



Quarterly Earnings Report



First Quarter 2015

May 2015

Investor Relations Area
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FIRST QUARTER 2015
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FINANCIAL HIGHLIGHTS

Bci reported net income of Ch\$79,971 million in 1Q15, a -6.4% year-on-year (YoY) decrease, and -13.8% down compared to 4Q14. This decrease compared to 4Q14 was mainly due to lower interest income and monetary correction related to the lower UF variation in 1Q15 (-0.02% in 1Q15 versus 1.89% in 4Q14), which were not offset by higher income from financial operations and lower operating expenses for remunerations, staff and administration. Net income dropped Ch\$5,433 million YoY, because of a lower UF variation (0.02% in 1Q15 versus 1.27% in 1Q14), thereby generating lower interest income and monetary correction of Ch\$12,197 million. This lower income was offset by a lower risk expense in 1Q15, related to the SME segment from better delinquency management (overdue portfolio tranches and hard delinquent loans). Additionally, higher net fee income related to investment in mutual funds was reported due to the higher portfolio volume.

Bci's accrued profitability in 1Q15, measured as return on equity (ROE), was 17.57%, which is higher than the 12.14% of the banking sector*. The accumulated efficiency ratio in 1Q15 was 43.9%, which was better than that of the banking sector (48.6%) and slightly higher than the 43.8% in 1Q14. Bci also maintained the bank's gross margin generating capacity along with better expenditure control management.

Bci's loan portfolio amounted to Ch\$16,154,068 million, which was a 0.32% quarter-on-quarter (QoQ) increase and 9.5% YoY increase, mainly driven by mortgage loans (16.8%) and consumer loans (15.3%). In regard to customer loan market share, Bci has a 12.99% share of the banking sector, slightly lower than the 13.08% in 4Q14.

Bci's net income market share increased from 14.49% in 4Q14 to 18.04% in 1Q15. Bci thereby still ranks third in terms of market share of the banking sector.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	1Q 14	4 Q 14	1Q 15	Variation 1Q 15/ 4 Q 14	Variation 1Q 15/ 1Q 14
Financial Indicators					
Total loans **	14.749.068	16.103.283	16.154.068	0,32%	9,53%
Net Income	85.404	92.819	79.971	-13,84%	-6,36%
Total assets	21.150.205	23.868.494	23.484.911	-16,1%	11,04%
Total shareholder's equity	1.584.403	1.800.964	1.820.889	1,1%	14,93%
ROE***	21,56%	19,04%	17,57%	-147,6 bps	-399,4 bps
ROA***	1,62%	1,44%	1,36%	-7,5 bps	-25,3 bps
Efficiency ratio	40,92%	43,84%	43,91%	6,6 bps	298,8 bps
Provision for Loan losses / Total loans	2,41%	2,13%	2,04%	-9,5 bps	-37,5 bps
Tier 1**** / Risk-Weighted Assets	9,42%	9,87%	9,79%	-8,3 bps	36,7 bps
Regulatory capital / Risk-Weighted Assets	13,47%	13,78%	13,66%	-12,2 bps	19,0 bps
Operational Indicators					
Headcount	10.451	10.588	10.566	-0,21%	1,10%
Commercial contact points	384	361	361	0,00%	-5,99%
Nº of ATMs	1070	1037	1029	-0,77%	-3,83%

* Excludes Corpbanca's investment in Colombia

** Include interbank loans

*** The net income is divided by the months elapsed and then multiplied by twelve and compared to either the closing balance of assets or shareholders' equity.

**** Tier 1: basic capital + minority interest – assets that are deducted.

Table 2:
Consolidated Income Statement
Banco de Crédito e Inversiones

Ch\$ Million	1Q 14	4 Q 14	1Q 15	1Q 15 / 4 Q 14	1Q 15 / 1Q 14
Financial margin	190.454	204.550	178.257	-12,85%	-6,40%
Net fees	49.620	56.252	52.569	-6,55%	5,94%
Exchange Rate and Operation Income	27.845	24.821	38.282	54,23%	37,48%
Written-off credit recovery	9.724	9.960	9.124	-8,39%	-6,17%
Other net operating income	978	-4.156	420	-110,11%	-57,06%
Gross Margin	278.621	291.427	278.652	-4,38%	0,01%
Provisions and write-offs	-67.971	-54.191	-58.015	7,06%	-14,65%
Operating expenses	-111.140	-129.851	-120.586	-7,14%	8,50%
Operating Result	99.510	107.385	100.051	-6,83%	0,54%
Investment in companies	1.617	2.653	2.206	-16,85%	36,43%
Income before taxes	101.127	110.038	102.257	-7,07%	1,12%
Tax	-15.723	-17.219	-22.286	29,43%	41,74%
Net Income	85.404	92.819	79.971	-13,84%	-6,36%

