Consolidated Interim Financial Statements

June 30, 2012 and 2011

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CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

ASSETS	**Notes**	**June 30 2012** MCLP$ **(Unaudited)**	**December 2011** MCLP$
Cash and deposits in banks	5	1.219.269	1.199.581
Items in course of collection	5	526.615	275.473
Trading portfolio financial assets		1.220.344	1.242.478
Investments under agreements to resell		94.407	73.547
Derivative financial instruments		455.267	636.952
Loans and receivables from banks, net		36.183	72.594
Loans and receivables from customers, net		11.739.990	11.100.554
Financial investments available-for-sale		763.248	829.590
Investments in other companies		65.799	61.379
Intangible assets		80.293	78.401
Property, plant and equipment, net		204.050	206.411
Current income tax provision		17.827	8.688
Deferred income taxes		57.712	47.545
Other assets		207.589	276.468
TOTAL ASSETS		16.688.593	16.109.661
LIABILITIES			
Current accounts and demand deposits		3.258.032	3.172.480
Items in course of collection	5	428.585	157.092
Obligations under agreements to repurchase		302.879	350.319
Time deposits and savings accounts		7.052.368	6.749.054
Derivative financial instruments		436.753	625.623
Borrowings from financial institutions		1.735.949	1.847.094
Debt issued	7	1.662.144	1.473.634
Other financial obligations		112.890	114.827
Deferred income taxes		41.329	37.048
Provisions		131.206	170.129
Other liabilities		209.605	190.312
TOTAL LIABILITIES		15.371.740	14.887.612
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the Bank:			
Standards and instructions issued by SBIF	9	1.202.180	1.026.985
Valuation gains (losses)	9	24.790	12.172
Retained earnings:	9		
Net income for the year		128.403	261.268
Less: Accrual for mandatory dividends		(38.521)	(78.380)
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK		1.316.852	1.222.045
Non-controlling interest		1	4
TOTAL SHAREHOLDERS' EQUITY		1.316.853	1.222.049
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		16.688.593	16.109.661

Notes 1 to 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENTS OF INCOME
FOR THE SIX – MONTH PERIODS ENDED JUNE 30, 2012 AND JUNE 30, 2011

	Notes	At June 30 2012 MCLP$ (Unaudited)	 2011 MCLP$ (Unaudited)
Interest income		558.889	469.183
Interest expense		(262.658)	(189.003)
Net interest income		296.231	280.180
Income from service fees		112.074	102.126
Expenses from service fees		(24.222)	(21.144)
Net Service Fee Income		87.852	80.982
Trading and investment income, net		(5.808)	6.107
Foreign exchange gains (losses), net		55.224	27.143
Other operating income		8.802	6.191
Operating Income		442.301	400.603
Provisions for loan losses		(82.332)	(60.030)
OPERATING INCOME, NET OF LOAN LOSSES, INTEREST AND FEES		359.969	340.573
Personnel salaries expenses		(110.258)	(97.668)
Administrative expenses		(68.192)	(57.789)
Depreciation and amortization		(19.199)	(17.688)
Impairment		-	-
Other operating expenses		(12.558)	(7.633)
TOTAL OPERATING EXPENSES		(210.207)	(180.778)
TOTAL NET OPERATING INCOME		149.762	159.795
Income attributable to investments in affiliated companies		3.857	3.845
Income before income tax		153.619	163.640
Income tax		(25.216)	(25.533)
CONSOLIDATED NET INCOME FOR THE PERIOD		128.403	138.107
Attributable to:			
Equity holders of the Bank		128.403	138.207
Non-controlling interest		-	-
		128.403	138.207
Earnings per share attributable to equity holders of the Bank (stated in CLP$)			
Basic earnings / diluted earnings per share	9	$ 1.231	$ 1.339

Notes 1 to 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX – MONTH PERIODS ENDED JUNE 30, 2012 AND JUNE 30, 2011

	At June 30	
	2012 MCLP$ **(Unaudited)**	**2011** MCLP$ **(Unaudited)**
CONSOLIDATED NET INCOME FOR THE PERIOD	128.403	138.107
Other comprehensive income:		
Exchange differences on translation	364	(1.986)
Financial instruments available-for-sale	5.528	2.146
Hedge of net investment in foreign operation	5.494	8.178
Other comprehensive income before income tax	11.386	8.338
Income tax related to other comprehensive income	1.232	(510)
Total other comprehensive income	12.618	7.828
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	141.021	145.935
Attributable to:		
Equity holders of the Bank	141.021	145.935
Non-controlling interest	-	-
	141.021	145.935

