



Quarterly Earnings Report



Second Quarter 2015

August 2015

Investor Relations Area
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Quarterly Earnings Report

SECOND QUARTER 2015
August 2015

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\$89,775 million in 2Q15, a 9.6% year-on-year (YoY) increase, and 12.3% up on 1Q15. Such increase on 1Q15 was mainly due to higher interest income and monetary correction related to the greater UF variation in 2Q15 (1.46% in 2Q15 versus -0.02% in 1Q15). There was also higher fee income from services and a lower risk expense, mainly in the commercial area. Net income rose Ch\$7,881 million YoY, because of a lower risk expense, principally from commercial allowances (-Ch\$10,414 million) due to reclassification in 2Q14 that was not repeatable in 2Q15 and higher revenue from financial operations. This income was offset by lower fee income and monetary correction due to the lower UF variation (1.46% in 2Q15 versus 1.75% in 2Q14), with an impact of Ch\$10,509 million.

Bci's accrued profitability in 2Q15, measured as return on equity (ROE), was 17.84% and higher than the 14.73% of the banking sector*. The accumulated efficiency ratio in 2Q15 was 44.5%, which was better than that of the banking sector (47.3%) and higher than the 42.5% in 2Q14. Bci also maintained the Bank's gross margin generating capacity along with better expenditure control management.

Bci's customer loan portfolio amounted to Ch\$16,472,155 million, which was a 2.0% quarter-on-quarter (QoQ) increase and 11.4% YoY increase, mainly driven by increases of mortgage loans (+19.8%) and consumer loans (+16.6%). In regard to customer loan market share, Bci has a 13.00% share of the banking sector and slightly lower than the 12.99% in 1Q15.

Bci's net income market share decreased from 18.04% in 1Q15 to 15.61% in 2Q15. Bci thereby still proudly ranks third in terms of market share of the banking sector, with a market share higher than the share obtained in 4Q14 (14.49%).

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	2Q '14	1Q '15	2Q '15	2Q '15/ 1Q '15	2Q '15/ 2Q '14
Financial Indicators					
Total loans **	14,793,504	16,154,068	16,472,155	1,97%	11,35%
Net Income	81,894	79,971	89,775	12,26%	9,62%
Total assets	21,695,923	23,484,911	22,864,754	-2,64%	5,39%
Total shareholder's equity	1,656,661	1,820,889	1,902,790	4,50%	14,86%
ROE***	20,20%	17,57%	17,84%	27,4 bps	-235,5 bps
ROA***	1,54%	1,36%	1,48%	12,3 bps	-5,7 bps
Efficiency ratio	42,45%	43,91%	44,51%	60,8 bps	206,2 bps
Provision for Loan losses / Total loans	2,49%	2,04%	2,01%	-2,9 bps	-48,6 bps
Tier 1**** / Risk-Weighted Assets	9,85%	9,79%	10,14%	35,2 bps	29,0 bps
Regulatory capital / Risk-Weighted Assets	13,91%	13,66%	13,99%	33,4 bps	8,6 bps
Operational Indicators					
Headcount	10,486	10,566	10,574	0,08%	0,84%
Commercial contact points	373	361	361	0,00%	-3,22%
Nº of ATMs	1,072	1,029	1,046	1,65%	-2,43%

* 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 assets or final shareholders' equity, as the case may be.

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

Table 2:

Consolidated Income Statement
Banco de Crédito e Inversiones

Ch\$ Million	2Q '14	1Q '15	2Q '15	2Q '15/ 1Q '15	2Q '15/ 2Q '14
Financial margin	194.110	178.257	183.601	3,00%	-5,41%
Net fees	50.668	52.569	54.625	3,91%	7,81%
Exchange Rate and Operation Income	16.533	38.282	33.945	-11,33%	105,32%
Written-off credit recovery	10.190	9.124	10.814	18,52%	6,12%
Other net operating income	2.702	420	27	-93,57%	-99,00%
Gross Margin	274.203	278.652	283.012	1,56%	3,21%
Provisions and write-offs	-58.006	-58.015	-46.065	-20,60%	-20,59%
Operating expenses	-120.568	-120.586	-126.310	4,75%	4,76%
Operating Result	95.629	100.051	110.637	10,58%	15,69%
Investment in companies	3.183	2.206	3.672	66,46%	15,36%
Income before taxes	98.812	102.257	114.309	11,79%	15,68%
Tax	-16.918	-22.286	-24.534	10,09%	45,02%
Net Income	81.894	79.971	89.775	12,26%	9,62%

Table 3:

