



SUSTAINABILITY REPORT 2011

Sustainability Report 2011



OUR MISSION

Bci defines itself as a Financial Solutions Corporation which participates in all of the financial activities and transactions that the General Banking Law permits. It offers the community products and services with highly efficient operating processes and excellence in quality, with constant technological innovation, prudent risk-management policies and demanding ethical standards which must be followed by each team member working in its companies. Within this framework, and in order to meet its objectives and policies, the Corporation promises to ensure that these are met, with special emphasis on what it considers to be its four fundamental pillars:

SHAREHOLDERS

Business policies and decisions should always be designed to increase the capital that the shareholders have invested in the company, striving to ensure that the return on their investment is higher than average for the banking sector, accompanied by normal levels of risk for the Corporation's businesses and with a maximum possible level of transparency in its conduct in line with the prevailing laws, regulations and ethical framework.

CUSTOMERS AND PROVIDERS

The products and services that the Bci companies offer their customers should be of optimum quality, at competitive prices, innovative and meet their needs properly and timely. It must always be remembered that the customers are the basis of the institution's success and commercial relations with them must therefore be maintained with a long-term perspective.

Relationships of mutual benefit, loyalty over time and high standards for quality, performance and transparency must be kept.

TEAM MEMBERS AND THEIR FAMILIES

The Corporation must endeavor to ensure that all its team members have a dignified standard of living, stable work and possibilities for personal, professional and family development, properly motivating and rewarding good performance and individual and team effort, while providing the guidelines and regulations for maintaining a working atmosphere of excellence and demanding professional and ethical behavior.

The Corporation is defined as a family-responsible company in terms of its commitment to strive to ensure that staff work is carried out in conditions compatible with a proper personal and family life.

SOCIETY

The Corporation's commitment is to develop its businesses and activities within the governing laws in this country and in all of the places where it conducts business. It will abide in full by the ethical principles that ensure respect for the rights and interests of others, according to the guidelines established and accepted by society. As a company, it is also interested in contributing effectively to maintaining a healthy environment and enhancing the country's social, cultural and economic heritage by supporting relevant initiatives.

OUR VISION

WE ASPIRE TO BE LEADERS IN INNOVATION, CUSTOMER FAMILIARITY AND SATISFACTION AND TO BE RECOGNIZED AS THE BEST COMPANY IN WHICH TO DEVELOP AND GROW.



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1. OUR COMPANY

CHAIRMAN'S REPORT

For the eighth consecutive year we have published a document that considers our management of an economic, social and environmental nature. For this reason, we thought it most logical to call it the Corporate Governance and Corporate Social Responsibility report until this year. However, given that this area of action is part of a sustainable management, we have advanced in our understanding of this concept and starting this year this document has become our Sustainability Report. Additionally, we present this document as our fourth Progress Report, reinforcing our commitment to the 10 principles of the Global Pact.

As in every year, this document allows us to report the daily work we do for our customers, team members and their families, suppliers, society and the environment and how it has reached such a level of maturity in our organization that it positions us among the first organizations that is dealing with sustainability in the country. This is shown in the different recognitions and prizes obtained during each year and is the fruit of 74 years of meticulous work with our stakeholders.

The main foundation of growth as an organization has been our historic innovative spirit that pushed us to go further than the customary. But also a fundamental pillar that sustains this work is transparency, a value that we always have defended and that now has become more valuable ever since we live in a society evermore informed and empowered.

Transparency implies bringing to light that which cannot be seen and setting it out for all to appreciate its forms and nuances. It means to expose ourselves as we are, with virtues and defects, in the pursuit of a greater good like trust. Transferred to an organization like Bci, it brings the existence of a culture infused for years with this value and with a system of procedures that bring about transparent and safe actions.

As a function of this purpose, in 2011 we went yet further in our pro-transparency measures, the most visible for our customers coming with the systemization of our efforts in the 14 Transparency Measures. They are commitments that go from having 24-hourservices, comparable loans, financial education classes and clinics to making the CEO's office accessible.

Another transparency policy has been to pay for the services of our

almost 1,300 suppliers in a timely manner to the point that, in 2011, 97% of the invoices properly submitted to the system were paid in seven days. This ability to respond influenced Bci's naming as the country's first company to receive the Pro-SME Seal (Sello ProPyme), which was created by the government to certify the large corporations that comply with the duty of paying their smaller providers in less than 30 days.

We also reinforced activities that favor ethical conduct like the "¿Qué Hago?" campaign, which promotes that doing the correct thing is good for people as well as the organization. In addition, we issued our Corporate Manual for the Prevention of Penal Risks, which has the necessary guidelines to avoid exposing our representatives and team members to these kinds of crimes. This preoccupation allowed us to establish a milestone as the first bank to sign the "Chile Transparente" Agreement, committing us to develop best transparency practices in our procedures and to foster these actions in the rest of the national private sector.

These advances, as well as the consolidation of long-standing processes, present an explanation why we were recognized as the Most Transparent Company in the Country, according to the Corporate Transparency study done by the Communications Faculty of the Universidad de Desarrollo and the consultancy firm Inteligencia de Negocios. This study measured the quantity and quality of the information that 100 large corporations issued to their stakeholders. Upon reviewing this index, one can see that Bci registered 98.9% compliance, where the average among publically held companies was 51%.

This effort towards being a bank that stands out due to its transparency, familiarity and innovative capacity, also requires a harmonious operation in other areas. In this manner, we are preoccupied with improving the quality of life for our team members, that within the labor market we are considered a preferred option due to being a good place to work, and that makes space for professional development.

At the same time, we want to be part of the solution to the problem of climate change, the reason that we measure our greenhouse gas emissions. In 2011, our buildings and branches lowered our CO₂e emissions by 17.6% compared to the previous year, efforts that were

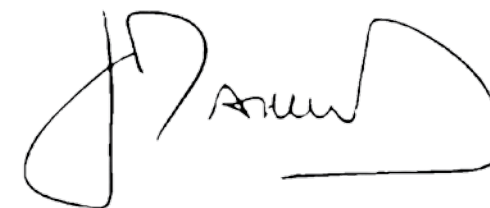
“THE MAIN FOUNDATION OF GROWTH AS AN ORGANIZATION HAS BEEN OUR HISTORIC INNOVATIVE SPIRIT THAT PUSHED US TO GO FURTHER THAN THE CUSTOMARY”

rewarded in the latest national Climate Change Ranking which selected Bci among the 30 companies that do an outstanding job in this area.

The biggest environmental innovation in 2011 was the inauguration of the first "green branch" in the Chilean banking sector, as it was designed and constructed in accordance to the LEED certification (Leadership in Energy and Environmental Design), which promotes energy efficiency, proper use of water, the use of renewable energies and the reuse of the material the building is made of. Some of the characteristics of this branch will be used in the new offices built in the future, which allow us to further reduce our carbon footprint.

Each of these steps, achievements and satisfactions have a motivating effect inside this Corporation like successive injections of energy that make us aim ever higher.

We want to continue to innovate, continue being a model of transparency, improve our customers' experience, allow for more quality in the lives of our team members and generate shared value to society.



LUIS ENRIQUE YARUR REY
BCI CHAIRMAN

SCOPE

SINCE 2004, WHEN WE WERE THE FIRST BANK TO PUBLISH PUBLICALLY AND OPENLY ITS ACHIEVEMENTS AND CHALLENGES IN THE ECONOMIC, ENVIRONMENTAL AND SOCIAL REALM, WE HAVE SOUGHT TO INCORPORATE NEW INDICES AND DIMENSIONS IN EACH EDITION OF THE SUSTAINABILITY REPORT SO THAT OUR STAKEHOLDERS FORM AN INTEGRAL PICTURE OF THE BANK.



This year, the first difference is that we have changed the name to the Sustainability Report because it reflects the entire year's labor focused on creating economic, social and environmental value. At the same time, each year we endeavor to have this document line up with the biggest issues in the country and its social transformations, be it in consumer tendencies or the population's perspectives.

It ends up being inevitable that, due to information technologies, during the last few years the population has acquired a power and presence that has been made felt in Chile and throughout the world. Organizations have adapted to their demands for more participation in the decisions and for transparency in all processes, which also has been felt in the local banking industry.

Considering that the bancarization in the sectors with lower income was the motor that allowed the majority of the population to access consumer goods during the last decades, we believe that the demand for greater transparency doesn't only point to the traditional procedures in the sector, but to all the variables that affect the consumers' financial decisions.

For this reason, the following Sustainability Report records with special preoccupation the measures Bci has taken through the years in order to ensure a commitment to complete transparency with its customers, a promise that at the same time extends to our team members and families, suppliers and to the community at large. It thusly deals with policies that demand compliance with high ethical and professional standards throughout our organization.

This process also implies reporting challenges, broken promises and also those aspects that we must yet reinforce. More than ever, this report is no mere compilation of achievements and satisfactions. For example, in the chapters dedicated to the Bank's restructuring and the environmental initiatives we can see how we had to assume difficulties and rethink our organization.

The information included in this document covers the period between January 1st and December 31st, 2011 and previous years in order to guarantee the comparability principle. In addition, it is our fourth Communication on Progress under the principles of the UN's Global Pact¹, to which we adhered in 2007.

As in previous years' reports, the methodology to write this document is based on the Global Reporting Initiative's (GRI) G3 Guidelines², particularly in the G3.1 guide and Financial Services Sector Supplement. In accordance with this process we self-classified as Level B. To define the material nature of the information, we conducted interviews with the company's main executives and the jury's comments from the 2011 AcciónRSE³ Best Report Prize.

In order to guarantee the information's transparency and traceability, this document has been prepared by an external consultant specializing in GRI guidelines. In Appendix 2, we list all of the written sources of information used for the document's preparation, as well as the people related to the issue and validation of the indicators. To this end, the employment of validation services has been evaluated, but this has been an obstacle due to the report having a March publishing date which leave too little time for this service.

The technical data and calculations done in the preparation of each quantitative economic, social and environmental performance indicator correspond, in general, to the entire Bci Corporation and are based on procedures recognized by internal regulations. Bci's financial and economic information is given in Chilean Pesos, except where indicated. This information is exhaustively covered in the Annual Report, which has been delivered together with this Report for the last eight years.

The Sustainability Report is available and 1,000 issues have been printed in Spanish; the English version will be delivered in PDF format via E-mail to the stakeholders that require it. Plus, in order to guarantee access to the information, this report as well as the previous versions can be reviewed at the company website (www.bci.cl).

¹ The Global Compact's principles can be seen in Annex 1, page 114.

² www.globalreporting.org

³ www.accionrse.cl

2011 GOALS Y 2012 COMMITMENTS

AREA	2011 TARGET	PERFORMANCE	2012 COMMITMENT
CORPORATE GOVERNANCE	Strengthen the transparency plan directed towards Bci's different objective groups.	✓ Target Met: The transparency plan was put in place focusing on generating loyalty and trust among different segments of customers.	Obtain third-party certification of the Penal Risk prevention model.
CORPORATE ETHICS	Implement a communication plan to strengthen the ethical content in daily decisions, through reflection time in team meetings.	✓ Target Met: Ethics discussions were implemented in staff meetings in the different areas aiming to make the Ethics Code part of daily decisions.	Implement the Current Internal Regulation Updating Program's regulatory compliance process. Strengthen communications in a segmented and massive manner.
QUALITY OF WORK LIFE	Develop, produce and implement an integration program for people with disabilities. Strengthen leadership according to Bci's values. Make the recruitment, training and retention plans for high performing team members more robust. Position the new internal communication channel.	✓ Target Met: The Bci Sin Limites Program (Bci Without Limits) was implemented, which promotes the inclusion of people with disabilities in the workplace and in responsible positions within the company. Now 14 people are working Bci under this program. ✓ Target Met: 800 team members participated in the Academy, 33% more than in 2010. ✓ Target Met: The corporate trainee and professional internship programs have allowed us to cover positions immediately. In addition, candidates interested in working with Bci have increased from 1,400 in 2007 to close to 6,000 in 2011. ✓ Target Met: The webpage "Online Contact" was strengthened through the generation of more content and daily updates.	Launch the Bci Sin Limites Manual (Bci without Limits) internally. Segment benefits to Team Members. Strengthen internal culture focusing on happy workers. Segment internal communications and focus on team member experience.
SUPPLIERS	Create and strengthen new segments according to the public's tendencies. Expand the financial literacy programs for the C3 and D segments. Strengthen the Nace and Renace programs. Develop and implement innovations in products and services. Generate simple and friendly memorable experiences for our customers.	✓ Target Met: The first results from the Carbon Neutral Checking Account Plan and the Bci Carbon Neutral Card were obtained. The Cuenta Plena (Full Account), directed at senior citizens, was launched. ✓ Target Met: For the third year, the Economic Peace Program continued which seeks to reduce over indebtedness and a website with online financial product and services courses was launched. ✓ Target Met: The Nace Program supported 2,200 new entrepreneurs through financial products and services; Renace graduated 64 customers that finished their recovery stage to reinsert themselves in the system. ✓ Target Met: The sales and post-sales response times were reviewed, which implied the revision of all the credit processes in the different segments of the Bank. The role of "host," who greets and helps customers as they arrive to the Bank, was reinforced. ✓ Target Met: The 14 Transparency Measures were reinforced focusing on better, more transparent and trustworthy service.	Increase the customer portfolio through more and better forms of communicating the benefits of current accounts and credit cards, as well as making alliances with the leading organizations with ecology and senior citizens. Continue the Economic Peace Program giving priority to the provinces. Make our Shared Value Program, with a priority on entrepreneurship, public. Seek new transparency measures under the pillars of information, consultancy and education.
SUPPLIERS	Implement CSR criteria for supplier evaluations. Develop and implement supplier CSR encounters. Improve overall supplier satisfaction by 5%.	➔ Under Development: The criteria and the implementation model were decided upon and will be executed with Bci's 400 recurring suppliers in 2012. ✓ Target Met: The global classification, in "Satisfaction as a Supplier" and "Bci as a company that is trustworthy and easy to do business with", obtained an 87% average.	Implement the CSR criteria for supplier evaluations. Develop and implement CSR encounters for suppliers. Increase supplier satisfaction in the area of CSR. Design and fully implement the supplier portal. 100% compliance with the time limit defined by policy (seven business days) in the payment of suppliers.
COMMUNITY	Generate and develop a community awareness plan with respect to seniors and their vulnerable situation. Strengthen the existing cultural programs in order to generate larger impact and familiarity. Implement a corporate volunteer plan.	✓ Target Met: A sporting activity was organized in which 500 senior citizens and their families participated. In addition, the Live More and Happy Seminar was held and 450 people attended, along with a massive television and print campaign. ✓ Target Met: One of the milestones was Bci's participation in the Sustainable Reconstruction Master Plan in Constitución (PRES), in which the Bank committed to deliver financial support to rebuild the Municipal Theater in this city. In addition, a free concert was set up which is held annually and is attend by more than 8,000 people. ✓ Target Met: The Corporate Volunteering Plan was implemented according to the guidelines set in the 2010 diagnostic.	Continue the community awareness plan with respect to seniors and their vulnerable situation, focusing in provinces. Continue different culture plan, especially with activities in provinces. Expand the Corporate Volunteering Plan to cover the requirement of the foundations that Bci supports.
THE ENVIRONMENT	Develop a Carbon Footprint Mitigation Plan for Corporate HQ. Implement an internal recycling plan for the garbage generated. Implement 4 of the 6 May Day promises.	✓ Target Met: The total CO2 tonnage emitted, considering branch offices and building energy consumption, decreased 18% with respect to 2010. ✓ Target Met: CO2 emissions were managed through the measurement of the carbon footprint and by the organization of zero emissions events. ✓ Target Met: Waste removal at the Corporate Headquarters was done, but a recycling model to be implemented is being evaluated.	Implement the improvements to mitigate the carbon footprint of the corporate headquarters. Evaluate the calculation of Bci's carbon footprint. Monitor the consumption of the sustainable bank branch in order to evaluate the long-term sustainable construction plan.

CORPORATE PROFILE

Since being founded in 1937⁴, Bci's main objective has been to provide financial services to the productive sector of the country, focusing mainly on small and medium sized businesses and individuals. With consolidated assets on December 31st, 2011 of Ch\$16,109,661 million, it is now the third largest private bank in Chile.

Bci has 378 branch offices and contact points between Arica and the Chilean Antarctic territory. It has a branch in Miami USA, representative offices in Mexico City, Lima and Sao Paulo, and a business agent in Madrid.

Aiming to create the best and more immediate service for its customers, Bci has different channels like bank branches, the telephone service Telecanal, the Banca Móvil to make transactions from cell phones and a web platform, where access is offered to social networking sites like Twitter and Facebook.

As of the end of 2011, Bci Corporation had a workforce of 10,158 team members: 5,660 women and 4,498 men. At the close of the period, the total number of customers with current accounts in Bci was 431,393.

Bci Contact Points and Bci Nova by province

Bci Corporation has a diverse network of 378 branch offices and contact points within the country, which allows us to respond with agility and efficiency to our customers' needs.

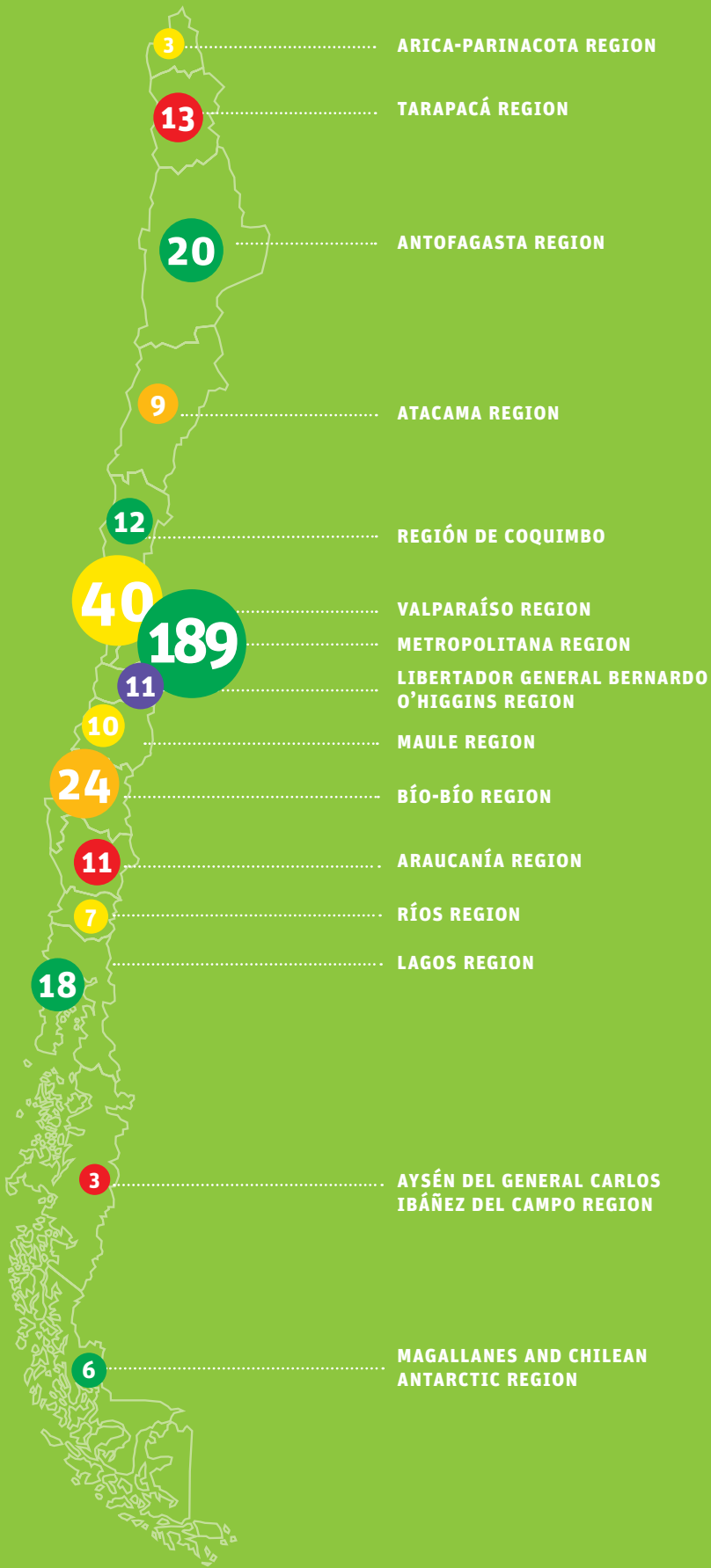
It's worth highlighting the technological transformation process of the FULL 24 Horas branches; which have a unique customer service protocol in Latin America and whose objective is to offer an exceptional value proposal and a different and memorable service experience.

Contact points	Bci	Bci Nova	Total
Multiservice Branches	205	80	285
Cash Agencies	11	1	12
Commercial Platforms	38	-	38
Premier Branches	18	-	18
Preferential & Private Banking	5	-	5
Remote service Center (TBanc)	1	-	1
Points of Sale	18	-	18
Automated Services Branch	1	-	1
TOTAL	297	81	378

In addition, we have the following subsidiaries:• Bci

- Factoring S.A.
- Bci Corredor de Bolsa S.A.
 - Bci Securitizadora S.A.
 - Bci Corredora de Seguros S.A.
 - Bci Administradora General de Fondos S.A.
 - Bci Asset Management Administradora General de Fondos S.A.
 - Bci Asesoría Financiera S.A.
 - Servicios de Normalización y Cobranzas/Normaliza S.A.
 - Análisis y Servicios S.A. Proservice

⁴ Bci's creation was authorized by Ministry of Finance Decree N° 1683 on June 10th, 1937 to operate as a banking corporation.



Number of contact points in Chile

Bci
297

Bci Nova
81



BCI CONTACT POINTS THROUGHOUT THE COUNTRY

The addresses and telephone numbers of our contact points are available on www.bci.cl

SERVICE THROUGH REMOTE CHANNELS

IN ADDITION TO THE CHILEAN BRANCH NETWORK, BCI MAKES REMOTE CHANNELS AVAILABLE TO ATTEND TO THEIR CUSTOMERS REQUIREMENTS.



These channels are:

- **Website:** www.bci.cl
- **Bci Móvil:** This system operates by cellphone and offers the same solutions as the corporate website. It delivers services like transfers, bill pay, cellphone reload and account query, among others. In 2011 there were close to 10,000 customers.
- **Telecanal:** A telephonic service that responds to 1,800,000 requirements annually, between questions, requests and problems. It also allows you to solicit loans.
- **Twitter and Facebook:** online platforms that seek to become closer to customers so that they can access corporate information as well as seek to become closer to young people through the publication of job offers.

Main products and services

Bci offers financial products directed to people, small and very small businesses as well as medium-sized and large corporations and institutions. All products and services are created to cover their loan, savings, investment and asset management needs.

- Current Account Plans
- Consumer and Commercial Loans
- Mortgage Loans
- Credit Cards
- Investment
- Leasing/Factoring

International Alliances and Agreements

- **Alliance with Banco Popular, Spain:** This alliance allows Bci to serve Chilean companies that have business in Europe more efficiently and reinforce the commercial relationship with corporate headquarters of Spanish companies that have a presence in Chile, Peru, Brazil, Mexico and the US. According to this agreement, Bci takes in an executive from the Banco Popular in Chile, while this entity does the same in Madrid with a Bci executive.
- **Cooperative agreement with Banco Crédito del Perú, Perú:** Within this agreement, Bci develops commercial activities in Peru, with the backing of this Peruvian entity, through local financing societies. This joint effort contemplates the coordination of financial operations between both countries.
- **Cooperative agreement with Banco Internacional, Costa Rica:** This agreement aims to increase Chile's foreign trade in Central America and promote reciprocal investment. Since its signing in 2007, this agreement has opened business opportunities for Chilean companies in this zone.
- **Cooperative agreement with Banco Credicoop, Argentina:** The purpose of this agreement has been to push trade between the countries through the support of Chilean businesses that operate in Argentina and also Argentine businesses that seek business in Chile.
- **Cooperative agreement with Intesa San Paolo, Italy:** Bci's agreement with Banco Intensa is a joint cooperation between both entities to support, in the best possible manner, Intensa's customers in Chile as well as the Corporation's customers in Italy.
- **Alliance with Wells Fargo in the USA:** Aiming to promote trade opportunities between Chilean and US markets, in December 2011 Bci signed a cooperative agreement with Wells Fargo, the second biggest bank in the US. Through this agreement, Bci will offer the best array of products to Wells Fargo customers that want access the Chilean banking system. The same goes for Bci customers that go to Wells Fargo.
- **Correspondent Bank Network:** In order to facilitate foreign trade operations for their customers, Bci maintains commercial relations with more than a thousand correspondent banks across the globe.

Memberships and Voluntary Agreements

Aiming to share their responsible management practices and learn of experiences and new methodologies in this area, Bci is part of numerous associations, chambers of commerce and professional organizations.

Associations

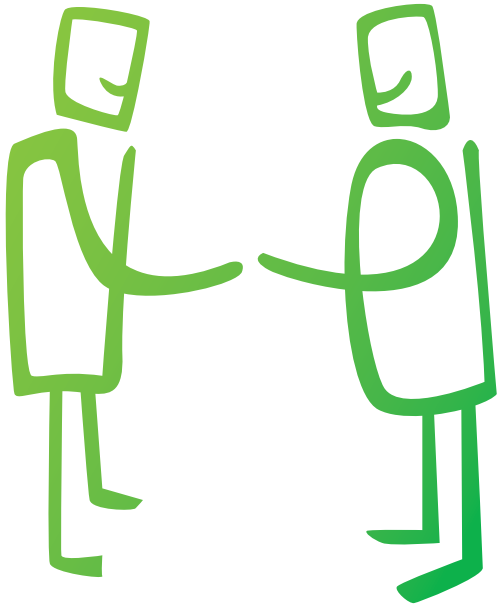
NAME	WEBSITE
The Chilean Association of Banks and Financial Institutions (ABIF)	www.abif.cl
Asociación de Exportadores de Manufactura y Servicios (Asexma)	www.asexma.cl
Asociación de Exportadores de Chile (Asoex)	www.asoex.cl

Chambers of Commerce

NAME	WEBSITE
Santiago Chamber of Commerce (CCS)	www.ccs.cl
Cámara Chilena de la Construcción (CChC)	www.cchc.cl
Chilean American Chamber of Commerce (Amcham)	www.amcham.cl
Cámara Oficial Española de Comercio de Chile (Camacoex)	www.camacoex.cl
Cámara Chileno-Alemana de Comercio	www.camchal.com
Cámara de Comercio Chileno-Argentina	www.camarco.cl
Cámara de Comercio Chileno-Brasileña de Santiago	www.camarachilenobrasilena.cl
Cámara de Comercio Chileno-China	www.camarachilenochina.cl
Cámara de Comercio Chileno-Francesa	www.chilifrance.cl
Cámara de Comercio Chileno-Mexicana	www.cicmex.cl
Cámara de Comercio Chileno-Peruana	www.camarachilenoperuanadecomercio.cl

Institutes, Foundations and Organizations

NAME	WEBSITE
Instituto Chileno de Administración Racional de Empresas (Icare)	www.icare.cl
AcciónRSE	www.accionrse.cl
Fundación PROhumana	www.prohumana.cl
Fundación Generación Empresarial	www.generacionempresarial.cl
The Global Compact in Chile (United Nations)	www.pactoglobal.cl
Mayday Network Chile	www.maydaynetwork.cl



DIALOGUE WITH STAKEHOLDERS

Bci has developed a network of distribution and dialogue channels in order to know the preferences, expectations and concerns of their stakeholders and establish with them a permanent and direct communication aiming to incorporate this viewpoint into its management focus.

In 2010, the year in which Bci began to have a presence in the social networking websites, the CEO created a Twitter account and gave his direct e-mail to generate more contact. In addition, a text message

(SMS) system and a number Bci Direct which delivers information on the status of requests already made started functioning. Furthermore, the social networking sites have become a constant source of feedback, with professionals to fill internal posts as well as with comments. To this end, Bci used LinkedIn in 2011 to manage the search for professionals. In this platform, Bci has 450 monthly visits and 7,338 followers. In the case of Facebook, we are followed by 3,061 people and our Twitter account by 2,680.



IN 2010, BCI USED LINKEDIN TO MANAGE THE SEARCH FOR PROFESSIONALS.