Notes 1 to 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX – MONTH PERIODS ENDED JUNE 30, 2012 AND JUNE 30, 2011

	Capital	**Reserves**	**Valuation**				**Retained earnings**				**Total Equity**		
	Capital	**Other reserves from profits**	**Available for sale instruments**	**Cash flow hedges**	**Accumulated adjustment exchange difference from translation**	**Total**	**Retained earnings**	**Income for the period**	**Accrual for mandatory dividends**	**Total**	**Total equity of equity holders of the bank**	**Non-controlling interest**	**Total equity**
At January 1, 2011	882.273	-	5.322	2.859	(1.558)	6.623	(5.188)	222.075	(66.623)	150.264	1.039.160	6	1.039.166
Transfer to retained earnings	-	-	-	-	-	-	5.188	(5.188)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(72.175)	66.623	(5.552)	(5.552)	(2)	(5.554)
Capitalization of reserves	144.712	-	-	-	-	-	-	(144.712)	-	(144.712)	-	-	-
Other comprehensive income (loss)	-	1.294	3.154	6.660	(1.986)	7.828	-	-	-	-	9.122 -		9.122
Income for 2011 period	-	-	-	-	-	-	-	138.107	-	138.107	138.107	-	138.107
Provision minimum dividends 2011	-	-	-	-	-	-	-	-	(41.432)	(41.432)	(41.432)	-	(41.432)
At june 30, 2011 (unaudited)	1.026.985	1.294	8.476	9.519	(3.544)	14.451	-	138.107	(41.432)	96.675	1.139.405	4	1.139.409
						-				-			
At January 1, 2012	1.026.985	-	10.202	(209)	2.179	12.172	-	261.268	(78.380)	182.888	1.222.045	4	1.222.049
Transfer to retained earnings	-	-	-	-	-	-	261.268	(261.268)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(86.073)	-	78.380	(7.693)	(7.693)	(3)	(7.696)
Capitalization of reserves	175.195	-	-	-	-	-	(175.195)	-	-	(175.195)	-	-	-
Other comprehensive income (loss)	-	-	4.718	7.536	364	12.618	-	-	-	-	12.618	-	12.618
Income for 2012 period	-	-	-	-	-	-	-	128.403	-	128.403	128.403 -		128.403
Provision minimum dividends 2012	-	-	-	-	-	-	-	-	(38.521)	(38.521)	(38.521)	-	(38.521)
At june 30, 2012 (unaudited)	1.202.180	-	14.920	7.327	2.543	24.790	-	128.403	(38.521)	89.882	1.316.852	1	1.316.853

Notes 1 to 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX – MONTH PERIODS ENDED JUNE 30, 2012 AND JUNE 30, 2011

	At June 30	
	2012	**2011**
	MCLP$	MCLP$
	(Unaudited)	**(Unaudited)**
CASH FLOW FROM OPERATING ACTIVITIES:		
CONSOLIDATED NET INCOME FOR THE PERIOD	128.403	138.107
Charges (credits) to income not representing cash flow:		
Depreciation and amortization	19.199	17.688
Impairment	-	-
Provision for loan losses	82.332	60.030
Adjustment to fair value of financial instruments	4.454	(1.665)
Net income from investment in companies	(3.857)	(3.845)
Net loss from sale of assets received in lieu of payment	(1.386)	(677)
Loss from sale of property, plant and equipment	(32)	(11)
Write-off of assets received in lieu of payment	1.171	2.236
Other (credits) charges to income not representing cash flow	(5.045)	25.103
Net charge for interest, indexation and fees accrued on assets and liabilities	35.519	(6.898)
Changes in assets and liabilities affecting operating cash flows:		
Net (increase) decrease in loans and receivables from banks	36.184	26.666
Net (increase) decrease in loans and receivables from customers	(698.972)	(870.488)
Net (increase) decrease in investments	130.784	(301.115)
Increase (decrease) in other demand deposits	85.559	54.951
Increase (decrease) in obligations under agreements to repurchase	(47.419)	(44.138)
Increase (decrease) in time deposits and savings accounts	295.187	249.994
Increase (decrease) in borrowings from financial institutions	(26.510)	29.689
Increase (decrease) in other financial obligations	(1.667)	(4.226)
Loans from Chile Central Bank (long-term)	106.293	53
Repayment of loans from Chile Central Bank (long-term)	(235.957)	(61)
Foreign borrowings long-term	7.571.866	5.925.219
Repayment of foreign borrowings long-term	(7.526.962)	(5.478.375)
Total cash flows used in operating activities	(50.856)	(181.763)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(8.203)	(36.763)
Proceeds from sale of property, plant and equipment	262	14
Investments in other companies	(2.007)	(1.640)
Investment dividends	2.230	1.898
Sale of assets received in lieu of payment or in foreclosure	1.894	1.327
Net decrease (increase) in other assets and liabilities	59.827	(7.619)
Total cash flows provided by (used in) investing activities	54.003	(42.783)
CASH FLOW FROM FINANCING ACTIVITIES:		
Redemption of letters of credit	(16.996)	(22.128)
Bond issuance	189.067	191.983
Bond redemption	(30.746)	(5.711)
Dividends paid	(86.073)	(72.174)
Total cash flows provided by financing activities	55.252	91.970
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	58.399	(132.576)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.399.462	1.280.287
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.457.861	1.147.711