Consolidated Balance Sheet*
Banco de Crédito e Inversiones

Ch\$ Million	2Q '14	1Q '15	2Q '15
Cash and deposits in banks	1708.655	1173.559	1297.293
Items in course of collection	780.885	1403.926	643.655
Trading portfolio financial assets	1165.038	1090.894	1188.497
Investments under agreements to sell	145.638	161.070	162.758
Derivative financial agreements	1922.135	1810.059	1322.942
Loans and receivables from banks, net	131.312	320.839	203.078
Loans and receivables from customers, net	14.293.158	15.504.128	15.938.301
Financial investments available for sale	746.377	959.396	1075.502
Financial investments held to maturity	0	0	0
Investments in other companies	88.285	105.021	109.114
Intangible assets	84.610	95.720	97.660
Property, plant and equipment, net	231.382	228.769	225.749
Tax Receivable	0	0	2.523
Deferred income taxes	63.987	72.310	71.016
Other Assets	294.759	477.442	487.457
TOTAL ASSETS	21.656.221	23.403.133	22.825.545
Current accounts and demand deposits	3.995.829	4.490.863	4.592.425
Items in course of collection	666.782	1.312.658	512.076
Obligations under agreements to repurchase	346.985	283.052	315.320
Time deposits and savings accounts	7.810.538	8.006.535	8.288.331
Derivative financial agreements	1.958.997	1.875.681	1.342.217
Borrowings from Financial Institutions	1.466.461	1.524.645	1.486.768
Debt issued	3.265.846	3.547.060	3.659.349
Other financial obligations	63.503	71.209	71.522
Current income tax	2.571	14.850	0
Deferred income taxes	38.410	45.934	46.771
Provisions	154.753	140.203	178.126
Other Liabilities	228.885	269.554	429.850
Total Liabilities	19.999.560	21.582.244	20.922.755
Capital	1.547.126	1.781.396	1.781.396
Reserves	0	138	109
Accumulated other comprehensive income	-7.575	-16.626	2.461
Retained Earnings	117.109	55.980	118.822
Non-controlling interest	1	1	2
Total Shareholders' Equity	1.656.661	1.820.889	1.902.790
LIABILITIES & SHAREHOLDERS' EQUITY	21.656.221	23.403.133	22.825.545

* Results posted at: http://www.bci.cl/accionistas/eefi_2015_t.html

Economic Overview 2Q15

After the weak preliminary figures of economic activity and employment due to the impact of the winter in the first quarter, economic dynamism in the United States recovered partially in 2Q15. The latest GDP growth forecast for 1Q15 was upgraded from -0.7% QoQ to -0.2% QoQ which, besides a good recovery rate of industrial production and retail sales, implies a positive performance in the second quarter. The Federal Reserve (FED) highlighted the job creation rate and the evolution of the domestic economy. In line with this, it has given signs that the monetary normalization process will start towards the end of this year.

In Europe, economic growth risks are easing. After GDP growing 0.4% QoQ in 1Q15, the latest economic activity figures have disappointed estimates and undermined the positive rate of recovery in the first part of the year. Inflation rose slightly but it is still below the forecasts of the monetary authority. Greece's inability to pay its debt obligations led to volatility in financial markets and dented confidence indicators and economic trust in the Eurozone. The agreement reached by Greece and its creditors reveals an important fiscal adjustment plan for the Greek economy and new efforts of financing by the IMF, ECB and the European Commission. The euro depreciated in the second quarter.

In regard to emerging economies, the economic activity forecasts for 2015 have worsened. Despite China growing 7% YoY and beating forecasts in the second quarter, forecasts of a more pronounced economic slowdown in China have gained ground. Moreover, the appreciation of the US dollar globally has led to raw material price decreases, which hit economic activity in Latin America in the first quarter. Brazil's economy has continued to contract and the economic forecast for the first quarter was around -1.6% YoY in a context in which the real has lost value, fiscal accounts are getting worse and there is still high inflation. Accordingly, the IMF has downgraded its 2015 economic growth forecast for the region from 0.9% YoY to 0.5% YoY.

The economic activity indicators in Chile worsened in 2Q15. After 2.2% YoY growth in 1Q15, expectations have dampened for the rest of the year. The monthly economic activity index (IMACEC) of 0.8% YoY in May (0% deseasonalized), well below forecasts, has led to economic activity downgrades for the short term. Retail sales, manufacturing and foreign trade indicators are showing no signs of improvement and the trust indexes have declined for the latter. Investment is still weak and there are no signs of recovery in the short term. The unemployment rate continues to climb and the National Statistics Institute (INE) announced a 6.6% increase YoY for the March-May moving quarter compared to around 6% the previous months. The labor force is swelling and job creation remains sluggish, particularly in the private sector. The self-employed and women employment indicators have also deteriorated.

Rising Inflation continues to cause surprise. In June, 12-month inflation was 4.4% and was above the target range limit of the monetary authority. The persistent depreciation of the Chilean peso and lagging indexing explains part of the high inflation despite the sluggish economic activity. In this context, the Chilean Central Bank decided to maintain interest rates at 3.0% in line with the current economic scenario.

Banking Sector

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

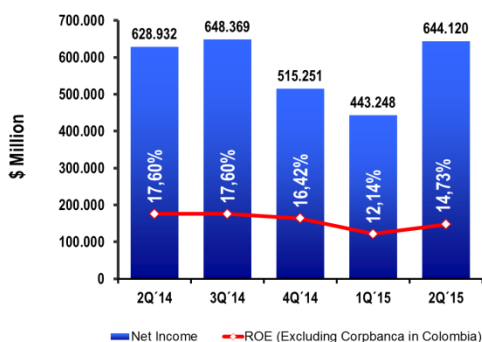


Chart 2:
Total Loans of the Banking Sector

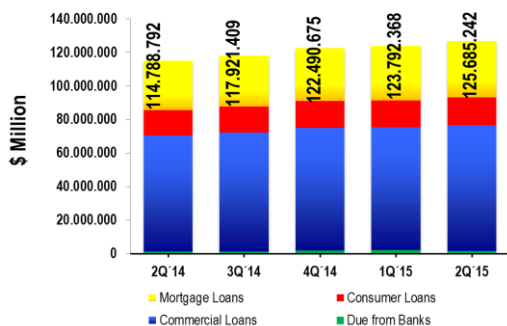


Table 4 :
Main Figures of the Banking Sector

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Total Loans	114.788.792	123.792.368	126.685.242	2,3%	10,4%
Interbank Loans	1.206.980	1.948.958	1.567.735	- 19,6%	29,9%
Client Loans	113.581.812	121.843.410	125.117.507	2,7%	10,2%
Commercial Loans	69.132.078	73.282.556	74.706.402	1,9%	8,1%
Consumer Loans	15.148.758	16.157.500	16.675.689	3,2%	10,1%
Mortgage Loans	29.300.976	32.403.354	33.735.416	4,1%	15,1%
Total Assets	165.940.071	183.045.366	184.793.617	1,0%	11,4%
NIBD	26.679.752	29.820.541	30.991.869	3,9%	16,2%
Time Deposits	64.614.512	69.865.391	70.367.868	0,7%	8,9%
Shareholders' Equity	13.664.849	14.605.047	14.765.588	1,1%	8,1%
Net Income	628.932	443.248	644.120	45,3%	2,4%