	STAKEHOLDERS	TEAM MEMBERS	CUSTOMERS	SUPPLIERS	SOCIETY
MASS INFORMATION CHANNELS	<ul style="list-style-type: none">Website www.bci.clAnnual ReportCorporate Governance and CSR ReportShareholders' MeetingsQuarterly Earnings Reports	<ul style="list-style-type: none">Portal / Intranet BciAnnual ReportCorporate Governance and CSR ReportInternal Magazine "Contacto"NewsletterCorporate E-mail.Corporate TV channel.CEO's Twitter	<ul style="list-style-type: none">Website www.bci.cl/personas/Annual ReportCorporate Governance and CSR ReportTelevision program "Mirada Empresarial" (CNN).CEO's TwitterEmail gerenciageneral@bci.cl	<ul style="list-style-type: none">Website: www.bci.cl/proveedores/Annual ReportCorporate Governance and CSR Report	<ul style="list-style-type: none">Website: www.bci.cl/accionistas/Annual ReportCorporate Governance and CSR Report
SEGMENTED INFORMATION CHANNELS	<ul style="list-style-type: none">Investor Relations Office, managed by the Planning and Management Control DepartmentE-Mail: investor_relations_bci@bci.cl where analyst and investor questions are received.	<ul style="list-style-type: none">Segmented Corporate E-mailCorporate television channel (segmented programs)	<ul style="list-style-type: none">Segmented and mass e-mailsInvitations to cultural, sporting, informational and recreational activitiesNew SMS system for a later contact with an account representative.Bci Direct 692 8000.Customer service assistants in all branch offices.	<ul style="list-style-type: none">Website www.bci.cl/proveedores/Yearly Supplier Satisfaction StudyOutstanding Supplier Award	<ul style="list-style-type: none">Mirada Empresarial televisión program (CNN)Invitations to cultural, sporting, informational and recreational activities
PARTICIPATORY INFORMATION CHANNELS	<ul style="list-style-type: none">Personalized meetings with institutional shareholders and the main investors in the market.Telephone conferencing with analysts and investors.	<ul style="list-style-type: none">"Bci Te Escucha" Program"Te Quiero Protegido" ProgramInformational meetingsArea MeetingsOpen door policyListening to Team MembersWork environment questionnairesInternal service quality surveysExecution surveys	<ul style="list-style-type: none">bciclientes@bci.clSegmented and mass e-mailsInvitations to cultural, sporting, informative and recreation activities.New SMS system for a later contact with an account representative.Bci Direct 692 8000.Customer service assistants in all branch offices.twitter@bci.cl	<ul style="list-style-type: none">Monthly Listening to the Supplier MeetingsQuarterly Listen to the Suppliers Breakfast	<ul style="list-style-type: none">Corporate Reputation RankingMost Admired Companies RankingMost Respected Companies RankingCorporate Image Study

AWARDS AND RECOGNITIONS

DURING 2011, BCI RECEIVED DIVERSE AWARDS AND DISTINCTIONS IN DIFFERENT AREAS. AMONG THE HIGHLIGHTS ARE:

“2011 Most Transparent Company of Chile” – Bci obtained 1st place in the 2011 report done by the Communications Faculty at the Universidad de Desarrollo (UDD) and the consultancy firm Inteligencia de Negocios, which measures the quantity and quality of the information delivered by companies.

“First Place Chilean National Safety Council award” – Bci received first place in the “Chilean National Safety Council” award after being recognized by this institution as the financial services company with the lowest accident rate during 2010.

INNOVATION

“2011 Avonni Award for Innovation for the Bci-Transtel alliance”

– The RedelCom program, developed under the Bci and Transtel alliance, was recognized in 2011 with the Avonni award in the “Best Innovation Project in Information and Communication Technologies (TIC)”. The initiative puts a virtual platform at the disposition of small and medium size merchants in order to deliver more services to their customers. This prize was awarded by the newspaper El Mercurio, Foro Innovación and TVN, and also counted on the support of CORFO.

“First Place in Innovative Environment” – Bci received first place in the “Innovative Environment Ranking” for giving incentive and fostering a pro-change culture, according to a survey done by Universidad los Andes in conjunction with ESE Business School and La Tercera.

“Most Innovative Company” – Bci was the most innovative company in the ranking of the most respected companies of 2011, from the newspaper La Segunda. The study also highlighted Bci’s work, being considered among the companies with the best integrity and transparency in the market.

“First Place Mutual de Seguridad Award”

– Recognition awarded to Bci by the Mutual de Seguridad for registering the lowest all injury frequency rate during 2010. This is the 14th time in 16 years that the Corporation has been awarded this prize, which positions itself as an injury prevention leader. Normaliza and Bci Asesorías Financieras, subsidiaries of Bci, were also awarded high positions in this ranking, being recognized for the first time as financial services firms with the lowest all injury frequency rates in their respective categories.



“2011 Exemplary Company in Latin America”

– This distinction highlighted the Bank’s permanent preoccupation for promoting Corporate Social Responsibility. Bci received this recognition in the IV Latin American Meeting of Socially Responsible Corporations, held in Mexico.

“The Caja de Compensación Los Andes Award for Quality of Life”

– In the framework of the Second National Caja de Compensación Los Andes ENANDES Meeting 2011, Corporación Bci was distinguished with the “Quality of Life” award in virtue of our preoccupation with the well-being of our team members and their families.

“Premio Salmón in three categories”

– Three of Bci Asset Management’s mutual funds were recognized by these awards given by the Asociación de Administradoras de Fondos Mutuos and Diario Financiero, for having located among the best performance in their categories.

“First Place in service to Social Networks”

– Bci reached first prize in “Positive service perception and participation in Social Networks”, according to the study done by the Spanish company IZO, outstanding Customer Experience Management.



“Second Best Company for Working Mothers and Fathers in Chile”

– Bci obtained second place among 86 organizations evaluated in this ranking done by the magazine Ya from El Mercurio and Fundación Chile Unido and which measures the quality of the policies that reconcile work and family applied by the corporations.



“Third safest bank in Latin America according to Global Finance”

– Bci was recognized as the third safest bank in Latin America in the latest ranking in the magazine Global Finance. The ranking included an evaluation of the credit and bond rating done by Standard & Poor’s, Moody’s and Fitch.



“Third Most Responsible Company in Chile”

– Bci obtained third place among 40 organizations in the ranking of “Chile’s Most Responsible Companies” done by Prohumana, with the support of the magazine Qué Pasa and the sponsorship of the Confederación de la Producción del Comercio (CPC).



“Chile’s Seventh Most Reputable Company”

– Bci figured as the “Chile’s Seventh Most Reputable Company” and second place in the banking industry in the 2011 edition of the Corporate Reputation Measurement Report elaborated by the consultancy firm Merco.

“Recognition for the Transparency Plan”

– Bci was recognized for the Transparency Plan aimed at customers, launched in May of 2011, during the 15th edition of the “Best Businesses and Businesspeople” awards awarded by the Diario Financiero.



“Best Financial Sector Annual Report”

– in the Institutional Annual Report Competition” by the Revista Gestión and PriceWaterhouseCoopers.



SHARING AFFECTION, KNOWLEDGE AND EXPERIENCES CREATES STRONGER TIES AND ALLOWS US TO GO FURTHER.

Name: Elizabeth Salazar

Activity: Bci Secretary

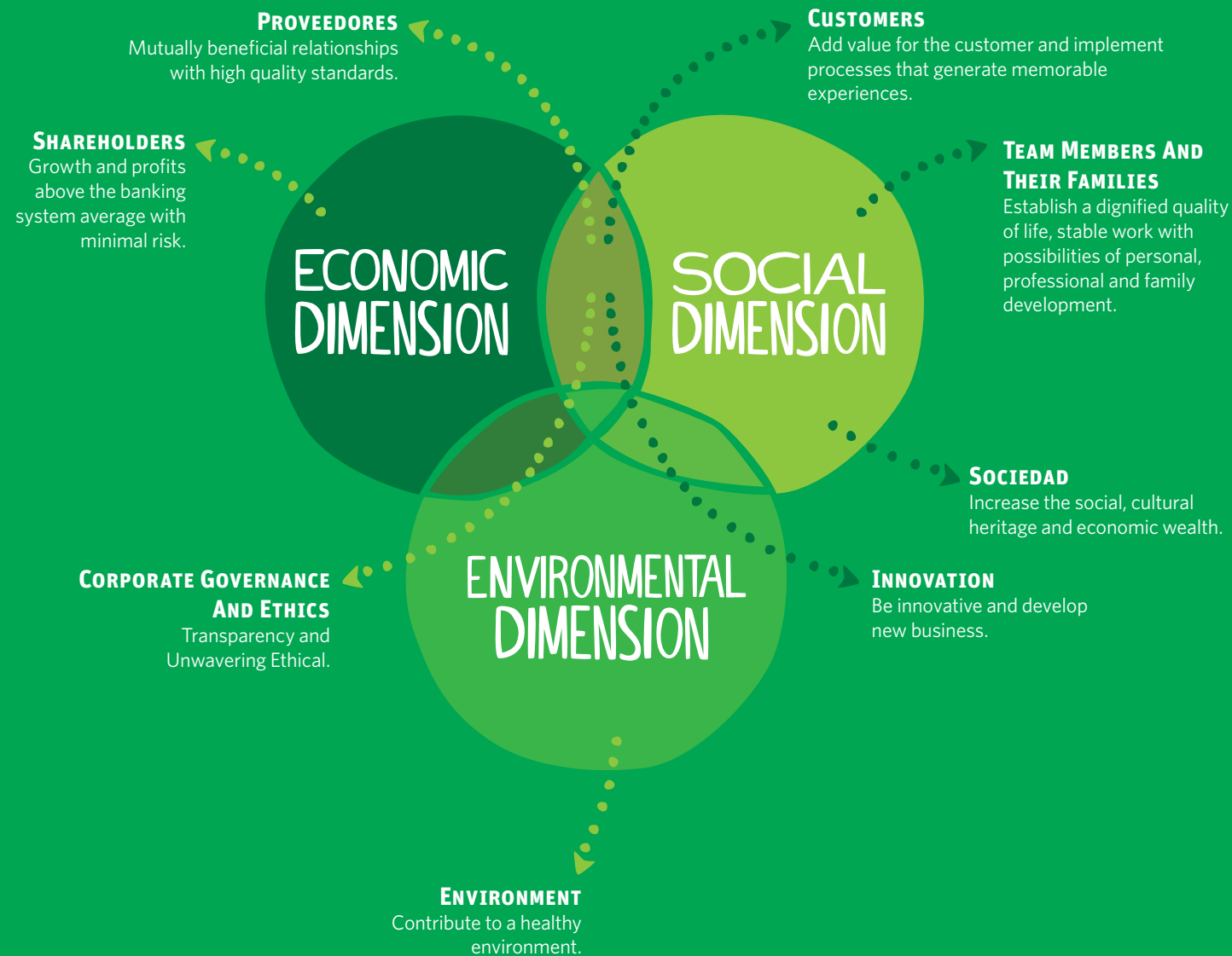
Comments:
My experience in Bci has been really extraordinary! I have had the fortune of working with very good people. As a secretary, I have learned to value a job well done, with clear objectives, with the best disposition and trying to do more with less. Bci has been a breeding ground for many; it has allowed me to grow as a person and a professional.

There is a constant preoccupation to improve processes, of having quality professionals and caring for our customers in a simple, clear and flexible way where the customer knows what we want to deliver, how much it will cost them, how they can pay and be able to compare with the competition. All this is done in a framework of efficiency, transparency and clarity.

Preoccupation for people is what makes the difference. This is a company where we live the wish that team members are really happy, with benefits, opportunities to grow and an excellent labor climate that enriches on a daily basis.

My goal is to do my job the best it can be done, anticipate the needs of each individual and never lose the happiness in each thing I do at work or in life. Good will is free and doing outstanding work makes you feel happy with yourself every day and that is transmitted to your co-workers and your family.

2.MODELO DE SUSTENTABILIDAD



All of Bci's policies and actions have as an end to promote the economic, professional, moral and spiritual well-being of the people whose activities affect, especially its shareholders, customers, suppliers and team members, as a requirement to comply with the Mission Statement.

This commitment - based on the creation of economic, social and environmental value for main interest groups - is captured in Bci's Balanced Scorecard (BSC)⁵. Through this change management and planning program, the Bank visualizes objectives, goals and evaluation systems in which all corporate areas participate. Thusly, the corporation manages their Corporate Sustainability Model.

Strategy

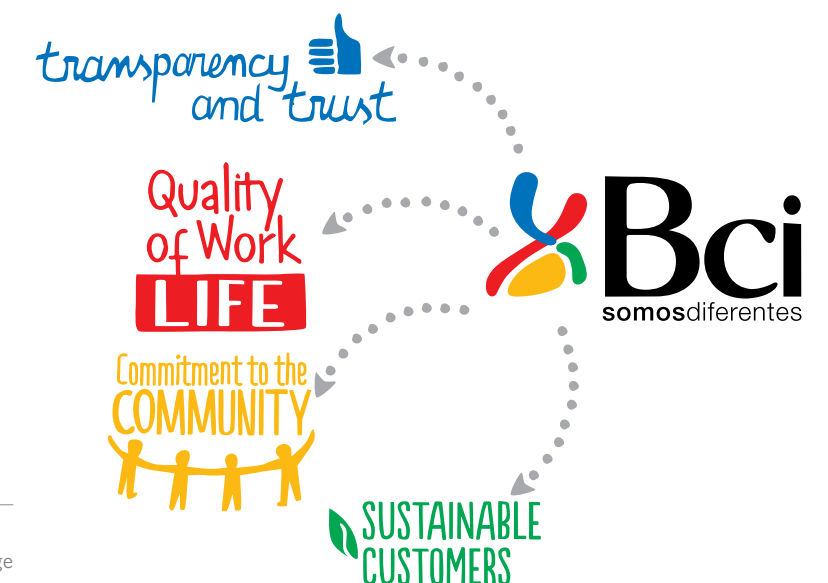
The CSR strategy, whose goals and indicators are also incorporated in the BSC, are based on two main ideas:

- The company must ensure that all its actions and their effects lead to the achievement of progress, for its own shareholders and all the stakeholders.
- It is mandated that CSR be integrated in company management as the well-being of the community in which it operates influences it significantly.

Spheres of Action

In 2011 the spheres of action, based on six fundamentals related to the role and responsibility that a company like Bci has in the community, were regrouped. The integration of CSR in the business strategy and in generating shared value for its stakeholders was considered.

For the construction of these spheres, Bci did an internal diagnostic that encompassed a review of the existing programs, an analysis of the economic, social and environmental impacts on the value chain, and the elaboration of strengths, opportunities, weaknesses and sustainability threats (SWOT) analysis, among others. In addition, an analysis of the competitive context and the construction of a stakeholder map was done, which lead to the proposal of a labor strategy plan for the next years.



⁵ Balanced Scorecard (BSC): A management model that helps Bci translate strategy into tactical objectives. It is a program for the change management and not simply a program to measure performance.



**WE KNOW THAT ECONOMIES ARE DYNAMIC, SO
WE ALWAYS SUPPORT OUR CUSTOMERS WITH A
POSITIVE ATTITUDE TOWARD THE FUTURE.**

Name: Iván Dib

Activity: Customer / Ausind Ltda.

Comments:

After the Asiatic crisis, we were booked with projects that we couldn't finance because the bank we were working with had us completely limited. Here we found Bci.

Our sales grew 25% that year. The experience has been satisfying, our infrastructure, number of customers, quality, innovation, depth of work and, of course, volumes of operations have all grown.

The executives show a wonderful willingness and attitude with the customer. Executive turnover is moderate, which allows them to achieve a better relationship with the customer, using communication channels that are more open and that make for more trust, the most important thing between bank and customer.

The bank distinguishes itself by the relationship it has with SMEs. You feel supported, served well and known. There is an intense and communicative interpersonal relationship in both directions which results into a greater customer loyalty.

I would like to express my best wishes for success and prosperity during the upcoming years with your customers. I am convinced that you will know how to find new ways of integrating the Bank and your customers in such a way that trust, transparency, communication and integration are concepts completely incorporated in the daily language between customers and Bci.

3. CORPORATE GOVERNANCE AND ETHICS

THE BANK'S GOVERNANCE SYSTEM WAS CONSOLIDATED IN 2011 AND THE NEW REGULATIONS ON CORPORATE GOVERNANCE WERE IMPLEMENTED.

3.



BOARD OF DIRECTORS

The Board's mission is to maximize the company's worth in the long term, protecting the shareholders, customers, suppliers, team members and their families and all of society's interests, ensuring future viability and the company's competitiveness, respecting current legislation and the ethical duties contained in Bci's Ethical Code.

The Board's composition changed during the first semester of 2011 due to the resignation of two directors, Daniel Yarur Elsaca and Ignacio Yarur Arrastre . They were replaced in their functions until the next Ordinary Shareholders' Meeting by José Pablo Arellano Marín and Mario Gómez Dubravcic , respectively.

BOARD OF DIRECTORS

(to december 2011)

NAME	POST	DATE ELECTED
Luis Enrique Yarur Rey	Chairman	October 21st, 1991
Andrés Bianchi Larre*	Vice-Chairman	April 24th, 2007
Alberto López-Hermida Hermida	Director	April 17th, 2001
Dionisio Romero Paoletti	Director	March 30th, 2010
José Pablo Arellano Marín**	Director	March 16th, 2011
Juan Edgardo Goldenberg Peñafiel	Director	March 30th, 2010
Juan Manuel Casanueva Préndez	Director	April 24th, 2007
Francisco Rosende Ramírez**	Director	March 30th, 2010
Mario Gómez Dubravcic	Director	May 24th, 2011

(*) Elected from the votes of the AFP

(**) Independent Director

Andrés Bianchi Larré, José Pablo Arellano Marín and Francisco Rosende Ramírez exercise the role of independent directors since they meet the requirements indicated for said post in Article 50 bis of Law No. 18.046 on Corporations.

Profile

The Corporation's directors are selected by virtue of their intellectual, professional and ethical attributes. In addition, they are people that have been outstanding in their respective areas of influence. While there are no formal requirements for joining the board, over and above those established by law, the board has traditionally been made up of professionals and business people not related to the controlling agreement or the Yarur family, with the exception of the Chairman.

⁶ Ignacio Yarur Arrastre took the position of Bci Chief Commercial Banking Officer.

⁷ Mario Gómez Dubravcic held the post of Bci Chief Commercial Banking Officer until May of 2011.

BOARD OF DIRECTORS



.01
José Pablo Arellano Marín
Director

Economist from the Pontificia Universidad Católica de Chile. Masters and Doctorate in Economics from Harvard University, United States. He is a Director and Senior Economist at Cielpan and tenured professor at the Universidad de Chile. He was Executive Chairman at CODELCO, Education Minister, National Budgeting Director and Chairman of Fundación Chile.

.02
Francisco Rosende Ramírez
Director

He has a Business degree from Universidad de Chile, Master of Arts in Economics from the Universidad de Chicago, United States. He was Investigative Director of the Chilean Central Bank and member of the Free Competition Tribunal. He is the author of various books and numerous economics publications. Since 1995, he has been Dean of the Economic and Administrative Sciences Faculty at the Pontificia Universidad Católica de Chile and is Associate Investigator at the Public Studies Center, in addition to being a columnist for the El Mercurio and El País (Uruguay) newspapers.

.03
Juan Manuel Casanueva Préndez
Director

Civil Engineering degree from the Universidad de Chile. He is the Chairman of Grupo Gtd and he presently is a Director of the Fundación Rodelillo and of the Corporación del Patrimonio Cultural. He is also a Member of the Advisory Council of the Centro de Estudios Superiores at the Universidad de los Andes (ESE) and of the Business Council of the Centro de Emprendimiento at the Universidad del Desarrollo.

.04
Alberto López-Hermida Hermida
Director

Certified Public Accountant from the Universidad de Buenos Aires, Argentina, and from the Universidad de Chile. He was a partner at the accounting firm PriceWaterhouseCoopers, in which he performed various management duties in Argentina, England and Chile, becoming a senior partner at the firm. From the founding in 1999 until January 2011 he was Director General of the Business School at Universidad de los Andes (ESE).

.05
Juan Edgardo Goldenberg Peñafiel
Director

Lawyer from the Universidad de Chile; Comparative Law Program, Columbia University, New York; Professor of Economic and Tax Law at the Universidad Católica de Chile and of Corporate Law Master's program of the Universidad de los Andes. Partner of the "Yrarrázaval, Ruiz-Tagle, Goldenberg, Lagos & Silva" law firm. Legal counsel for national and multinational corporations. Director of public corporations. Member of the Chilean College of Lawyers and of the Tax Commission of this professional group. Member of the Chilean Tax Law Institute, of the International Section of the American Bar Association, of the ICARE legal circle and alternate member of the Chilean IRS Advisory Council.

Dionisio Romero Paoletti
Director (not photographed)

Master of Business of Administration (MBA) from Stanford University, United States and a Bachelor's in Economics and International Relations from Brown University, United States. He has been a Director of the Banco de Crédito del Perú since 2003, where he has been the Chairman of the Board since April 2009. He is Chairman of the Grupo Romero group of corporations, among the biggest are Alicorp S.A.A., Compañía Universal Textil S.A., Compañía Almacenera S.A., Consorcio Naviero Peruano, Industrias del Espino S.A., Industrial Textil Piura, Ransa Comercial S.A., Multimercados Zonales S.A., Orus S.A., Palmas del Espino S.A., Santa Sofía Puertos S.A., Romero Trading S.A., Terminal Internacional del Sur S.A. and Trabajos Marítimos S.A. Likewise, he is vice-chairman of Inversiones Centenario S.A. and Director of Cementos Pacasmayo and Hermes Transportes Blindados. Since February 2009, he has been Chairman of the Board of El Pacífico Vida Insurance and Reinsurance Company, Director of Pesca Perú Refinería Ilo and Vice-Chairman of the Fundación Calixto Romero Hernández.

.06
Mario Gómez Dubravčić
Director

Business Degree from Universidad Católica de Chile, with post-graduate studies at Universidad de los Andes. In 1981 he came to Bci as an advisor to the Chief of the Finance Division and the same year was named Finance Manager. In 1983 he was named Division Chief and was responsible for creating all of the subsidiary and associated companies. He was Chairman of Fondos Mutuos Bci and Asesoría Financiera Bci, a Director for Corredora de Bolsa Bci, Servipag, Depósito Central de Valores, Factoring Bci and the Bci Securitizadora. He was also a Director of the Compañía de Seguros Generales and of Vida Bci, the Corredora de Seguros Bci, the Administradora General de Fondos, and Chairman of Artikos and Vice-Chairman of the Transantiago's Financial Administration. In 1998 he assumed the post of Business Manager Companies and in 2006 as Corporate Chief of Commercial Banking. He has 30 years of experience in the industry and at Bci.

.07
Andrés Bianchi Larre
Vice-Chairman

Degree in Legal and Social Sciences from the Universidad de Chile and Master of Arts in Economics from Yale University, United States. Numerary Member of the Academia de Ciencias Sociales, Políticas y Morales at the Instituto de Chile. He is currently the Chairman of the Financial Advisory Committee of the Ministry of Finance and Director at Empresas Copec S.A. He has been the Chilean Ambassador to the United States; Chairman of the Central Bank of Chile, Dresdner Banque Nationale in Paris and Banco Credit Lyonnais Chile; as well as joint Executive Secretary of the Economic Commission for Latin America. He has been an Economic Professor at the Universidad de Chile and the Universidad Católica, Visiting Professor at Boston University and Visiting Researcher at Princeton University.

.08
Luis Enrique Yarur Rey
Chairman

Masters in Economics and Business Management from the Instituto de Educación Superior de Empresas (IESE), Spain, and Lawyer from the Universidad de Navarra, Spain. He is currently the Chairman of Empresas Juan Yarur S.A.C.; Vice Chairman of the Asociación de Bancos e Instituciones Financieras A.G.; Director of the Santiago Stock Exchange; Member of the IESE International Advisory Board, Spain; Member of the Business Advisory Council of the Centro de Estudios Superiores de la Empresa at Universidad de los Andes (ESE); Director of Bci Seguros de Vida S.A. and of Bci Seguros Generales S.A.; Chairman Empresas Jordan S.A.; Chairman Salcobrand S.A.; Vice Chairman Empresas Lourdes S.A. and Director of the Banco de Crédito del Perú. Previous to his current position, he was CEO of Bci during 11 years.

.09
Lionel Olavarria Leyton
Chief Executive Officer

Masters in Economics and Business Management from the Instituto de Educación Superior de Empresas (IESE), Spain, and Industrial Civil Engineer from the Universidad de Chile. He is President of the Chilean Association of Banks and Financial Institutions' CEO Committee; member of Visa's Latin American Consultancy Counsel; Director of Bci Seguros Generales, Bci Seguros de Vida, Bci Corredor de Bolsa, Empresas Juan Yarur S.A.C., Salcobrand S.A. and TuVes S.A. He is also Chairman of Bci Factoring. He was previously an engineering consultant in Chile and Spain, occupying the positions of Controller of Chemical Bank, Spain and Commercial Manager of Banco Santiago. He was the founding Chairman of Redbanc S.A., Chairman of Transbank S.A., Edibank S.A., Servipag S.A., Artikos Chile S.A., Banco Conosur and Director of Parque del Sendero S.A. and Financiera Solución (Perú). Likewise, he was chairman of the Chilean Global Pact Network. He has 36 years of experience in banking and 30 years seniority at Bci, holding the position of CEO since 1993.

Functions

The Board of Directors meets monthly to analyze and resolve upon the most important matters concerning the Bank’s activity. In addition, extraordinary sessions are held if the management of the business units so requires.

In compliance with the established in the law, these meetings are constituted by an absolute majority of its members and the agreements that are adopted by absolute majority of the session’s attending directors, there being no matters for which a larger quorum is needed for their approval⁸. The Chief Executive Officer is the secretary of the Board of Directors, during both ordinary and extraordinary sessions attended by the Bank’s legal counsel.

All the details of the functions of the Board of Directors are found in the Bank statutes, available on the corporate website⁹. In accordance with Law No. 20.382 on Corporate Governance and the regulations dictated to the present by the competent organisms, Bci elaborated and issued the “Market Information Disclosure and Management Manual”¹⁰. The object of this is to ensure quick and adequate communication of all necessary information, which ensures transparency to the market and adequate disclosure to the public, investors and the holders of

BOARD OF DIRECTORS MEETING ATTENDANCE (to December 2011)

DIRECTORS	2008	2009	2010
Luis Enrique Yarur Rey	12	12	12
Andrés Bianchi Larre	11	12	12
José Pablo Arellano Marín *	-	-	10
Juan Manuel Casanueva Préndez	12	12	8
Juan Edgardo Goldenberg Peñafiel	-	9	12
Mario Gómez Dubravcic *	-	-	7
Alberto López-Hermida Hermida	12	12	11
Francisco Rosende Ramírez	-	7	12
Dionisio Romero Paoletti	-	9	7

*Mr. José Pablo Arellano and Mr. Mario Gómez entered the Board in 2011.

⁸ More information on the Boards functions can be found in the 2007 Corporate Governance and CSR Report, pages 30 and 31. (www.bci.cl/accionistas).

⁹ <http://www.bci.cl/medios/BCI2/accionistas/pdf/Estatutos2011.pdf>

¹⁰ <http://www.bci.cl/medios/BCI2/accionistas/pdf/informativo/ManualPoliticAdminMarzo2010.pdf>

¹¹ <http://www.bci.cl/medios/BCI2/accionistas/pdf/memoria/InformeGCRSE.pdf>

Bci’s publically held securities. The issues incorporated in this manual also allow us to avoid potential conflicts of interest in the functions of the board of directors.

As for the special powers conferred upon the Chairman of the Board, there were no changes during the current year. A detail of those powers can be seen in the 2010 report ¹¹.

Committees and their Functions

The Board’s committees are comprised by a variable number of Directors. Their nature, functions and activities are determined by the Bank’s necessities and regulatory demands. Currently the following committees meet:

- Board’s Executive Committee
- Director’s Committee
- Finance and Corporate Risk Committee
- Corporate Governance and Social Responsibility Committee
- Compensations Committee

MONTHLY THE BOARD OF DIRECTORS RECEIVES A COMPLETE PRESENTATION OF THE MANAGEMENT AND PERFORMANCE OF CORPORACIÓN BCI.



Issues dealt with by the Board's Committees

Considering the necessity to examine and analyze in detail some issues, the Bank has had for several years specialized committees made up of directors that allow for flexibility and efficiency in the decision-making process. To accomplish this, the Board has delegated some of its functions to these executive bodies. Each committee regularly reports to the Board with its analysis and results, which ensures complete information and coordination among all bodies. The issues dealt with by the committees made by the directors during 2011 were the following:

Board's Executive Committee

Sessions twice a week. In 2011, 81 meetings were held in which also participated senior managers, consultants and external auditors.

Among others, the following issues were dealt with:

- ✓ It met and approved Director Mario Gómez Dubravčić as a regular member of the Committee, replacing Ignacio Yarur Arrasate.
- ✓ Examined and approved large and important financial operations and loans according to their attributes.
- ✓ Approved necessary actions in order to implement regulatory changes, especially those related to loan risk allowances and consumer protections.
- ✓ Regularly analyzed the situation and evolution of different economic sectors of the country, and fixed the limits of credit and financial exposure in each of them.
- ✓ Analyzed previous to the Board's analysis the letters sent by the Superintendent of Banks after his annual visit, his response proposals and the actions to comply with his observations.
- ✓ Approved the annual Bank branch plan and the opening, moving and closure of different offices.
- ✓ Examined and approved in a preliminary manner the monthly financial statements.
- ✓ Bestowed different special and general powers.
- ✓ Monthly approved credit write-offs and non-banking assets and determined the resources that are to be used for allowances and write-offs.
- ✓ Examined and approved different transactions between related parties previous to the Director's Committee examination.
- ✓ Approved the purchase and sale of real estate.

- ✓ Approved social contributions and specific donations in line with current legislation.
- ✓ Examined and approved the international financing plan.
- ✓ Authorized the issuance of standard subordinate and international bonds.
- ✓ Became aware of and analyzed the reports from the Special Accounts Manager on the retail companies.
- ✓ Became aware of the report on financial risk and treasury operations management from the operational point of view.
- ✓ Approved general policies and modifications, especially those related to credit, market and operational risks and fixed different limits related to these.

Director's Committee

Holds Meetings twice a month. In 2011 there were 20 meetings. The sessions were attended regularly by the Audit and Compliance Head and the General Counsel and, when circumstances so required, Bank executives, external consultants, auditors and risk rating agencies also attended.

During 2011, the following actions are highlighted:

- ✓ Examined the annual report issued in January 2011 by the external auditors with recommendations to improve the administrative and accounting procedures.
- ✓ Examined and proposed to the BoD the external auditing and risk rating companies that were put before the Ordinary Shareholder's Meeting.
- ✓ With the participation of a PricewaterhouseCoopers' representative, they examined the 2010 individual and consolidated Financial Statements.
- ✓ Revised and approved the annual management report sent to the Bank's Chairman and to be presented at the Ordinary Shareholders' Meeting.