Notes 1 to 11 are an integral part of these consolidated interim financial statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2012 AND DECEMBER 31, 2011 AND FOR THE SIX – MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

1. GENERAL INFORMATION

Banco de Crédito e Inversiones or Banco BCI (hereinafter “Bank”) is a corporation incorporated in Chile and regulated by the Superintendency of Banks and Financial Institutions (SBIF). Its corporate domicile is El Golf number 125 in the community of Las Condes. The consolidated interim financial statements at June 30, 2012 include the Bank and its subsidiaries listed below, as well as its Miami Branch. The Bank participates in all of the businesses and transactions permitted by the General Banking Law, including retail, corporate and real estate banking, large and medium size companies´ services, private banking and asset management services.

The consolidated interim financial statements of Banco BCI and its Subsidiaries for the three month periods ended June 30, 2012 and 2011 have been prepared according to standards and instructions issued by the Superintendency of Banks and Financial Institutions in its Compendium of Accounting Standards, issued on November 9, 2007.

The consolidated interim statements of comprehensive income include the net income for the period and other comprehensive income recognized in equity, including exchange differences in the translation of Chilean pesos from US dollars in the Miami Branch. The income to be considered for distribution of dividends is the income for the year attributable to the equity holders of the Bank, as stated in the consolidated statement of income.

The consolidated interim financial statements include the assets, liabilities and income of the Banks and its subsidiaries as listed below:

	Ownership Interest			
	Direct		Indirect	
Company	**2012**	**2011**	**2012**	**2011**
	%	%	%	%
Análisis y Servicios S.A.	99.00	99.00	1.00	1.00
BCI Asset Management Administradora de Fondos S.A (1)	99.90	99.90	0.10	0.10
BCI Asesoría Financiera S.A.	99.00	99.00	1.00	1.00
BCI Corredor de Bolsa S.A.	99.95	99.95	0.05	0.05
BCI Corredores de Seguros S.A.	99.00	99.00	1.00	1.00
BCI Factoring S.A.	99.97	99.97	0.03	0.03
BCI Securitizadora S.A.	99.90	99.90	-	-
Banco de Crédito e Inversiones Sucursal Miami	100.00	100.00	-	-
Servicio de Normalización y Cobranza Normaliza S.A.	99.90	99.90	0.10	0.10
Incentivos y Promociones Limitada (2)	ECE	ECE	ECE	ECE
BCI Activos Inmobiliarios Fondo de Inversión Privado (1)	40.00	40.00	-	-
Terrenos y Desarrollo S.A. (1)	100.00	100.00	-	-

(1) For the purposes of consolidation, the subsidiary consolidates its results with BCI Activos Inmobiliarios y Terrenos y Desarrollo S.A.

(2) Special purpose company dedicated to promoting credit and debit card products. The Bank does not hold any ownership interest in that company.

All consolidation eliminations and adjustments have been made and the interest of minority investors has been recognized and presented in the consolidated statement of condensed income under “Non-controlling interest”.

For the purposes of consolidation, the asset and liability accounts of the Miami Branch have been translated into Chilean pesos at the period-end exchange rate and the statement of income accounts at the average exchange rate for each month.