* 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

Bci signs an important co-operation agreement with Sinosure and Exim Bank to finance imports

During the visit of Li Keqiang, the Premier of the State Council of the People's Republic of China, of four countries in Latin America, including Brazil, Colombia and Peru, Bci signed an important co-operation agreement with Sinosure and Exim Bank of China. Sinosure is a Chinese state body which provides guarantees to mitigate the risks of Chinese companies overseas.

The agreement with Exim Bank of China envisages Bci gaining access to a credit line of US\$700 million, which can be used for financing given to Chinese companies operating in Chile. It is important to highlight that both agreements will also help Chile to enhance its business relations with China.

Bci wins an award at the eCommerce Day 2015

During the new version of eCommerce Day organized by the Santiago Chamber of Commerce and the Latin American Institute of Electronic Commerce, Bci was the winner in the financial services and online banking category in the eCommerce Awards Chile 2015. This is the most important award in the sector in Latin America, which is given to companies that make an outstanding contribution to the development of electronic commerce in the country. The awards were created with the aim of recognizing companies that comply with good practice and that with their work make it possible to develop the digital economy in Chile and the region.

This is the second year running that Bci has received an award at the eCommerce Awards. In 2014, it was recognized for developing the most innovative mobile application with its Bci Móvil application receiving an award.

Bci obtains two important customer experience awards

Bci won two awards for the best customer experience companies in the best customer experience (BCX) category of the new IZO awards 2015.

The awards are given yearly, with a selection of companies whose corporate strategy is to create emotional and close bonds with their consumers as a key factor in their success. To such effect, for the first time Bci won the major award of the "company that creates the best customer experience in Chile" and was once again in first place of the "banking company with the best customer experience."

Great Place To Work

Great Place to Work published its ranking of the "best companies to work for in Latin America 2015." Bci was in the top seven companies ranked as the best to work for in Latin America and was in 14th place.



Bci and ChileCompra partner to support Chilean enterprise

Bci and ChileCompra signed an ordering collaboration agreement, enabling companies in the SME sector that are suppliers of the State to have financing to cover their purchase orders and bid bonds.

This agreement complements that in force as of December 2010, and includes the financing to issue bid bonds against a bill or credit, accordingly, in favor of the purchasing bodies, and to meet the needs of purchase orders accepted by suppliers that operate in the public market.

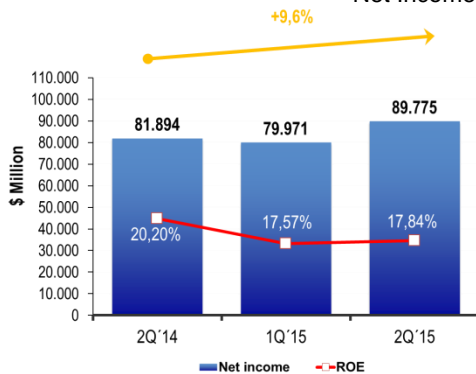
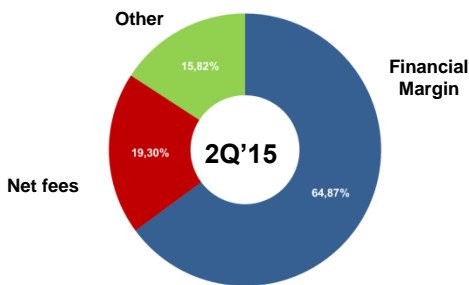
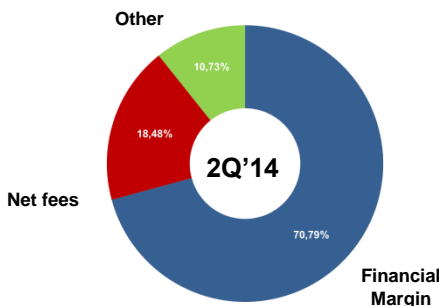
Bci Accesible

Bci launched Bci Accesible, an inclusive service and infrastructure model to serve people with visual, hearing, and intellectual disabilities and reduced mobility, designed in accordance with the highest international standards.

This unique initiative in Latin America is part of Bci's customer experience strategy that is aimed at optimizing access, the time and quality of the banking services for the disabled, thereby making a contribution to the development of their autonomous and independent lives and their full participation in society.

Bonds

In 2Q15 Bci issued a bullet bond in the Swiss market of CHF150 million with 5-year maturity. This is the fifth issue in that market, which has enabled the Bank to have a curve of different maturity and to enhance relations with investors in that market. This is part of Bci's international diversification strategy, which was complemented with the issue of three bonds in Japan with a total placement amount of JPY16.5 billion and two bonds in the US market amounting to USD1.1 billion.