- ✓ Analyzed and approved the activities performed by the Compliance Department in relation with money laundering prevention, the crime prevention model in compliance with Law N°20.393 and the functions of the Prevention Chief established by this legal language.
- ✓ Examined and approved the 2011 annual operating plan for the Audit Department and whose progress was reported to them regularly during the year.
- ✓ Regularly received and analyzed the different Audit reports on different issues, especially related to risk management.
- ✓ Was introduced to and approved the modifications to the new Internal Audit Manual.
- ✓ Was informed of, examined and followed up on the Operational Risk Department's 2011 plans.
- ✓ Analyzed the progress of the plans to comply with the observations made during visits by the SBIF, external auditors and the Audit Department.
- ✓ With the participation of representatives of FitchRatings and Feller Rate, it was informed about the manner that the risk ratings are performed according to international and local classification scales.
- ✓ Examined legal risks for the information prepared by the Bank's Legal Counsel.
- ✓ Reviewed and approved the criteria and methodologies to determine and classify the risks of the different processes of the Bank and subsidiaries, which consider observations from the SBIF and audit best practices.
- ✓ Reviewed the conditions under which related companies are hired as Bci habitual suppliers.
- ✓ Approved the Corporate Penal Risk Prevention Manual aiming to comply with the Law's demands.

Finance and Corporate Risk Committee

In 2011, 12 meetings were held and the following issues were dealt with:

- ✓ Met and approved the addition of Director Mario Gómez Dubravčić as a regular member of the Committee, replacing Ignacio Yarur Arrasate.
- ✓ Examined and approved different financial risk limits, among them, the limit on the value at risk on treasury placements (VaR), and was regularly informed to its variations and effects.
- ✓ Regularly analyzed macroeconomic and market variables, inflation forecasts, monetary policy, exchange rate variations and their impacts.
- ✓ Regularly examined the evolution of the main financial risk indicators and the balance strategy, which includes liquidity indexes and strategy, financing and mismatch sources, hedge books and investments, as well as trading positions and strategies.
- ✓ Analyzed and approved methodologies for the use of derivatives and of risk for the different segments and products.
- ✓ Approved modifications to the current policies and new policies on derivatives, time deposits, liquidity barriers and financial instrument valuations, among others.
- ✓ Approved the issuance of a bond in the Mexican market.
- ✓ Examined the financial and risk situation of the biggest world markets, especially Europe and the US, the effects and impacts that these situations could have in Chile and on the Bank, and the necessary prevention measures, especially in insuring adequate liquidity.
- ✓ Agreed to modify the statutes and incorporate other executives and special invitees.
- ✓ Approved the matrix of faculties related with treasury functions.
- ✓ Analyzed cases of fraud and important operational losses that have occurred in the world financial industry in the last 20 years.
- ✓ Approved the new organization for the development of credit, financial and operational risk models.

Corporate Governance and CSR Committee

In 2011, it met four times. It reviewed among others, the following issues:

- ✓ Met and approved the addition of Director José Pablo Arellano Marín as regular member of the Committee, replacing Daniel Yarur Elasca.
- ✓ It analyzed the activities and plan of the Communications and CSR Department for 2011.
- ✓ Was informed on the subsidiaries' Board of Director's Self-evaluation processes and their results.
- ✓ Was informed of and analyzed the modifications to Corporation Bci's Ethics Code, approved by the proper committee.
- ✓ Was informed of the customer advocacy model in the context of corporate plans for the customer experience and transparency.
- ✓ Analyzed the management of social contributions and donations.
- ✓ Examined the progress of CSR programs in each of the areas of customers, suppliers, community commitment and the environment.
- ✓ It was informed of the contents of the Corporate Governance and Social Responsibility Report.
- ✓ Evaluated the results of the Nace and Renace programs and approved modifications to them.

Comité de Compensaciones:

- ✓ El 2011 efectuó tres sesiones, en que revisó los siguientes temas:
- ✓ Examen y aprobación de la estrategia de compensaciones 2011.
- ✓ Análisis de los avances y logros de objetivos específicos 2011.
- ✓ Actualización del Manual de Beneficios.
- ✓ Proyecciones de dotación de acuerdo a las necesidades del negocio.

Director's Participation in the administrations of Bci's subsidiary companies or of those of Empresas Juan Yarur S.A.C.

CEO	POSITION	COMPANY
Lionel Olavarria Leyton	Chairman Director Director Director Director	Bci Factoring S.A. Empresas Juan Yarur S.A.C. Bci Seguros de Vida S.A. Bci Seguros Generales S.A. Tuves S.A.

The following gives details of the positions that Bci's Board members or CEO hold in administrations of the Bank's controlling company or subsidiaries.

DIRECTOR	POSITION	COMPANY
Luis Enrique Yarur Rey	Chairman Chairman Chairman Vice-Chairman Director	Empresas Juan Yarur S.A.C. Inversiones Jordan Dos S.A. Salcobrand S.A. Viña Morandé Inversiones Empresas Juan Yarur S.A.C. Bci Compañías de Seguros

The Board of Director's self-evaluation process

For the adequate operation of the Board of Directors, for the past six years its members have realized a self-evaluation process. In this process they review aspects such as the level of preparation with which they attend the meetings, the depth of the issues dealt with, the manner that the Board's priorities and concerns reflect the Administration's actions and the manner that the Directors' commitment to the Bank's management is observed. In 2011, the main issues dealt with referred to the sessions' length, the time used to examine the monthly balance sheets, the sufficiency and timeliness of the information supplied, the level of preparedness of the Directors in the issues to be dealt with, the manner and the amount of time available to deal with the issues in the agenda, the formalities of the meeting, application of principles and regulations of corporate governance, subjects that have been dealt with or are still pending, monitoring of agreements, relationship with the Bank's administration and with subsidiaries, and the participation in Committees made up by Directors, among others.

As a result of this process, some measures were incorporated to improve the Board's performance, like:

- Distribute common information through its previous presentation by the Secretary and include it in the respective folders of each Director. It is mandated that the summary be delivered no later than the day before the Board of Director's Meetings which includes the most important points in the presentation of the balance sheets and performance during the month.



- Incorporate as a habitual practice, as needed, the review of pending issues and the monitoring of previous agreements in the Board of Directors, its implementation and results.
- Review the progress of said annual plans and strategies in the June and July meeting each year.
- Examine and analyze, before the start of each meeting, the issues of general interest, contingent issues and important issues for the country, the financial industry, as well as for the Bank's and subsidiaries' stakeholders.

Board's Remunerations

As in the previous year, the Shareholders' Meeting held in March approved to maintain the remunerations structure agreed upon in the meeting on March 17th, 2009 until the next Ordinary Shareholders' Meeting, as described below:

- **Fixed monthly remuneration:** 150 Unidades Tributarias Mensuales (UTM - an official inflation-indexed monetary unit) for each member of the Board except for the Chairman, to whom a fixed remuneration of 650 UTM will be paid, according to his daily functions and those in compliance with the special mandate that the Board has placed upon him.
- **Remuneration for meeting attendance:** A monthly remuneration of 5 UTM for each Board meeting, Executive Committee meeting, Corporate Governance and Corporate Social Responsibility Committee meeting, Finance and Corporate Risk Committee meeting and Compensation Committee meeting will be paid.
- **Variable Remuneration:** 0.4% of the net profit, considering the average profits over the last three fiscal years. The profit share will be divided by 10 with two tenths going to the Chairman of the Board and one tenth to the other Directors.
- **Director's Committee's Remuneration:** 50 UTM for each member of this committee, in addition to their salary as Director, plus a third of what each Director receives as variable remuneration. Regarding the operating expense budget for the Director's Committee and their consultants, the Board has deemed that the annual amount of 1,800 UTM should be budgeted.



The total amounts paid to the Board in 2011, considering fixed and variable amounts are broken down as follows:

- Allowances, fees and other expenses paid, equivalent to 0.57% of the 2011 profits.
- Profit sharing, equivalent to 0.39% of the 2011 profits.

Board's Policy concerning transactions with related parties

In accordance with the new Corporate Governance Law¹², the Bank has a "Regularity manual" in which it details what operations are considered regular to contract between Bci and its Directors, senior managers, main executives, their spouses and relatives up to second degree of consanguinity, as well as all entities directly or indirectly controlled by them¹³.

In addition, and in consideration of the legal demands, the Board keeps a list of habitual suppliers of necessary goods and services for the Bank's normal functioning. In this manner, it stipulates that the acquisition of consumables or the use of services must be made at market conditions and that any transaction that isn't the habitual supply of goods or services, that doesn't correspond to banking operations or that comes from a related supplier not included on the authorized list, must be previously qualified and approved by the Board, after its examination and report by the Director's Committee.

List of related companies approved by the Board of Directors as providers of goods and services

Related Companies

- Archivos Credenciales e Impresos Ltda. Archivert Ltda.
- Bolsa de Comercio de Santiago
- Carnes Nuble S.A.
- Empresas Jordan S.A.
- Galeria de Arte Patricia Ready Limitada
- Vigamil S.A.C. E I.
- Viña Morandé S.A.

Subsidiary Companies

- Análisis y Servicios S.A. (Proservice)
- Bci Asset Management Administradora General de Fondos S.A.
- Bci Asesoría Financiera S.A.
- Bci Corredor de Bolsa S.A.
- Bci Factoring S.A.
- Bci Securitizadora S.A.
- Cia.de Normalización de Créditos Normaliza S.A.

Corporations that Support the Corporate Purpose

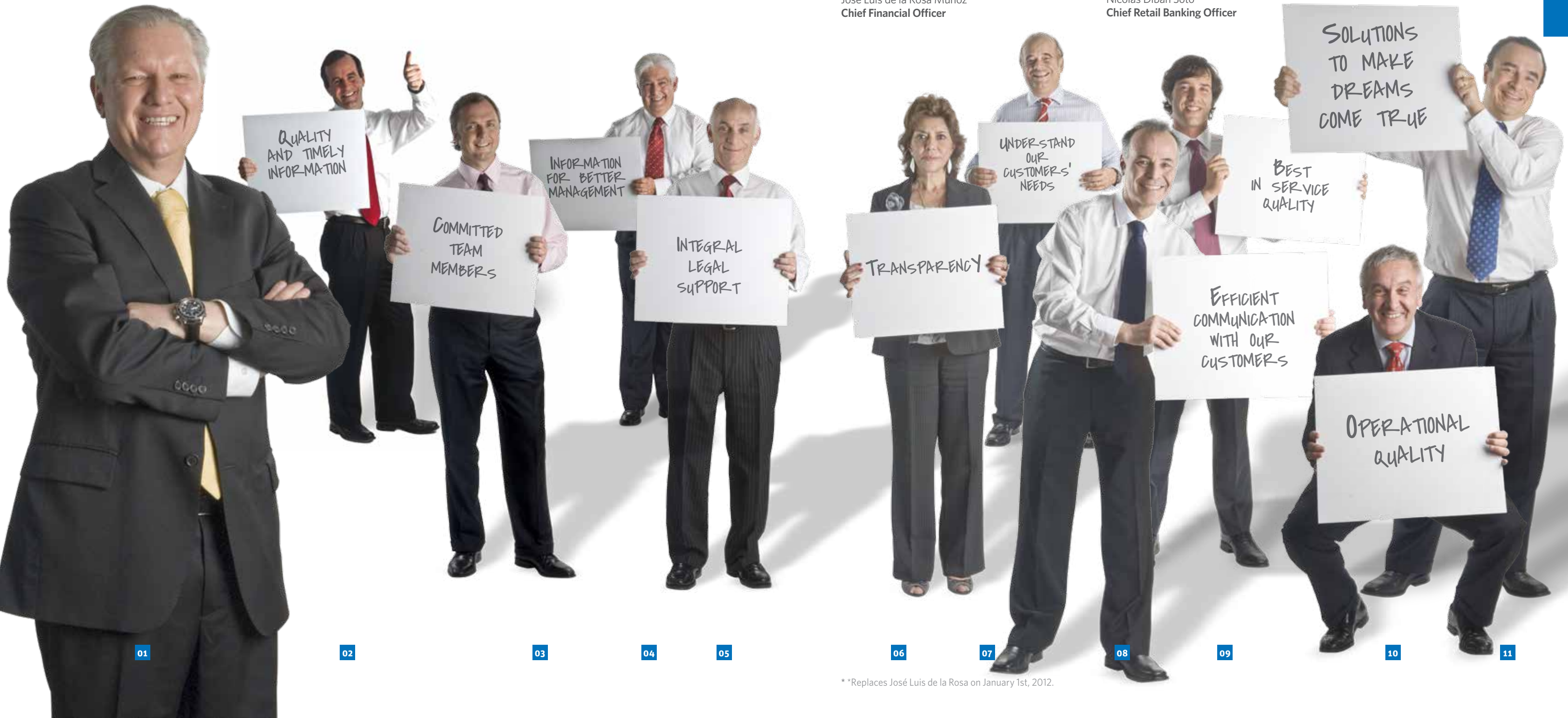
- Artikos Chile S.A.
- Centro Compensación Automatizado S.A.
- Depósito Central de Valores
- Operadora de Tarjetas de Crédito Nexus S.A.
- Redbanc S.A.
- Sociedad de Recaudación y Pagos de Servicios Ltda. (Servipag)
- Transbank S.A
- Compañía de Formularios Continuos Jordan (Chile) S.A.

¹² Article 147 of Law 18.046.

¹³ <http://www.bci.cl/medios/BCI2/accionistas/pdf/informativo/PoliticaSobreHabitualidad.pdf>

SENIOR MANAGEMENT

ONE OF THE CHARACTERISTICS OF BCI'S SENIOR MANAGEMENT IS THAT IT'S FORMED BY HIGHLY QUALIFIED PEOPLE THAT HAVE DEVELOPED THE BETTER PART OF THEIR CAREER IN THE ORGANIZATION AND THAT HAVE AN AVERAGE OF 22 YEARS' EXPERIENCE IN THE BANKING INDUSTRY.



.01
Lionel Olavarria Leyton
Chief Executive Officer

.02
José Luis Ibaibarriaga Martínez
Chief of Planning
and Controller General *

.03
Pablo Jullian Grohnert
Chief Human Resources Officer

.04
José Luis de la Rosa Muñoz
Chief Financial Officer

.05
Pedro Balla Friedmann
General Counsel

.06
Graciela Durán Vidal
Audit and Compliance Head

.07
Eugenio Von Chrismar Carvajal
Chief Corporate and Investment
Banking Officer

.08
Nicolás Dibán Soto
Chief Retail Banking Officer

.09
Ignacio Yarur Arrasate
Chief Commercial Banking Officer

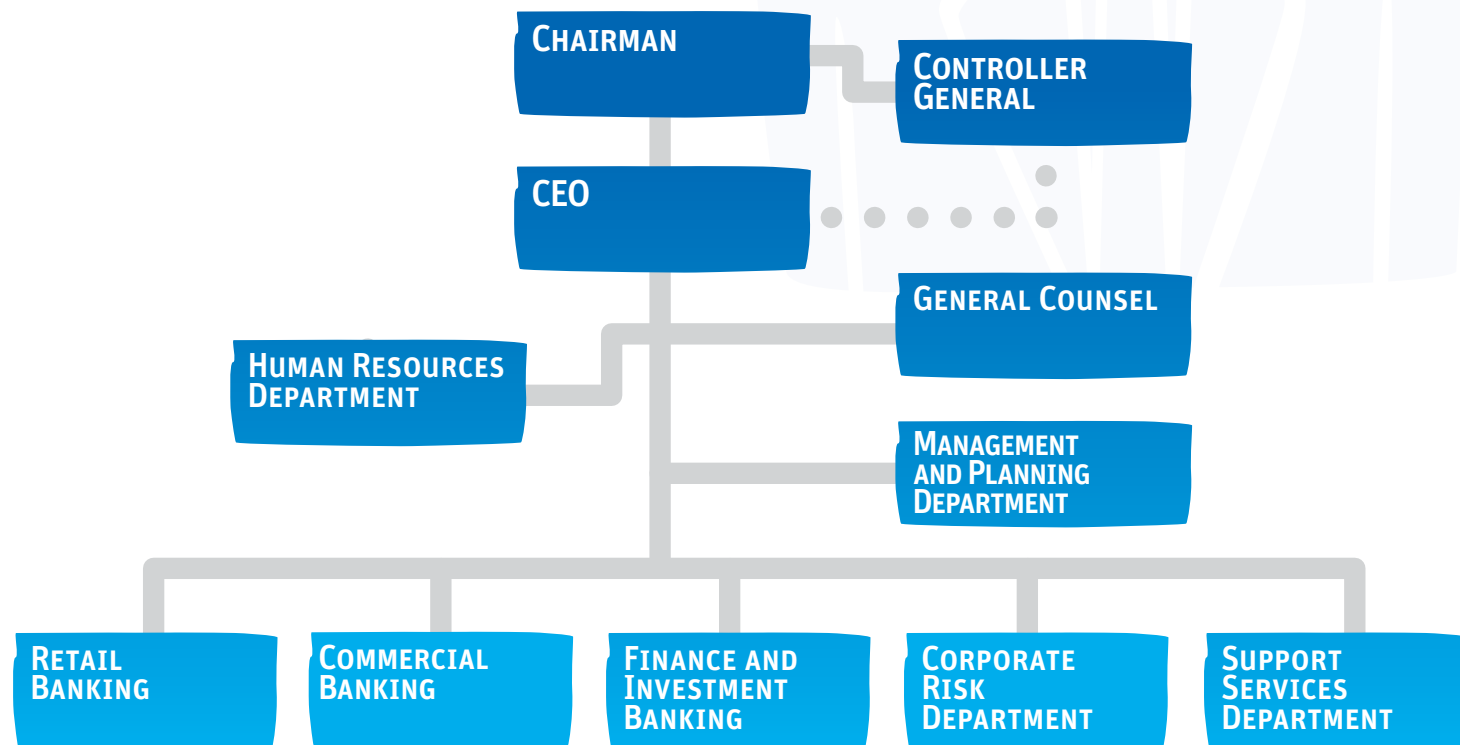
.10
Mario Gaete Hörmann
Chief Operating and
Technology Officer

.11
Antonio Le Feuvre Vergara
Chief Corporate Risk Officer

* *Replaces José Luis de la Rosa on January 1st, 2012.

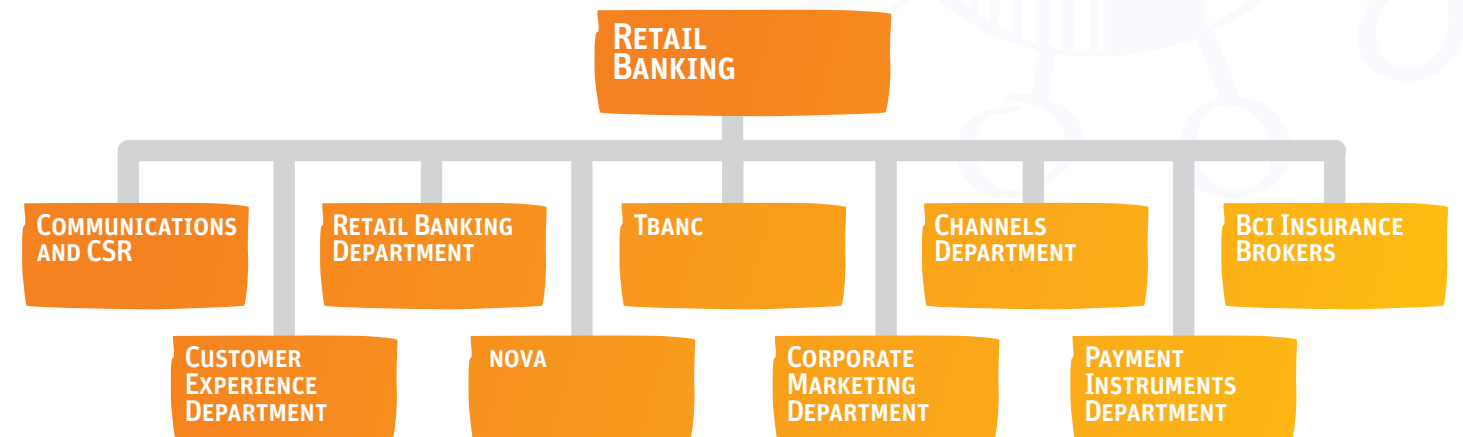
Principal Executives

The Corporate Governance Law, considers Principal Executives “those people that have the capacity to determine objectives, plan, direct or control the higher direction of the business or the strategic policy of the entity, be it by themselves or with others, without considering the quality, manner, labor capacity or contractual capacity under which the said principal executive is related to the company.”



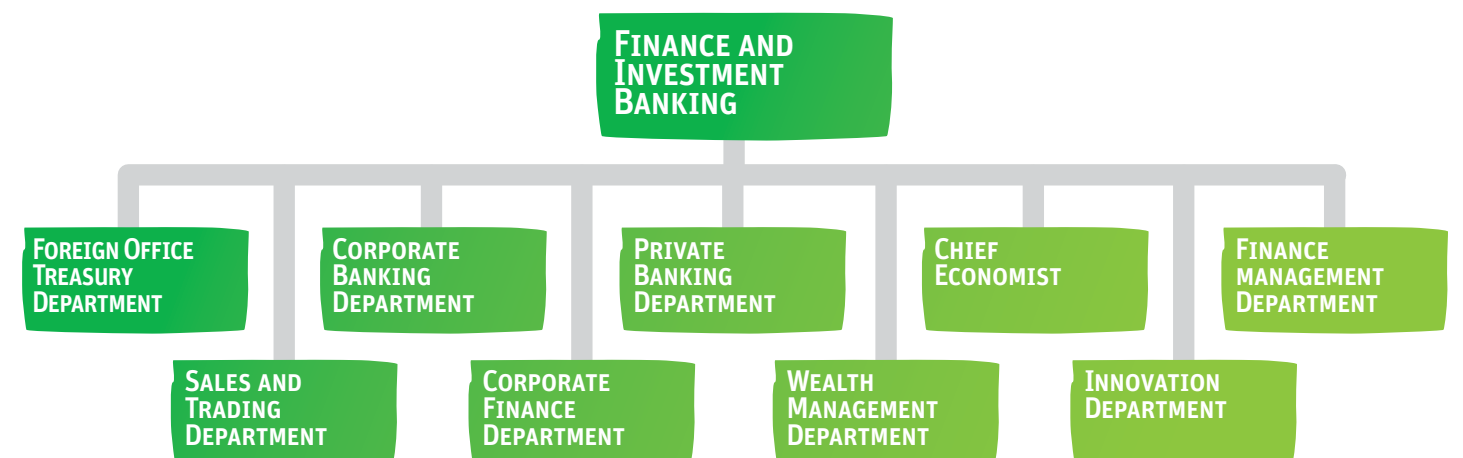
Retail Banking

The focus of this area is to cover the requirements of individuals and small businesses with products and services made for them. By December 2011, it had 399,563 customers (current accounts), between individuals, preferential customers, entrepreneurs and Tbank customers (see page 65).



Bci Corporate and Finance Banking

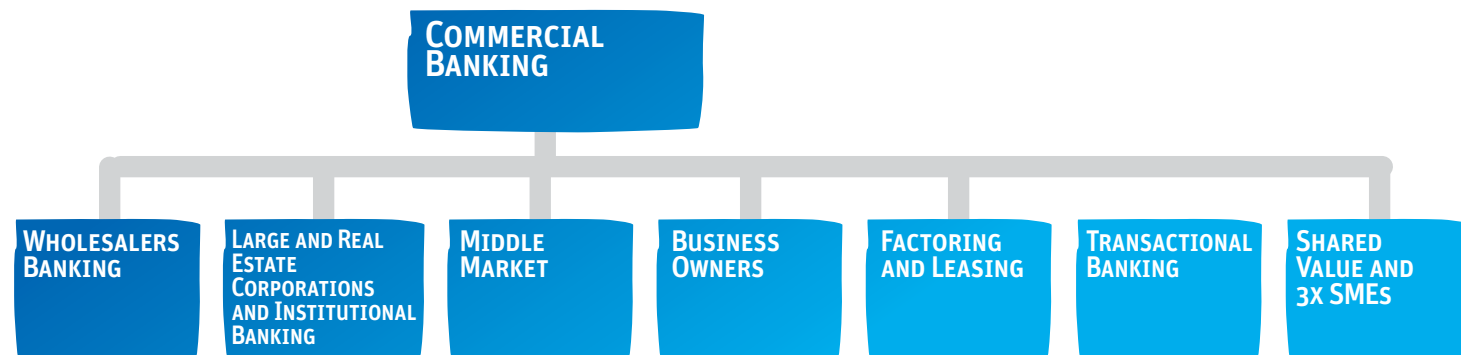
This area seeks to quickly solve its customers' requirements in the area of finance and investment through specialized subsidiary companies that the Bank has and its international platform.





Commercial Banking

This area delivers products and services to business owners and corporations designed according to their necessities. By December 2011, it had 34,184 customers (current accounts), among companies, large corporations, wholesalers and customers from Real Estate, Leasing and Business Owner areas.



Principal managerial committees

The Administration's Managerial Committees are the most important executive management tool for discussing business operations and guaranteeing success with achieving corporate objectives. The main managerial committees have as their function to generate the necessary information, resolve and deliver it to the Director's Committees.

The main committees are the following¹⁴:

- Ethics Committee, which is overseen directly by the Chairman
- Management Steering Committee
- Strategic Planning Committee
- Assets and Liabilities Committee (ALCO)
- Operational Risk Committee
- Technology Committee
- Credit Committee
- Money Laundering Prevention Committee
- Information Security Committee
- Personnel Management Committee

¹⁴ To see the functions of each committee, see 2007 Corporate Governance and CSR Report on www.bci.cl/accionistas

EQUITY CAPITAL OF THE BANK

1,026,985,261,696

SHAREHOLDERS

THE RELATIONSHIP WITH THE SHAREHOLDERS TAKES PLACE THROUGH THE INVESTOR RELATIONS DEPARTMENT WHILE THE NEW BUSINESS DEVELOPMENT UNIT LINKS WITH THE SHAREHOLDERS DELIVERING UP-TO-DATE. INFORMATION. ADDITIONALLY, INFORMATION UPDATED DAILY CAN BE FOUND ON THE WEBSITE.

The Bank was the first in the industry to publish the monthly SBIF reports on its website, updated daily. Thus, the Bank’s results are available in the shareholders chapter within the first days of every month. This allows for the proper information to be available for decision making. Also, conference calls with foreign investors are made as well as a permanent direct communication with this stakeholder.

Main Shareholders

The following is a list of Bci’s 25 main shareholders as of December 31st, 2011, together with the number of shares they hold and their stake in Bci:

NAME	NO OF SHARES	STAKE
Empresas Juan Yarur S.A.C.	56,057,734	53.73%
Jorge Yarur Bascuñán	4,409,101	4.23%
Inversiones BCP S.A.	3,752,890	3.60%
Sociedad Financiera del Rímac S.A.	3,624,991	3.47%
AFP Provida S.A.	2,393,754	2.29%
Inversiones Jordan Dos S.A.	2,084,081	2.00%
AFP Habitat S.A.	2,051,370	1.97%
AFP Cuprum S.A.	1,927,252	1.85%
Banco Itaú por cta. de inversionistas	1,744,674	1.67%
Banco Chile por cta. de terceros no residentes	1,744,122	1.67%
AFP Capital S.A.	1,695,993	1.63%
Bci Corredora de Bolsa S.A.	1,580,846	1.52%
Tarascona Corporation	1,537,138	1.47%
Inversiones Millaray S.A.	1,247,674	1.20%
Banco Santander Chile	1,151,133	1.10%
Inmobiliaria e Inversiones Cerro Sombrero S.A.	1,144,721	1.10%
Luis Enrique Yarur Rey	1,019,095	0.98%
Banchile Corredor de Bolsa S.A.	792,496	0.76%
Celfin Capital S.A. Corredores de Bolsa	657,280	0.63%
Modesto Collados Núñez	603,040	0.58%
Larraín Vial S.A. Corredores de Bolsa	569,695	0.55%
Inversiones VyR Ltda.	555,240	0.53%
Moneda S.A.	502,430	0.48%
Bolsa de Comercio de Santiago Bolsa de Valores	483,591	0.46%
Santander S.A. Corredora de Bolsa	433,180	0.42%
Other Shareholders*	10,567,949	10.11%
Subscribed and paid shares	104,331,470	100%

* Including Bci employees who own 594,468 shares altogether, equivalent to a 0.57% stake.

SHAREHOLDERS’ AGREEMENT

Shareholders related to the Yarur Family, who as of December 31, 2011 hold 63.8% of the subscribed and paid shares of Bci, signed a shareholders’ agreement dated December 30 of 1994, and updated on June 23rd, 2008.

In said pact, they restate their will to maintain their unity and control of Banco de Crédito e Inversiones (Bci). In addition, they reiterated their intention to preserve the principles upon which the management of the institution has been based.

In accordance with article 14 of the Chilean Corporate Law, the agreement is in the Bank’s Registry Book of Shareholders and Shares for other shareholders and interested third parties to see.



RISK RATING

The Bank has national risk ratings done by Fitch Ratings and Feller Rate and international ratings by Standard & Poor´s, Fitch Ratings and Moody’s. All of them show Bci’s solid financial position. At a local level, Fitch Ratings ratified our AA+ risk rating for long term Time Deposits, Bci’s bank bonds, mortgage notes and bond lines. Likewise, it maintained that Bci’s perspectives were classified as stable. At the same time, it highlighted Bci’s “capacity to balance its income, risk, capital and liquidity during high stress periods.”

The factors that motivated this rating were improvements to capital and financing structuration, the progress in operational performance, the reduction of allowance charges, a “relatively conservative” credit administration and a strengthening of the market capitalization. On the same token, it signaled that the Bank’s current commercial segmentation correctly responds to the need for higher specialization shown in the local and international banking industry. “The new focus has been oriented toward improving the segmentation inside different divisions, the development and application of profitability measures per customer that allow a better product selection and its credit administration.”