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

Ch\$ Million	1Q 14	4 Q 14	1Q 15
Cash and deposits in banks	1390.368	1547.758	1173.559
Items in course of collection	925.532	940.888	1403.926
Trading portfolio financial assets	928.719	1227.807	1090.894
Investments under agreements to sell	151.146	143.451	161.070
Derivative financial agreements	1774.066	2.400.505	1.810.059
Loans and receivables from banks, net	125.041	328.960	320.839
Loans and receivables from customers, net	14.268.212	15.430.932	15.504.128
Financial investments available for sale	791.468	859.185	959.396
Financial investments held to maturity	-	-	-
Investments in other companies	85.007	101.086	105.021
Intangible assets	85.045	91.030	95.720
Property, plant and equipment, net	232.186	230.785	228.769
Tax Receivable	7.383	0	0
Deferred income taxes	57.040	74.076	72.310
Other Assets	272.380	426.705	477.442
TOTAL ASSETS	21.093.593	23.803.168	23.403.133
Current accounts and demand deposits	3.912.637	4.592.440	4.490.863
Items in course of collection	812.131	725.573	1.312.658
Obligations under agreements to repurchase	316.117	407.531	283.052
Time deposits and savings accounts	7.752.593	8.228.609	8.006.535
Derivative financial agreements	1.804.598	2.448.134	1.875.681
Borrowings from Financial Institutions	1.493.855	1.673.565	1.524.645
Debt issued	2.979.063	3.298.967	3.547.060
Other financial obligations	67.009	70.741	71.209
Current income tax	-	23.832	14.850
Deferred income taxes	41.201	45.309	45.934
Provisions	114.294	239.195	140.203
Other Liabilities	215.692	248.308	269.554
Total Liabilities	19.509.190	22.002.204	21.582.244
Capital	1.547.126	1.547.126	1.781.396
Reserves	0	-	138
Accumulated other comprehensive income	-22.507	13.756	-16.626
Retained Earnings	59.783	240.081	55.980
Non-controlling interest	1	1	1
Total Shareholders' Equity	1.584.403	1.800.964	1.820.889
LIABILITIES & SHAREHOLDERS' EQUITY	21.093.593	23.803.168	23.403.133

* Results posted at: http://www.bci.cl/accionistas/eef_2015_t.html



Economic Overview 1Q15


The weak preliminary figures of economic activity in the United States in 1Q15 suggest that the impacts of the winter hit domestic demand more than forecasted. After the GDP grew 2.2% during 4Q14, the US economy only grew 0.2% annualized QoQ in 1Q15. In 1Q15, consumer spending, which accounts for 70% of economic activity, increased 1.9% QoQ after growing 4.4% in the previous quarter. The job creation rate has slowed, which along with the recovery of the oil price has slowed down domestic demand. The monetary authority has said that these factors slowing down the economy are transitory and do not substantially affect the possibility of an increase in the monetary policy interest rate in the second half of this year.

In regard to Europe, a final analysis revealed that the GDP grew 0.3% QoQ in 4Q14. The economy was more dynamic in 1Q15 than in previous quarters with growth of 0.5% QoQ. This growth was once again mainly driven by Germany and Spain, and there are still no signs of any change in the economic stagnation in France and Italy. In turn, inflationary pressures that in previous quarters had raised the risk of deflation for the leading European economies, declined in 1Q15.

Emerging economies continue to show no signs of improvement, in some cases with permanent worsening economic activity along with commodity prices that recovered greatly in the quarter. Of particular note is the economic slowdown of the Chinese economy, which is being watched with great attention due to the possible consequences of this for demand for raw materials. China's GDP was 7% YoY in 1Q15, which was lower than the 7.3% YoY in 4Q14. Likewise, the Brazilian economy has showed no signs of recovery. The large fiscal deficit, inflation that has slowed but is still high, and steady depreciation of the real during the quarter are the main factors dampening expectations of future economic growth. In this context, the US dollar has remained under multilateral appreciation pressure, and although this has slowed down recently, it is still putting permanent pressure on the depreciation of the rest of the currencies, particularly those in emerging countries.

The short-term economic activity indicators in Chile in 1Q15 continued to reflect low dynamics, with results that in some cases have shown a worsening situation compared to 4Q14. That was the case of the Chilean manufacturing industry and the automotive industry, which have shown significant contraction.

In this context, the monthly economic activity index (IMACEC) in March 2015 was only 1.6% YoY, putting growth in 1Q15 at 2.2%. This lower performance is mainly explained by the contraction of the manufacturing industry, the retail sector and mining industry. The latter's production was hit by the landslides in the Atacama region in late March, which led to the shutdown of mine sites for some weeks. In regard to investment, there are no signs of a major recovery in the private sector. Nevertheless, fiscal intervention has helped stop the decreases in this macroeconomic aggregate.



The unemployment rate continues low, and the latest figure was around 6.1% due to the increase in the number of people employed and reduction in the workforce. Nevertheless, paid job creation and in pro-cyclical sectors has remained low - and even showed contraction - in a scenario where opinion polls reveal greater uncertainty about the future of the labor market.

The weak economic activity in the first quarter of the year has buoyed market, corporate and household pessimism. Regarding consumers, this decline has come in a scenario in which higher inflation has partly dented the purchasing power of homes.

Inflation in 1Q15 was above 4%, partly due to the increased cost of imported products with a nominal exchange rate that depreciated by over 3% January through March. In the light of this, the Chilean Central Bank decided to maintain monetary policy interest rates at 3.0%, in line with the inflation figures that are still above the Central Bank's tolerance range.