Chart 3:
Net Income**Chart 4:**
Gross Margin**Table 5:**
Gross Margin

Bci Earnings Analysis

Bci had net income of Ch\$89,775 million in 2Q15. That was an increase on the previous quarter, mainly due to higher financial margin earnings (interest and monetary correction) related to higher inflation in 2Q15 with an impact of Ch\$5,344 million. There was also lower risk expenditure due to reclassification in 1Q15 of Corporate and Large Company Banking customers, which was not repeated in 2Q15. There was higher net fee income of Ch\$2,056 million, mainly from service fees (security brokerage and management and other fees). This income was offset by lower income from financial operations (-11.3%). There were also higher expenses for employee remunerations and expenses, mainly severance, and higher administration overheads.

Net income increased 9.6% YoY, with a lower risk expense of Ch\$12,565 million (-Ch\$10,414 million in the commercial area) due to risk impacts in 2Q14 that were not repeatable in 2Q15. There was higher revenue from financial operations, mainly from increased negotiable derivative income. Such income was offset by the lower UF variation with a negative impact of Ch\$10,509 million (UF variation of 1.46% in 2Q15 versus 1.75% in 2Q14). Additional allowance of Ch\$3,000 million were constituted in 2Q15 for the mortgage sector (no additional allowances were constituted in 2Q14).

The Bank's annualized return on equity (ROE), as defined by the Superintendency of Banks and Financial Institutions (SBIF), was 17.8% in 2Q15 and higher than the banking sector's 14.73% in the same quarter.

Gross Margin

Bci's gross margin* was Ch\$283,012 million in 2Q15, a 1.6% QoQ increase. Such increase was mainly due to a higher financial margin, explained by a greater UF variation in 2015 and higher fee income (largely other fees earned and security brokerage and management), offset by lower revenue from financial operations.

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

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Financial Margin	194.110	178.257	183.601	3,0%	-5,4%
Net Fees	50.668	52.569	54.625	3,9%	7,8%
Other	29.425	47.826	44.786	-6,4%	52,2%
Gross Margin	274.203	278.652	283.012	1,6%	3,2%

Fee income increased 3.9% QoQ and 7.8% YoY. That was due to higher fee income from credit cards and fees for collection and payment.

Chart 5:
Financial Margin

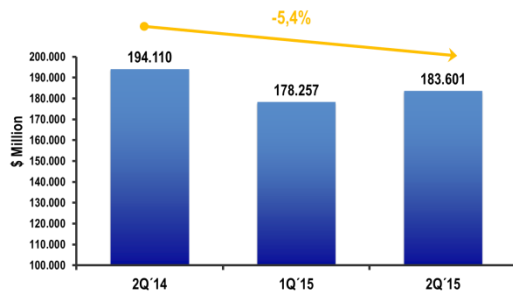


Table 6:
Financial Margin

Financial Margin

The financial margin, comprising interest and monetary correction, amounted to Ch\$183,601 million in 2Q15, increasing 3.0% QoQ. That was mainly because of higher income from monetary correction due to the greater UF variation (1.46% in 2Q15 against -0.02% in 1Q15).

The financial margin dropped 5.4% YoY, explained by lower revenue from interest and monetary correction, largely related to commercial loans due to the lower UF variation, which was not offset by higher interest on consumer loans in installments and greater mortgage loan interest.

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Interest and readjustments income	343.828	270.243	328.985	21,7%	-4,3%
Interest and readjustments expense	-149.718	-91.986	-145.384	58,1%	-2,9%
Total Financial Margin	194.110	178.257	183.601	3,0%	-5,4%

Details: Interest and adjustments income	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Loans and accounts receivable with clients	352.055	246.365	346.481	40,6%	-1,6%
Commercial loans	190.710	133.717	180.441	34,9%	-5,4%
Consumer loans	75.728	75.466	77.633	2,9%	2,5%
Mortgage loans	83.928	35.582	86.457	143,0%	3,0%
Prepaid fees	1.689	1.600	1.950	21,9%	15,5%
Loans to banks	622	1.033	811	-21,5%	30,4%
Financial investments	12.721	8.217	11.899	44,8%	-6,5%
Others	-21.570	14.628	-30.206	-306,5%	40,0%
Total	343.828	270.243	328.985	21,7%	-4,3%

Details: Interest and adjustments expense	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Total deposits	-80.553	-53.613	-70.209	31,0%	-12,8%
Instruments issued	-66.575	-30.699	-65.763	114,2%	-1,2%
Other	-2.590	-7.674	-9.412	22,6%	263,4%
Total	-149.718	-91.986	-145.384	58,1%	-2,9%

Fees

Bci's net fees amounted to Ch\$54,625 million in 2Q15, which was a 3.9% increase QoQ. Other fees (services) and security brokerage and management accounted for the highest increases.

Fees increased 7.8% YoY, highlighting the fees earned from credit card services (charge of a fee per advance not repeatable in 2014 and greater use), collection and payment fees (insurance premium collection) and fees for investment in mutual funds. This was related to the higher portfolio volume managed.

Table 7:
Net Fees

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Fee income	64.539	68.585	70.681	3,1%	9,5%
Fee expenses	- 13.871	- 16.016	- 16.056	0,2%	15,8%
Net Fees	50.668	52.569	54.625	3,9%	7,8%

Income from Fees and Services	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Lines of credit and overdraft	4.884	754	864	14,6%	- 82,3%
Letters of credit and guarantees	4.724	4.887	4.773	- 2,3%	1,0%
Accounts administration	8.474	8.638	8.493	- 1,7%	0,2%
Charges for collection and payment	9.935	11.876	11.963	0,7%	20,4%
Investment in Mutual Funds	10.023	11.037	11.821	7,1%	17,9%
Card Services	11.991	15.384	15.660	1,8%	30,6%
Securities management and interm	1.107	1.955	2.815	44,0%	154,3%
Remunerations for insurance brokerage	7.462	8.674	7.638	- 11,9%	2,4%
Others	5.939	5.380	6.654	23,7%	12,0%
Total	64.539	68.585	70.681	3,1%	9,5%

Expense from Fees and Services	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Costs for card operations	7.434	7.524	7.505	- 0,3%	1,0%
Operations with securities	3.102	3.917	3.902	- 0,4%	25,8%
Other	3.335	4.575	4.649	1,6%	39,4%
Total	13.871	16.016	16.056	0,2%	15,8%

Exchange Rate and Financial Operation Income

Exchange rate and financial operation income amounted to Ch\$33,945 million in 2Q15, which was a Ch\$4,337 million QoQ decrease, related to lower sales of instruments available for sale.