For its part, Feller Rate’s risk rating kept Bci’s solvency at AA+. In addition, it confirmed the current valuations and kept the Bank’s perspectives as “Stable”. This is founded upon its good financial profile, product of the development of a consistent and consolidated strategy over time, as well as continuous improvement of its operating efficiency and risk management and administration. It also considers the increase in capital base, its solid competitive position, its lead in demand deposits and cash flow administration, and the stability and experience of its executive plan.

On an international scale, Standard & Poor’s raised Bci’s rating from A- to A and graded its perspectives as stable, as did Fitch Ratings, however the former kept its rating at A-. Moody’s assigned the rating for foreign currency long term deposits as A1 and a stable perspective.

LOCAL RATINGS

FELLER RATE	AUGUST 2011
SOLVENCY	AA+
PERSPECTIVES	STABLE
TIME DEPOSITS TO 1 YEAR	LEVEL 1+
TIME DEPOSITS > 1 YEAR	AA+
CREDIT LETTERS	AA+
BONDS	AA+
BOND LINES	AA+
SUBORDINATE BONDS	AA
SINGLE CLASS SHARES	1ST CLASS LEVEL 1

INTERNATIONAL RATINGS

MOODY’S	JUNE 2011
LONG-TERM RATING	A1
BANK FINANCIAL STRENGTH RATING	C
SHORT-TERM ISSUER LEVEL RATING	P-1
OUTLOOK	STABLE

STANDARD & POOR’S	DECEMBER 2011
LONG-TERM FOREIGN ISSUER CREDIT	A
LONG-TERM LOCAL ISSUER CREDIT	A-
SHORT-TERM FOREIGN ISSUER CREDIT	A-2
SHORT-TERM LOCAL ISSUER CREDIT	A-2
OUTLOOK	STABLE

FITCH RATINGS	AUGUST 2011
TIME DEPOSITS TO 1 YEAR	L1+
TIME DEPOSITS > 1 YEAR	AA+
MORTGAGE LETTERS	AA+
BOND LINES	AA+
BONDS	AA+
SUBORDINATE BONDS	AA-
SHARES	1ST CLASS LEVEL 1
TENDENCY	STABLE

FITCH RATINGS	AUGUST 2011
FOREIGN CURRENCY LONG-TERM DEBT	A-
LOCAL CURRENCY LONG-TERM DEBT	A-
FOREIGN CURRENCY SHORT-TERM DEBT	F1
LOCAL CURRENCY SHORT-TERM DEBT	F1
INDIVIDUAL RATING	B/C
OUTLOOK	STABLE

ETHICS

Bci’s mission and values consider ethics a fundamental point. In addition, aiming to promote values, the Corporation since 1996 has had an Ethics Code and a management structure in support of its implementation. The most important landmark this year was the re-launching of the “¿Qué hago?” campaign (What do I do? campaign), which had as its main focus the updating of the Ethics Code written in 2010.

The Code as well as the Ethics Committee and information, questions and formal complaints mechanisms kept the structure and functions just as written in the 2010 Corporate Governance and CSR Report¹⁵.

The Ethics Code’s administration

The Ethics Code’s administration is the responsibility of the Ethics Committee made up of eight members, six of which are appointed by the Chairman for a three year term. The two other spots, or rotating members, correspond to the people awarded the Jorge Yarur Banna Award (the recognitions are associated by with seniority in the Bank, compliance and consistency in their actions) and serve two year terms. This version also has an Executive Secretary responsible for coordinating its activities and for receiving and responding to queries.

ETHICS COMMITTEE MEMBERS (UNTIL 2013)

Luis Enrique Yarur Rey / Chairman

Lionel Olavarria Leyton / CEO

Ignacio Yarur Arrasate / Chief Commercial Banking Officer (*)

Nicolás Dibán Soto / Chief Retail Banking Officer

Eugenio Von Chrismar Carvajal / Chief Bci Corporate and Finance Banking Officer

Pedro Balla Friedmann / Legal Counsel

ROTATING MEMBERS

Fernando Vallejos Vásquez / Director of Corporate Accounting (until 2012)

Jorge Obregón Kuhn / Chief Manager of Bank Branches (until 2013).

(*) Chief Commercial Banking Officer since June 2011

In 2011, two Ethics Committee meetings were held in June and September, in which the following issues were dealt with:

- Inquiries and authorization requests to realize other activities outside the workplace.
- Inquiries on eventual conflicts of interest.
- Issuance and dissemination of the Ethics Committees among Team Members.
- Rejection of the undue use of the workday and of the equipment given to team members by the company in order to complete their functions in personal activities completely separate from their obligations as stated in their labor contract.
- Compliance with banking secrecy and reserve obligations.
- Discrimination and bad treatment among Team Members
- Business services for spouses, parents, children, siblings, grandparents and/or grandchildren as the Bank’s customers.

¿Qué hago? Campaign Re-launching

The “¿Qué hago?” campaign, launched for the first time in July of 2007, seeks to bring team members closer to ethics considerations that rule the organization’s actions and, at the same time, increase the level of knowledge and number of queries that involve ethical matters.

This campaign has been focused on generating new mechanisms for communication in addition to the habitual Ethics Committee meetings so that team members, along with looking at the Code, can ask, be informed and know which principles to apply when facing concrete cases.

During 2011, the “¿Qué hago?” campaign was re-launched aiming to strengthen the leadership and service culture based in Bci’s ethics principles. The aim is to promote doing the correct thing is good for the team member, the customer and for the organization as a whole.

Campaign Focuses:

- **Internal communications:** An online campaign for information on the Ethics Code update and to invite team members to become familiar with it. This initiative generated 3,251 visits to the website that the Code is posted on.
- **Ethics conversations:** Aiming to generate opportunities to talk about ethics issues, team meetings were organized led by direct supervisors. Each quarter a case study was sent to go over in the team meetings.

¹⁵ See <http://comunicaciones.udd.cl/files/2011/09/Reporte-Transparencia-Corporativa-2011-web1.pdf>

Ethics Training

Ethics training has been incorporated in the Corporate New Worker Training since 2008. In 2011, 47 classroom workshops were held in which 2,020 team members participated. Also, online ethics training was implemented for all the Corporations team members through Bci Aprende.

	2009	2010	2011
NO OF WORKSHOPS	43	53	47
NO OF PARTICIPATION	967*	1.230	2.020

* The number of new arrivals doesn't count those arrivals in provinces since the ethics conversations are only done in Santiago.

Values and Corporate Ethics Barometer

Los colaboradores tienen permanentemente a su disposición tres mecanismos de comunicación, a través de los cuales pueden plantear sus dudas y/o consultas de carácter ético:

Team members have permanently disposition of three communication mechanisms, through which they can express their doubts and/or consultations of ethical character:

- The telephone line "Aló ¿Qué hago?"
- Email quehago@bci.cl
- Direct consultations to the members of the Ethics Committee or its Executive Secretary.

In 2011 were 43 consultations of ethical nature, which were revised and answered.

Values and Corporate Ethics Barometer

Since 2007, Bci has participated in the Barómetro Values and Corporate Ethics Barometer study¹⁶ done by the Fundación Generación Empresarial. This is a questionnaire on the perception of ethics inside the companies through its implementation to all staff. Its objective is to have systematic and time-comparable information on issues of values definitions and their knowledge, hierarchical commitment, impact on competitiveness and the main ethical conflicts. The study is separated by hierarchical levels and by productive sector. In this analysis, the financial sector is the best evaluated reaffirming the results of the previous editions of the study.

In 2011, 1,451 team members in Bci participated. Among the result, it is worth highlighting that the values that are perceived among the five most defined and most lived are creativity/innovation, transparency, service, excellence and integrity/honesty.

MAIN RESULTS OF THE VALUES AND CORPORATE ETHICS BAROMETER

98% AFFIRMED THAT THE COMPANY'S VALUES ARE CLEARLY DEFINED.

94% INDICATED THAT THE VALUES ARE EVER PRESENT IN THE DEFINITION OF ORGANIZATIONAL GOALS AND OBJECTIVES.

89% CONSIDERED THAT THE BRAND IS STRENGTHENED AND PROTECTED BY ADEQUATE ETHICAL BEHAVIOR

87% FEEL REPRESENTED BY BCI'S VALUES AND ETHICAL BEHAVIOR.

A future challenge is working on the potential ethical conflicts that are related to the excessive use of medical leave, power abuse and the inappropriate use of the Bank's resources.

Money Laundering, Terrorism, Fraud and Corruption Prevention and Control and Regulatory Compliance

Just as indicated in the Ethics Code, "The Corporation doesn't finance businesses nor expects to hold any commercial relationships with companies or individuals that stray from ethical standards, nor with those corporations or people that are aware of their participation in illicit or degrading businesses, or that don't fully comply with the current legal framework."

Thus, at the beginning of 2011, changes to perfect the structures of the areas dedicated to manage the prevention of penal risk (money laundering, terrorism financing and corruption), fraud prevention and regulatory compliance were implemented.

¹⁶ Available at www.generacionempresarial.cl

Penal Risk Prevention and Control

The Corporate Compliance and Prevention Department is responsible for managing penal risk prevention relating to possible crimes of money laundering, financing terrorism and bribery. This department answers to the Risk Department and reports its operations to the Director's Committee.

During 2011, the focus of the work in this department centered on the implementation and dissemination of the Penal Risk Prevention Model. This is a system that delivers a set of explicit policies, procedures and structure to team members that signals the manner to receive, analyze, investigate and resolve, confidentially, questions and/or complaints on possible infractions.

In this line, the "Corporate Manual on Penal Risk Prevention"¹⁷ was issued and contains the policies that Bci considers fundamental to establish and maintain trusting relationships over the long term with customers, suppliers and team members, and that defines the manner of relating with public officials and/or organizations, aiming to avoid exposing ourselves to money laundering, terrorism funding and bribery crimes.

In addition, a training video was designed and published on this subject and face-to-face meetings were organized for team members in areas that are considered to be exposed to the greatest risk from contact between team members and public officials. In 2011, 1,898 team members were trained in face-to-face meetings and everyone had on-line training.

Also, all team members were sent an appendix to their labor contract, in order to make written notice about awareness of the model¹⁸ and compliance with the associated policies. The communication channels in this model received during 2011, two telephonic questions and 11 complaints. The main issues in these questions and/or complaints were focused on money laundering. The challenge for 2012 is to obtain a third party certification for the Penal Risk Prevention Model.

¹⁷ In accordance with Law N° 20.393, which establishes penal responsibility for legal entities for money laundering, terrorism financing and bribery crimes.

¹⁸ e-mail prevenciondeldelito@bci.cl; telephone number (56 2) 692 9500.

¹⁹ Communication channels for fraud prevention are e-mail: incumplimientonormativobci@bci.cl and by telephone at (56 2) 692 9500.

²⁰ Communication channels for fraud prevention are e-mail: incumplimientonormativobci@bci.cl and by telephone at (56 2) 692 9500.

Fraud Prevention

Aiming to monitor and manage fraud prevention, Bci has a monitoring unit in the Security Department¹⁹, which reports to the Computational Operations Department. This unit monitors the financial transactions done through any channel.

Thanks to the work done in this area, Bci guarantees that it is the safest and least vulnerable bank in the area. An example of this is that the Bank's ATMs haven't registered one instance of fraud with customer's credit cards since 2007.

For 2012, this unit hopes to perfect the Fraud Prevention Intelligence Model, aiming to stay ahead of the phenomena that come about in the world dealing with fraud. In this manner, we seek to maintain the lowest fraud rates in Chile.

Regulatory Compliance

Regulatory compliance is the function that allows organizations to detect and manage non-compliance risk with internal and external regulatory obligations through adequate policies and procedures. In 2011, the "Current Internal Regulations Updating Program" was developed, a regulatory compliance process was designed and its objectives and communicational methods were published²⁰. We hope that the process will be fully implemented next year.





WE ARE A BANK THAT SUPPORTS SMALL ENTREPRENEURS WITH ECONOMIC RESOURCES AND CONSULTANCY, OPENING THE PATH FOR THEIR DEVELOPMENT.

Nombre: Maria Teresa URRUTICOEHEA

Actividad: customer Bci

Comentarios:

My experience with Bci has been excellent, we haven't had any problems, they have made things much easier, always willing to help and to invest in new businesses.

The transparency is reflected in the people, always very friendly and they give immediate responses.

What makes the Bank different from others is that they help the new entrepreneur. They commit to people.

My message is that they continue the same path, of help and commitment to the small and medium sized businesses.

4. QUALITY OF WORK LIFE

THE HUMAN RESOURCES DEPARTMENT HAS AS ITS MISSION TO LEAD THE DEVELOPMENT AND IMPLEMENTATION OF AN INTEGRATED HUMAN RESOURCES STRATEGY THAT PUTS EMPHASIS ON THE DEVELOPMENT OF THE CORPORATION'S AND THE PEOPLE'S ABILITIES, AND ENSURING AT THE SAME TIME THAT THEY ARE ALIGNED WITH THE BUSINESS'S VISION STATEMENT AND PRIORITIES, AS WELL AS BCI'S PRINCIPLES AND VALUES.

4.

The Human Resources Department has as its mission to lead the development and implementation of an integrated human resources strategy that puts emphasis on the development of the Corporation's and the people's abilities and ensuring at the same time that they are aligned with the business's vision statement and priorities, as well as Bci's principles and values.

Its operational model has as its objectives:

- The development of the organization's abilities and those of its team members.
- The development of a mentality focused on service excellence.
- Permanent improvement of efficiency, scale and productivity.
- Organizational focus and alignment.
- Specialization and integrated systems development.
- Knowledge, competencies and work practices development that contributes to achieving business objectives.

This operational model is sustained by three areas:

- Innovation and Development in order to develop and provide policies, work practices, processes, knowledge and products to satisfy business needs.
- Human Resources Processes focused on the delivery of an efficient, timely and quality service for all team members.
- Business Partner who identifies and responds timely to the business needs related to the internal customer.



EMPLOYMENT

At December 31st, 2011, Corporation Bci's total workforce was 10,158 people. Team member compensation is composed of a fixed part and variable part, according to the type of position.

TOTAL WORKFORCE

2009	2010
8,848	9,290

2011
10,158

Salaries according to type of position

JOB TYPE	NUMBER OF TEAM MEMBERS	% FIXED SALARY	% VARIABLE
SENIOR MANAGEMENT MANAGERS	10	63%	37%
REPRESENTATIVES	70	81%	19%
ADMINISTRATION AND SERVICES	6,379	85%	15%
	3,699	95%	5%
TOTAL GENERAL	10,158	89%	11%

Bci minimum salary and the legal minimum salary

The average minimum salary in Bci was 1.7 times more than the legal minimum salary in 2011.

YEAR	BCI MINIMUM SALARY	LEGAL MINIMUM SALARY	VARIABLE REMUNERATIONS
2009	CH\$310,000	CH\$165,000	1.9
2010	CH\$310,000	CH\$172,000	1.8
2011	CH\$310,000	CH\$182,000	1.7

Women in Bci

In 2011, 55.7 % of all team members were women. Of them, 442 held supervisory positions.

YEAR	ALL WOMEN	WOMEN SUPERVISORS
2009	54.2%	359
2010	54.6%	409
2011	55.7%	442

DEVELOPMENT AND TRAINING

Realizing people’s potential so they add value and live Bci’s culture is one of the Organizational Development and Training Department’s objectives with oversight by the Human Resources Department. In line with this goal, training goals were defined for 2011:

Bci Corporate and Investment Banking Career Path

Bci Corporate and Investment Banking Career Path seek to train bankers and account representatives in technical issues from the Finance and Investment world.

The path has a total of 30 courses and deals with five large areas:

- Analysis
- Investment
- Sales
- Administration
- Products

During 2011, themes like “Introduction to Capital Regulations”, “Basic and Advanced Derivatives”, “Fixed Income”, “Variable Income”, “Technical Analysis”, “IFRS”, and “Corporate Finances” were developed.

Office Manager Training Program

The program seeks to strengthen the role of Office Manager from a business strategy point of view in order to identify, understand and manage critical variables in the financial, operational and personnel management areas. The program functions with a methodology of lucid and applied teaching techniques using games and practical case studies.

Bank Branch School

A training program that, using a real branch as a learning environment, allows us to train in a practical, focused and profound manner all of the new team members in critical bank branch positions. All of it in a real working environment and accompanied by tutors.

Sales School

A program that seeks to teach the account representatives in the Personal, Entrepreneurial, Bano Nova, Commercial and Proservice Banking sectors the concepts and practices relating to customer relations, as well as the importance of customer experience in achieving business goals.

As in 2010, the Plan Pyme Program (SME Plan) continued in order to give good service to that segment of customers. Also, the Risk and Product Certification Program continued to ensure that team members have the critical knowledge necessary to adequately finish the tasks associated with their positions.

Training Indicators

	2009	2010	2011
TOTAL NUMBER OF HOURS/ TEAM MEMBER	52	49	49
SANTIAGO TEAM MEMBERS TRAINED/SANTIAGO WORKFORCE	89	93	91
TEAM MEMBERS IN REGIONS TRAINED/WORKFORCE IN REGIONS	92	93	90

Academia Líder Bci

The Bci Leadership profile responds to work done by interviewing customers, team members from different levels and from the Bank’s senior management, asking them about the characteristics or conducts that define Bci’s leaders and team members. The objective was to develop, in an integral and sustained manner, an institutional management style steeped in the Corporation’s principles and values, understanding that it is a key element to strengthen the company’s performance and to continue growing.

So, the Bci Leaders Academy was born, where integrity, respect and excellence are the guiding principles that make a Bci leader different. They also have four attributes:

- Achieve ambitious objectives
- Have passion for the customer
- Act like the owner
- Get the best from people

During 2010, the program expanded to 600 leadership positions and in 2011 it expanded to 300 more, which were divided into 12 groups under 21 trainer-managers. With the latest numbers, there are already 1,400 supervisory positions in different areas and places throughout Chile who, since 2008, have passed through the Bci Leaders Academy.

Organizational Environment and Execution Capacity

One of the main objectives of the Human Resources Department is to promote and ensure an organizational environment of excellence which impulses productivity and business results. Through a plan that includes monitoring, constant training and coaching for its team members, Bci has achieved sustained improvements in the results in the organizational environment and execution index surveys, tools that use the organization to monitor its performance in these issues.

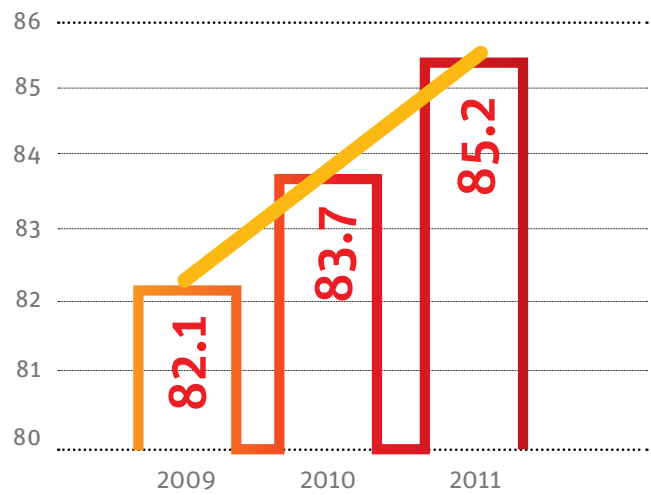
In the organizational environment survey done each year, we saw 82.2% positive responses. Highlights are the “work pressure management” area, which improved 3.4 percentage points. Challenges for 2012 are to strengthen the development of personal productivity abilities and quality of work life, which continue to be the lowest evaluated areas. Likewise, interest in improving the offer of value to team members will continue, in accordance with the interests of the different segments, and the distribution of labor benefits will be reinforced.

Organizational Environment Survey Results (percentages)

	2009	2010	2011
% PARTICIPATION	99	91	97
GENERAL SATISFACTION WITH CURRENT JOB	91	89	92
SATISFACTION WITH BELONGING TO CORPORATION BCI	92	91	93

In reference to the execution index, one of the most interesting results is the positive evaluation that the workers had of their work teams to achieve the company's goals. It rose from 85.9% in 2010 to 95% in 2011. Among the main obstacles to execution are internal and external wage and benefit equity, empowerment and participation in the decision-making processed, the work systems and tools technology, the coordination between areas and the organization of internal processes. The 2012 plan will place emphasis on the work supervisors do in monitoring goals and in the clearing of obstacles to reaching them.

Execution Index



Leadership Panel

As a way of managing what is considered a key factor to improving the organizational environment and execution results, the Leadership Panel was implemented. This is a set of indicators grouped around four areas that shows the management labor that the supervisors do with their team members and teams, applying the Bci Leader Profile.

The idea is to have an integral vision of important management indicators for supervisors in the short term and long term, and to evaluate the evolution of the leadership capacity in the organization based on objective management indicators.

One of the components of the Leadership Panel is the 90° survey, which was applied for the first time in 2010. Through this survey we seeks to measure team member perception on the way in which managers show, in their daily activities, the application of the Bci Leader Profile. The survey's results increased from 85.2% in 2010 to 86.8% in 2011.



BENEFITS AND RECOGNITION

In 2011, a new post-natal leave benefit became law which extends the parental post-natal leave to 12 weeks. In this context, Bci voluntarily decided to support their workers and decided to pay the entire salary to all women that were on post-natal leave. In addition, once this period is over, (24 weeks) and as a complement to it, team members that retake their activities can use the Gradual Return from Post-Natal Leave benefit. This benefit allows team members to leave work early for the next three months, aiming to reconcile the relationship between mothers, newborns and the return to work.

Other highlighted benefits

- The Te Quiero Protegido Program: Delivers psychological, legal and financial counseling confidentially and free to team members that so require. This program includes up to four free face-to-face sessions for the psychological services. In addition, the program includes several group sessions, specializing in family matters.
- Bci Contigo: The Human Resources Department developed a new agreement website: www.bcicontigo.cl. In this web page, team members can find things from agreements, organized by category, to classified ads.

Bci Reconoce

The Bci Reconoce Program was created in 2009 and is distinguished by being an initiative functioning during the whole year, and promotes and incentivizes recognition in all areas and units, highlighting the attributes of the Bci Team Member Profile.

One of the new tools available so that team members recognize their teammates is the Bci Reconoce Platform, which uses the Bci portal to send messages that highlight conducts and attitudes. During the year, more than 400 team members were distinguished by their peers through this platform. Likewise, and as is now the tradition, during 2011 29 recognition ceremonies were held, which highlighted more than 600 team members.



RECRUITMENT

Corporate Trainee Program

This program implies recruiting young people who have high potential, high academic performance and abilities like leadership and a facility for teamwork, which are in line with the Bci Leader profile. Once they enter the program, they spend time in different departments during the first year and, in addition, they receive a training program and a manager-tutor.

The Corporate Trainee Program seeks to attract, develop and retain talented young professionals who have high potential for development in order to guarantee the timely filling of key vacancies for the business, present and future.

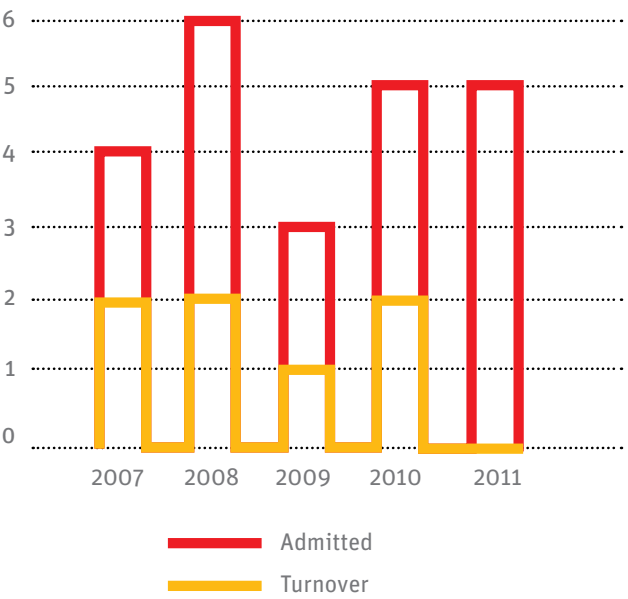
Among the main achievements of the program is the possibility for covering vacancies immediately with these professionals. This occurred with 16 positions in 2011. In addition, Bci image has been strengthened as a good employer, which is appreciated in the increase in the volume of interested applicants, which has increased from 1,400 to more than 6,000 annually between 2007 and 2011. In total, 22 people have entered the program.

Thanks to the program's improvements, during 2011, there was no one that left the program.

Program Operations Schematic



Trainee program admission and turnover

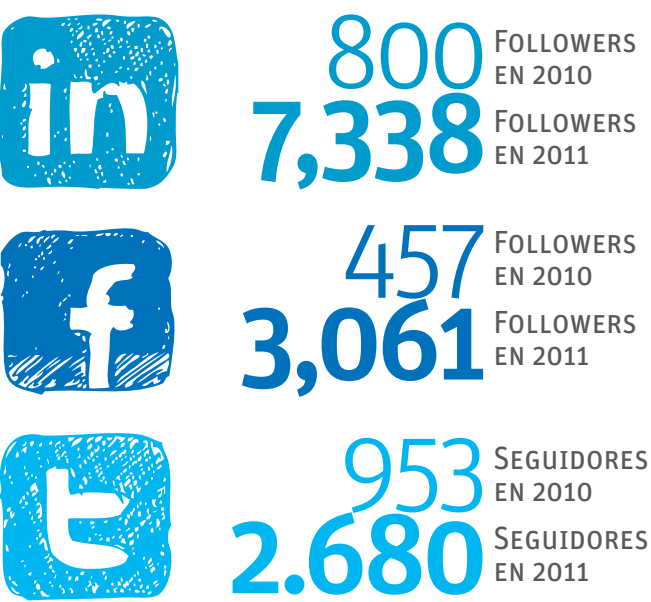


Professional Internships

Professional internships give work experience opportunities to students in their last year of study. During 2011, Bci received 124 students to finish their professional internship in the Corporation. 91% of the supervisors evaluated the program with a grade of 6 or 7 (out of 7). 97% of the participants said they wanted to continue working for Bci after their internships, mainly valuing the learning experience, the quality of the work teams and the organizational environment.

Social Networks and Job Fairs

The job fairs allow the company to present itself to young people, mainly university students and that these youth enter the job force. Through social networking sites like Facebook, Twitter and LinkedIn, we seek more familiarity with the youth. In this sense, Bci has shown good results in its strategy of forming relationships with new professionals in job fairs as well as in social networks, since through them new job offers are posted daily. The results show a growth of almost 6 times, going from 2,210 to 13,079 followers. In summary, more than 10,000 students applied.



The fairs that Bci participated in during 2011 were the following:

FAIR
TRABAJANDO.COM
FERIA CONTACTO EMPRESARIAL UC
FERIA ICARE POSTGRADOS
FERIA MUNICIPALIDAD DE SANTIAGO
INGENIERÍA UC
FERIA CONTACTO EMPRESARIAL ENLACE UC
FERIA CONEXIÓN EMPRESARIAL PREGRADO UAI
FERIA UNIVERSIDAD FEDERICO SANTA MARÍA
FERIA UNIVERSIDAD ANDRÉS BELLO
FERIA LABORAL UDP
FERIA NEXO LABORAL PRÁCTICAS
FERIA INGENIERÍA U DE CHILE
FERIA LABORUM PARQUE ARAUCO
FERIA INACAP IV REGIÓN

FLEXIBLE WORK

Since 2003, the Corporation has been putting emphasis in developing flexible work options for their team members. These are work formats that are designed to offer scheduling alternatives or non-traditional locations, aiming to respond to the people's new interests, motivations and necessities and thus increase to commitment to the organization, a key variable for the Corporation's growth. The kinds of flexible work implemented by Bci are:

- Part Time: a reduced schedule. Now, there are 846 team members working under this model.
- Work from home and Mixed Work: Allows workers to work some days or every day from home, according to the characteristics of their functions. There are now 20 team members working under this model.

846

TEAM MEMBERS
WORK PART-TIME

20

TEAM MEMBERS WORK
FROM HOME ALL OR SOME
OF THE TIME

Bci sin límites

Bci Sin Límites (Bci Without Limits) is an initiative that promotes the inclusion of people with some kind of disability into the workplace to fill positions and responsibilities in the company. For this, a professional development program was made as well as a benefit plan to cover needs in health care, transportation and education. With its implementation, specific monitoring and accompaniment programs have begun aiming to promote the value of their integration and respect towards all team members with disabilities.

During 2011, a multidisciplinary team from the Teletón (a Chilean NGO), led by Dr. Patricia Vergara, Director of the Santiago Teletón Institute, held a workshop for a group of Bci's team members aiming to raise awareness and present some key concepts to bringing about successful work.

Since 2004, the Corporation has been integrating people with disabilities mainly in the area of Telecanal, Bci Factoring, the Market Investigation Department and Bci Nova. Today, 14 people are in this program and it has agreements with Teletón (Santiago and the 5th Region), Agora and with the Mutua de Seguridad. Presently, there are 12 people applying to different positions in the Corporation.

LABOR RELATIONS

In the Corporation, there are seven labor unions with 227 members. Currently there are two collective labor contracts and three collective bargaining agreements, all expiring on December 31st, 2013.

Team Members in Labor Unions

2009 |
204

2010 |
300

2011
227



OCCUPATIONAL HEALTH AND SAFETY

"Me siento sano" (I feel healthy) was one of the programs worth highlighting in 2011 dealing with health. This initiative, marked within AccionRSE's associative program called NutriRSE, seeks to promote a healthy and active lifestyle among Chileans and direct intervention to reduce obesity.