Banking Sector

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

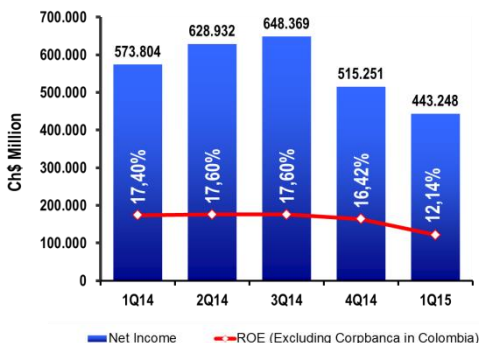


Chart 2:
Total Loans of the Banking Sector

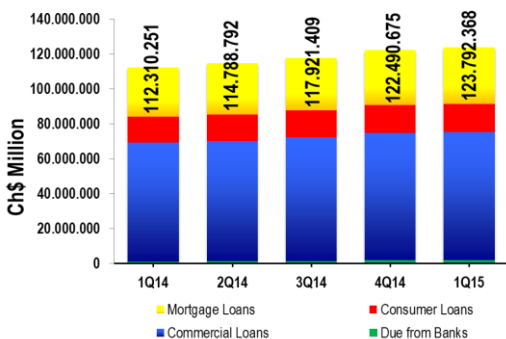


Table 4:
Main Figures of the Banking Sector

Ch\$ Million	1Q14	4Q14	1Q15	1Q15/ 4Q14	1Q15/ 1Q14
Total Loans	112.310.251	122.490.675	123.792.368	1,1%	10,2%
Interbank Loans	966.175	1.863.951	1.948.958	4,6%	101,7%
Client Loans	111.344.076	120.626.724	121.843.410	1,0%	9,4%
Commercial Loans	68.185.005	72.965.592	73.282.556	0,4%	7,5%
Consumer Loans	14.988.697	16.005.139	16.157.500	1,0%	7,8%
Mortgage Loans	28.170.374	31.655.993	32.403.354	2,4%	15,0%
Total Assets	164.154.138	180.881.039	183.045.366	1,2%	11,5%
NIBD	26.490.554	30.861.557	29.820.541	-3,4%	12,6%
Time Deposits	66.195.908	69.521.215	69.865.391	0,5%	5,5%
Shareholders' Equity	13.192.915	14.415.422	14.605.047	1,3%	10,7%
Net Income	573.804	515.251	443.248	-14,0%	-22,8%

The banking sector posted net income of Ch\$443,248 million in 1Q15, a -14.0% decrease on the previous quarter and -22.8% YoY. The drop in net income is largely explained by a UF variation of 0.02% in 1Q15 against a 1.27% increase in 1Q14. There were also higher expenses for monetary correction related to inflation the previous year.

The drop in net income of the banking sector impacted profitability, with ROE falling to 12.14% (versus a 14.30% ROE in 4Q14). Nevertheless, the market has adjusted inflation expectations upwards for the rest of the year.

Loans were 1.1% up QoQ, driven by mortgage loans. The banking sector had loans of Ch\$123,792,368 million, a 10.2% YoY increase.

The banking sector's commercial loans grew 0.4% QoQ and 7.5% YoY, with lower demand for loans by large companies and SMEs, as informed in the loan poll.

Consumer loans in the banking sector increased 1.0% QoQ, and Bci was the bank with the highest volume increase. The banking sector's consumer loans grew 7.8% YoY.

Mortgage loans grew 2.4% QoQ and 15.0% YoY. They were driven by an increase in real estate prices and strong demand since people have accelerated their purchasing decision due to a new tax that will come into force in 2016.

Non-interest bearing deposits (NIBDs) dropped -3.4% QoQ and rose 12.6% YoY, and part of the decrease in the quarter was due to the seasonal increase in 4Q14.

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



Bci Highlights

Lionel Olavarría steps down as CEO of Bci and assumes vice-chairman position

After 33 years in the Bank and having been the CEO for 21 years, Lionel Olavarría assumes Bci's vice-chairman position as of March 17. His departure as CEO is a response to completion of a cycle, after having led a process of robust growth and consolidation of the Bank.

Lionel Olavarría's work was marked by his absolute commitment to the company, his impeccable performance for decades and the internal leadership he exercised among employees.

It should be highlighted that under Olavarría's leadership, Bci doubled its market share via an organic growth plan focused on the continuous improvement of management and internal leadership. He also increased profits by 25 times with a strategy focused on customer experience and innovation, which have totally renewed the Bank's service model. He also had excellent management of employees, putting people at the heart of the business model, thereby attaining an 86.2% work climate satisfaction rate and Bci being renowned as one of seven best companies to work for in Chile. Important milestones were achieved that have enabled Bci: to be the number three private bank in Chile, to increase its share value by over 1,000% and receive market recognition as the most transparent, innovative, sustainable bank with the best customer experience in the industry.

Eugenio von Chrismar assumes CEO position

Eugenio von Chrismar, previously leading Corporate and Investment Banking, has assumed the CEO position. Von Chrismar joined the Bank in 1999 as the CFO and then ran the Bci Miami branch, the representative offices abroad, Bci Corredor de Bolsa and Bci Securitizadora; in 2008 he joined Bci Asset Management and Bci Asesoría Financiera. That same year, he started to develop the Private Bank. The Bci Corporate and Investment Banking division was created in 2011, which enabled customers to have comprehensive and coordinated access to all the Bank's products and services.

Working Parents Award

Bci's strategy, whose core pillar is employees and the need of balancing work and family life, was once again distinguished for being an example in the industry and for Chilean companies in general. The magazine *Ya*, supplement of *El Mercurio* newspaper and Fundación Chile Unido gave it an award as the third best organization for working parents.

Some of the elements considered in this ranking are working flexibility, care of children, maternity and paternity leave and the participation of women, among other factors. Every year, Bci has been including these measures in different programs, which are in line with the diverse employee interests, concerns and needs.



Bci recognizes its suppliers

To recognize its suppliers, with whom Bci has mutually beneficial relations, loyalty over time, high quality standards, compliance and transparency, for the sixth year running it held the "Outstanding Bci Supplier 2014" award ceremony.

This time it distinguished five companies in the categories outstanding track record, innovation and future vision, best customer experience, corporate social responsibility and enterprise.

This activity is a specific initiative that endorses Bci's commitment to its suppliers and to its customer experience strategy.

Second Bci Wealth Management Cup

For the second year running, Bci Corredor de Bolsa and Bci Asset Management held the Bci Wealth Management football cup, in which 12 institutional teams and over 140 players participated.

The aim of this activity is to enhance closeness with a different activity, promoting healthy competition and reinforcing Bci's values of integrity, respect and excellence.

New corporate bond placement

Bci issued a new corporate bond of US\$119 million (UF 3 million) with maturity of 4.36 years and at a rate of 2.06%, equivalent to a spread of 113 base points.

The conditions obtained for the issue were within the ranges expected by the market and were in line with those obtained previously for other bank bonds.