1.2 Summary of main accounting policies

a) Basis of preparation

The Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions (SBIF), the regulatory agency set up under Article 15 of the General Banking Law, stipulates that, pursuant to legal provisions, banks must apply the accounting criteria issued by that Superintendency and, in all such matters not specifically covered by it - provided they do not contradict its instructions- they must abide by the generally accepted accounting criteria, which are the technical standards issued by the Chilean Association of Accountants (Colegio de Contadores de Chile A.G.), consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

As stipulated in IAS 34, interim financial reporting is prepared solely to update the contents of the most recent annual Consolidated Financial Statements, stressing new activities, events and circumstances occurring in the six month period after year-end and not duplicating the information previously reported in the most recent Consolidated Financial Statements.

Given the above, these interim Financial Statements do not include all of the information that would be required by the fully Consolidated Financial Statements, therefore, for an adequate understanding of the information included in these Consolidated Financial Statements, they must be read together with the Annual Consolidated Financial Statements of Banco de Crédito e Inversiones for the year ended December 31, 2011.

The accounting policies applied in preparing these financial statements are consistent with those applied in the annual financial statements.

Other than those disclosed in the financial statements at December 31, 2011, there have been no new standards or amendments to existing standards that would have a material effect on the financial position or results of operation at the Bank for the period ended June 30, 2012.

2. ACCOUNTING CHANGES

NOTE 2.1 NEW AND REVISED STANDARDS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARD BOARD ("IASB")

New accounting pronouncements:

a) The following new and revised IFRS have been adopted in these financial statements:

Amendments to Standards	**Effective date:**
IAS 12, *Income Taxes – Limited scope amendment (recovery of underlying assets)*	Annual periods beginning on or after January 1, 2012
IFRS 1 (Revised), *First Time Adoption of IFRS – (i)Replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs' – (ii) Additional exemption for entities ceasing to suffer from severe hyperinflation*	Annual periods beginning on or after July 1, 2011
IFRS 7, *Financial Instruments: Disclosures – Amendments enhancing disclosures about transfers of financial assets*	Annual periods beginning on or after July 1, 2011

The application of these new and revised IFRS has not had any material impact to the financial statements of the Group. However, it could affect the accounting for future transactions or agreements.

b) As of the date of issuance of these consolidated financial statements, the following accounting pronouncements have been issued by the IASB but they are not yet effective:

New Standards, Interpretations and Amendments	**Effective date**
IFRS 9, *Financial Instruments – Classification and Measurement*	Annual periods beginning on or after January 1, 2015.
IFRS 10, *Consolidated Financial Statements*	Annual periods beginning on or after January 1, 2013
IFRS 11, *Joint Arrangements*	Annual periods beginning on or after January 1, 2013
IFRS 12, *Disclosure of Involvement with Other Entities*	Annual periods beginning on or after January 1, 2013
IAS 27 (2011), *Separate Financial Statements*	Annual periods beginning on or after January 1, 2013
IAS 28 (2011), *Investments in Associates and Joint Ventures*	Annual periods beginning on or after January 1, 2013
IFRS 13, *Fair Value Measurements*	Annual periods beginning on or after January 1, 2013

Amendments to Standards	Effective date
IAS 1, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*	Annual periods beginning on or after July 1, 2012
IAS 19, *Employee benefits (2011)*	Annual periods beginning on or after January 1, 2013
IAS 32, *Financial instruments: presentation – Clarified requirements for offsetting of financial assets and financial liabilities and amends disclosures*	Annual periods beginning on or after January 1, 2014
IFRS 7, *Financial Instruments: Disclosures – Amendments to existing disclosures on offsetting of financial assets and financial liabilities*	Annual periods beginning on or after January 1, 2013
IFRS 10, IFRS 11, and IFRS 12 – *Consolidation of Financial Statements, Joint Arrangements and Disclosures of Involvement with Other Entities – Transition Guides*	Annual periods beginning on or after January 1, 2013

The Company's Management estimates that the future adoption of the aforementioned Standards, Amendments, and Interpretations will not have a significant impact on the Company's consolidated financial statements in the period of their initial application.

2.2 Standards and instructions issued by SBIF

There are no new accounting standards and instructions have been issued by the Superintendency of Banks and Financial Institutions during the Six – month period ended at June 30, 2012 period.