The working focus is to manage good practices in health promoting a healthy lifestyle culture and the prevention of cardiovascular diseases. Among the courses of action there is the development of policies to improve the general health and well-being of workers, healthy areas and environments are created and the skills and abilities for self-care are reinforced. One of the main achievements of the program was the evaluation of health issues (ophthalmological and nutritional) by more than 3,400 team members.

In the area of safety, of the 2011 landmarks was the realization of the First National Meeting of Corporation Bci Joint Committees, in Santiago, attended by more than 60 team members representing the 21 committees Bci has, from Iquique to Punta Arenas.

The purpose of the meeting was to learn about the annual activities of the committees, to share and learn from other experiences and to stimulate the development of Bci's attributes: Get the best from people, Have passion for the customer, Act like the owner, Achieve ambitious objectives. Likewise, the outstanding performance of some of these committees during the past years was recognized, as was the case of the Telecanal Committee which obtained the Best management 2010-2011 Award in the "Get the best from people" attribute. 98% of the participants were satisfied with the meeting.

Accident Rate (percentage)

2009 |
1.13

2010 |
1.27

2011
1.04

Frequency Rate

2009 |
5,20

2010 |
4,95

2011
4,75

Joint Committees

	2009	2010	2011
# of Committees	19	20	21
% workers associated with committees	34%	36%	35%

Health, Safety and Environmental Training

2009 |
100%

2010 |
100%

2011
99%



WE TRUST BUSINESS OWNERS FROM ALL INDUSTRIES, SUPPORTING CREATIVE DEVELOPMENT AND NEW IDEAS.

Nombre: Marcos de Aguirre

Actividad: Bci customer/ Filmsonido Audiovisual Production

Comentarios:

We have a lot of experience with Bci and have had, as with everything in life, good and bad moments.

We have financed a large part of our company's infrastructure with the Bank and, looking back, we thank Bci's interest in understanding our business. The audiovisual industry has always been looked upon with distrust by the banking industry due to its apparent informality. This has not been the case with Bci.

We appreciate the transparency of their representatives and means of communication with their customers, like their documentation and their website.

Bci is different from others because they put themselves in your position, understanding that people and companies have good and bad moments. There is support to overcome the latter. My message for these 75 years is that they continue to develop their open-minded policy and deepen their practice of putting themselves in their customers' shoes.

5. CUSTOMERS AND SUPPLIERS

Customers and providers are two fundamental groups for Bci. The alliances and programs with each one of them allow us to give sustainability to the Bank's management.



CUSTOMERS

In this area, transparency and closeness were the focus of the work done by Bci Corporation during 2011. These concepts are key to building long-term relationships with customers. In the pursuit of delivering a better service to our customers, Bci strengthened the organizational structure implemented in 2010. This initiative allowed us to increase the number of our customers to 431,393.

Retail Banking

Retail Banking has more than 4,600 team members throughout Chile and multiple contact points. Its business units are Personal and Entrepreneurial Banking, Bci Nova and TBanc.

Remote channels in this unit demonstrated large advances in terms of quality and quantity of interactions with customers growing over 70% in terms of business taken through them. In addition, 700,000 cards were issued, thanks to the integration of Bci Nova to Bci's functional platform and new products were unveiled and innovations were implemented in services and service models, like the strategic alliance with the BMW automotive brand, through which Bci is placed as the main provider of loans to purchase these cars. In 2011, Retail Banking showed an 8.5% growth in customers and 12% in loans.

T-BANC

T-Banc is the first and only bank in the country that functions remotely, offering their services and responding to the customers' financial needs through the Internet and telephone from anywhere and with the strictest security standards. In this manner, Bci is at the customer's reach 24 hours a day and 7 days a week, without having to go to a branch office.

One of the innovations introduced in 2011 was the Carbon-neutral card, manufactured with recycled PVC and allows customers who worry about the environment contribute to the neutralization of their carbon footprint.

431,393
NUMBER OF BCI CUSTOMERS AT 2011



Personal and Entrepreneurial Banking

Focusing mainly on natural people and entrepreneurs, this area offers its customers the possibility to request financing, have savings and investment advice as well as a wide variety of insurance. For a better segmentation, Personal Banking is subdivided into Preferred Banking, Traditional Banking and Premier Banking.

Its most important achievement during 2011 was in the service experience delivered to entrepreneurs, offering them flexibility and a variety of products developed especially for their segment.

Bci Nova

This business unit focuses on natural people and small business owners, resolving their financial needs with agility and efficiency, delivering solutions and advice.

This year it consolidated the loan and bancarization business areas through a service where a loan can be obtained in only minutes using digital fingerprints (more information in the Innovations section). This allows us to offer a better financing alternative, without paperwork, in a trustworthy and a safe manner and suited to the profile and necessities of the person asking for the loan. In the same line, Bci Nova now has more than 1,200 contact points throughout the country – complemented in addition with the Corporation's branches – so that small business owners perform their transactions comfortably.

In addition, it's worth highlighting the personal finance courses for customers and non-customers – realized during the year in public places – aiming to teach people with little banking experience to better and more responsibly administer their resources.



WE SEEK TO DELIVER A MEMORABLE SERVICE TO OUR CUSTOMERS.

Commercial Banking

Commercial Banking serves a target market mainly composed of companies with yearly sales over UF 12,000. Their products and services are delivered by way of Bci's different areas and channels, including branch offices in Chile and abroad, subsidiary companies and representative offices.

Its objective is to position itself as a supportive Bank, focusing on its customers, with whom it establishes long term relationships. In addition, it has excellent services and representative professionals that have a high grade of specialization as financial advisors. This area covers three different business units which report directly this management team: Wholesalers, Large Corporations and Real Estate Developers and Middle Market. In 2011, Commercial Banking deepened the growth of Middle Market Banking increasing significantly its coverage, effort and commitment to SMEs.

Bci Corporate & Investment Banking

Bci Corporate and Investment Banking is the result of the new organization of the units inside the old Finance and Investment Banking. This division is oriented to large corporations, financial institutions, capital market investors of large net worth that need high value financial services.

It is based on the best international practices shaped for the local market and according to the Bank's culture. In order to do this, a group of highly regarded team members with recognized experience in the market was formed, developing the high-profile position, Corporate Banking Manager, who manages the relationship between the customer and the mentioned business areas.

Among the most important events in 2011, we must highlight that Bci became a leader in the industry and on a regional level by opening a new financing market for the Chilean banking sector, being the first South American bank and second Chilean business to issue bonds in Mexico. In this way, after registering a Stock Exchange Issuance Program, C&IB placed a bond for \$2 billion Mexican Pesos, or some US\$170 million, in the Mexican market and at a three year term. The issue obtained the highest local risk classification by the agencies Standard & Poor's and Fitch Ratings in Mexico, with the mxAAA and the AAA(mex) ratings respectively. This issuance shows Bci's solid equity standing and ratifies its policy of diversification in its financing sources.

The Customer Experience and Transparency

The construction of sustainable long-term relationships with the different customer segments in order to generate loyalty and trust, form part of the Bci vision and mission statements from its inception. For this reason special emphasis was put on reinforcing trust and transparency so that they became the fundamental pillars of the Bank. Thanks to this, they are well-known, working and fully immersed values in the Corporation's culture. Thus, a solid base was built that continues inspiring new projects and challenges we now face.

Bci has proposed to differentiate itself from the banking and finance industry as much through product and services innovation leadership as by way of transparency, understood as a value that covers every area of the Bank's activities.

To this end, during the last six years, large changes have taken place with customer's access to information. Thus, diverse channels have been made available that allow customers to contact the Bank 24 hours per day and seven days a week. Among them, "Bci Directo" stands out: it is a telephonic platform that allows customers to perform different banking operations and transactions, and communicate with an account representative at any time, Monday to Sunday. Likewise, in 2007 the document "Our commitment to you, Bci serving its customers" was published, which regulates the manner of relating and delivering financial solutions to our customers. It is available on our website. In addition, the Investor Relations website has abundant and up to date financial and corporate information that allows investors to access different documents that keep them up-to-date on the Bank's status.

In 2011, transparency with customers continued to be strengthened and concrete initiatives were implemented in order to reach this objective. Among them, it is important to note the publication of 14 transparency measures, several of them having had been implemented more than one year in the Corporation.

Transparency Measures²¹:

1. Clear Fees
2. Immediate Refunds
3. Mortgages with Interest Savings
4. Educational Banking Videos
5. Free Financial Courses and Clinics
6. Service Channels at any time
7. Complaint Follow-Up
8. Access to the CEO's Office
9. Customer Ombudsman
10. Transparent Bank Statements
11. (Product) Return Guarantee
12. Pro SMEs
13. Clear Contracts
14. Loan Comparisons



²¹ More information on the Transparency Measures at the website www.bci.cl/transparency



One of the main focuses continued to be strengthening communications with customers in order to ensure clarity with respect to the products and services they contract and their associated conditions. Also for this end, the Bank continued to send periodic e-mails with the current fee schedules and other account statements for customers with current accounts, credit lines and credit cards. These e-mails detailed the fees associated with the services contracted with the Bank and the interest rate for the credit products. In the cases which the conditions were updated, the information was delivered in a timely manner through letters, according to the current regulations.

The important changes made to the contracts in 2010 – those that increased ease in reading and made their conditions clearer – were followed in 2011 by the reduction of more than 50% of the documents associated to the current account, credit line and credit and debit card contracts.

Also, the Bank continued to incorporate new devices which allow us to maintain updated information on line for our customers in the bank branches. Thus, the Bank now has 65 branches which have the digital support dual view, namely, screens that permanently update the conditions for investment products.

Likewise, the customers continued to be informed of the different ways that they can make their complaints and questions known to the Bank through informative pamphlets available in the branch offices. The different methods of on-line communication with customers include a direct E-mail address to the CEO's office, text messages and Twitter, which have been very well received.

In the same line, the investor website consolidated its improvements from the restructuring in 2010. Through the website you can access corporate information, like financial information, which is always up-to-date. There also is the possibility to download a large quantity of important information like liquidity reports, financial statements and stock exchange certificate placement programs.

Bci's Financial Education Program also reinforced transparency with customers, specifically with the C3-D socio-economic level, a segment that has low levels of bank usage. This project helped to promote responsible indebtedness and deliver tools so that people were better informed at the moment they contract a determined financial product. Through Bci Nova, more than 4,500 people have been trained in 2011 with free banking lectures and clinics open to the public in Santiago and provinces.

As recognition of this work, the consultancy firm Inteligencia de Negocios in conjunction with the Universidad de Desarrollo, in their Corporate Transparency Report, recognized Bci as the number 1 Chilean corporation in Corporate Transparency and also as the corporation that made the greatest advances in the measurement during the 2010-2011 period.

The study establishes a ranking among the evaluated organizations, which this year was 101 corporations coming from all sectors of the economy.

CORPORATE TRANSPARENCY INDEX (ITC)

RANKING 2011	CORPORATIONS	ITC 2010	ITC 2011	CHANGE
1	BCI	39.6	78.7	98.9%
2	CORPORATION 1	76.4	77.8	1.8%
3	CORPORATION 2	65.0	77.3	19.0%
4	CORPORATION 3	77.3	76.8	-0.7%
5	CORPORATION 4	74.3	76.2	2.5%
6	CORPORATION 5	73.1	72.5	-0.8%
7	CORPORATION 6	67.7	72.4	7.0%
8	CORPORATION 7	77.3	72.4	-6.3%
9	CORPORATION 8	54.4	69.4	27.7%

²² www.bci.cl/accionistas



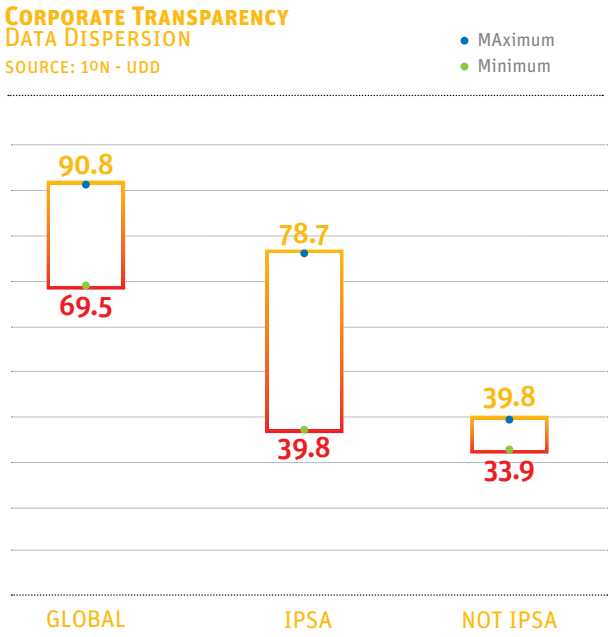
This year, aiming to advance toward a more rigorous international standard and of seeking the best international practices, some changes were made in the “2011 Corporate Transparency Report”. In first place, a complete sweep was done with respect to the corporate information delivered by the 100 most traded securities in the Santiago Stock Exchange; as well as of the information from a representative group of global firms – in order to serve as a corporate transparency paradigm for the report.

In this manner, with respect to last year, 20 companies were kept and 20 new companies were added. The results showed a robust methodology, since the results shown in 2011 only varied minimally from those in 2010.

Looking at the general results, out of a maximum of 100 points, the Corporate Transparency Index (CTI) average of the 100 most traded securities in the Santiago Stock Exchange was 51 points, a 4.3% increase YoY.

As for the difference locally between companies included in the IPSA (a price index) and those that are not, it’s worth highlighting that the 40 most traded showed better indicators (see the Corporate Transparency graph). Additionally, Bci is among the IPSA companies and it obtained the most points (78.7); while those companies not in IPSA are among the lowest scoring (33.9).

In conclusion, the important things in 2011 was the significant advance in the Corporate Transparency Levels



Another affirmation of the great progress Bci has made was its selection as the first corporation in the country to receive the Pro SME Seal from the government. One of the reasons that they endorsed this distinction was the expedient and timely manner that payments were processed for suppliers, registering an average of only 4.39 days.

The Customer Experience

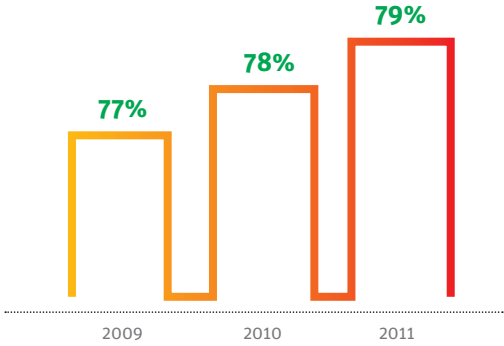
Since its beginnings, one of Bci’s strategic focuses has been to keep customer loyalty, that the customer prefers us over the options offered by the competition, and that they recommend our products and services. Thus, transparency has become a fundamental value, because it not only is a key factor for building trust, but it also is one of the differentiating elements that our Bank offers, and that, at the same time, brings about a better service experience for our customers.

So, the Iberoamerican Association of Corporate Customer Relations (AIAREC by the initials in Spanish), during their annual meeting held in Buenos Aires, recognized Bci as the Bank with the Best Customer Experience in Chile. In the said convention, representatives from six sectors of the economy participated coming from Argentina, Brazil, Chile Colombia, Spain, Mexico and Venezuela.

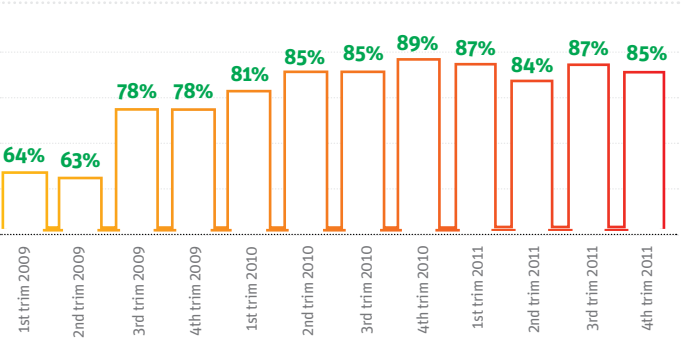
Likewise, Procalidad – entity headed up by Adimark, the Universidad Adolfo Ibáñez and Praxis – recognized the Bank as the Number 2 Bank with the Best Customer Experience in Chile during 2011.

During 2010 and 2011, all of the loan processes from the different segments of the Bank were revised, aiming to improve the sales and post-sales response times. Thanks to this, the general customer satisfaction has maintained exceptional levels during these years, ending 2011 at 87%.

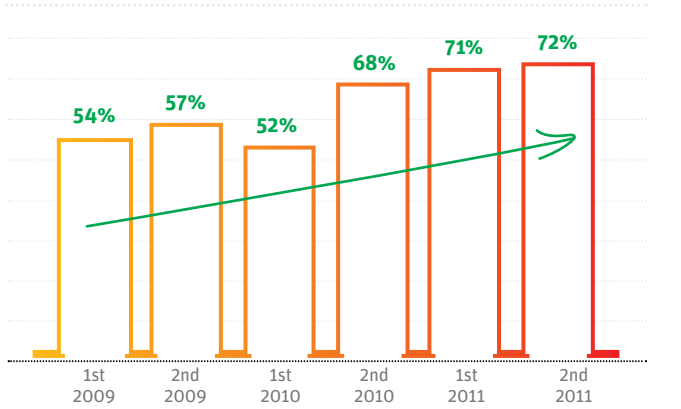
ACCOUNT REPRESENTATIVE SATISFACTION
SOURCE: IPSOS



LOAN PROCESS SATISFACTION
SOURCE: IPSOS

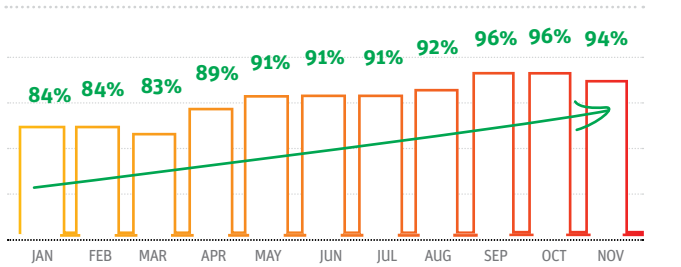


NET SATISFACTION OF BCI INTER-AREA SERVICE QUALITY
SOURCE: BCI CUSTOMER EXPERIENCES MANAGER



The “customer service representative” position, created in 2010, continues a service that is unique to the Chilean banking sector. Currently, Bci has 237 team members that greet and guide customers when they arrive to a branch office, resolve their concerns and solve their banking needs. In addition, if it is necessary, they advise them so that they can receive the next level of help in a more efficient manner. In this manner, customers feel comfortable and well served. Around 400 surveys per month prove a positive satisfaction in this area.

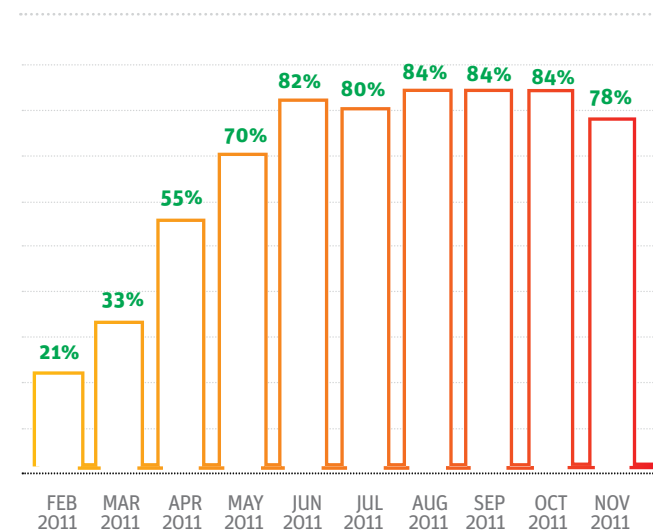
CUSTOMER SERVICE REPRESENTATIVE SATISFACTION 2011
SOURCE: IPSOS



In another area and in accordance with the second Transparency Measure dealing with fee refunds; those done at the bank branch stayed at 84% until October 2011, and at 78% in November. The above reflects a clear compliance with the commitments made by the Bank.

FEES REFUNDED IN BRANCH OFFICES

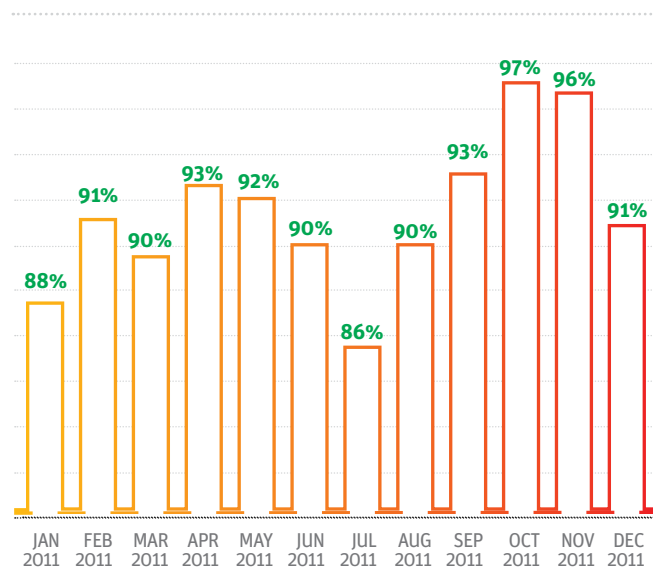
SOURCE: BCI POST-SALE SUPPORT



As for fulfilling the Bank's promise to resolve customers' Post-sale Support requests and complaints reached 90.7% in December.

REQUEST AND COMPLAINT RESOLUTION

SOURCE: BCI POST-SALE SUPPORT



Finally, in terms of Twitter users, as of October 2011, Bci has 2,515 followers, which represents a sustained increase in people that maintain relations with the Bank through this service.

Sustainable Products

Bci is a pioneer in incorporating ecological characteristics into their financial product offering. In 2010, it launched two products – Credit Card and Checking Account Plan – innovations in the market, which during 2011 have been establishing their place in what is still a small niche. In all, there are one thousand customers. In 2012 we will seek to increase their numbers through more and better ways of communicating their benefits.

Carbon Neutral Checking Account Plan

What Bci was seeking to do when creating a Carbon Neutral Checking Account Plan was to neutralize the impact the creation and maintenance of this product has on the environment. To achieve this, a Carbon Footprint measurement was performed, together with Fundación Chile²³, under the Publically Available Specification (PAS) – 2050²⁴ methodology. It measured the entire manufacture process of the products that make up the checking account plan, to later neutralize their impacts by way of the purchase of carbon bonds from projects that capture or remove contaminating gases.

• FOR EACH ECOLOGICAL PLAN, TOGETHER WITH FUNDACIÓN MI PARQUE, A TREE IN PARK OR PLAZAS WILL BE PLANTED IN VULNERABLE SECTORS.

• THE PLAN DOESN'T HAVE PAPER CHECKS, CONTRIBUTING TO REDUCE PAPER CONSUMPTION..

²³ www.fundacionchile.com

²⁴ This is a recommendation developed by BSi Standards Solutions, Defra and Carbon Trust that describes the methodology for measuring GEI emissions produced in the entire production chain for products and services.

Carbon Neutral Bci Card – I Neutralize Program

The Carbon Neutral Bci Card is the first ecological card in Chile made with recycled PVC; the stationery comes from certified forests (Programme for the Endorsement of Forest Certification, PEFC); and all of the companies that supply products associated with the plan are certified as sustainable. Upon contracting the card, points are accumulated that can be exchanged for carbon bonds and offers a service that allows the client to calculate their CO₂e emissions. Those then can be neutralized using the accumulated points.

The experience gained during 2011 has allowed Bci to identify with more detail the segment which it must focus on to direct it to people with higher environmental sensibilities. In this manner, we will work on forming alliances with the leading organizations in ecological issues and continue to communicate and seek new formulas to share the products attributes to a new segment.

Financial Inclusion

“Microcréditos a la Puerta de tu Almacén”

For the second straight year, Bci Nova and Banco Interamericano de Desarrollo (BID), are managing the “Microcréditos a la Puerta de tu Almacén” (Mini loans at your Grocer's door) program which aims to deliver working capital and financial solutions to small grocers and business owners who don't have access, in conjunction with large and medium suppliers.

The purpose of the program is to develop and implement a new sustainable business model that allows benefits to be generated for all parties that participate in this chain and in the formation of this Alliance: small business owners, large companies and Bci Nova. Together with strengthening the country's development, financial inclusion and the expansion of small businesses, it allows small business owners to have access to better quality goods, training and education in accordance with the development and growth of their businesses.

At the end of 2011, we already have implemented four companies in Alliances, four companies in the implementation process, and 4,000 small business owners incorporated.

Among the best landmarks that we have had during the year was the growth the small business owners experienced within their businesses.

The project considers a 36-month execution time period and we expect to generate alliances with the biggest national companies in Chile and reach, at least, 10,000 small business owners.

Economic Peace Program

For the last three years, Bci has implemented the Economic Peace Program, which delivers training on financial products and services, helps improve finances and to promote saving and financial responsibility.

During 2011, 42 courses were held in 18 different municipalities in Santiago, Valparaíso and Antofagasta. This allowed us to train more than 1,200 people, of which 64% were women. The main issues of interest were debt consolidation; there weren't themes that were difficult to understand and 86% of the participants found the course “good” and “very good”.

In order to strengthen and grow the program, this year we increased the number of Banking Clinic from 2 to 6, which aim to generate the opportunity for the community to receive counseling and ask questions about financial products and services in the market. The activity lasts approximately 7 hours and allows us to deliver economic peace of mind to more than 3,500 people.

In October 2011, the “Economic Peace” program launched a new virtual training tool that allows everyone interested in solving their doubts about vital financial issues in a simple, interactive and familiar manner. It also allows them to do a self-evaluation to measure their knowledge once the courses are finished. It can be found on the website www.tranquilidadeconomica.cl. They can count on having all of the needed information to make the best decisions when taking on debt.

In recognition of the program, Bci Nova received an invitation to participate in the first Consumer's Fair held in March 2011. This is an initiative that calls upon the organizations that make up the Consumer Protection Network and that is supported by the European Union.

Support to Entrepreneurs and SMEs

Contributing to the country's growth through encouraging its entrepreneurs is the working aim Bci has with the customers in this segment. In 2011, it held the second Business Encounter, which awarded the Outstanding Businessperson Award and, in addition, continued its support of the UC Small and Medium Sized Business Program.

Business Encounter

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The main figures from the 2007-2011 Business Encounters

SUMMARY	RESULTS
Participating Companies	2,103
Meetings Held	12,751
Public Attending	21,959
Estimated Volume of business contracted (MMCH\$)	\$151,863



Avonni Award 2011

Outstanding Businessperson Award

Innovation, persistence and the ability to pick yourself up and reinvent yourself were the characteristics that the jury highlighted when selecting the winner of the 2011 Bci Most Outstanding Businessperson Grand Prize. The award was given to Iván Dib, Civil Engineer, from the metalwork company AUSIND Ltda. He has more than 23 years' experience in the industry and has manufactured some 300 special machines to solve specific problems for his customers in this area.

Aiming to maintain transparency in the selection process, Bci counted on a jury made up of representatives from both the public and private arenas.

UC Small and Medium-Sized Business Program

The UC Small and Medium-Sized Business Program in a social responsibility program from the Universidad Católica in conjunction with Bci Empresarios. It started from a diagnostic on the necessity to close the competitive gap that SMEs face and to innovate in the development and implementation of a support model that is efficient and leaves better management capabilities established in companies to sustain higher competitiveness. This program combines mentoring and classes. In three years, it has supported 227 business owners and has managed to attract a growing number of participants, from 45 in 2009 to 74 in 2011. Some 96% of those benefitting from the program have declared themselves "satisfied or "very satisfied" with the program.

Bci - Google Alliance

In 2011, Bci reinforced its commitment to their business owner/ customers by delivering concrete support tools, through an alliance with Google, which incorporates face-to-face meetings with experts in internet sales, discount coupons for free publicity, web conferencing or seminars and virtual and face-to-face consulting. This year, five meetings in Santiago and provinces were held, gathering more than 600 customers.

NACE Entrepreneurial Program

This initiative began in 2006 aiming to support entrepreneurship under the pillars of Corporate Social Responsibility associated with financial support and responsible bancarization. The aim was to rectify the present situation of entrepreneurs with business of less than 12 months of age, which are aren't supported by the formal financial system.

During 2011, the Nace Program supported 2,200 new entrepreneurs, delivering financial products and services and financing new projects for CH\$12,239 million from Arica to Punta Arenas.

The RENACE Renewed Entrepreneurship Program

As a way of giving support to those who have had a business failure, Bci created the Renace Renewed Entrepreneurship Program in 2006. Its objective is to deliver a second opportunity to all those customers and ex-customers of Bci that, having failed, always showed the willingness to pay their debts and need financing to start again.

In 2011, the Renace Program served 64 customers that finished their recovery stage and were able to reinsert themselves in the financial system.

SUPPLIERS

Bci's relationship with its suppliers is developed through the Corporate Acquisition and Supplier Department since 2007, which has the objective of maintaining mutually beneficial, long-lasting and high quality, transparent and compliant relationships.

Thus, this department - whose objectives is to define and clarify the policies related to payments, create space to listen to and measure supplier satisfaction, and implement systems to reduce payment times among others - developed the Timely and Expedited Supplier Payment Program, which in addition is contained within the Transparency Plan specifically in commitment number 12, referring to supporting SMEs.

Thanks to this system and according to the validation of PWC, in 2011 Bci registered an invoice payment average of 4.39 days, while 91.7% of companies receive payment of their invoices within the maximum limit of 7 days.

Given these results and the constant commitment of the Corporation, Bci became the first Chilean company to receive the Pro SME Seal, a recognition given by the Chilean Treasury, Development and Tourism Department and comes as a reaffirmation of the Bank's conviction to push the entrepreneurial spirit of their suppliers.