Net exchange rate and financial operation income increased Ch\$17,412 million YoY, mainly due to higher income from negotiable derivatives of Ch\$17,436 million.

Table 8:
Breakdown of Exchange Rate and
Financial Operation Income

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Exchange rate income	991	-3.486	7.437	313,3%	650,5%
Financial operating income	15.542	41.768	26.508	-36,5%	70,6%
Net Income	16.533	38.282	33.945	-11,3%	105,3%

Chart 6:
Operating Expenses and Efficiency

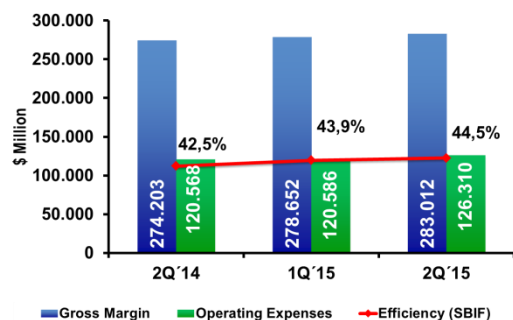


Table 9:
Operating Expense Breakdown

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Staff and BOD	70.516	69.095	71.962	4,1%	2,1%
Management	40.165	41.574	44.279	6,5%	10,2%
Dep. Amort. & Write-offs & others	9.887	9.917	10.069	1,5%	1,8%
Operating Expenses	120.568	120.586	126.310	4,7%	4,8%

Operating Expenses

Operating expenses were Ch\$126,310 million in 2Q15, increasing 4.7% QoQ due to higher severance expenditure and greater administration expenses. Operating expenses increased 4.8% YoY, mainly because of employee remunerations, administrative overheads and higher advertising expenses. In terms of accumulated efficiency, Bci achieved a ratio of 44.5% in 2Q15, which was better than the 47.3% of the banking sector and the 42.5% attained in 2Q14.

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.

Results by Business Segments

As of this quarter the results by business segments show a change in company structure and cost allocation. The change in company structure consists of the split of CIB into the Comercial Division and the Financial Division.

The Comercial Division focuses on customer service and includes the comercial banks of CIB. The Financial Division focuses on managing the asset balance, liquidity and investment.

Tables 10:
Breakdown Operating Income by
Business

COMMERCIAL BANKING

Commercial Banking posted operating income of \$29,374 which is 3.8% higher YoY. The higher result is mostly explained by a lower provision for loan losses. Net interest income decreased 18.7% due to a lower remuneration rate on NIBD (-24%), which is partially compensated by higher margin on loans (+9.8%) and larger NIBD volumes (+14.4%)

Commercial Banking (Ch MM\$)	2Q '14	2Q'15	2Q'15/ 2Q'14
Net Interest Income	39.700	32.288	- 18,7%
Net service fee income	7.253	7.278	0,3%
Other operating income	10.049	13.058	29,9%
Total operating income	57.002	52.624	- 7,7%
Provisions for loan losses	- 5.573	- 982	- 82,4%
NET OPERATING INCOME	51.429	51.642	0,4%
TOTAL OPERATING EXPENSES	- 23.121	- 22.268	- 3,7%
OPERATING INCOME	28.308	29.374	3,8%

RETAIL BANKING

Retail Banking posted operating income of \$34,922 millon, a \$6,458 millones decrease YoY and is mostly explained by higher operating income, offset by higher expenses for loan loss provisions due to the increase in loans and the additional allowances (\$5,616 millon). To this should be added the effect of increased operating expenses, mainly due to costs related to the higher sales volume.

Retail Banking (Ch MM\$)	2Q '14	2Q'15	2Q'15/ 2Q'14
Net Interest Income	83.113	81.288	- 2,2%
Net service fee income	29.036	33.171	14,2%
Other operating income	14.818	20.353	37,4%
Total operating income	126.967	134.812	6,2%
Provisions for loan losses	- 20.359	- 29.494	44,9%
NET OPERATING INCOME	106.608	105.318	- 1,2%
TOTAL OPERATING EXPENSES	- 65.228	- 70.396	7,9%
OPERATING INCOME	41.380	34.922	- 15,6%

SMALL AND MEDIUM-SIZED ENTERPRISE (SME) BANKING

The SME segment had operating income of \$19,613 million. This result was 26.7% higher compared to the same period of the previous year, and is explained largely by the decrease in loan loss provision (49.1%) due to better management of non-performing loans.

SMEs (Ch MM\$)	2Q '14	2Q '15	2Q '15/ 2Q '14
Net Interest Income	31.371	27.572	- 12,1%
Net service fee income	7.841	8.417	7,3%
Other operating income	3.117	6.745	116,4%
Total operating income	42.329	42.734	1,0%
Provisions for loan losses	- 10.494	- 5.339	- 49,1%
NET OPERATING INCOME	31.835	37.395	17,5%
TOTAL OPERATING EXPENSES	- 16.350	- 17.782	8,8%
OPERATING INCOME	15.485	19.613	26,7%

CORPORATE & INVESTMENT BANKING (CIB)

The Commercial Division Comercial of CIB posted operating income of \$21,876 million, \$11,798 million higher compared to 2T14, due to improved management of credit risk.