Chart 3:
Net Income

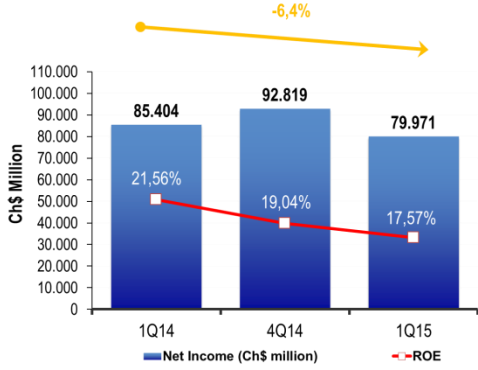


Chart 4:
Gross Margin

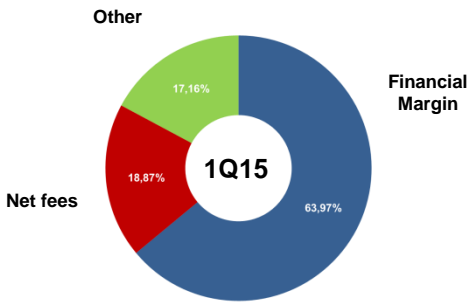
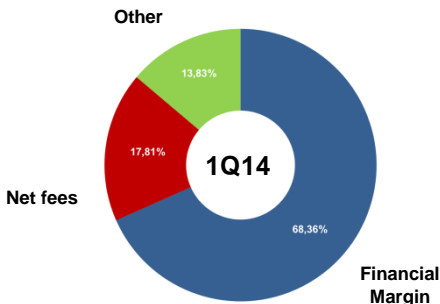


Table 5:
Gross Margin



Bci Earnings Analysis

Bci had net income of Ch\$79,971 million in 1Q15. That was a decrease on the previous quarter, mainly due to lower financial margin earnings (-12.9%) related to lower inflation in 1Q15. That was offset by higher income from financial operations (+54.2%). Additionally, there were lower expenses for remunerations and staff, mainly severance payments (+6.3%), and lower administration expenditure.

Net income dropped 6.4% YoY, with lower income from interest and monetary correction. That was related to the lower UF variation in 2015 and a higher operating expenditure of staff remunerations and general administration expenses in 1Q15. That was offset by a lower risk expense of Ch\$9,356 million related to the better control of delinquency in the SME segment, mainly in the overdue portfolio delinquency and hard delinquent loan tranches. Lastly, in additional allowances there was a lower constitution of allowances (Ch\$4,000 million in 1Q15 versus Ch\$7,000 million in 1Q14).

The Bank's annualized return on equity (ROE), as defined by the Superintendency of Banks and Financial Institutions (SBIF), was 17.6% in 1Q15 and higher than the banking sector's 12.14% in the same quarter.

Gross Margin

Bci's gross margin* was Ch\$278,652 million in 1Q15, a 4.4% QoQ decrease. Such decrease was mainly due to a lower financial margin, explained by a lower UF variation in 2015 and lower fee income (largely other fees earned and fees for collection and payments), offset by higher revenue from financial operations.

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

Ch\$ Million	1Q14	4Q14	1Q15	Variation 1Q15/4Q14	Variation 1Q15/1Q14
Financial Margin	190.454	204.550	178.257	-12,9%	-6,4%
Net Fees	49.620	56.252	52.569	-6,5%	5,9%
Other	38.547	30.625	47.826	56,2%	24,1%
Gross Margin	278.621	291.427	278.652	-4,4%	0,0%

Fee income dropped 6.5% QoQ and rose 5.9% YoY. That was due to higher fee income from investment in mutual funds resulting from the greater portfolio volume and increased fees from insurance brokerage.

Chart 5:
Financial Margin

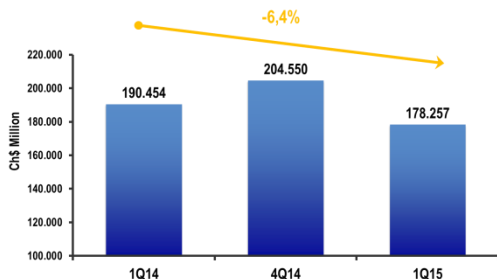


Table 6:
Financial Margin

Financial Margin

The financial margin, comprising interest and monetary correction, amounted to Ch\$178,257 million in 1Q15, decreasing 12.9% QoQ. That was mainly because of lower income from monetary correction due to the lower UF variation (-0.02% in 1Q15 against 1.89% in 4Q14). Next to this there was lower income from monetary correction of commercial and mortgage loans.

The financial margin dropped 6.4% YoY, explained by lower revenue from interest and monetary correction, largely related to commercial and mortgage loans due to the lower UF variation, which was not offset by higher interest on consumer loans in installments.

Ch\$ Million	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Interest and readjustments income	333.180	351.759	270.243	-23,2%	-18,9%
Interest and readjustments expense	-142.726	-147.209	-91.986	-37,5%	-35,6%
Total Financial Margin	190.454	204.550	178.257	-12,9%	-6,4%
Details: Interest and adjustments income	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Loans and accounts receivable with clients	325.261	370.527	246.365	-33,5%	-24,3%
Commercial loans	182.130	198.654	133.717	-32,7%	-26,6%
Consumer loans	74.581	76.359	75.466	-1,2%	1,2%
Mortgage loans	67.271	93.664	35.582	-62,0%	-47,1%
Prepaid fees	1.279	1.850	1.600	-13,5%	25,1%
Loans to banks	582	1.011	1.033	2,2%	77,5%
Financial investments	12.665	11.190	8.217	-26,6%	-35,1%
Others	-5.328	-30.969	14.628	-147,2%	-374,5%
Total	333.180	351.759	270.243	-23,2%	-18,9%
Details: Interest and adjustments expense	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Total deposits	-88.283	-78.442	-53.613	-31,7%	-39,3%
Instruments issued	-54.558	-66.984	-30.699	-54,2%	-43,7%
Other	115	-1.783	-7.674	330,4%	-6773,0%
Total	-142.726	-147.209	-91.986	-37,5%	-35,6%

Fees

Bci's net fees amounted to Ch\$52,569 million in 1Q15, which was a decrease of 6.5% QoQ. The main variation was in the fee for the credit and overdraft line with lower income of 84.6%, explained by not charging for the emergency line (LEM) in accordance with the regulation.