Pro-SME Seal: Transparency in payment time limits

In 2011, the Chilean Treasury, Development and Tourism Department created the Pro-SME Seal (Pro-Pyme)²⁵ to guarantee better conditions for the country's smaller companies.

The seal gives larger organizations and companies that comply with paying their smaller suppliers in a maximum 30 day time period.

In October 2011, Bci became the first Chilean company to obtain this seal²⁶. This recognition is of great value to the Corporation, since 45% of the Bank's 1,298 suppliers are SMEs.

At the end of 2011, 97% of all the invoices duly entered into the system were paid within seven business days and not only the invoices from SME suppliers. According to the validation from PwC, Bci's Timely and Expedited Supplier Payment Process is 4.39 days. The challenge for 2012 is for all the invoices that are correctly received and entered to be paid within seven business days.

Supplier Dialogues

The supplier dialogue program developed by the Procurement Department responds to the conviction that long-term relationships are built on the base of listening and learning from experience.

Thus, during 2011 seven breakfasts were held, which were attended by 53 suppliers grouped by industry. Among others, the issues included opportunities for improvement in the Bank's service acquisition process; main obstacles faced by Bci's suppliers; and the terms of the technical, commercial and payment relationships.

A supplier listening program was also implemented in which the Chief Acquisition Office met monthly with a supplier, in an open conversation, to exchange experiences and plan expectations and concerns.

Additionally, the Chief Acquisition Officer started the design and implementation of a supplier portal, with the aim of having direct on-line communication with them. The expectation is to have this completely implemented and operational during the first half of 2012.

²⁵ www.sellopropyme.cl

²⁶ Audit done by PwC, validating invoice payment time periods, the time between reception date and payment date, during three months ending August 31st, 2011.

Supplier Satisfaction Survey

The Supplier Satisfaction Survey aims to measure the perception of and the satisfaction with Bci's service. In its fifth version, the periodicity was changed, increasing it to semi-annually.

The global rating in "Supplier Satisfaction", as well as "Bci as a trustworthy company that is easy to do business with", obtained an approval average of 88% between the two surveys done this year, presenting an increase of 13 points in relation to last year's score. With this result the goal set for 2011 was doubled, which was to improve the global supplier satisfaction by 5%.

The main improvements suggested by the suppliers interviewed have to do with clear and complete information, better communication, more contact, clarity in requests, speed when dealing with doubts and requirements.

The Payment Process saw a substantial improvement compared to last year's measurement, going from 78% to 82% in 2011.

Outstanding Supplier Recognition

For the third straight year, Bci recognized our most outstanding suppliers aiming to reaffirm the importance they have in our value chain and, at the same time, highlighting good management, work life quality and customer service practices. In this edition, 92 suppliers applied in the different categories:

2011 Outstanding Supplier Award Winners:

- Outstanding Track Record: Francisco Córdoba, Climacor CEO
- Innovation and Future Vision: Eduardo Díaz, Neosecure CEO
- Service Quality: María Elena Subercaseaux, Employed Assistance Service (EAS) CEO
- CSR: Not Awarded
- Entrepreneurship: Gerardo Lara, Fuenzalida Desarrollos Inmobiliarios (FDI) Chief Operating Officer



Supplier Evaluation Criteria

Bci develops different evaluation processes for its suppliers, focusing on those that are classified as recurring. To these, financial and operational risk studies, commercial, tax and labor endorsements, service quality surveys, SLA measurements and subcontracting law compliance evaluations are applied.

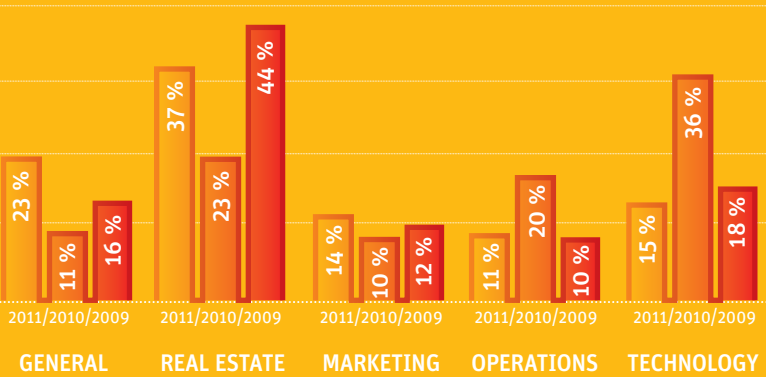
In 2012, we expect CSR variables are incorporated in the Banks' supplier evaluation and selection processes.

Supplier Distribution

During 2011, a review of the supplier portfolio was done in order to manage it more efficiently and perfect its segmentation. Of the 1,298 current suppliers at year's end, 99% correspond to local suppliers and 1% as international suppliers.

The main variations in the distribution by industry between 2011 and 2010 is mainly due to the annual reclassification done by the Acquisition Department in accordance with factors like purchase volume, validity of the services contracted and the service quality delivered by each supplier.

SUPPLIER DISTRIBUTION BY INDUSTRY



BCI SIGNS AGREEMENT WITH CHILE TRANSPARENTE

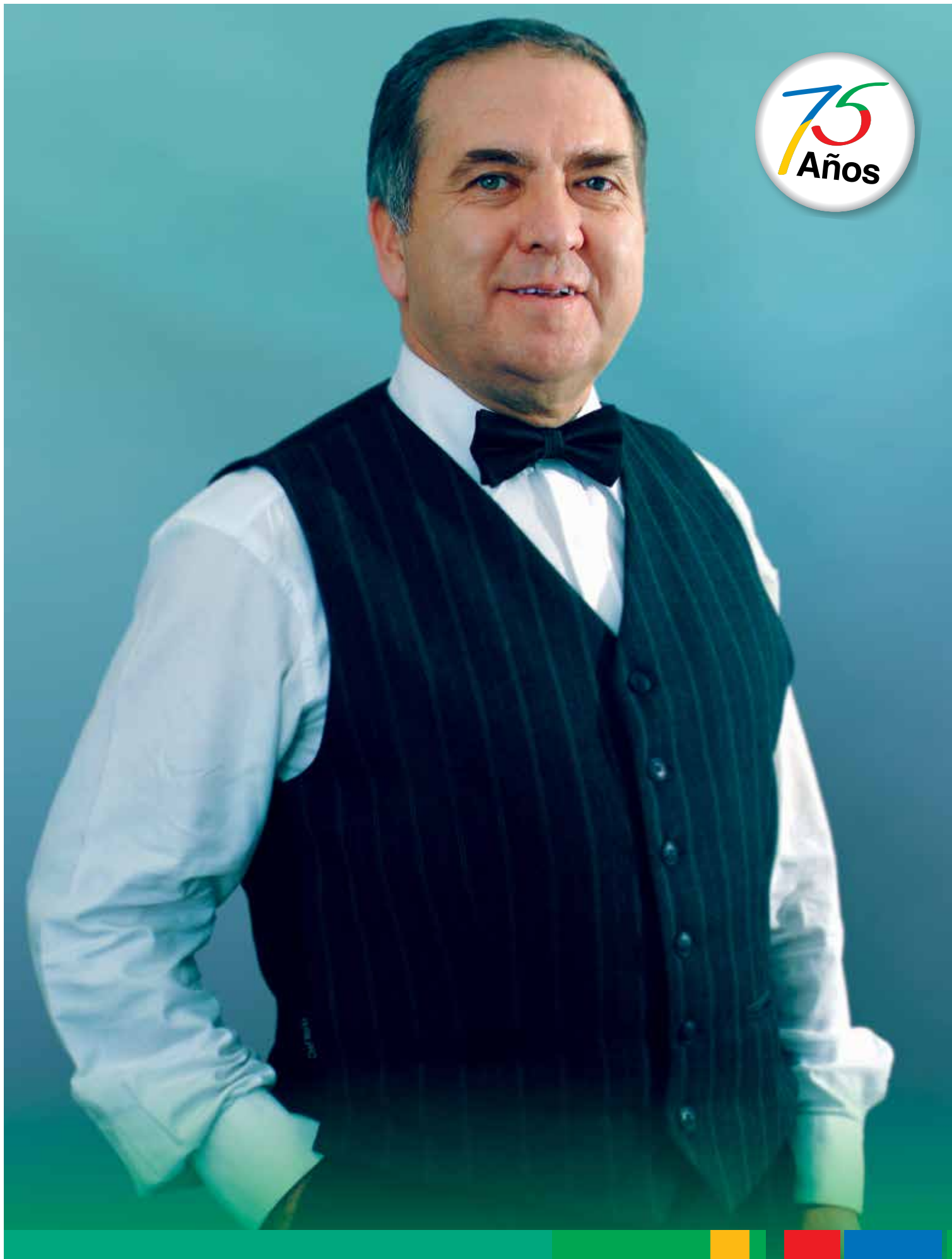
In line with its commitment to a more transparent financial industry, Bci signed an alliance with Chile Transparente²⁷, whose objective is do business under the highest standards of transparency.

The Chilean chapter of Transparency International, called Chile Transparente, fights corruption from an integral perspective, through the creation of consciousness about the benefits of transparency in public and private organizations and through the dissemination of the economic and social costs of corruption.

As part of this agreement and to strengthen its work and scope, Bci will develop projects that place the values of transparency and honesty well and make tools and practices that allow us to improve levels of integrity and information access to the public.

²⁷ www.chiletransparente.cl





OUR TEAM MEMBERS ARE A FUNDAMENTAL PART OF BCI, THUS WE HAVE DEVELOPED TRAINING, INTEGRATION AND GROWTH PROGRAMS FOR EVERYONE.

Nombre: Mario Garcés

Actividad: Bci Waitstaff for Chairman's Office

Comentarios:

I am very happy to have worked at Bci for 17 years. I am always serving very good people from management and their visitors. I started as a chauffeur for the Chairman for 4 years before passing into waitstaff. I have always related well with people.

The Bank has always been transparent, nothing more to say. I have always been very well received and never a complaint.

Bci looks different from other banks. It is fun to work here. Everyone always is in a good mood and always joking around, and that makes it very nice. Well, I haven't worked here for so long for nothing.

Personally, I am very thankful to work here. It has been very good for me and my family.

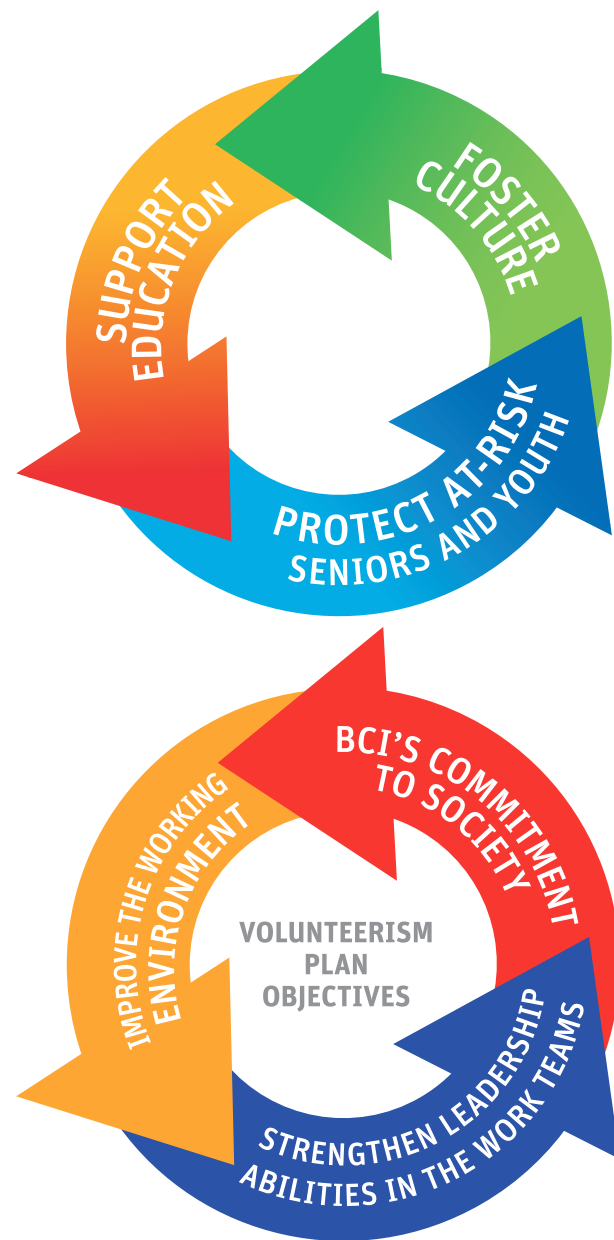
6. COMMITMENT TO THE COMMUNITY

THE OBJECTIVE OF THE COMMUNICATIONS AND CSR DEPARTMENT IS TO CONTRIBUTE TO BCI'S CORPORATE REPUTATION THROUGH DESIGNING PROGRAMS THAT ARE ALIGNED WITH THEIR STRATEGIC OBJECTIVES AND THAT GENERATE VALUE FOR THEIR STAKEHOLDERS AND COMPLETE OUR MISSION AND VISION.



The programs Bci does in the community are in line with the strategic aim of increasing the country's social, cultural and economic assets. The aim of these initiatives is to contribute to the corporate reputation, generating value for stakeholders and express with concrete actions the corporations' mission and values statements.

Spheres of Action in the Community



CORPORATE VOLUNTEERING

In the framework of systematizing Bci's activities and mainly those of the volunteer program, in September the Corporate Volunteering Plan was launched. The purpose of this model's design was to categorize and optimize the contribution that the Bank's workers make to the charitable and social organizations.

Work on this program started in 2010 with a survey given to 9,000 Bci team members about their experiences and expectations with volunteering. It also investigated the specific needs of the three social institutions that Bci supports: Fundación Las Rosas, Corporación de Crédito al Menor and Fundación Mi Parque.

An analysis of strengths, opportunities and risks of Bci's volunteer work came from the information gathered. We were able to find 768 team members interested in participating as volunteers in the three organizations Bci supports as a result of this process.

After this exercise, a Corporate Strategy in volunteering was written and an annual timeline for action was established with each of these organizations.

Aiming to facilitate team members' participation in volunteering activities, Bci gives all team members two hours during the work day per month.



Initiatives Associated with the Volunteering Plan

FUNDACIÓN LAS ROSAS

- Visits and Accompaniment
- Cultural and Recreational Projects
- Elderly Self-care Project
- Small-scale Entrepreneurship

CORPORACIÓN DE CRÉDITO AL MENOR VILLA "JORGE YARUR"

- Education
- Cultural and Recreational Projects
- Environment
- Self-care for the girls
- Small-scale Entrepreneurship and insertion into the labor force

FUNDACIÓN MI PARQUE

- Public Space Recovery Program

During 2011, 160 volunteers participated in the following activities in the Volunteering Plan:

- Monthly visit to Fundación Las Rosas
- Tree Planting in Maipú.

The Corporate Volunteering Plan is executed in conjunction with Fundación Transender³⁰. This institution links volunteers from different professions or technical careers with community organizations that work to overcome poverty.

SUPPORTING SENIOR CITIZENS AND AT-RISK YOUTH

Fundación Las Rosas

In 2011, Bci focused their work with Fundación Las Rosas on raising society's awareness to the value that seniors have capturing funds for the organization and fostering volunteer activities in the organization's facilities throughout the country.

The action done to raise awareness in the community consisted in a sporting activity centered on a healthy lifestyle, with participation of seniors and their families. On this occasion 500 seniors participated. In addition, Bci organized the Vivir Más y Feliz Seminar (the Live More and Happy Seminar), which was attended by 450 people.

To reach the aim of capturing resources to finance their shelters, three campaigns were held. One mass press campaign: print, broadcast and cable TV; the second focused on the Bank's customers through all the available outlets; and the third was an internal campaign directed toward our workers.



²⁸ www.flrosas.cl

²⁹ www.fundacionmiparque.cl

³⁰ www.fundaciontrascender.cl/



The last working aim was to reinforce the Bank's volunteer activities and integrate new ones. During the year, 186 volunteers were permanently supporting the Foundation through diverse activities.

Bci's commitment with Fundación Las Rosas, which dates back to 2007, has consisted in organizing permanent programs and activities that help the institution, which shelter and accompany seniors in vulnerable situations.

The main objectives of the alliance with Fundación Las Rosas are:

- Contribute to the awareness in the community to the value that senior have and their contributions to society.
- Generate a supportive culture and stimulate Bci team members to participate in the corporate volunteer program and fund drives.
- Strengthen Bci's brand image as a company that contributes to society, especially in support of the most vulnerable.
- Contribute to strengthening Fundación Las Rosas mission statement in the general community and obtaining economic support in order to continue its mission.

Corporación de Crédito al Menor (CCM)

During 2011, volunteering activities included programs benefitting the girls in the Corporación Crédito al Menor (CCM - Youth Credit Corporation). Some 184 team members participated. In total, these activities and celebrations benefitted 55 of the institution's youth.

The Corporación Crédito al Menor was created in 1990 by a group of Bci team members in order to care for low-income girls that have had their rights gravely violated upon. To work on their mission, the organization has two homes: one in La Pintana in Santiago and another in Temuco, in the Araucanía Region. Until 2010, the number of minors attended to in both centers was 120.

One of the complex situations in 2011 was the closure of the home in Temuco. Of the 30 girls sheltered in the home, 10 stayed with their immediate family members; five were taken in by the villa in Santiago and the other 16 girls were placed in Temuco, Concepción and Victoria. Due to the lack of contributions and new members in the last few years, a large decrease in income was generated for CCM. This fact, coupled with the significant increase in the costs associated in the work, carried the CCM into difficult times, taking financial losses. This reality made it impossible to continue sheltering the at-risk youth that lived in the Jorge Yarur Banna Residence in Temuco.

COMMITMENT TO EDUCATION

Alliance with Enseña Chile

In 2011, after two selection phases, 121 professionals signed their commitment to Enseña Chile³¹ to join its learning process, starting in March of 2012. During this period, the program received 154 applications from 61 schools to include these professionals in their classrooms. Out of these establishments, 10 are from the Araucanía Region, four from the Los Ríos Region, 29 from the Metropolitan Region and 18 from the Valparaíso Region.

Bci collaborates with this project through an annual monetary donation, we participate in the Steering Committee and we collaborate with volunteers. Some of Bci's senior management have given speeches in the schools in this support network.

In order to measure the students' advancement, in 2011 cognitive and non-cognitive analysis was done. One of these evaluations registered the knowledge level of the students - before and after the program - with respect to the lesson material for the mandatory Language and Mathematics testing in the University Selection Test (PSU, in Spanish) applied by DEMRE³² in 2008.

In the case of the Mathematics test, the students achieved a 43 point gain between the first and second test. In language, the increase was 66 points, 7% better than in 2010.

Enseña Chile Objectives

- Form a movement of leaders committed to quality education..
- Impact the classroom so that any child in Chile, no matter where they come from, can choose what they want to do in the future.

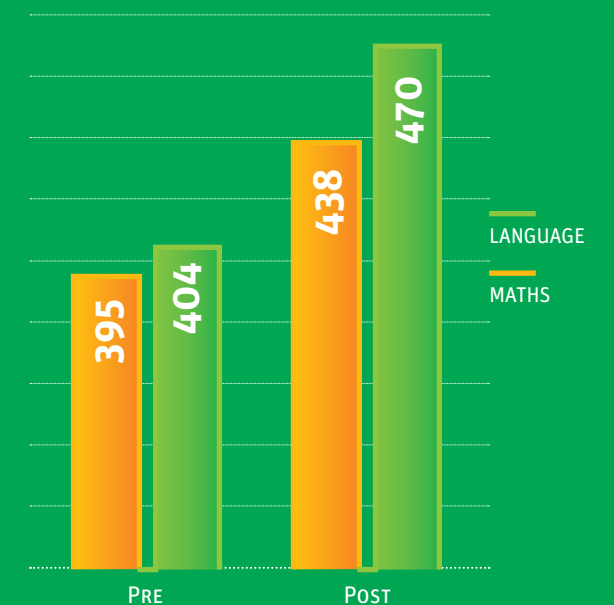
Scholarships

During 2011, Bci awarded 10 scholarships for advanced studies in universities and technical colleges. The students awarded these scholarships are studying careers like Civil Engineering, Philosophy, Law and Music. They received their scholarships through foundations, educational establishments and social corporations.

ENSEÑA CHILE IS A PROGRAM THAT SEEKS TO REDUCE THE EDUCATIONAL DIVIDE BY INCORPORATING PROFESSIONALS OF EXCELLENCE IN VARIOUS DISCIPLINES SO THAT THEY WORK FOR TWO YEARS TEACHING IN VULNERABLE SCHOOLS.

THIS PROJECT, WHICH STARTED IN 2006, IS INSPIRED BY THE SUCCESSFUL TEACH FOR AMERICA³³, ONE OF THE MAIN PROVIDERS OF TEACHERS FOR LOW-INCOME SECTORS IN THE UNITED STATES, AND THAT IS RECOGNIZED FOR CONSTRUCTING A MOVEMENT OF LEADERS COMMITTED TO EXCELLENCE AND EQUALITY IN EDUCATION.

PSU TEST RESULTS BY SUBSECTOR



³¹ www.ensenachile.cl

³² DEMRE: technical organization from the Universidad de Chile responsible for the development and construction of evaluation and measurement instruments for the capacity and abilities of those graduating High School; the application of said instruments and the realization of a national inter-university selection process in an objective, mechanized, public and informed manner. It is the organization charged with the higher education selection system's administration.

³³ <http://www.teachforamerica.org/>



CULTURA DIFERENTE

Bci's Participation in the Constitución Sustainable Reconstruction Master Plan (PRES)

The Constitución Sustainable Reconstruction Master Plan (PRES, for its initials in Spanish) is a public/private project articulated by the company ARAUCO³⁴, whose aim is to reconstruct this city seriously affected by the earthquake and tsunami in February 2010, from a base of an ample and permanent dialogue with citizens.

From the beginning, PRES Constitución established excellence and quality in its proposals; and technical, social and political viability of its presented ideas as its working principles. Intervention by the residents in this process takes place in an "open house" installed in the Plaza de Armas (a central plaza) in this city. During 90 days, the community talked, debated and listened to the different ideas put forth to "pick up" Constitución.

In this framework, Bci committed financial support to reconstruct Constitución's Municipal Theater in the same location it was found when it was destroyed in the 2010 earthquake. In its construction, standards will be used to permit the generation of a cultural circuit of the highest level, together with the Cultural Center and the city's library. The building in the project will have 500 seats and is designed to hold works of opera, dance and diverse cultural events.

PRES CONSTITUCIÓN'S INQUIRY MECHANISM

THROUGH A BINDING INQUIRY, DONE IN 2011, AND IN WHICH 4,230 PEOPLE PARTICIPATED, THE GROUP FROM THE GENERAL POPULATION AND EXPERT PROFESSIONALS INVOLVED IN THE PROGRAM AGREED TO ADVANCE 36 INFRASTRUCTURE, URBAN FACILITIES AND EDIFICATION AND PUBLIC AREAS REBUILDING PROJECTS. OF ALL THESE, THE FIVE INITIATIVES IDENTIFIED AS PRIORITY FOR THE COMMUNITY WERE TAKEN UP BY DIFFERENT BANKING INSTITUTIONS FOR THEIR FINANCING AND CONSTRUCTION.

36

RECONSTRUCTION
PROJECTS WERE
TAKEN UP

4,230

PEOPLE PARTICIPATED
IN THE BINDING INQUIRY



Community Concert

Under the "Cultura Diferente" theme, for the fifth straight year, Bci organized its traditional "Free Concert" for the community in November 2011.

The artistic program included a selection of melodies from the opera "Carmen" by George Bizet, headed by the Santiago Philharmonic Orchestra and the Municipal Theater's Chorus, and directed by José Luis Domínguez. The role of Carmen was performed by Chilean soprano Verónica Villarroel, while Don José was played by the national tenor José Azócar. The event was held in Parque Araucano and was attended by 8,000 people.

Nocedal Orchestra

In 2011, Bci supported the activities of the Nocedal Orchestra, made up of 67 students from Second to Twelfth Grades from schools from La Pintana. The musical group has received financial support from Bci since 2002, which pays for the weekly individual and group classes of these young musicians to perfect their music every day.

In October 2011, the company was able to invite the regarded Catalan tenor José Carreras to visit this group. He took the opportunity to listen to a concert the orchestra performed, share time with the children and speak to them.

Guided Art Tours

Nine "Guided Art Tours" were organized by Bci during 2011. Its aim was to show the collection of 60 Chilean paintings, 47 pieces of silver and 24 ceremonial Mapuche stones that are housed in the Corporate Headquarters. One hundred and twenty people, among customers, team members, suppliers and the public in general gave the tours their highest grade.

SOCIAL CONTRIBUTIONS

In 2011, the contributions made by Bci to Social, Educational and Cultural organizations increased by CH\$668 million compared to 2010. This increase was mainly due to the commitment made by the Bank with Culture, particularly with the reconstruction of Constitución's Municipal Theater through the PRES Constitución project.

In addition, the company deepened its commitment to the Corporación de Crédito al Menor, Fundación Las Rosas and Enseña Chile, which meant an increase in the social sphere.

SOCIAL CONTRIBUTIONS

AREA	2009	2010	2011
EDUCATION	183	663	892
CULTURAL	764	1,075	1,368
SOCIAL	466	493	649
TOTAL	1,413	2,232	2,899

³⁴ www.arauco.cl



DURING 75 YEARS WE HAVE WORKED FOR THE DEVELOPMENT OF THE CHILEAN FAMILY, TRANSFORMING OURSELVES IN AN ECONOMIC SUPPORT AND SPREADING GOOD AND SOCIALLY RESPONSIBLE PRACTICES.

Nombre: Mónica de la Cuadra

Actividad: Consumer Cell Leader

Comentarios:

My experience at Bci can be characterized by a permanent growth, personally and professionally. I have a life inside the Bank and I have grown with it, I have seen how important changes, to which I have contributed my little part, have come into being.

Together with my work team, we deliver information as clearly as possible to our customers, always delivering an excellent service experience.

It is a familiar, inviting, innovating bank. It really cares for the people that work in it and for its customers.

I would like our teamwork and the synergy between areas, commercial as well as support, to be strengthened still more and for us to be able to give a little more each day.

7. THE ENVIRONMENT

ENVIRONMENTAL MANAGEMENT IS COORDINATED BY THE ADMINISTRATIVE DEPARTMENT



A GREEN MILESTONE: THE INAUGURATION OF THE ECOLOGICAL BANK BRANCH

Bci completed one of its most ambitious projects in 2011: the inauguration of the first “green bank branch” in the national banking industry, constructed in accordance with the international LEED³⁵ (Leadership in Energy and Environmental Design) certification guidelines. The ceremony was presided by the Environmental Minister and is framed inside the “sustainable construction” concept introduced by Bci in 2010. Its aim is to integrate sustainable development criteria in all new construction, always seeking opportunities to reduce environmental impacts.

The LEED certification corresponds to a sustainable building certification that evaluates the construction and activity of a building based on criteria of environmental sustainability as well as energy efficiency, use of renewable energies, employed water, material and resource use and management, as well as interior environment quality. Considering the compliance in the evaluated aspects, it is possible to obtain Silver, Gold and Platinum Certificates.

The building, located on Av. Vitacura No. 6852, obtained the Gold Certificate, for which it was necessary to consider, at first, a modification to the original design to reduce energy consumption in the building’s operation compared to a standard bank branch. This implied adjustment to the gaps, the incorporation of solar protectors, better thermic insulation and the use of efficient active systems. They also contributed to the LEED certification in the orientation and particularity of the staging area, the green areas, the use of local construction material manufactured in a radius of no more than 800 kilometers, the characteristics of the materials to be used in the construction process and the recycling of the project’s waste.

The main challenges were associated with the lack of experience that the contractors and suppliers had in this type of project management and in following the supplies’ technical information on their part.

³⁵Leadership in Energy & Environmental Design



Building Characteristics

- High Quality Enclosure*
- Energy efficiency in climate control, which implies a reduction in heating and cooling demand of 75%.
- Interior lighting efficiency: use of low consumption LED lighting.
- Exterior lighting efficiency: the use of LED lights with incorporated photovoltaic energy generation cells.
- Automated control systems: technological use that contributes to a 30% reduction in lighting consumption.
- Renewable energy through photovoltaic panels: 26 panels were installed with a peak output of 4.8 kW and are capable of contributing 6,700 kWh of electric energy per year.
- Control of rain water through installed exterior drains.
- External pavement with low solar radiation absorption.
- Low water consuming native species in the gardens.
- Bicycle parking.
- Waste recycling: five containers for paper, plastic, glass, cans, cartridges and toners were installed.
- Low consumption sanitary installations, allowing for a 50% savings compared to the traditional facilities.
- Highly insulated and solar controlled windows.
- Taking advantage of natural light.
- Low-energy consuming computers.
- Paints, adhesives and seals with low content of organically volatile compounds.

(*) The enclosure is the box of walls, floors, windows and roofing in a construction that acts as a protective membrane and allows for thermic and acoustic control. An appropriate enclosure possesses adequate characteristics to limit the energy demands and reach a thermic well-being in function of the place where the building is and its use.

Currently, the bank branch is in the process of obtaining the German certification Passivhaus³⁶, energy efficiency standard that considers in its requirement a low demand for heating and cooling energy consumption, a hermetic construction to control energy leaks and the consumption of primary energy³⁷ for all systems. In order to achieve the above demands, it was necessary to reach a high level of thermic insulation in the walls and roofs, to incorporate thermally protected windows and triple paned windows and have an efficient ventilation system with heat recovery.