Commercial Division CIB (Ch MM\$)	2Q '14	2Q '15	2Q '15/ 2Q '14
Net Interest Income	19.600	17.825	- 9,1%
Net service fee income	3.537	4.304	21,7%
Other operating income	12.069	11.964	- 0,9%
Total operating income	35.206	34.093	- 3,2%
Provisions for loan losses	- 10.201	1.673	- 116,4%
NET OPERATING INCOME	25.005	35.766	43,0%
TOTAL OPERATING EXPENSES	- 14.927	- 13.890	- 6,9%
OPERATING INCOME	10.078	21.876	117,1%

The Financial Division of CIB posted operating income of \$10,311 million, \$6,060 million higher compared to 2T14, noting the correct administration of financial instruments, making use of opportunities in the market such as exchange rate movements and inflation scenarios.

Financial Division CIB (Ch MM\$)	2Q '14	2Q '15	2Q '15/ 2Q '14
Net Interest Income	23.560	23.961	1,7%
Net service fee income	1.569	1.135	- 27,7%
Other operating income	- 13.839	- 9.276	- 33,0%
Total operating income	11.290	15.820	40,1%
Provisions for loan losses	- 1.231	- 224	- 81,8%
NET OPERATING INCOME	10.059	15.596	55,0%
TOTAL OPERATING EXPENSES	- 5.808	- 5.285	- 9,0%
OPERATING INCOME	4.251	10.311	142,6%

The results by business and totals are shown below:

2Q'15	Commercial Banking MM\$	Retail Banking MM\$	SME's MM\$	Commercial Division CIB MM\$	Financial Division CIB MM\$	Total Segments MM\$
Net Interest Income	32.288	81.288	27.572	17.825	23.961	182.934
Net service fee income	7.278	33.171	8.417	4.304	1.135	54.305
Other operating income	13.058	20.353	6.745	11.964	-9.276	42.844
Total operating income	52.624	134.812	42.734	34.093	15.820	280.083
Provisions for loan losses	-982	-29.494	-5.339	1.673	-224	-34.366
NET OPERATING INCOME	51.642	105.318	37.395	35.766	15.596	245.717
TOTAL OPERATING EXPENSES	-22.268	-70.396	-17.782	-13.890	-5.285	-129.621
OPERATING INCOME	29.374	34.922	19.613	21.876	10.311	116.096

2Q '14	Commercial Banking MM\$	Retail Banking MM\$	SME's MM\$	Commercial Division CIB MM\$	Financial Division CIB MM\$	Total Segments MM\$
Net Interest Income	39.700	83.113	31.371	19.600	23.560	197.344
Net service fee income	7.253	29.036	7.841	3.537	1.569	49.236
Other operating income	10.049	14.818	3.117	12.069	-13.839	26.214
Total operating income	57.002	126.967	42.329	35.206	11.290	272.794
Provisions for loan losses	-5.573	-20.359	-10.494	-10.201	-1.231	-47.858
NET OPERATING INCOME	51.429	106.608	31.835	25.005	10.059	224.936
TOTAL OPERATING EXPENSES	-23.121	-65.228	-16.350	-14.927	-5.808	-125.434
OPERATING INCOME	28.308	41.380	15.485	10.078	4.251	99.502

Table 11:

Reconciliation of Income by Segment and Net Income in the Quarter

Ch\$ Millions	2Q '14	2Q'15	2Q'15/ 2Q'14
Operating Income by segment	99.502	116.096	16,7%
Unallocated net interest income	-3.234	667	-120,6%
Unallocated net service fee income	1.432	320	-77,7%
Unallocated other operating income	-1.576	-664	-57,9%
Other Provisions	42	-885	-2207,1%
Unallocated other corporate expenses	-537	-4.897	811,9%
Operating Income	95.629	110.637	15,7%
Investment income	3.183	3.672	15,4%
Income before income tax	98.812	114.309	15,7%
Income tax	-16.918	-24.534	45,0%
NET CONSOLIDATED INCOME FOR THE PERIOD	81.894	89.775	9,6%

Stocks and Products

Chart 7:
Total Loans

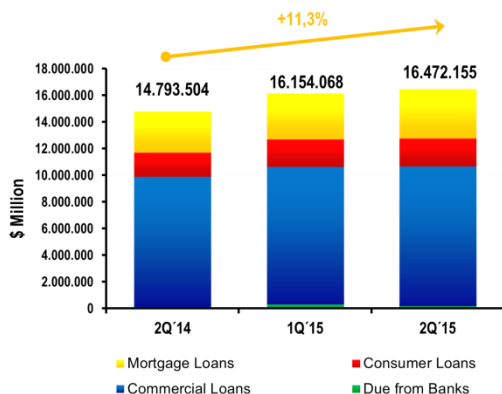


Table 12:
Breakdown of Total Loans

Total Loans

Bci's total loan portfolio amounted to Ch\$16,472,155 million in 2Q15, increasing 2.0% on the previous quarter. Loans to clients were Ch\$16,268,470 million, increasing 2.8% QoQ.

Mortgage loans had the highest increase on 1Q15, growing 7.0%. This increase is mainly explained by greater demand for mortgage loans (tax reform and VAT effect).

In terms of client loans, Bci grew slightly above that of the banking sector. Bci had 2.8% QoQ growth against the banking sector's 2.7%. It had increases of 2.3% for consumer loans against the banking sector's 3.2%, where the higher growth of the banking sector is explained largely by the incorporation of a portfolio of credit cards of a company in the retail sector; 1.4% for commercial loans against the banking sector's 1.9%; and 7.0% growth for mortgage loans against the banking sector's 4.1%.