Fees increased 5.9% YoY, highlighting the fees earned from credit card services (charge of a fee per advance, not replicable in 2014) (29.8%) and fees for investment in mutual funds. This was related to the higher portfolio volume managed (26.1%).

Table 7:
Net Fees

Ch\$ Million	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Fee income	63.480	71.592	68.585	-4,2%	8,0%
Fee expenses	-13.860	-15.340	-16.016	4,4%	15,6%
Net Fees	49.620	56.252	52.569	-6,5%	5,9%

Income from Fees and Services	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Lines of credit and overdraft	4.781	4.909	754	-84,6%	-84,2%
Letters of credit and guarantees	4.795	5.016	4.887	-2,6%	1,9%
Accounts administration	8.602	8.185	8.638	5,5%	0,4%
Charges for collection and payment	9.959	12.882	11.876	-7,8%	19,2%
Investment in Mutual Funds	8.750	10.662	11.037	3,5%	26,1%
Card Services	11.853	13.457	15.384	14,3%	29,8%
Securities management and intermediation	707	986	1.955	98,3%	176,5%
Remunerations for insurance brokerage	7.198	7.586	8.674	14,3%	20,5%
Others	6.835	7.909	5.380	-32,0%	-21,3%
Total	63.480	71.592	68.585	-4,2%	8,0%

Expense from Fees and Services	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Costs for card operations	7.059	7.605	7.524	-1,1%	6,6%
Operations with securities	2.841	3.603	3.917	8,7%	37,9%
Other	3.960	4.132	4.575	10,7%	15,5%
Total	13.860	15.340	16.016	4,4%	15,6%

Exchange Rate Result and Financial Operation Income

Exchange rate result and financial operation income amounted to Ch\$38,282 million in 1Q15, which was a Ch\$13,461 million QoQ increase, related to higher hedge accounting income of Ch\$25,261 million.

Net exchange rate result and financial operation income increased Ch\$10,437 million YoY, mainly due to higher income from hedge accounting of Ch\$17,027 million.

Table 8:
Breakdown of Exchange Rate Result and Financial Operation Income

Ch\$ Million	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Exchange rate income	-33.172	14.688	-3.486	123,7%	-89,5%
Financial operating income	61.017	10.133	41.768	312,2%	-31,5%
Net Income	27.845	24.821	38.282	54,2%	37,5%

Chart 6:
Operating Expenses and Efficiency

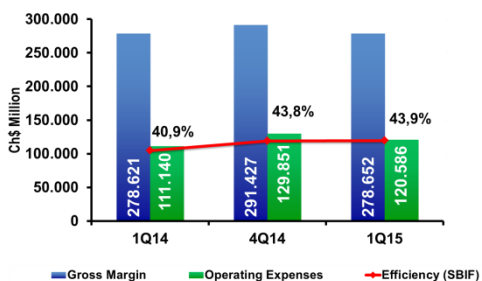


Table 9:
Breakdown Operating Expense

Ch\$ Million	1Q14	4Q14	1Q15	Variation 1Q15/ 4Q14	Variation 1Q15/ 1Q14
Staff and BOD	63.810	73.756	69.095	-6,3%	8,3%
Management	37.589	45.651	41.574	-8,9%	10,6%
Dep. Amort. & Write-offs & others	9.741	10.444	9.917	-5,0%	1,8%
Operating Expenses	111.140	129.851	120.586	-7,1%	8,5%

Operating Expenses

Operating expenses were Ch\$120,586 million in 1Q15, dropping 7.1% QoQ due to lower severance expenditure and lower administration expenses. Operating expenses increased 8.5% YoY, mainly because of remunerations and staff expenses rising 10.5%. In terms of accumulated efficiency, Bci achieved a ratio of 43.9% in 1Q15, which was better than the 48.6% of the banking sector and the 40.9% attained in 1Q14.

There is a constant focus on future growth and cost control, 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.

2014 Results by Business Segments

COMMERCIAL BANKING

Commercial Banking posted operating income of Ch\$16,643 million, dropping 27.5% YoY, mainly explained by lower interest income and greater risk expenditure (+23.2%), due to reclassification of customers recorded in 2015.

Tables 10:
Breakdown Operating Income by
Business

Commercial Banking (Ch MM\$)	1Q14	1Q15	Variation 1Q15/ 1Q14
Net Interest Income	36.587	32.761	-10,5%
Net service fee income	6.254	7.190	15,0%
Other operating income	6.928	7.584	9,5%
Total operating income	49.769	47.535	-4,5%
Provisions for loan losses	-9.479	-11.680	23,2%
NET OPERATING INCOME	40.290	35.855	-11,0%
TOTAL OPERATING EXPENSES	-17.326	-19.212	10,9%
OPERATING INCOME	22.964	16.643	-27,5%

RETAIL BANKING

Retail Banking reported operating income of Ch\$30,519 million, which was an increase of Ch\$3,622 million and is mainly explained by lower risk expenditure resulting from better loan delinquency management. There was also greater fee income, largely from credit card services.

Retail Banking (Ch MM\$)	1Q14	1Q15	Variation 1Q15/ 1Q14
Net Interest Income	73.157	72.897	-0,4%
Net service fee income	27.706	32.542	17,5%
Other operating income	5.916	6.163	4,2%
Total operating income	106.779	111.602	4,5%
Provisions for loan losses	-25.262	-20.624	-18,4%
NET OPERATING INCOME	81.517	90.978	11,6%
TOTAL OPERATING EXPENSES	-54.620	-60.459	10,7%
OPERATING INCOME	26.897	30.519	13,5%

SMALL AND MEDIUM-SIZED ENTERPRISE (SME) BANKING

The SME segment had operating income of Ch\$13,046 million, which was slightly lower than in 1Q14 and largely due to lower interest income, which was not offset by lower risk expenditure resulting from the better overdue portfolio delinquency and hard delinquent loan management.

