88,393	38,826	36,497	215,195
Net service fee income	9,707	34,320	9,531	8,063	61,622
Other operating income	5,824	4,102	1,198	15,861	26,985
Total operating income	**67,010**	**126,815**	**49,554**	**60,422**	**303,802**
Provisions for loan losses	-20,207	-31,125	-17,028	-18,458	-86,818
NET OPERATING INCOME	**46,804**	**95,690**	**32,526**	**41,964**	**216,983**
TOTAL OPERATING EXPENSES	**-22,046**	**-71,883**	**-16,922**	**-22,352**	**-133,203**
OPERATING INCOME	**24,757**	**23,807**	**15,604**	**19,613**	**83,780**

Table 11:
Reconciliation of income by segment and net income in the quarter

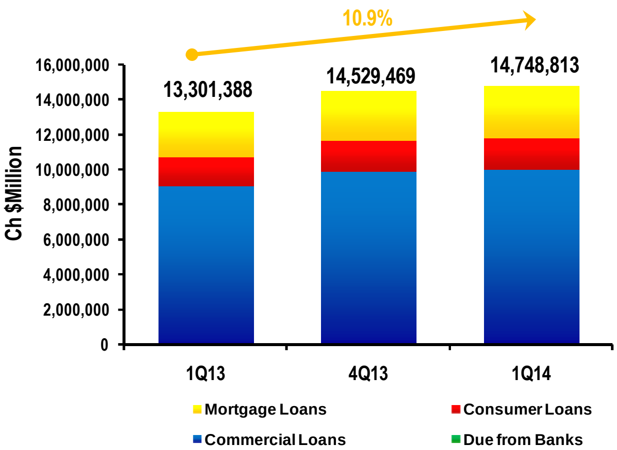
Ch$ Million	1Q13	1Q14	Variation 1Q14/1Q13
Operating Income by segment	**83,780**	**133,509**	**59,4%**
Unallocated net interest income	-2,435	-384	84,2%
Unallocated net service fee income	310	699	125,7%
Unallocated other operating income	-1,299	-3,516	170,6%
Other Provisions	17,504	-6,605	-137,7%
Unallocated other corporate expenses	-17,869	-24,192	35,4%
Operating Income	**79,991**	**99,510**	24,4%
Investment income	2,432	1,617	-33,5%
Income before income tax	82,423	101,127	22,7%
Income tax	-14,315	-15,723	9,8%
NET CONSOLIDATED INCOME FOR THE PERIOD	**68,109**	**85,404**	**25,4%**

Loans

Stocks and Products

Bci's total loan portfolio amounted to Ch$14,748,813 million on closing March, 2014, increasing 1.5% on the previous quarter. Meanwhile, loans to clients were Ch$14,623,772 million, increasing 1.4% QoQ.

Chart 7:
Total Loans



Loans to clients increased 10.64% YoY (10.88% of the total loans). The most significant changes with respect to the same quarter of last year were mortgage loans (15.65%) and commercial loans (9.85%).

Bci's growth in terms of loans to clients is below the banking sector that grows 10.93%, and in particular on consumer loans, where it grows 14.13%. On commercial loans, the System has grown 9.50%.

Bci remains in fourth place on total loans in the banking sector, and in third place among prívate banks, with a market share of 13.13% * as of March 2014.

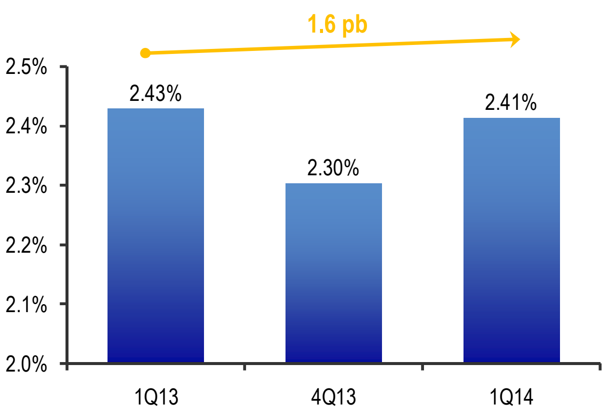
* *Excludes the effect of Corpbanca's investment in Colombia.