3. SIGNIFICANT EVENTS

a) Distribution of dividends and capitalization of earnings.

The Ordinary Shareholders' Meeting of March 30, 2012 approved distributing the 2011 net profits of MCLP$ 261,268 as follows:

- Distribute a dividend of CLP$825 per share to 104,331,470 shares issued and registered in the Register of Shareholders, which amounts to MCLP$ 86,073.

- Allocate the remaining balance of MCLP$ 175,195 to the reserve fund for capitalization.

b) Increase in capital stock

On March 30, 2012, the Extraordinary Shareholders' Meeting approved, among other things, increasing the capital stock by MCLP$ 175,195, by capitalizing retained earnings.

1) Capitalizing, without issuing any shares, MCLP$ 130,634 and

2) Capitalizing, by issuing 1,523,797 authorized shares, MCLP$44,560.

According to its current by-laws, the Bank's capital stock was MCLP$ 1,026,985 divided into 104,331,470 no-par-value shares of the same series. As a result of the agreed upon capital increase, the capital stock of Banco de Crédito e Inversiones is MCLP$ 1,202,180, and it will be divided into 105,855,267 no-par-value shares of the same series. The issue of such shares will be made once it has been approved by the Superintendency of Banks and Financial Institutions, the issue has been registered and the distribution has been approved by the Board of Directors.

c) Bond issue and placement

- No Subordinate or Current Bonds have been issued in 2012.

- In 2012, the following placement of current Bonds was made in Mexican pesos:

On March 26, 2012, a placement of $1,000,000,000 Mexican pesos was obtained corresponding to the Series BCI12 Bond maturing on October 7, 2013 at a 28-day TIIE rate + 0.40%, whose rate at the end of June was 5.16%.

- In 2012, the following Bond placements were made in UF (Chilean inflation index-linked units of account):

On February 20, 2012, the Series AE1 Bond for UF 500,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.45 % maturing on August 2, 2016.

On March 6, 2012, Series AE1 Bond for UF 1,000,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.40 % maturing on August 1, 2016.

On March 6, 2012, Series AE1 Bond for UF 500,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.40 % maturing on August 1, 2016.

On March 12, 2012, Series AE1 Bond for UF 1,000,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.40 % maturing on August 1, 2016.

On March 27, 2012, Series AE1 Bond for UF 95,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On March 28, 2012, Series AE1 Bond for UF 65,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On March 28, 2012, Series AE1 Bond for UF 65,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On March 28, 2012, Series AE1 Bond for UF 15,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On April 5, 2012, Series AE1 Bond for UF 700,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.56 % maturing on August 1, 2016.

On April 17, 2012, Series AE2 Bond for UF 1,000,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.75 % maturing on August 1, 2021.

On April 18, 2012, Series AE2 Bond for UF 500,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.75 % maturing on August 1, 2021.

On April 23, 2012, Series AE1 Bond for UF 150,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On April 27, 2012, Series AE1 Bond for UF 100,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.53 % maturing on August 1, 2016.

On May 2, 2012, Series AE2 Bond for UF 2,000,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.73 % maturing on August 1, 2021.

On May 15, 2012, Series AE1 Bond for UF 100,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On May 22, 2012, Series AE1 Bond for UF 70,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.50 % maturing on August 1, 2016.

On May 22, 2012, Series AE2 Bond for UF 1,135,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.70 % maturing on August 1, 2021.

On May 29, 2012, Series AE2 Bond for UF 500,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.65 % maturing on August 1, 2021.

On June 11, 2012, Series AE1 Bond for UF 1,000,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.60 % maturing on August 1, 2016.

On June 15, 2012, Series AE2 Bond for UF 1,000,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.72 % maturing on August 1, 2021.

On June 20, 2012, Series AE2 Bond for UF 965,000 at Internal Rate of Return (TIR, in its Spanish acronym) of 3.72 % maturing on August 1, 2021.

d) Ratification of Appointment of Director.

The Ordinary Shareholders' Meeting held on of March 30, 2012 ratified the appointment of Mr. Mario Gómez Dubravcic as Director of the Bank.

4. BUSINESS SEGMENTS

4.1 Structure of the segments

Segment reporting is presented by the Bank based on its defined business structure, which is geared towards optimizing customer service with regard to its products and services.