SMEs (Ch MM\$)	1Q14	1Q15	Variation 1Q15/ 1Q14
Net Interest Income	29.679	26.747	-9,9%
Net service fee income	6.693	6.986	4,4%
Other operating income	1.926	2.385	23,8%
Total operating income	38.298	36.118	-5,7%
Provisions for loan losses	-11.116	-8.793	-20,9%
NET OPERATING INCOME	27.182	27.325	0,5%
TOTAL OPERATING EXPENSES	-13.758	-14.279	3,8%
OPERATING INCOME	13.424	13.046	-2,8%

CORPORATE & INVESTMENT BANKING (CIB)

CIB had operating income of Ch\$51,694 million, which was a 12.9% YoY decrease due to the lower UF variation in 2015 and a higher risk expense related to salmon farming and institutional customers. This was offset by higher income from financial operations

CIB (Ch MM\$)	1Q14	1Q15	Variation 1Q15/ 1Q14
Net Interest Income	51.360	41.414	-19,4%
Net service fee income	8.269	5.507	-33,4%
Other operating income	23.815	34.528	45,0%
Total operating income	83.444	81.449	-2,4%
Provisions for loan losses	-5.763	-9.700	68,3%
NET OPERATING INCOME	77.681	71.749	-7,6%
TOTAL OPERATING EXPENSES	-18.324	-20.055	9,4%
OPERATING INCOME	59.357	51.694	-12,9%

The results by business and totals are shown below:

1Q15	Commercial Banking	Retail Banking	SME's	C&IB	Total Segments
	MM\$	MM\$	MM\$	MM\$	MM\$
Net Interest Income	32.761	72.897	26.747	41.414	173.819
Net service fee income	7.190	32.542	6.986	5.507	52.225
Other operating income	7.584	6.163	2.385	34.528	50.660
Total operating income	47.535	111.602	36.118	81.449	276.704
Provisions for loan losses	-11.680	-20.624	-8.793	-9.700	-50.797
NET OPERATING INCOME	35.855	90.978	27.325	71.749	225.907
TOTAL OPERATING EXPENSES	-19.212	-60.459	-14.279	-20.055	-114.005
OPERATING INCOME	16.643	30.519	13.046	51.694	111.902

1Q14	Commercial Banking	Retail Banking	SME's	C&IB	Total Segments
	MM\$	MM\$	MM\$	MM\$	MM\$
Net Interest Income	36.587	73.157	29.679	51.360	190.783
Net service fee income	6.254	27.706	6.693	8.269	48.922
Other operating income	6.928	5.916	1.926	23.815	38.585
Total operating income	49.769	106.779	38.298	83.444	278.290
Provisions for loan losses	-9.479	-25.262	-11.116	-5.763	-51.620
NET OPERATING INCOME	40.290	81.517	27.182	77.681	226.670
TOTAL OPERATING EXPENSES	-17.326	-54.620	-13.758	-18.324	-104.028
OPERATING INCOME	22.964	26.897	13.424	59.357	122.642

Table 11:
Reconciliation of Income by Segment
and Net Income

Ch\$ Millions	1Q14	1Q15	Variation 1Q15/ 1Q14
Operating Income by segment	122.642	111.902	-8,8%
Unallocated net interest income	-329	4.438	-1448,9%
Unallocated net service fee income	698	344	-50,7%
Unallocated other operating income	-3.519	-5.803	64,9%
Other Provisions	-6.627	1.906	-128,8%
Unallocated other corporate expenses	-13.355	-12.736	-4,6%
Operating Income	99.510	100.051	0,5%
Investment income	1.617	2.206	36,4%
Income before income tax	101.127	102.257	1,1%
Income tax	-15.723	-22.286	41,7%
NET CONSOLIDATED INCOME FOR THE PERIOD	85.404	79.971	-6,4%

Stocks and Products

Chart 7:
Total Loans

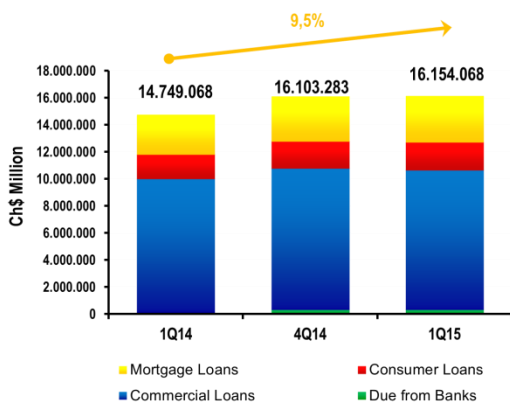
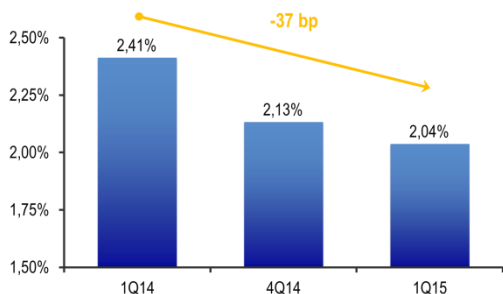