Table 12:
Breakdown of Total Loans

Ch$ Million	1Q13	4Q13	1Q14	Variation 1Q14/ 1Q13	Variation 1Q14 / 4Q13
Interbank loans	83,466	106,151	125,041	49.81%	17.80%
Loans to clients	13,217,922	14,423,318	14,623,772	10.64%	1.39%
Commercial*	9,005,384	9,840,199	9,892,152	9.85%	0.53%
Consumer*	1,671,755	1,764,297	1,793,303	7.27%	1.64%
Mortgage	2,540,783	2,818,822	2,938,317	15.65%	4.24%
Total Loans	**13,301,388**	**14,529,469**	**14,748,813**	**10.88%**	**1.51%**
Leasing	706,997	805,713	815,372	15.33%	1.20%
Foreign Exchange	987,268	1,058,325	1,195,924	21.13%	13.00%

*Note: Figures include Leasing and foreign exchange items.

Chart 8:
Allowances / Total Loans

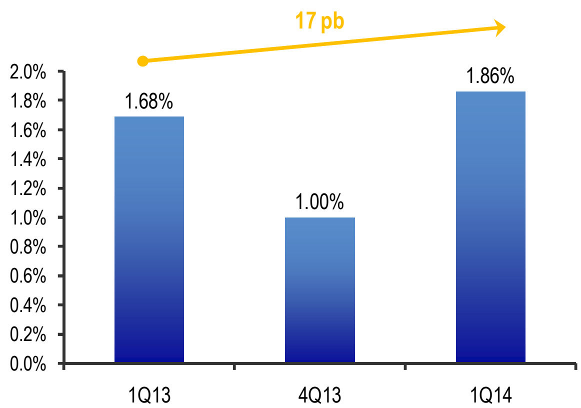


Portfolio Risk

The stock of allowances for loan losses amounted to Ch$355,560 million in 1Q14, resulting in a 2.41% rate of allowances for loan losses. This is a rise compared to 4Q13, and similar to that of 1Q13. This slight increase in the risk index is mainly due to Salmon industry and Commercial Banking client re-classification.

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 kept additional allowances.

Chart 9:
Allowance and write-off expense



The stock of additional allowances amounted to Ch$42,254 million as of March, 2014. It should be noted that during 1Q14, Bci incorporated allowances for Ch$7,000 million related to counter-cyclical allowances, the Salmon industry, and Education. The non-performing loans (NPL) coverage ratio was 116.91% as of March 2014.

The allowance and write-off expense in 1Q14 was Ch$67,971 million, which included write-offs for Ch$39,644 million.

The increase in the risk index is given by a higher expenditure in commercial loan risk, mainly due to the reclassification of Corporate Banking and Commercial Banking clients, along with a slight increase in the Retail Banking non-performing loans (NPLs).

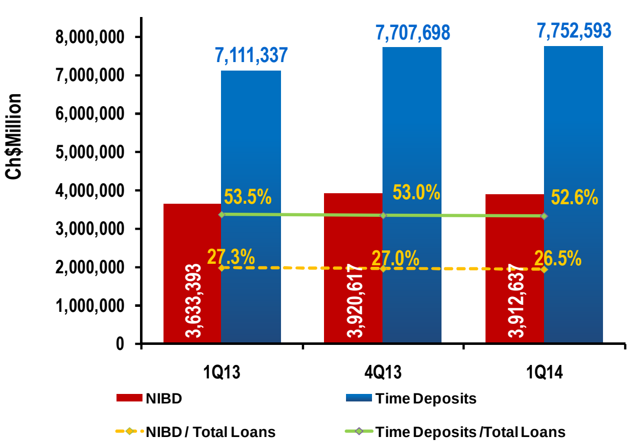
The low level of NPL coverage ratio for mortgage loans can be explained by the fact that for determining provisions, a remaining spread of guarantee over the valuation of assets is taken into account.

Table 13:
Risk Ratios

Risk Ratios	4Q13	1Q14
Allowances / Total Loans	2.30%	2.41%
Allowances / Commercial Loans	2.39%	2.55%
Allowances / Consumer Loans	4.92%	4.99%
Allowances / Mortgage Loans	0.45%	0.48%
NPL Coverage (1)	116.23%	116.91%
NPL Coverage (2)	105.14%	104.49%
NPL Commercial Coverage (2)	100.68%	104.21%
NPL Consumer Coverage (2)	356.25%	255.65%
NPL Mortgage Coverage (2)	20.88%	22.29%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	2.20%	2.33%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	2.38%	2.51%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2.57%	2.77%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.92%	1.95%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2.14%	2.16%

NPL Coverage (1) = Stock of Mandatory Allowances + Additional (Separated Balance Sheet)/ 90+ Days Delinquent Loan Portfolio (Separated Balance Sheet)
NPL Coverage (2) = Stock of Mandatory Allowances (Consolidated Balance Sheet) / 90+ Days Delinquent Loan Portfolio (Separated Balance Sheet)

Chart 10:
NIBDs and Time Deposits



NIBDs Deposits and Time Deposits

During the 1Q14, the amount of demand deposits was Ch$3,912,637 million, reflecting a slight diminution of 0.2% with respect to the previous quarter, thus representing 28.5% of total loans as of March 2014.