These are:

Commercial Banking	This segment includes legal entities whose annual sales are in excess of UF 12,000, as well as business loans, finance leases, real estate and transactions involving derivative instruments.
Retail Banking	This segment includes individuals and legal entities with annual sales of less than UF12,000.
Finance and Investment Banking	This segment includes the following areas: trading, distribution, corporations, institutions, international and private banking.
Subsidiaries and others	This includes the subsidiaries BCI Factoring S.A., BCI Asset Management Administradora General de Fondos S.A. (*), BCI Corredores de Seguros S.A., BCI Corredor de Bolsa S.A., BCI Asesoría Financiera S.A. and BCI Securitizadora S.A.
(*) On December 29, 2011, the Superintendency of Securities and Insurance approved the takeover of BCI Administradora General de Fondos S.A. by BCI Asset Management Administradora de Fondos S.A.	

Expenses are allocated to the various segments basically in 3 stages:

Direct expenses: These are expenses that can be allocated directly to each of the cost centers of each segment; they are clearly recognizable and assignable. For example, personnel expenses, materials and equipment and depreciations.

Indirect expenses (centralized allocation of expenses): There are expenses recorded in common cost centers, which, according to the Bank's policy, are distributed to the various segments. For example, telephone which is distributed in light of the number of employees per department, real estate depreciations in relation to the number of square meters used, etc.

Support management expenses: These are allocated in light of the time and resources used by the various segments based on their requirements. These expenses are defined in advance and agreed to by the areas involved (user and support area).

a) Income Statement

	For the six - month period ended June 30, 2012				
	Commercial Banking MCLP$	**Retail Banking** MCLP$	**Finance and Investment Banking** MCLP$	**Subsidiaries** MCLP$	**Consolidated total** MCLP$
Net interest income	98,507	132,241	55,072	10,411	296,231
Net service fee income	14,996	35,606	1,841	35,409	87,852
Other operating income	4,472	1,226	35,920	16,600	58,218
Total operating income	117,975	169,073	92,833	62,420	442,301
Provisions for loan losses	(17,120)	(48,199)	(9,175)	(7,838)	(82,332)
Net operating income	100,855	120,874	83,658	54,582	359,969
Total operating expenses	(38,758)	(106,961)	(17,124)	(29,365)	(192,208)
Operating income	62,097	13,913	66,534	25,217	167,761

b) Reconciliation of operating income by segments to net income for the six month period ended June 30, 2012:

	MCLP$
Segment operating income	167,761
Unallocated operating expenses	(17,999)
Consolidated operating income	149,762
Investment income	3,857
Income before income tax	153,619
Income tax	(25,216)
Net income for the period	128,403

Unallocated operating expense includes corporate expenses not directly identified with businesses, due to their nature, and, they are therefore unallocated.

	For the six - month period ended June 30, 2012				
	Commercial Banking MCLP$	**Retail Banking** MCLP$	**Finance and Investment Banking** MCLP$	**Subsidiaries** MCLP$	**Consolidated total** MCLP$
Assets	5,480,943	4,936,891	5,949,686	321,073	16,688,593
Liabilities	5,418,846	4,922,978	5,883,152	295,856	16,520,832
Operating income	62,097	13,913	66,534	25,217	167,761

Income Statement

	For the six - month period ended June 30, 2012				
	Commercial Banking MCLP$	**Retail Banking** MCLP$	**Finance and Investment Banking** MCLP$	**Subsidiaries** MCLP$	**Consolidated total** MCLP$
Net interest income	87,008	112,426	73,315	7,431	280,180
Net service fee income	11,190	32,462	2,228	35,102	80,982
Other operating income	2,291	974	23,434	12,742	39,441
Total Operating Income	100,489	145,862	98,977	55,275	400,603
Provisions for loan losses	5,719	(31,274)	(10,740)	(23,735)	(60,030)
Net Operating Income	106,208	114,588	88,237	31,540	340,573
Total Operating Expenses	(35,629)	(93,429)	(14,194)	(22,594)	(165,846)
Operating income	70,579	21,159	74,043	8,946	174,727

c) Reconciliation of operating income by segments to net income for the six – month period ended June 30, 2011.

	MCLP$
Segment operating income	174,727
Unallocated operating expenses	(14,932)
Consolidated operating income	159,795
Investment income	3,845
Income before income tax	163,640
Income tax	(25,533)
Net income for the period	138,107

Unallocated operating expense includes corporate expenses not directly identified with businesses, due to their nature, and they are therefore unallocated.