Table 12:
Breakdown of Total Loans

Ch\$ Million	1Q 14	4 Q 14	1Q 15	1Q 15 / 4 Q 14	1Q 15 / 1Q 14
Interbank Loans	125.296	329.755	321.606	-2,5%	156,7%
Client Loans	14.623.772	15.773.528	15.832.462	0,4%	8,3%
Commercial*	9.892.152	10.470.422	10.332.308	-1,3%	4,4%
Consumer*	1.793.303	1.985.762	2.067.555	4,1%	15,3%
Mortgage*	2.938.317	3.317.344	3.432.599	3,5%	16,8%
Total Loans	14.749.068	16.103.283	16.154.068	0,3%	9,5%
Leasing	745.379	797.683	804.471	0,9%	7,9%
Foreign Exchange	1.195.924	981.004	1.016.178	3,6%	-15,0%

* Note: figures include leasing and foreign trade items

Chart 8:
Allowances / Total Loans



Portfolio Risk

The stock of regulatory provisions for loan losses amounted to Ch\$328,334 million in 1Q15, resulting in a 2.04% rate of provisions for loan losses, a 0.9 bp decrease QoQ and a 0.37 bp improvement YoY. This QoQ decrease in the risk rate was mainly due to a better rate of provisions for consumer loan losses of 0.19 bp and 0.11 bp for commercial loan losses.

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 provisions.

Total Loans

Bci's total loan portfolio amounted to Ch\$16,154,068 million in 1Q15, increasing 0.3% on the previous quarter. Loans to clients were Ch\$15,832,462 million, increasing 0.4% QoQ.

Consumer loans had the highest increase on 4Q14, growing 4.1%. This increase is mainly explained by better customer intelligence management and more effective commercial campaigns.

In terms of client loans, Bci grew slightly below that of the banking sector. Bci had 8.3% YoY growth against the banking sector's 9.4%. It had increases of 15.3% for consumer loans against the banking sector's 7.8%; 4.4% for commercial loans against the banking sector's 7.5%; and 16.8% growth for mortgage loans against the banking sector's 15.0%.

Bci remains in fourth place of total loans in the banking sector and in third place amongst private banks with a market share* of 12.99% in 1Q15.

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

Chart 9:
Allowance and Write-off Expense

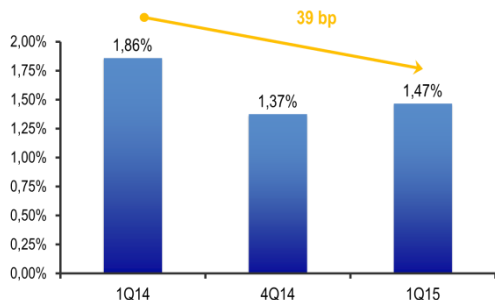


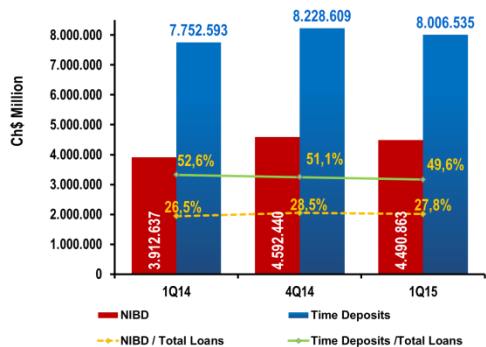
Table 13:
Risk Ratios

Risk Ratios	4Q14	1Q15
Provisions / Total Loans	2,13%	2,04%
Provisions / Commercial Loans	2,27%	2,16%
Provisions / Consumer Loans	4,50%	4,31%
Provisions / Mortgage Loans	0,45%	0,47%
NPL Coverage(1)	121,0%	126,0%
NPL Coverage(2)	103,6%	106,0%
NPL Commercial Coverage(2)	102,9%	110,6%
NPL Consumer Coverage(2)	268,4%	261,7%
NPL Mortgage Coverage(2)	22,8%	21,8%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	2,10%	1,96%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	2,24%	2,08%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2,52%	2,21%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1,68%	1,65%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	1,99%	2,15%

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

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

Chart 10:
NIBDs and Time Deposits



NIBDs and Time Deposits

NIBDs amounted to Ch\$4,490,863 million in 1Q15, a decrease of 2.2% QoQ, accounting for 27.8% of total loans in 1Q15. Despite the QoQ drop in NIBDs, Bci increased its NIBD market share from 14.88% to 15.06%.

The balance of time deposits in 1Q15 was Ch\$8,006,535 million, a decrease of 2.7% QoQ and a 3.3% increase YoY.

Capital Base

The Bank's shareholders' equity amounted to Ch\$1,820,887 million in 1Q15, an increase of 14.9% YoY.

The ratio of basic capital to total assets was 7.2% in 1Q15. With regard to capital resources, the Bank maintained ratios above the SBIF's minimum requirements (3% for this ratio).

The ratio of regulatory capital to risk-weighted assets was 13.66%, a slight decrease of 0.12% on the previous quarter and well above the 8% SBIF requirement.

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

Table 14:
Adequate Capital

Ch\$ Millions	1Q14	4Q14	1Q15
Basic Capital	1.584.402	1.800.962	1.820.887
3% of Total Assets	679.636	751.315	761.243
Excess over minimum required capital	904.766	1.049.647	1.059.644
Basic Capital / Total Assets	6,99%	7,19%	7,18%
Regulatory Capital	2.264.796	2.513.953	2.540.557
Risk-Weighted Assets	16.815.563	18.243.037	18.601.221
10% of Risk-weighted assets	1.681.556	1.824.304	1.860.122
Excess over minimum required equity	583.240	689.649	680.435
Excess over regulatory capital	134,7%	137,8%	136,6%
Regulatory capital over Risk-Weighted Assets	13,47%	13,78%	13,66%

Product Stock

The main figures of some of Bci's products are shown below. It should be highlighted that the number of credit cards increased 0.4% QoQ and 0.6% YoY. The number of checking accounts rose 3.1% YoY.

The drop in debit cards was mainly because of the mass closure of prime accounts with no movement in 3Q14 (accounts with no movement for 1 year). Notwithstanding this, the number of debit cards increased 1.7% QoQ.