The balance of time deposits as of 1Q14 was Ch$7,752,593million; an increase of 69.0% YoY, and 0.6% QoQ.

Capital Base

As of March 2014, the Bank's shareholders' equity amounted to Ch$1,584,402 million, an increase of 9.1% YoY.

The ratio of base capital to total assets was 6.99%. Regarding capital resources, the Bank keeps ratios over minimum requirements as set by the Sbif (3% for this ratio).

The ratio of regulatory capital to risk-weighted assets was 13.47%, higher than the previous quarter by 3 bp, but well above the 10% as required by the SBIF for banks with an overseas branch.

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

Table 14:
Capital Adequacy

Ch$ Million	1Q13	4Q13	1Q14
Base Capital	1,452,760	1,582,100	1,584,402
3% of Total Assets	602,844	664,291	679,636
Excess over minimum required capital	849,915	917,809	904,766
Base Capital / Total Assets	7.23%	7.14%	6.99%
Regulatory capital	2,043,995	2,244,679	2,264,796
Risk-Weighted Assets	14,939,613	16,696,086	16,815,563
10% of Risk-weighted assets	1,493,961	1,669,609	1,681,556
Excess over minimum required equity	550,034	575,071	583,240
Excess over regulatory capital	136.8%	134.4%	134.7%
Effective assets/ Risk-Weighted Assets	13.68%	13.44%	13.47%

Product Stock

The main figures of some Bci's products are shown below. It should be noted that the number of checking accounts and credit cards has increased every quarter from March 2013 to date. On credit cards, a slight 0.1% drop during last quarter can be observed.

On checking accounts, there is a 3.7% increase compared to 1Q13.

Chart 11:
Number of Credit Cards

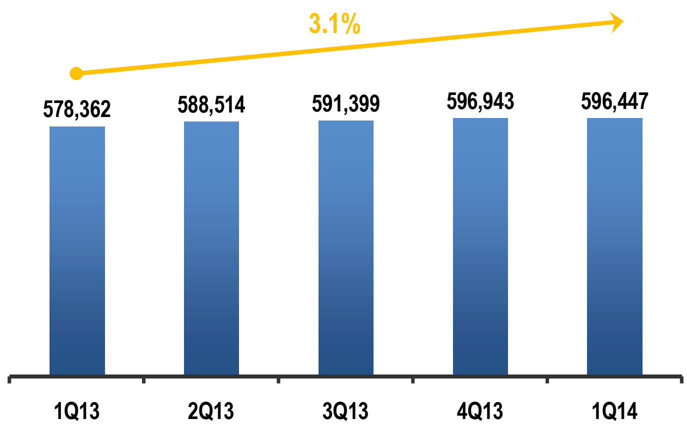


Chart 12:
Number of Checking Accounts

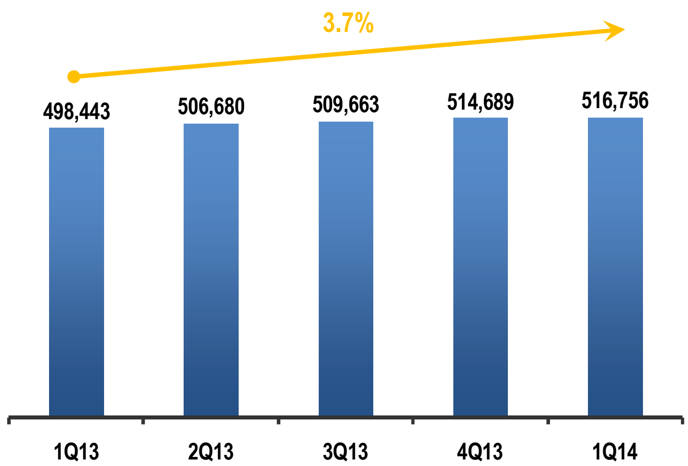
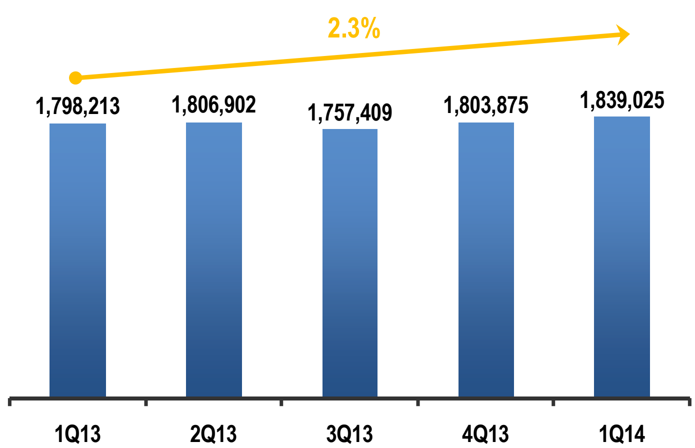