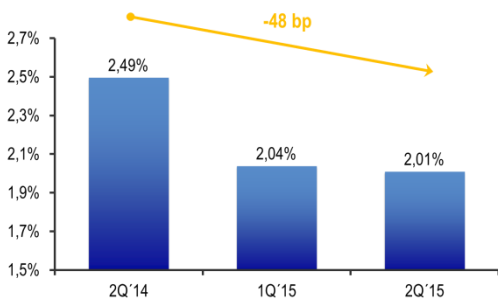
Bci remains in fourth place of total loans in the banking sector and in third place amongst private banks with a market share* of 13.00% in 2Q15.

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

Ch\$ Million	2Q'14	1Q'15	2Q'15	2Q'15/ 1Q'15	2Q'15/ 2Q'14
Interbank Loans	131.584	321.606	203.685	-36,7%	54,8%
Client Loans	14.661.920	15.832.462	16.268.470	2,8%	11,0%
Commercial*	9.783.726	10.332.308	10.481.153	1,4%	7,1%
Consumer*	1.813.873	2.067.555	2.115.537	2,3%	16,6%
Mortgage*	3.064.321	3.432.599	3.671.780	7,0%	19,8%
Total Loans	14.793.504	16.154.068	16.472.155	2,0%	11,3%
Leasing	735.962	804.471	808.298	0,5%	9,8%
Foreign Exchange	1.040.757	1.016.178	914.510	-10,0%	-12,1%

*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\$330,169 million in 2Q15, resulting in a 2.01% rate of provisions for loan losses, a 0.03bp decrease QoQ and a 0.49bp improvement YoY. This QoQ decrease in the risk rate was mainly due to a better rate of all provisions; for consumer loans due to the reclassification of Corporate and Large Company Banking customers in 1Q15 not repeatable in 2Q15, and for consumer loans due to the improvement of the to-date portfolio.

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.

Chart 9:
Allowance and Write-off Expense

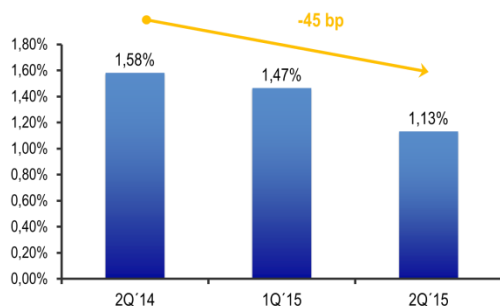


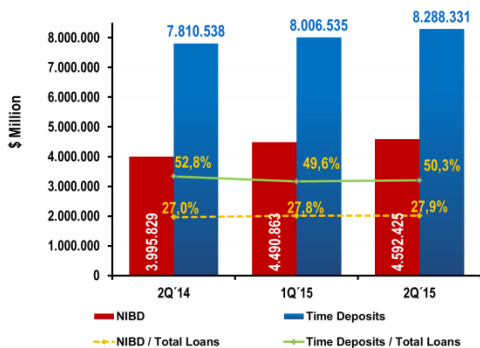
Table 13:
Risk Ratios

Risk Ratios	1Q'15	2Q'15
Provisions / Total Loans	2,04%	2,01%
Provisions / Commercial Loans	2,16%	2,13%
Provisions / Consumer Loans	4,31%	4,27%
Provisions / Mortgage Loans	0,47%	0,45%
NPL Coverage(1)	126,0%	128,0%
NPL Coverage(2)	106,0%	107,0%
NPL Commercial Coverage(2)	110,6%	110,2%
NPL Consumer Coverage(2)	261,7%	264,8%
NPL Mortgage Coverage(2)	21,8%	22,9%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	1,96%	1,90%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	2,08%	2,05%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2,21%	2,22%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1,65%	1,61%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	2,15%	1,95%

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\$4,592,425 million in 2Q15, an increase of 2.3% QoQ, accounting for 27.9% of the total loans in 2Q15. Despite the QoQ increase in NIBDs, Bci's NIBD market share dropped from 15.06% to 14.82%.

The balance of time deposits in 2Q15 was Ch\$8,288,331 million, increasing 2.8% QoQ and 5.3% YoY.

Capital Base

The Bank's shareholders' equity amounted to Ch\$1,902,788 million in 2Q15, an increase of 14.9% YoY.

The ratio of basic capital to total assets was 7.5% in 2Q15. 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 13.99%, increasing 0.33% on the previous quarter and was 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	2Q'14	1Q'15	2Q'15
Basic Capital	1.656.659	1.820.887	1.902.788
3% of Total Assets	690.849	761.243	759.326
Excess over minimum required capital	965.809	1.059.644	1.143.463
Basic Capital / Total Assets	7,19%	7,18%	7,52%
Regulatory Capital	2.338.643	2.540.557	2.625.507
Risk- Weighted Assets	16.817.650	18.601.221	18.763.838
10% of Risk- weighted assets	1.681.765	1.860.122	1.876.384
Excess over minimum required equity	656.878	680.435	749.123
Excess over regulatory capital	139,1%	136,6%	139,9%
Regulatory capital over Risk- Weighted Assets	13,91%	13,66%	13,99%

Product Stock

The main figures of some of Bci's products are shown below. It should be highlighted that the number of credit cards dropped 0.7% QoQ and increased 0.1% YoY. The number of checking accounts rose 4.5% 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 7.6% QoQ.