Chart 11
Number of Credit Cards

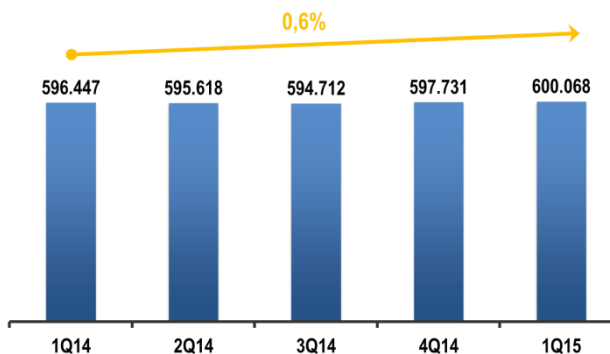


Chart 12 :
Number of Checking Accounts

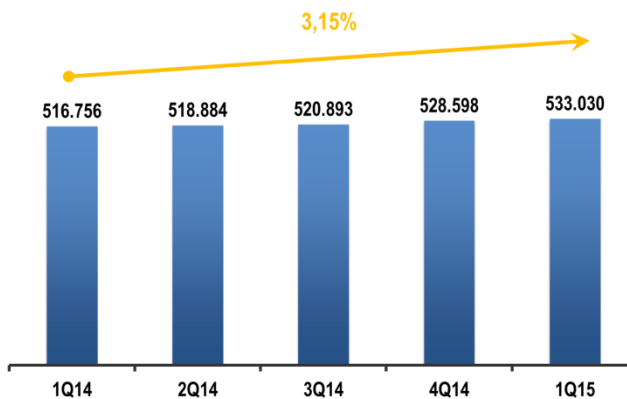
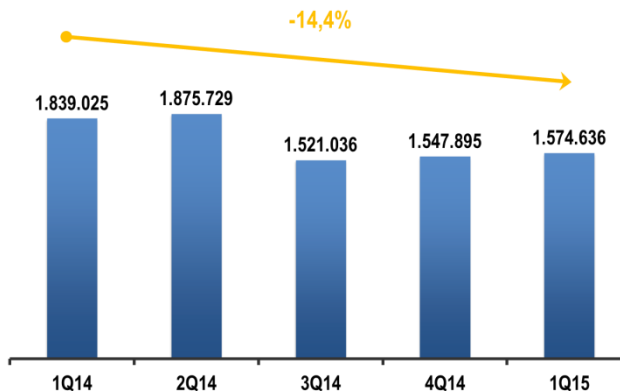
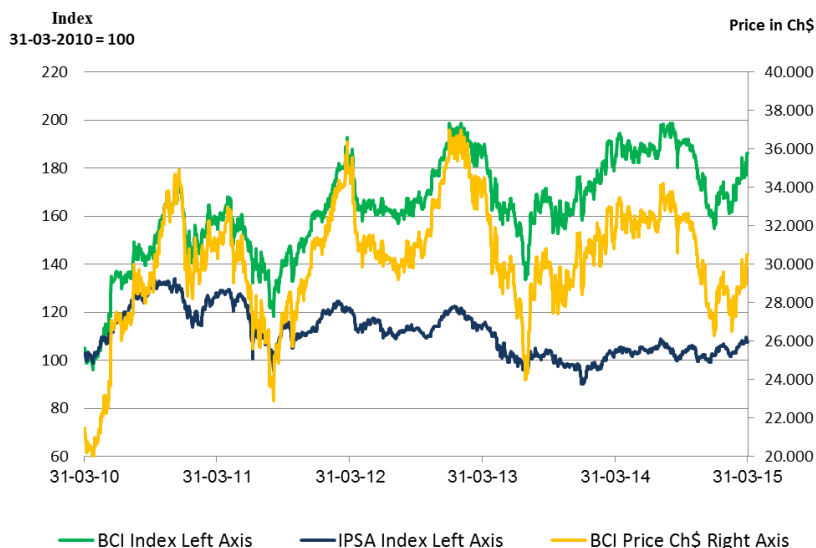


Chart 13:
Number of Debit Cards



Stock Performance

The selective share price index (IPSA) has had moderate performance in the last twelve months with profitability of 3.8%. Bci's stock profitability was -6.9% in the same period and 70.5% in five years, greatly outperforming the 4.1% profitability of the IPSA. It should be highlighted that, on a closer analysis, in March Bci had a stock profitability of 0.9% outperforming the -1.8% of the IPSA.



The profitability of the index includes dividends, the price in Ch\$ excludes dividends.

Table 15:
Bci stock performance

	1Q14	2Q14	3Q14	4Q14	1Q15
Closing Price	\$ 31.529	\$ 31.991	\$ 33.755	\$ 29.944	\$ 27.915
Minimum Price *	\$ 28.445	\$ 30.559	\$ 31.416	\$ 29.006	\$ 26.313
Maximum Price *	\$ 32.186	\$ 33.491	\$ 34.195	\$ 33.755	\$ 29.944
Profitability 12m Bci (1)	-4,0%	12,1%	19,8%	8,5%	-6,9%
Profitability 12m IPSA (2)	-14,9%	-3,8%	3,1%	4,1%	3,8%
EPS (3)	\$ 3.095	\$ 3.284	\$ 3.233	\$ 3.155	\$ 3.105
P/B (times)	2,1	2,1	2,1	1,8	1,7
Market Capitalization (MCh\$)	\$ 3.379.103	\$ 3.428.618	\$ 3.669.208	\$ 3.254.948	\$ 3.034.393
Equity (MCh\$)	\$ 1.584.403	\$ 1.656.661	\$ 1.707.536	\$ 1.800.964	\$ 1.820.889

Source: Bloomberg.

* Minimum, maximum and average prices are the quarterly closing prices

- (1) Figures adjusted for corporate events.
- (2) Figures unadjusted for corporate events.
- (3) Earnings per share calculated based on the last 12 months.