Chart 13:
Number of Debit Cards



Stock Performance

Favorable conditions for the banking industry in general – considering upward pressures on short-term inflation and portfolio risk stability – have allow securities of banks to show a positive stock market performance during the year (2.2%). Regarding the stock of Bci, the above-mentioned has been supported by a growth of 58% in net income as compared to the 1Q13, thus causing the share to obtain 12.6% profitability during the first quarter 2014, and a -4% 12-month accumulated variation, while the IPSA has shown a -14.9% variation, and the banking ratio a -2.3% in the same period of time.

Chart 14:
Bci versus IPSA
(Selective Share Price Index)

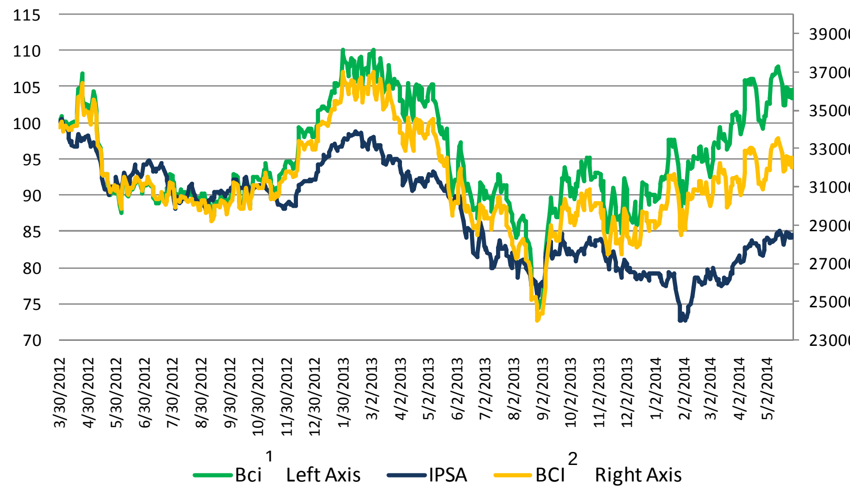


Table 15:
Bci's Stock Performance

	1Q12	2Q13	3Q13	4Q13	1Q14
Closing Price	$ 34,626	$ 30,089	$ 29,776	$ 29,162	$ 31,529
Minimum Price	$ 32,500	$ 27,600	$ 23,800	$ 26,660	$ 27,800
Maximum Price	$ 37,600	$ 36,500	$ 31,000	$ 31,900	$ 32,375
Average Price	**$ 35,513**	**$ 32,129**	**$ 28,054**	**$ 29,147**	**$ 30,589**
Profitability 12m Bci (*) (1)	5.6%	0.5%	3.3%	-8.1%	-4.0%
Profitability 12m IPSA (2)	-5.1%	-8.4%	-9.6%	-14.0%	-14.9%
EPS (3)	$ 2,453	$ 2,442	$ 2,725	$ 2,802	$ 3,095
P/B (times)	2.5	2.2	2.1	2.0	2.2
Market capitalization (Ch$ MM)	$ 3,665,344	$ 3,185,079	$ 3,191,226	$ 3,125,421	$ 3,379,103
Equity (Ch$ MM)	$ 1,452,760	$ 1,474,359	$ 1,516,499	$ 1,582,100	$ 1,558,781

Source: Bloomberg.

(1) Figures adjusted by corporate events.
(2) Figures without adjustment by corporate events.
(3) Earnings per share as calculated based on last 12 months.