	ENERGY (KWH/YEAR)	WATER (M³/YEAR)	CO2 EMISSIONS (TONCO ₂ -EQ/YEAR)
BASELINE CONSUMPTION ACCORDING TO THE USA BASE	34.681	91	11,93
THEORETIC CONSUMPTION*	18.304	49	6,33
SAVINGS	16.377	42	5,6
PERCENTAGE SAVINGS	47%	46%	47%

*These calculations are made in basis of the consumption expected in the branch. The baseline supposes a standard case from ASHRAE for the LEED certification.

Until now, there aren't any cases of this certification in our country, and very few in the Southern Hemisphere, which made it difficult to find suppliers that have the supplies necessary to achieve the accreditation.

The benefits of a construction with these characteristics compared to a conventional building are reflected in its consumption. In the LEED certification, in order to determine the savings levels, it is necessary to use a calculation method based in the ASHRAE standard, through which the building is compared to a USA standard base.

³⁶ www.passiv.de
³⁷ A primary energy source is a form of energy available in nature before being converted or transformed.
³⁸ The American Society of Heating, Refrigerating and Air-Conditioning Engineers

In the case of waste, 130 m3 of construction waste was generated, avoiding its deposit in dumps, which equaled 100% of the waste generated in the construction process and 40% of total waste, considering the demolition process.

The challenge for 2012 is to perform the real energy consumption measurements in a differentiated way for the different uses of the building, aiming to validate the mentioned savings and manage improvements oriented to decreasing consumption permanently.

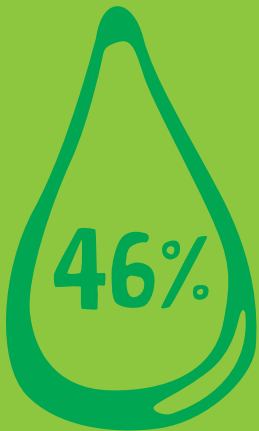
Even if the construction of a new LEED branch isn't in the short term plans, the lessons learned will be used to incorporate environmental protection criteria in new branches.

LEED Certification Sustainability Criteria:

- Selection of materials with recyclable contents and low content of organically volatile compounds.
- Interior lighting, ventilation and temperature environment quality.
- Energy efficiency through architecture and active systems.
- Sustainable site giving privilege to green areas, the elimination of the heat island effect in the roofing and parking lots and the reduction of nighttime lighting contamination.
- Water savings.
- Innovation and design through self-demand in order to go further than the suggestions of a certification in any of the aforementioned areas.



REDUCTION
IN ENERGY
CONSUMPTION



REDUCTION
IN WATER
CONSUMPTION



REDUCTION
IN CO2-EQ
EMISSIONS



REDUCTION IN
WASTE

GREENHOUSE GAS MANAGEMENT

During 2011, Bci kept the objective of measuring its Carbon Footprint and performing actions to reduce and mitigate its Greenhouse Gases (GHG), continuing the commitments assumed in the Mayday Network.

Bci began the measurement of its Carbon Footprint in 2010, with an appraisal of the consumption linked to the operation of the corporate headquarters in 2009. The aim was to identify the sources of emissions, quantify the input and output of materials, elaborate an emissions inventory and establish a baseline. Starting with this diagnostic and the identification of the origins of the emissions, it is possible to compare the Carbon Footprint from year to year, define a management system and establish a mitigation strategy. The total tonnage of CO2 emissions, considering energy consumption in branches and building, decreased 18% compared to 2010.

THE BIG CHALLENGE IS TO CONTINUE IN CONSTANT SEARCH FOR EFFICIENCY OPPORTUNITIES.

IN 2011, AN 18% REDUCTION IN CO2 EMISSIONS TONNAGE IN BRANCHES AND BUILDING WITH RESPECT TO 2010.

Recognition for the commitment to climate change

In accordance with the results from the National Climate Change Ranking, Bci was selected among the 30 companies that have an outstanding management with respect to climate change in our country. For the second straight year, Fundación Chile and Revista Capital made this ranking that considers five dimensions to determine the level of corporate commitment to the environment, and specifically with climate change, as a central element of the business strategy.

The Measurement considered:

1. The level of commitment and dedication in the executive level and inclusion of the issues dealing with climate change in its strategies and policies.
2. Measurement, methodology and scope with respect to the measurement of the corporate Carbon Footprint.
3. Concrete actions focused on mitigating the impact of Greenhouse Gases (GHG).
4. The level of internal knowledge of and the permeability of the concept of the Carbon Footprint in the organization, as well as external communications.
5. Level of perception and expectations in the executive level with respect to climate change.

CO2 Emissions

	2009	2010	2011
TONS OF CO2 BRANCHES AND BUILDINGS	7,138	7,636	6,293



Zero Emission Events

For the second consecutive year, Bci implemented the measurement of the Carbon Footprint of its corporate events gathering more than 300 people. The aim of this initiative is to generate a better awareness among team members on the impacts that the actions and activities have, compensate emissions through planting trees and improve the quality of life in the communities where forestation programs are done.

During 2011, emissions calculations were done in six events: in the 2011 Bci Convention, the 2011 Awards Ceremony, the Santiago and Concepción Business Encounters, the inauguration of the green bank branch and the launching of the Transparency Plan.

The measurement considered the Greenhouse gases generated by the burning of gasoline in attendees' transportation, waste management and the electrical energy employed in the activities. The total sum of the emissions was 142.7 tons of CO2e, that were mitigated by planting 500 trees. These were planted by Bci and Bci Nova team members and customers, with the support of Fundación Mi Parque and the Municipality of Maipú.

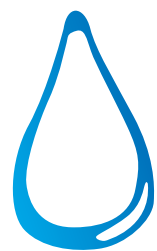
EMISSIONS FROM BCI'S LARGE EVENTS WERE 142.7 TONS CO2E, THAT WERE MITIGATED BY PLANTING 500 TREES.

WE SAVE THE EQUIVALENT OF 200.000 LIGHT BULBS

“DESPIERTA: EL MEDIO AMBIENTE ESTÁ EN TUS MANOS” PROGRAM (Wake up, the environment is in your hands)

During 2011, Bci strengthened their team members' commitment with the “Despierta: el medio ambiente está en tus manos” program, started in 2006, through projects oriented to improving and strengthening initiatives that generate savings in water, energy and paper consumption.

Some examples of the 2011 initiatives:



Water saving
1,285 M³

- Water savings if 1,030 m3 in cafeterias and shower rooms.
- Recovery of 255 m3 of water from the cooling towers for ponds.



Energy savings of
32,500 KWH

- Changed to dichroic lighting in three floors of the corporate headquarters.
- Coffee and water machine connections changed to a programmable interface.
- Replaced air conditioners.

At the end of 2011, five projects were in development oriented to reducing energy consumption:

- Peak hour consumption control and management.
- The installation of a programmable interface to monitor consumption in the corporate headquarters.
- The use of T5 florescent tubes in parking lots.
- The purchase of a new climate control system.
- The intervention of the electrical system to separate the climate control and energy consumption.



MAIN CONSOLIDATED CONSUMPTION INDICATORS

ANNUAL	2009	2010	2011
PAPER CONSUMPTION (MILLIONS OF SHEETS)*	42,3	48,4	57,18
Drinkable water consumption (in thousands of cubic meters)	195,5	205	192,8
Energy Consumption (in megawatts)	18,6	19,9	16,4

*The increase in paper consumption is a result of the increase in the labor force.

During 2011, Bci turned in 41,192 tons of paper to the Fundación San José, which does its recycling process in the Sorepa plant in Pudahuel. It's possible to see in the above graphic that water and energy consumption were reduced, even considering the inauguration of 11 new bank branches. This is due to the efficiency projects realized during the year.

Once the agreement is signed, the organizations must review the proposed tools in the Mayday Journey, which mainly gives steps to follow toward the reduction of Greenhouse Gas (GHG) emissions. In this framework, Bci has already advanced in some stages by measuring the carbon footprint and performing concrete actions to reduce it, like the zero emissions events and maintaining the “Despierta: el medio ambiente está en tus manos” program.

The Mayday Network, a project sponsored in England by the Business in The Community (BITC)³⁹ organization, is coordinated in Chile by AccionRSE.



IN 2010, BCI SIGNED ITS ADHESION TO THE MAYDAY NETWORK⁴⁰. THIS INITIATIVE OFFERS THE OPPORTUNITY TO BE PART OF A NETWORK OF LEADING ACTORS TO COMPANIES THAT ARE TAKING OR THAT WANT TO TAKE ACTIONS TO FACE CLIMATE CHANGE.





BCI'S PHILOSOPHY EMPOWERS OUR TEAM MEMBERS' LEADERSHIP AND EACH ONE'S COMMITMENT WITH OUR CUSTOMERS.

Nombre: Erwin Gerlach

Actividad: Bci Office Manager

Comentarios:

My experience in Bci began 3 years ago as the manager of a new office. The opportunity to create a new team, bring them together and make them work together made each one develop an acute sense of reciprocity. This made us always seek the common good for our work group, so that we are able to attend to our customers in the best manner at each service point in the branch, from the time one opens the door until they leave. Each interaction with the customer is looked after and dedicated.

Bci's transparency gives us the necessary support to help our customers with the ease of mind to be able to honor our promises. When we deliver a service, we implicitly deliver expectations. If these are satisfied according to what was promised, I am sure that our service is the best that our customers can receive.

Even when institutions are made of people, it's synergy that causes virtuous circles. Because of this, it seems to me that what makes Bci different is that its leaders make room for leadership for all of the team members, no matter what their specific role is, you know that each one is a critical component in the continuous improvement machine.

I hope that the prevailing message is one of protecting Bci's current culture, the legacy that each one imprints on their work and developing even more the potential that we have achieved. Definitely developing and challenging ourselves is what will keep us captivated. As long as things remain this way, there are no limits.

8. ECONOMIC PERFORMANCE

IN BCI, THE MANAGEMENT COMMITTEE IS RESPONSIBLE FOR DELIVERING THE STRATEGIC GUIDELINES THAT GUIDE THE ECONOMIC PERFORMANCE OF THE CORPORATION, THEIR IMPLEMENTATION AND ADMINISTRATION OF THE PROCESSES.

CHILEAN ECONOMY

In 2011, the economic scenario was dominated by international events, mainly by the Euro Zone crisis. The weak recovery in the US added to it and affected the expectations of almost every emerging and advanced economy. The instability was reflected in a high volatility in the world markets and in a large deterioration in the global growth projections for 2012 and the future.

The Chilean economy also was affected. Toward the second half of the year it suffered an important deceleration due to the external crises as well as a weak expansion of different productive sectors, especially in construction, affected by the low rate of commissioning engineering projects and residential housing programs.

The above influenced the growth in the second half of the year, which was 8.4% in the first half, reducing it by practically half to 4.3%. This, 2011 closed with a growth of 6.2% while internal demand grew by 9.5%.

The value of exports increased significantly with respect to 2010 thanks to the high price of copper and iron and a larger diversification of the destination of exports, reaching US\$ 80.2 billion. Meanwhile, the dynamism of imports went from more to less during the year, mimicking the behavior of consumption and investment, accumulating US\$70 billion. Thus, the trade balance closed with a deficit of US\$ 3.1 billion, close to 1.3% of GDP.

In monetary policy, the Chilean Central Bank, in June, stopped the normalization process started in 2010, increasing the base interest rate by 475 points, and decided to keep it at 5.25% for the rest of the year.

Fiscally, public spending grew close to 4% annually. Added to higher income from copper, the economy ended with a small fiscal surplus which was around 1.2% of GDP.

BANKING SECTOR BEHAVIOR

In 2011, the banking industry posted total loans for Ch\$89 trillion, a 17.3% YoY increase while the sector's profits reached CH\$1.7 trillion, 8.1% increase. This meant that ROE for the banking sector was 17.4%, lower than Bci's 21.4%.

The system's total consolidated assets at December were a little more than CH\$126 trillion, showing an increase of 12.32% YoY. As for risk-weighted assets, they represented 69.9% of total assets as of November 2011, and Bci's rate was 71.4%.

The banking sector's shareholder equity - composed of base capital, subordinated bonds and additional allowances - was CH\$13.4 trillion at November 2011.

The following graph presents the banking sectors main numbers compared to those of Bci, and the market share reached in the said items.

Banking Sector (millions of pesos)	DEC 2009	DEC 2010	DEC 2011
Total Assets	101,907,507	108,233,852	126,301,747
Total Loans ¹	70,553,247	75,979,032	89,161,392
Net Income	1,225,187	1,583,953	1,711,637
ROE	17.99%	18.58%	17.44%

¹ Corresponds to the sum of what is Due from banks (with the exception on the operations with the Chilean Central Bank) and Loans and Recoverable Accounts from customers, plus the allowances associated with each sector.

Millions of pesos (november 2011)	SECTOR	BCI	% MARKET SHARE
Total Consolidated Assets	140,213,285	18,057,324	12.88%
Risk Weighted Assets	97,960,733	12,894,689	13.16%
Average Weighted	69,87%	71,41%	-
Base Capital	9,657,944	1,198,865	12.41%
Effective equity	13,410,954	1,781,073	13.28%
Utility (december 2011)	1,711,637	261,268	15.26%

Source: Sbif

GENERATED AND DISTRIBUTED ECONOMIC VALUE

During 2011, the company's operating results increased more than 27% compared to this number last year. This increased generation of value also allowed us to increase Bci's Distributed Economic Value, elevating it in 2011 by almost 33% YoY.

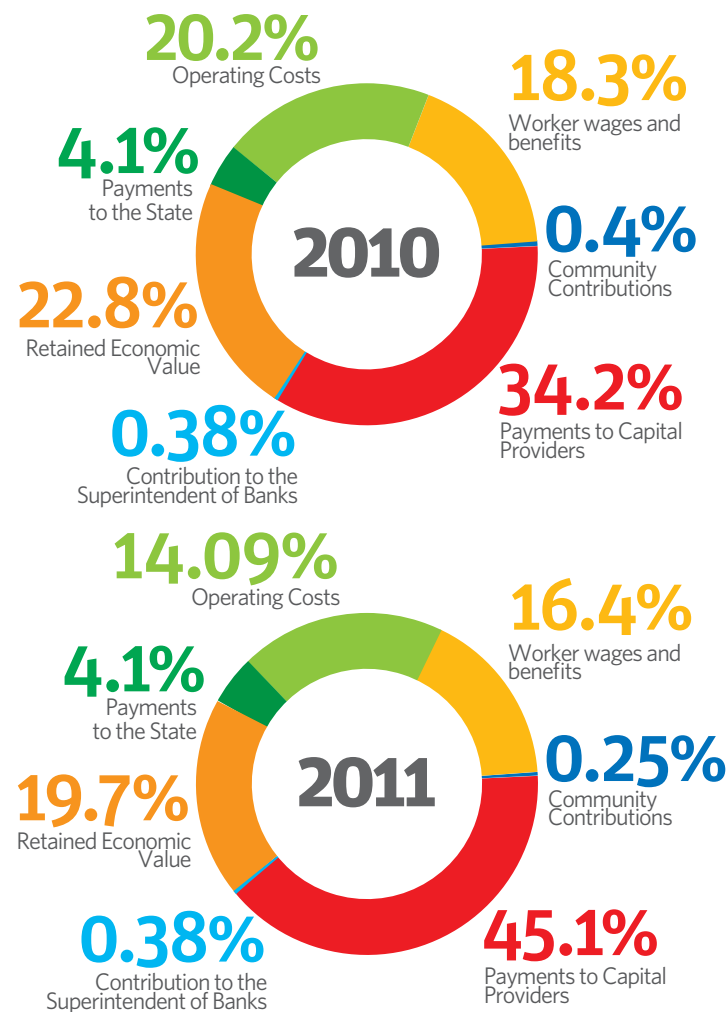
In this context, the payments to the government increased by 30%, through more taxes, reflecting the increase in the applied rate whose objective is to allow the treasury to have more funds for the reconstruction of zones affected by the 2010 earthquake. There also was an almost 15% increase in benefits paid.

Generated EVA ¹ (in Millions of pesos)	2011	2010
a) Operating Income	1,236,287	970,176
Operating Income	1,228,805	963,125
Results from Investment in Corporations	8,484	7,051
Distributed EVA		
a) Operational Expenses	(174,328)	(195,025)
Administrative Expenses and others ²	(136,807)	(158,309)
Depreciation and amortization	(37,521)	(36,716)
c) Team Member Salaries and benefits	(203,418)	(177,282)
d) Payment to investors	(557,979)	(330,806)
Shareholders (dividends)	(72,174)	(50,695)
Financial resource providers ³	(485,805)	(280,111)
e) Payment to Government (income taxes)⁴	(51,090)	(39,204)
f) Superintendent of Banks contributions⁵	(3,824)	(3,639)
g) Community contributions⁶	(3,080)	(3,427)
h) Retained EVA⁷	243,568	220,793

NOTES:

1. The values are expressed in millions of pesos and have been rounded for easier reading.
2. Value added tax and territorial tax are included.
3. It refers to the liabilities for which Bci pays interest like time deposits and loans.
4. It refers to the tax on income on taxable profits.
5. Corresponds to the resources contributed to the Superintendent of Banks and Financial Institutions according to Article 8 of the General Banking Law.
6. They are the donations given to different entities.
7. This is the net profit from the fiscal year (2011\$261,268 million and 2010 \$222,075 million).

Distributed EVA (in millions of pesos)



Financial help received from the State

The main financial assistance that Bci receives from the Chilean government are tax breaks that help encourage training and employment (Sence), income tax deductions and fiscal credits due to donation to the community.

Credits 2008-2009 (In millions of pesos)*

Concepts	2011	2010	2009
Credit for training expenses	1,249	915	678
Credit for donations	20	881	489
Credit for Fixed Asset Acquisition	1,250	24	24
Total State Contribution	2,519	1,820	1,191

*Total donations given by taxes minus expenses due to various sponsorships or affiliation membership costs.

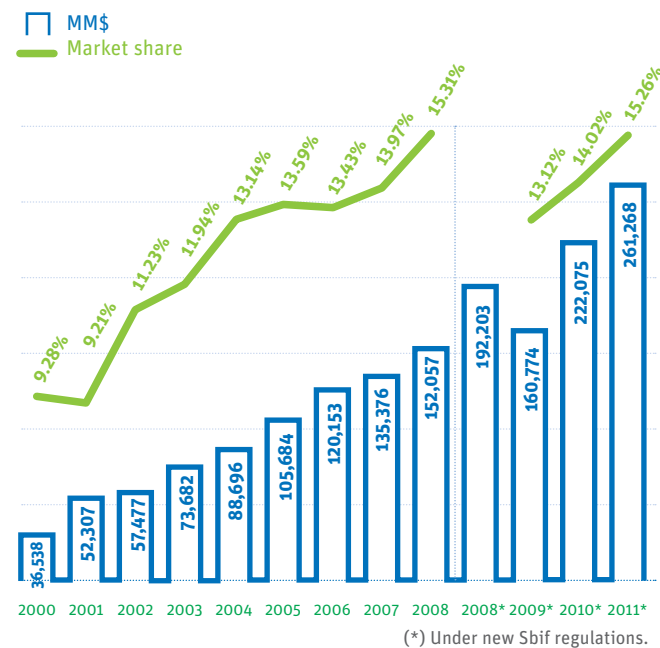
PERFORMANCE GRAPHS AND FIGURES

The following is the graphic evolution of Bci's performance and management, from 2000 to 2011, with figures in Chilean Pesos.

A) PERFORMANCE

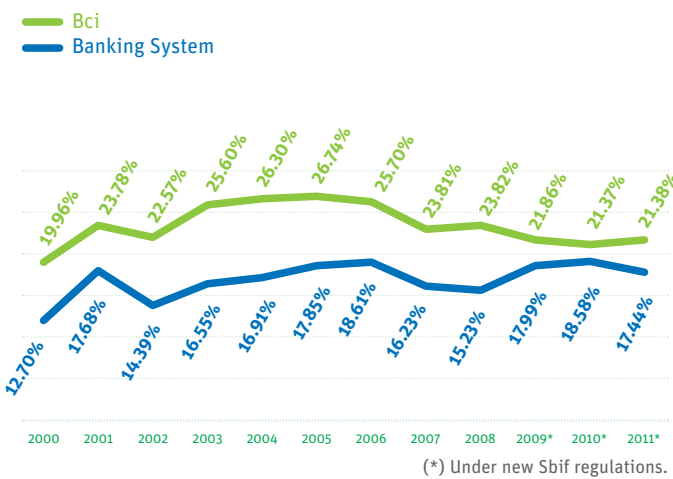
Thanks to lower risk costs and growth in the operational margin, in 2011 Bci's Net Income was CH\$261,268 million, which equals to a 17.65% YoY increase. With this result, the biggest in the Bank's history, Bci increased its market share of the banking sector's total income to 15.26% reflecting better efficiency and a bigger contribution from its subsidiaries, as well as a consolidation of its commercial structure.

NET INCOME AND MARKET SHARE



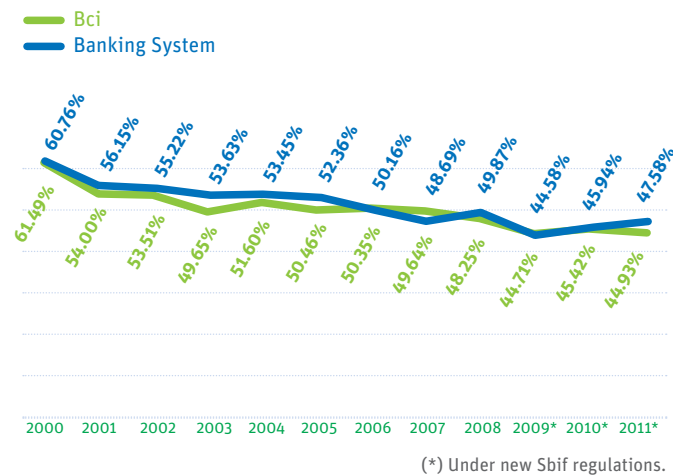
By the end of 2011, Bci reached a ROE of 21.38%, slightly higher YoY, and also beating the banking sector's average, which was 17.44%. It is important to note that the Bank's ROE has stayed above 21% over the last few years, where the capital has also increased by a large amount, by way of capitalizing profits.

RETURN ON EQUITY (ROE)



At December 2011, Bci registered an efficiency index of 44.93%, marginally higher than the YoY figure. This is due to larger personnel and investment costs, where it is worth highlighting the opening of 33 new commercial contact points, the remodeling of bank branches and technological projects. All these projects, as well as the increase in personnel, allowed Bci to maintain its level of service and sustain future growth.

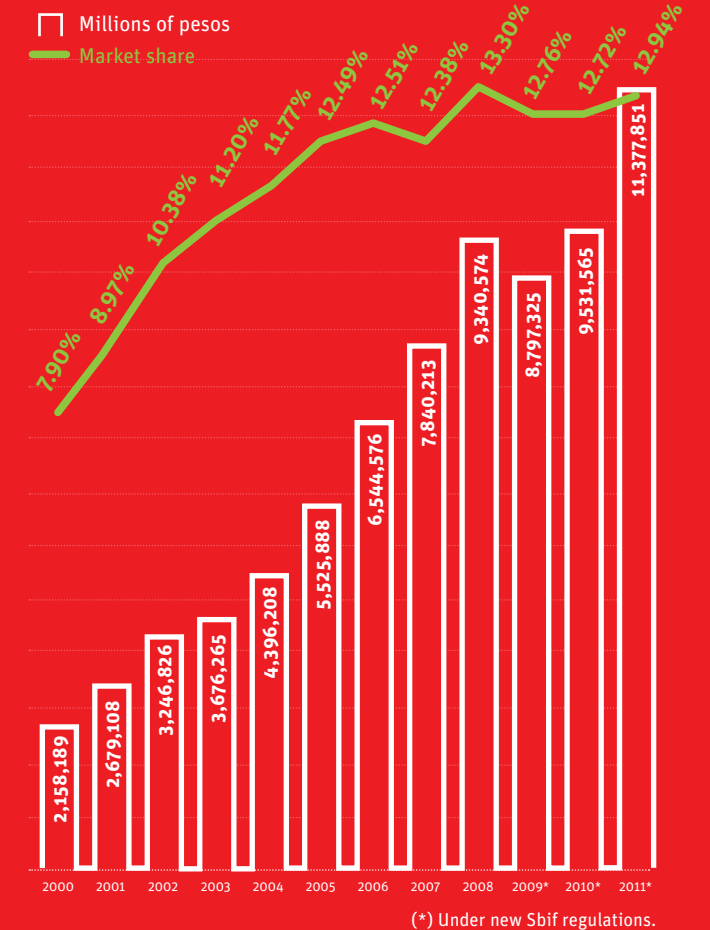
Bci's AND THE BANKING SECTOR'S EFFICIENCY RATIO



B) MARKET SHARE

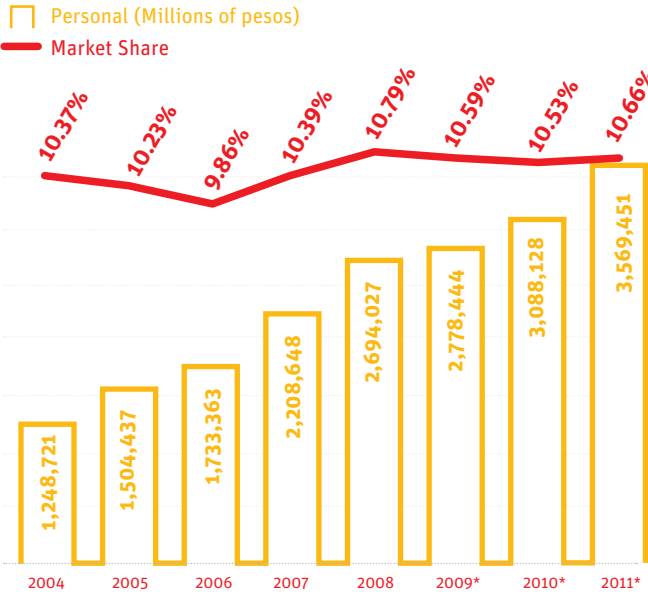
Bci's Total Loans (interbank net) at December 2011 were more than CH\$11 billion, an amount 19.4% higher than 2010 and allowed their banking system market share to increase to 12.94%.

Bci's TOTAL LOANS AND MARKET SHARE



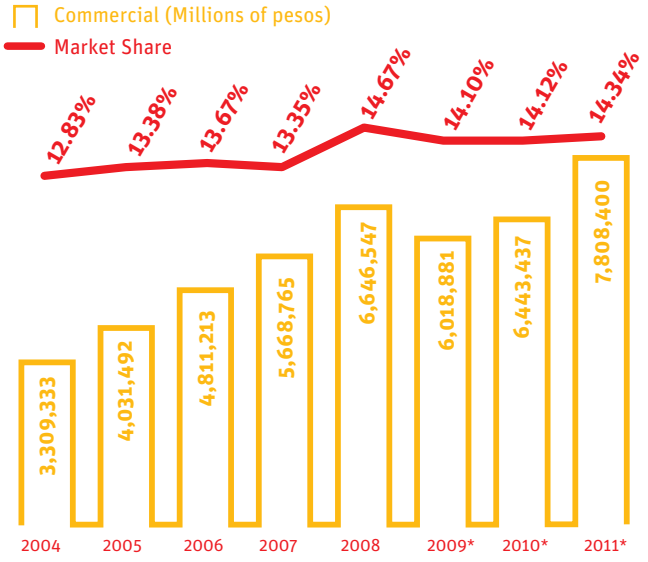
Total Loans are made up of mainly personal loans (which include consumer and mortgage loans) and commercial loans. As you can see in the following graphs, the Bank has increased in a sustained manner in both areas and, likewise, its market share in commercial loans.

PERSONAL



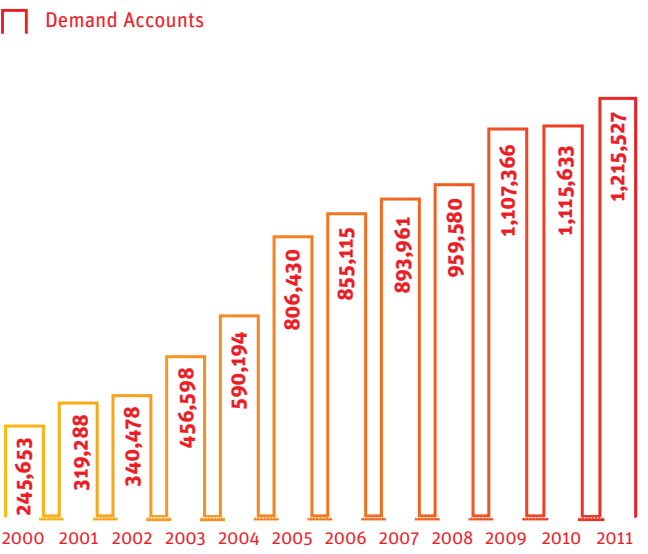
Analyzing the elements that make up personal loans, you can observe that mortgage loans grew 13.33% in the year, which allowed for a market share increase in the home mortgage sector.