Chart 11

Number of Credit Cards

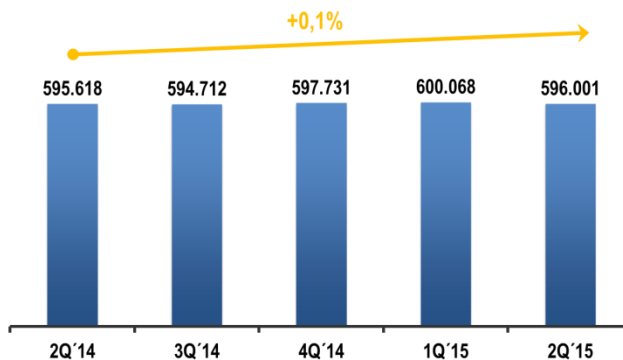


Chart 12 :

Number of Checking Accounts

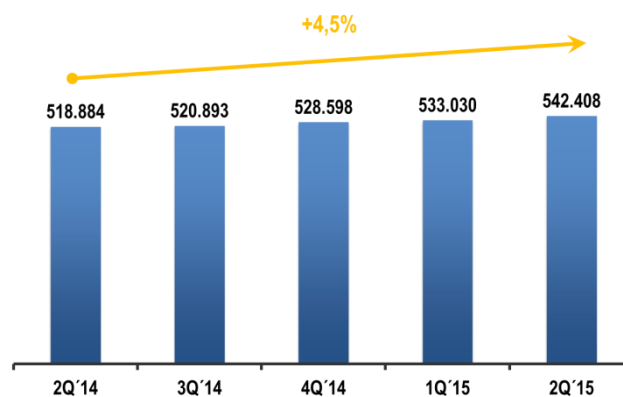
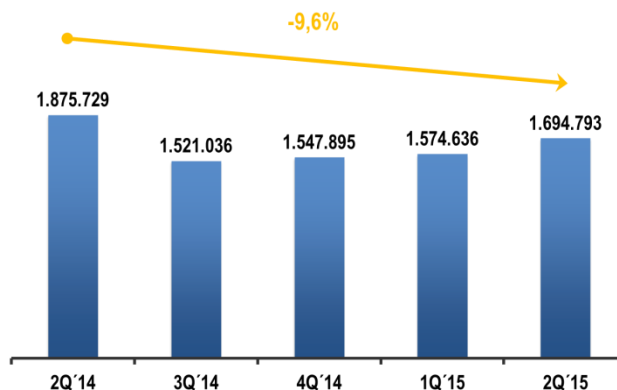


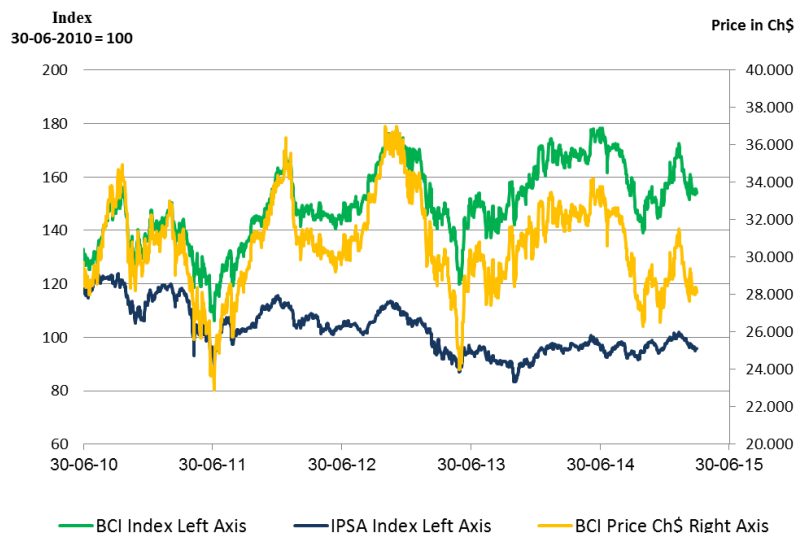
Chart 13:

Number of Debit Cards



Stock Performance

The selective share price index (IPSA) has had average performance in the last twelve months with profitability of 0.6%. Bci's stock profitability was -7.6% in the same period with accrued profitability of 53.9% in five years, greatly outperforming the -4.1% profitability of the IPSA. It should be highlighted that, on a closer analysis, in the second quarter Bci had a stock profitability of 0.7% outperforming the -0.5% of the IPSA.



The index profitability includes dividends, the price in CLP excludes dividends.

Table 15:
Bci stock performance

	2Q '14	3Q '14	4Q '14	1Q '15	2Q '15
Closing Price	\$ 31.991	\$ 33.755	\$ 29.944	\$ 27.915	\$ 28.104
Minimum Price *	\$ 30.559	\$ 31.416	\$ 29.006	\$ 26.313	\$ 27.662
Maximum Price *	\$ 33.491	\$ 34.195	\$ 33.755	\$ 29.944	\$ 31.492
Profitability 12m Bci (1)	12,1%	19,8%	8,5%	-6,9%	-7,6%
Profitability 12m IPSA (2)	-3,8%	3,1%	4,1%	3,8%	0,6%
EPS (3)	\$ 3.284	\$ 3.233	\$ 3.155	\$ 3.105	\$ 3.178
P/B (times)	2,1	2,1	1,8	1,7	1,6
Market Capitalization (MCh\$)	\$ 3.428.618	\$ 3.669.208	\$ 3.254.948	\$ 3.034.393	\$ 3.054.938
Equity (MCh\$)	\$ 1.656.661	\$ 1.707.536	\$ 1.800.964	\$ 1.820.889	\$ 1.902.790

Source: Bloomberg.

* Minimum and maximum 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.