COMMERCIAL

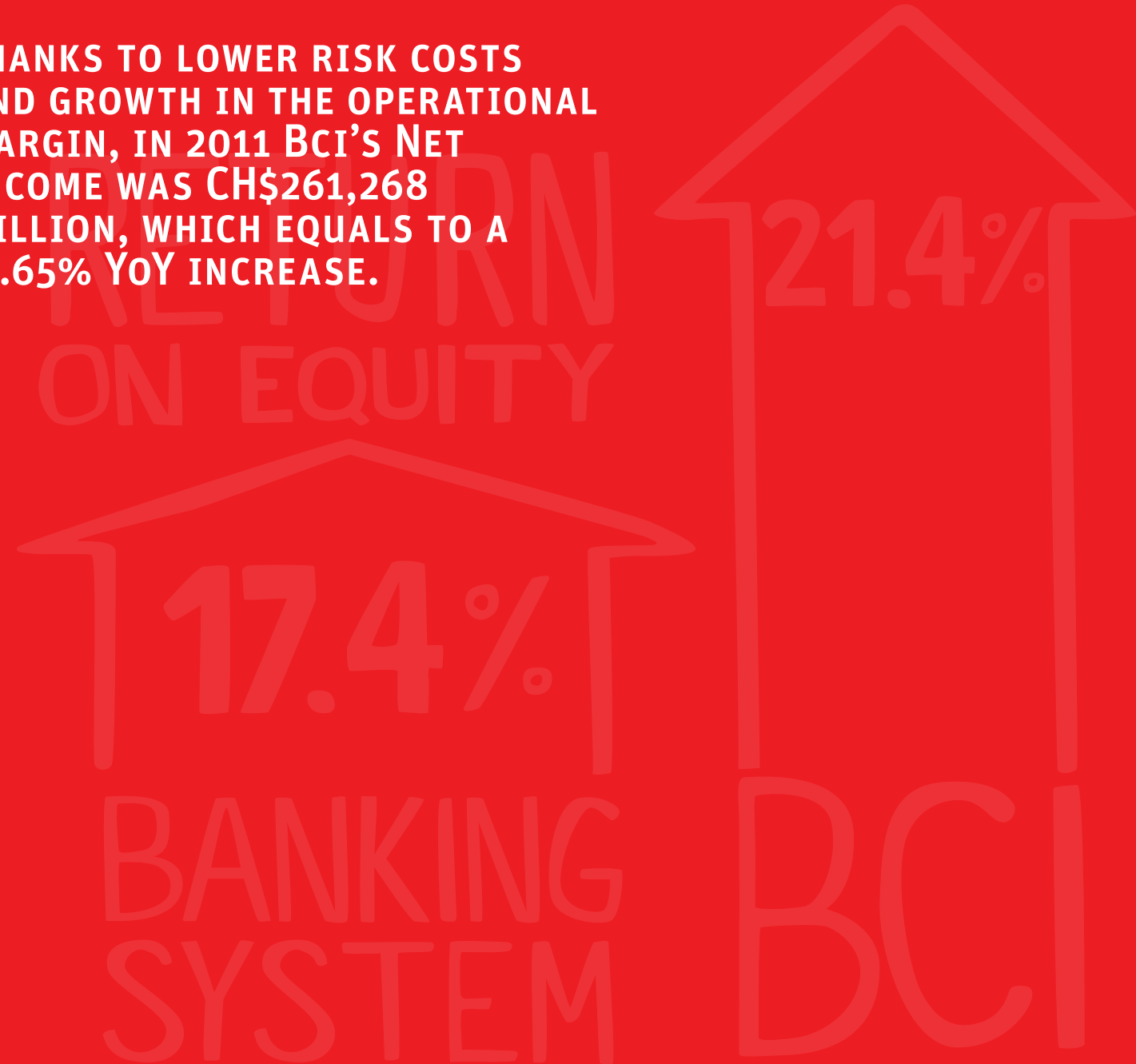


The 8.95% growth in prime accounts was also important. Commonly called electronic checking, these accounts that operate through ATMs were introduced to the local market by Bci in 1989.

NUMBER OF DEMAND ACCOUNTS



THANKS TO LOWER RISK COSTS AND GROWTH IN THE OPERATIONAL MARGIN, IN 2011 BCI'S NET INCOME WAS CH\$261,268 MILLION, WHICH EQUALS TO A 17.65% YOY INCREASE.



FINANCIAL SUMMARY

					Under new regulations ¹				Change
CONSOLIDATED BALANCE SHEET	2005	2006	2007	2008	2008	2009	2010	2011	2010/2011
BALANCES OF OPERATIONS AT THE END OF EACH YEAR NUMBERS IN MILLIONS OF PESOS									
Commercial loans and due from banks	3,777,833	4,629,372	5,464,776	6,835,561	6,835,939	6,159,662	6,544,486	7,880,994	1,336,508
Mortgage loans	872,823	963,071	1,324,409	1,690,214	1,693,924	1,736,465	1,913,547	2,168,712	255,165
Consumer loans	655,298	799,983	911,749	1,003,813	1,008,781	1,041,979	1,174,581	1,400,739	226,158
TOTAL LOANS	5,305,954	6,392,426	7,700,934	9,529,588	9,538,644	8,938,106	9,632,614	11,450,445	1,817,831
Allowances for credit risk	(73,477)	(66,850)	(85,650)	(131,820)	(131,984)	(194,334)	(249,328)	(277,297)	(27,969)
TOTAL NET LOANS	5,232,477	6,325,576	7,615,284	9,397,768	9,406,660	8,743,772	9,383,286	11,173,148	1,789,862
Financial investments	1,125,289	845,762	1,019,781	1,452,092	1,458,519	1,960,558	1,346,687	2,072,068	725,381
Other assets	4,297,511	1,595,236	1,394,074	1,946,512	1,897,758	2,417,192	2,465,311	2,864,445	399,134
TOTAL ASSETS	10,655,277	8,766,574	10,029,139	12,796,372	12,762,937	13,121,522	13,195,284	16,109,661	2,914,377
Nibds	1,307,176	1,543,020	1,776,766	2,021,931	2,021,931	2,400,959	2,844,029	3,172,480	328,451
Term deposits	3,445,464	4,026,275	4,772,001	6,071,804	6,071,804	5,491,152	5,467,545	6,749,054	1,281,509
Other obligations	5,401,763	2,609,680	2,776,437	3,912,386	3,902,204	4,333,258	3,844,544	4,966,078	1,121,534
Capital and reserves	395,190	467,446	568,559	683,811	620,411	783,608	883,708	1,039,157	155,449
Allowances for minimum dividends	-	-	-	(45,617)	(45,617)	(48,232)	(66,623)	(78,380)	(11,757)
Net income	105,684	120,153	135,376	152,057	192,203	160,774	222,075	261,268	39,193
Minority interest	-	-	-	1	1	3	6	4	(2)
TOTAL LIABILITIES	10,655,277	8,766,574	10,029,139	12,796,372	12,762,937	13,121,522	13,195,284	16,109,661	2,914,377

¹As of January 1, 2009 as instructed by the Superintendency of Banks and Financial Institutions, the Bank applied new accounting standards adopted by this Bank.

FINANCIAL INDICATORS	2005	2006	2007	2008	Under new regulations ¹				Change
					2008	2009	2010	2011	2010/2011
BCI SHARES									
Price (nominal)	12,289	15,852	14,950	10,841	10,841	16,576	33,058	28,789	(4,269)
Earnings per share (nominal)	1,069.52	1,215.38	1,369.36	1,538.10	1,944.20	1,585.70	2,153.85	2,504.22	350
Market price / book value (times)	3.21	3.35	2.60	1.57	1.70	2.14	3.86	2.57	(1)
Market price / earnings per share (times)	12.00	13.04	10.92	7.05	5.58	10.45	15.35	12.95	(2)
Shareholders' equity (millions of pesos)	1,214,332	1,567,134	1,477,962	1,050,063	1,050,063	1,680,642	3,408,483	3,003,599	(404,885)
PROFITABILITY AND EFFICIENCY									
Return of equity	26.74%	25.70%	23.81%	23.82%	33.44%	21.86%	21.37%	21.38%	0.0001
Capitalized earnings of previous year	53.21%	53.23%	54.75%	54.72%	54.72%	69.44%	68.47%	67.50%	(0.0097)
Return on assets	0.99%	1.37%	1.35%	1.19%	1.50%	1.22%	1.68%	1.61%	(0.0007)
Efficiency (backstopping costs / operating income)	50.46%	50.35%	49.64%	44.76%	48.25%	44.71%	45.42%	44.93%	(0.005)
Assets per employee (millions of pesos)	1,362	983	1,051	1,393	1,389	1,482	1,420	1,576	156
MARKET SHARE									
Loans	12.49%	12.51%	12.38%	13.30%	13.30%	12.76%	12.72%	12.94%	0.2%
RISK									
Allowance expenses / total loans	0.78%	0.85%	1.00%	1.32%	1.32%	1.95%	1.53%	1.26%	-0.3%
Allowances over total loans	1.54%	1.27%	1.32%	1.38%	1.40%	2.18%	2.50%	2.42%	-0.1%
ACTIVITY INDICATOR (NUMBER)									
Employees (Bci Corporation)	7,823	8,918	9,541	9,185	9,185	8,848	9,346	10,220	874
Branches and contact points	221	233	282	326	326	332	365	378	13
Checking accounts	299,125	313,748	345,820	373,043	373,043	397,764	425,233	449,700	24,467
Electronic checkbooks	806,430	855,115	893,961	959,580	959,580	1,107,366	1,115,633	1,215,527	99,894
Atms	512	628	815	990	990	1,013	1,111	1,333	222
Atm transactions (December of each year)	3,054,729	3,218,465	3,214,591	3,777,608	3,777,608	4,037,717	5,455,584	5,672,989	217,405
Internet transactions ² (December of each year)	11,263,330	8,984,343	11,792,742	18,510,037	18,510,037	24,827,278	12,925,182	14,434,020	1,508,838
Customers with internet access passwords	213,615	242,641	280,324	297,239	297,239	333,379	404,956	408,987	4,031

²Up to 2009, transactions made with and without authentication codes were counted until 2009. From 2010 onwards, only transactions made with an authentication code are considered.



WE INVEST IN OUR CUSTOMER'S TRUST WITH PROPER ACTIONS AND WE GUIDE THEM IN CHOOSING THE MOST ADEQUATE PRODUCTS FOR THEM.

Nombre: Felipe Calderón

Actividad: Bci Real Estate Business Account Representative

Comentarios:

My experience has been perfect. I have developed professionally and personally. It's nice working in a Bank where they give you everything in order to do excellent work and serve customers in the way they deserve. The latter is the best prize, since afterward the customers recognize you as the best bank in the country, which is gratifying as a team member.

Transparency inside the Bank is essential, and has been the rule since I've been here, and this translates into trust from our customers. It is something the Bank works on every day, and is transmitted to the customers. It is a fundamental pillar within our relationship with them.

Transparency, trust, flexibility and speedy solutions, "custom-fit solutions" for customers and the support of different areas of the Bank allow us to live up to our fundamental purpose: serve our customers properly. That makes us different.

I am very happy with the opportunity that I have had to work in this great corporation, where the labor climate is spectacular, and the only thing I ask is that it stays the same and continues to improve every day, just as it has up to now.

9. GRI INDEX AND THE GLOBAL PACT

PROFILE

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
1.	STRATEGY & ANALYSIS		
1.1.	Letter from ceo or top executives of the organization	4 and 5	
1.2.	Description of the principal impacts, risks & opportunities	4 and 5	
2.	PROFILE OF THE ORGANIZATION		
2.1.	Name of the organization	10	
2.2.	Principal brands, products & /or services	10 - 12	
2.3.	Operative structure of the organization, including the main divisions, operative entities, subsidiaries & joint ventures	10 and 11	
2.4.	Location of the head office of the organization	10 and 11	
2.5.	Number of countries in which the organization operates	10	
2.6.	Nature of ownership & legal structure	10	
2.7.	Markets served	10 - 12	
2.8.	Size of the organization	10 - 12	
2.9.	Significant changes during the period covered by the annual report	7	
2.10.	Prizes & distinctions received during year	16 and 17	
3.	PARAMETER OF THE ANNUAL REPORT		
	REPORT PROFILE		
3.1.	Period covered by the information in the annual report	7	
3.2.	Date of the most recent previous annual report	7	
3.3.	Annual report presentation cycles	7	
3.4.	Contact point for questions about the annual report or its content cover	Flap	
	REPORT SCOPE AND COVERAGE		
3.5.	Definition process of the contents of the annual report	7	
3.6.	Coverage of the annual report	7	
3.7.	Indicate any limitations on the scope or coverage of the annual report	7	
3.8.	Basis for including information on joint ventures, subsidiaries, leased	7	
3.9.	Measurement techniques of data & bases for their calculation	7	
3.10.	Description of the possible effect of re-expression of information contained in previous annual reports	7	
3.11.	Significant changes relating to previous periods	7	
3.12.	Table of basic contents	106 - 111	
3.13.	Verification	7	

4.	GOVERNANCE, COMMITMENTS AND STAKEHOLDER PARTICIPATION		
4.1.	Organization's governance structure	25- 36	
4.2.	Function of the top executive		
4.3.	Number of independent executives	25	
4.4.	Shareholder and staff participation	40	
4.5.	Relationship between compensation and organizational performance for the highest-serving members of corporate government, board of directors and senior executives.	The Directors have fixed & variable income dependant on the company's earnings. The compensations of the senior management are related to compliance with the bsc targets which include social and environmental factors	
4.6.	Procedures followed to avoid conflicts of interest at the top level of governance	28	
4.7.	Procedure for determination of the training & experience required at the top level of governance	25	
4.8.	Declaration of mission, vision & values	Flap	
4.9.	Procedure of the top level of governance for supervising the identification & management by the organization of economic, social and environmental performance	The Corporate Governance & CSR committee is responsible for identifying risks & opportunities in relation to the Bank's economic, social and environmental performance, and how to supervise its performance.	
4.10.	Procedures for evaluating the performance of top level of governance	32	
	PROMISES TO EXTERNAL INITIATIVES		
4.11.	Description of how the organization has adopted a precaution statement or principle	Bci, regarding its commercial & financial activities, is not susceptible to generating Significant direct material impacts on the environment. However, through financing projects, it may indirectly affect ecosystems. The entity therefore requests the eia for projects whose investment is over uf 300,000 prior to the approval of financing, also making it a condition the submission of environmental certificates by the pertinent authorities during the project's progress, thus maintaining a preventive focus that benefits The environment.	P7
4.12.	Social, environmental & economic principles or programs developed	Throughout the report	
4.13.	Principal associations belonged to	12 and 13	
	STAKEHOLDER PARTICIPATION		
4.14.	Relation of stakeholders which the organization has included	For the writing of the current report, bci didn't realize a stakeholder engagement process.	
4.15.	Basis for the identification & selection of stakeholders to whom the organization is committed		
4.16.	Focus on the participation of different stakeholders, including the frequency of their participation by types & groups	14 and 15	
4.17.	Principal concerns & aspects of interest that have arisen through the participation of stakeholders	14 and 15	

ECONOMIC DIMENSION

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
DMA	Management focus	96	
	ECONOMIC PERFORMANCE		
EC1	Economic value generated & Distributed	97 y 98	
EC2	Financial implications of climate change	Making of studies on this matter have not been considered	
EC4	Financial assistance received from the government.	But this will be evaluated	
	MARKET PRESENCE		
EC5*	Starting salary compared to the local minimum wage.	50	P1
EC6	Practices & proportion of expenses in local suppliers	73	
EC7	Procedures for the local recruitment & proportion of senior management	All senior management positions are filled by chilean professionals.	P6

ENVIRONMENTAL DIMENSION

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
DMA	Management focus	86	P 7, 8 and 9
	ENERGY		
EN3	Direct consumption of energy shown by primary energy source	88, 93	P8
EN5*	Energy saving due to conservation & To improvements in Efficiency	88	P8, P9
	EMISSIONS AND WASTE		
EN16	Total direct & indirect emissions of greenhouse-effect gases.	90 and 91	P8
EN22	Total weight of waste managed, by type & treatment method	93	P8
EN28	Cost of fines and number of non- monetary solutions for non- compliance of the environmental regulations.	There were no fines or sanctions due to environmental Non-compliance.	

SOCIAL DIMENSION

Management Focus (DMA) Labor Practices and Ethics

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
DMA	Management focus	48	P 1, 3 and 6
	EMPLOYMENT		
LA1	Detail of staff unions	49 and 50	
LA2	Total average workforce & turnover	50	P6
LA3*	Social benefits for full-time staff	63	
	COMPANY/STAFF RELATIONS		
LA4	Percentage staff represented by unions	57	P1, P3
LA5	Minimum prior notice of organizational changes	Bci doesn't have a policy to this effect	P3
	OCCUPATIONAL HEALTH AND SAFETY		
LA6*	Percentage of staff represented on health & safety committees	57	
LA7	Rates of absenteeism, accidents & work damages, days lost & number of fatal victims related to work.	57	P1
LA8	Education programs related to hiv or other serious contagious illnesses.	Indicador No Material	
	FORMATION AND EDUCATION		
LA10	Average hours of formation per year per employee	51	
LA11*	Management skills & continual formation programs that motivate the continual recruitment of staff & support them in the management of retirement programs	51 and 52	
LA12*	Percentage of staff who receive regular reviews of performance and professional development	100% of the workers.	
	DIVERSITY AND EQUALITY OF OPPORTUNITIES		
LA13	Composition of senior management & corporate governance departments by gender.	26, 27 and 50	P1, P6
LA14	Average comparison of remuneration for men & women.	Bci doesn't make distinctions between the genders. Therefore, the relationship between the minimum wage and the company's starting salary is published.	P6

Management Focus (DMA) Human Rights

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
DMA	Management focus	Bci has different groups & channels for protecting the rights stated by law& its ethics code, such as the ethics committee, and "¿qué hago?" Telephone and e-mail channel, among others.	P 1, P2, P3, P4, P5and P6
	INVESTMENT & PROCUREMENT PRACTICES		
HR1	Percentage of significant investment agreements containing human rights clauses.	100% Of all suppliers, as indicated in the suppliers policy	P2
HR2	Percentage of the principal distributors & contractors that received a human-rights observation		P2, P6
	NO DISCRIMINACION	THERE WERE NO OBSERVATIONS	
HR4	Total incidents of discrimination & Actions taken	The ethics committee is responsible for knowing a series of situations that involve faults or breaches of the ethics code, adopting in each case the measures for correcting the situations & proposing the disciplinary measures when considered necessary.	P1, P6
	FREEDOM OF ASSOCIATION AND COLLECTIVE AGREEMENTS		
HR5	Incidents of violations of the freedom of association & of resorting to collective agreements	Bci recorded no incident during 2011.	P1, P3
	CHILD EXPLOITATION		
HR6	Incidents of infant exploitation & Actions taken to contribute to their elimination	Bci recorded no incident during 2011. Bci does not have among its staff anyone who does not comply with the legislation contained in the labor code, chapter ii, clauses 13 to 18	P1, P5
	FORCED LABOR		
HR7	Forced labor risks or incidents & Actions taken to contribute to their elimination	Bci complies with the labor and civil laws	P1, P4

RESPONSIBILITY FOR THE PRODUCT

Management Focus (DMA) Society

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
DMA	MANAGEMENT FOCUS	76	P10
	COMMUNITY		
SO1	Nature, Scope & Effectiveness Of Programs & Practices For Evaluating & Managing The Impacts Of Operations In The Communities, Including The Entry, Operation & Exit	76 - 83	P1
	CORRUPTION		
SO2	Percentage & total number of business units analyzed with respect to corruption-related risks.	43 - 45	P10
SO3	Percentage of staff trained in the organization's anticorruption policies & procedures	44	P10
SO4	Measures taken in response to corruption incidents	43 and 44	P10
	PUBLIC POLICY		
SO5	Position in public policies & participation in their development & lobbying activities.	The ethic code gives all the positions that must be observed in relation to bci and the government	P10
SO6*	Total amount of financial & other contributions to political parties or related institutions, by country	Bci doesn't make these kind of contributions	P10
	UNFAIR COMPETITION BEHAVIOR		
SO7*	Total number of actions for causes related to monopoly practices and those against free competition, and their results	There were requirements for information from the national economic oversight office to the banking industry.	
	COMPLIANCE WITH REGULATIONS		
SO8	Monetary value of sanctions & significant fines & total number of non-monetary sanctions deriving from noncompliance with laws & regulations,	No incidents of this kind were recorded during 2011.	

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
DMA	Management focus	60	P1 and P8
	CUSTOMER HEALTH AND SAFETY		
PR1	Phases in the life cycle of products & services in which their impacts are evaluated on the health & safety of customers, and percentage of categories of significant products & services subject to such evaluation procedures	Not relevant	
	LABELLING OF PRODUCTS AND SERVICES		
PR3	Types of information on the products & services that are required by current procedures & regulations, and percentage of products & services subject to such informative requirements.	Bci complies with all voluntary regulations and codes in reference to this item	P8
PR4*	Total number of incidents arising from non-compliance with the voluntary regulation and codes relating to information and product labeling, distributed as a function of the type of results from said incidents.	During 2011, there were no instances of non-compliance	P8
PR5*	Practices with respect to customer satisfaction, including the results of measurements of customer satisfaction	67 and 68	
	MARKETING COMMUNICATIONS		
PR6	Programs of compliance with laws, standards and voluntary codes related to marketing communications, including advertising, promotions & sponsorships.	Bci complies with all voluntary regulations and codes in reference to this item	
PR7*	Total number of incidents arising from non-compliance with regulations relating to marketing communications, including advertising, promotions & sponsorships.	There were no incidents reported in 2011.	
	CUSTOMER PRIVACY		
PR8*	Total number of duly-founded complaints relating to respect for privacy & the loss of personal data.	There were no incidents reported in 2011.	P1
	REGULATORY COMPLIANCE		
PR9	Cost of significant fines as a result of non-compliance with regulations with respect to the supply & use of theorganization's products & services	There were no incidents reported in 2011.	

FINANCIAL SUPPLEMENT

Performance with respect to society

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
FS13	Points of access to disadvantaged or low-intensity population areas by type	69	
FS14	Initiatives to improve financial services access for the disadvantaged population.	69	

FINANCIAL SUPPLEMENT

Product Portfolio

NUMBER	INDICATOR	PAGE	GLOBAL COMPACT PRINCIPLE
FS1	Policies with specific environmental and social components applied to the business lines	See indicator 4.11	
FS2	Procederes to fix and protect business lines from possible environmental and social risks.	See indicator 4.11	
FS3	Processes to monitor the implementation and consent from the customers on the social and environmental requirements included in transactional agreements.	See indicator 4.11	
FS4	Process(es) to improve the personnel's capacities to implement social and environmental policies and procedures, as it applies to the business lines.	There are no formal training processes in this policy.	
FS5	Interaction with the customers/investors/ business partners with relation to the social and environmental risks and opportunities.	14 and 15	

APPENDICES

APPENDIX 1. PRINCIPLES OF THE GLOBAL PACT

Officially launched at UN headquarters in 2000, the Global Pact calls on companies to adopt ten universal principles related with human rights, labor regulations, the environment and anti-corruption measures.

This initiative aspires to contribute to the emergence of shared values and principles that give a human face to the global market. To this end, through the association with companies, UN organizations, workers, NGOs and other actors, the initiative seeks to build a more inclusive and more equal global market.

The companies that participate in the Global Pact are diverse and represent different industries and geographic regions. But they have two common characteristics: all are in leadership positions and all aspire to manage global growth in a responsible manner that is considerate of the interests of a wide spectrum of interest groups, including workers, investors, customers, social groups, industries and the community.

Currently, more than 6,200 participants worldwide have signed the Global Pact and it is becoming the premier international forum on issues related to globalization.

PRINCIPLES

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

APPENDIX 2. INFORMATION SOURCES

In order to comply with the principles of clarity, precision and reliability proposed by the Global Reporting Initiative (GRI) and, at the same time, make the manner in which the information was gathered transparent, the sources of information are presented. Some of them were the Bank’s professional sources and others were documents written and distributed in the organization.

INTERVIEWS AND INFORMATION DISSEMINATION

Alejandra Gandasegui, Product Manager Senior.
Alfredo Guerrero, Head of Bci Branch Offices and Central Units.
Andrea Barría, Director of Organizational Development and Learning.
Andrea Parra, Corporate Purchasing Process Chief.
Andrés Riquelme, Support Representative
Arturo Acevedo, Administration Subdirector.
Carlos Andonaegui, Secretary General.
Carlos Gutierrez, Assistant Director of Liability Products.
Daniel Mendoza, Training Chief.
Daniela Valenzuela, Personnel Development Management Support Executive.
Felipe Grohnert, Strategic Recruitment Specialist.
Fernando Vallejos, Accounting Director.
Francisco López, Director of Marketing, Commercial Banking
Guillermo Gallardo, Labor Relations Director
Javiera Verdugo, Strategic Recruitment Specialist
José Manuel Izquierdo, Customer Experience Director.
Julián Bastidas, Corporate Compliance Director
Luis Acuña, Safety and the Environment
Luis Felipe Hirane, CEO Banco Nova.
Marco Antonio Marín, Labor Relations Executive.
Oscar Navarro, Assistant Director of Innovation, Marketing Department.
Pablo Jullián, Chief Human Resources Officer
Paola Alvano, CSR Assistant Director
Rafael Zúñiga, Chief of Operational Risk Regulatory Compliance

SOURCES CONSULTED

SUPPLIERS

Juan Rafael López, Acquisition Processes and Supplier Management Chief
Andrés Riquelme, Acquisition and Supplier Support Representative

ETHICS AND CORPORATE GOVERNANCE

Carlos Andonaegui, Secretary General.
Julián Bastidas, Corporate Compliance Director
Loreto Porte, Regulatory Compliance Chief
Jorge Valenzuela, Information Security Department Deputy Chief.

ECONOMIC PERFORMANCE

Fernando Vallejo, Accounting Director.

ENVIRONMENT

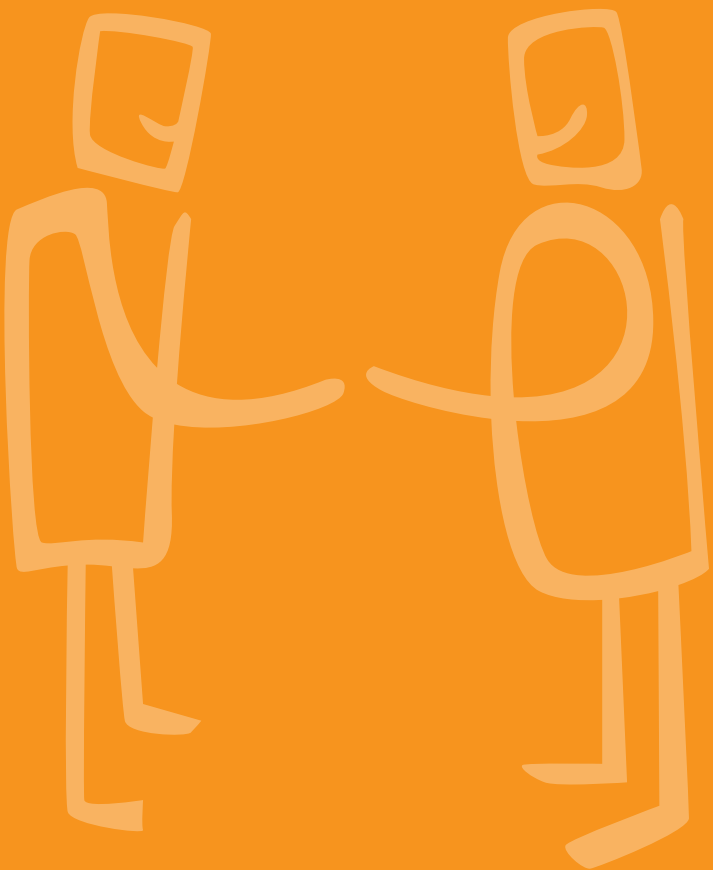
Alfredo Guerrero, Head of Bci Branch Offices and Central Units.
Daniela Atala, Public Relations Chief
Sergio Molina, Support Maintenance and Services Executive

QUALITY OF WORK LIFE

Andrea Barría, Director of Organizational Development and Learning.
Luis Acuña, Safety and the Environment
Willy Valenzuela, Innovation and Personal Services Department Chief
Carolina Mardones, Recruitment and Selection Department Support Executive

CLIENTES

Carlos Gutierrez, Assistant Director of Liability Products.
Federico Tagle, Payment Methods Deputy Chief
Gabriela Martinez, Segment Manager, Marketing Chief



HELP US IMPROVE WITH YOUR OPINION

Aiming to improve our report for next year, we would like to know your opinion and because of this we invite you to complete this questionnaire:

1. What stakeholder group do you belong to?
(Mark with an X the option that best describes you)

- ☐ a) Shareholder
- ☐ b) Supplier
- ☐ c) Customer
- ☐ d) Team Member
- ☐ e) Community in General
- ☐ f) Others

2. What is your opinion of the 2011 Bci Sustainability Report?
(Mark with an X the option that best describes you)

- ☐ a) The information is disseminated in an understandable manner and with an organized structure.
- ☐ b) The information is disseminated in an understandable manner, but unorganized.
- ☐ c) The information is disseminated in an incomprehensible manner, but organized.
- ☐ d) The information is disseminated in an incomprehensible and unorganized manner.

3. With respect to the content
(Mark with an X the option that best describes you)

- ☐ a) I consider that all the information I need is included.
- ☐ b) I consider that the information delivered isn't what I need.
- ☐ c) I consider that the information is delivered in an impartial manner.
- ☐ d) I consider that the information is delivered in a partial manner.

4. With respect to the format, how do you evaluate the Bci Sustainability Report? (Mark only one option)

Clarity (Readability)

- ☐ Very Good
- ☐ Good
- ☐ Regular
- ☐ Bad

Extent (precision and depth of the issues dealt with)

- ☐ Very Good
- ☐ Good
- ☐ Regular
- ☐ Bad

Design (format, graphics, photos)

- ☐ Very Good
- ☐ Good
- ☐ Regular
- ☐ Bad

5. If you consider the information delivered isn't what you need, help us to improve our next Report telling us what type of information you would like to read

6. Comments and suggestions

Thank you for your time. Please send this questionnaire to: Av. El Golf 125, Piso 10. Las Condes or to the e-mail: ccorpor@bci.cl



CONTACT

IN CASE YOU WANT MORE INFORMATION,
CONTACT US.

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