	June 30, 2011				
	Commercial Banking MCLP$	**Retail Banking** MCLP$	**Finance and Investment Banking** MCLP$	**Subsidiaries** MCLP$	**Consolidated total** MCLP$
Assets	4,666,701	4,217,441	5,787,278	267,228	14,938,648
Liabilities	4,596,122	4,196,282	5,713,235	258,282	14,763,921
Operating income	70,579	21,159	74,043	8,946	174,727

5. CASH AND CASH EQUIVALENTS

a) Details of balances included under cash and cash equivalents, and their reconciliation with the consolidated statement of condensed cash flows at each period end, are as follows:

	At June 30	
	2012 MCLP$	**2011** MCLP$
Cash and bank deposits:		
Cash	261,268	263,313
Deposits in Chile Central Bank	250,062	428,804
Deposits in local banks	6,390	4,583
Deposits abroad	701,549	207,769
Subtotal cash and bank deposits	1,219,269	904,469
Items in course of collection, net	98,030	2,685
Highly liquid financial instruments	46,155	117,028
Investments under agreements to resell	94,407	123,529
Total cash and cash equivalent	1,457,861	1,147,711

The level of cash and deposits at the Central Bank of Chile meets the monthly average reserve requires.

b) Items in course of collection:

Items in course of collection correspond to those transactions where only the remaining settlement will increase or decrease the funds at the Central Bank of Chile or in foreign banks, usually within 12 or 24 hours. At each period end, details are as follows:

	At June 30	
	2012	**2011**
	MCLP$	MCLP$
Assets		
Outstanding notes from other banks	118,275	111,254
Funds receivable	408,340	743,753
Subtotal assets	526,615	855,007
Liabilities		
Funds payable	428,585	852,322
Subtotal liabilities	428,585	852,322
Items in course of collection, net	98,030	2,685

6. LOANS AND RECEIVABLES FROM CUSTOMERS

a) Loans and receivables to customers

As of June 30, 2012	**Assets Before Allowances**			**Allowances Established**			
	Normal Portfolio	**Impaired Portfolio**	**Total**	**Individual**	**Group**	**Total**	**Net Asset**
	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$
Commercial loans:							
Commercial loans	5,484,586	323,483	5,808,069	(116,657)	(40,867)	(157,524)	5,650,545
Foreign trade loans	896,963	33,917	930,880	(26,172)	(294)	(26,466)	904,414
Checking accounts	108,171	8,014	116,185	(1,879)	(3,460)	(5,339)	110,846
Factoring operations	478,229	16,019	494,248	(3,695)	(1,700)	(5,395)	488,853
Leasing transactions	634,259	47,226	681,485	(14,688)	(1,541)	(16,229)	665,256
Other loans and receivables	160,946	11,980	172,926	(217)	(3,644)	(3,861)	169,065
Subtotals	**7,763,154**	**440,639**	**8,203,793**	**(163,308)**	**(51,506)**	**(214,814)**	**7,988,979**
Mortgage loans:							
Letters of credit	56,793	5,210	62,003	-	(604)	(604)	61,399
Endorsable mortgage loans	23,500	4,483	27,983	-	(364)	(364)	27,619
Other mortgage loans	2,128,575	112,138	2,240,713	-	(8,736)	(8,736)	2,231,977
Subtotals	**2,208,868**	**121,831**	**2,330,699**	**-**	**(9,704)**	**(9,704)**	**2,320,995**
Consumer loans:							
Consumer loans	1,116,670	109,023	1,225,693	-	(67,370)	(67,370)	1,158,323
Checking accounts	71,586	7,395	78,981	-	(5,914)	(5,914)	73,067
Credit card debtors	194,343	8,658	203,001	-	(7,970)	(7,970)	195,031
Consumer leasing transactions	857	23	880	-	(7)	(7)	873
Other loans and receivables	2,726	21	2,747	-	(25)	(25)	2,722
Subtotals	**1,386,182**	**125,120**	**1,511,302**	**-**	**(81,286)**	**(81,286)**	**1,430,016**
TOTAL	**11,358,204**	**687,590**	**12,045,794**	**(163,308)**	**(142,496)**	**(305,804)**	**11,739,990**

As of December 31, 2011	Assets Before Allowances Normal Portfolio	Impaired Portfolio	Total	Allowances Established Individual	Group	Total	Net Asset
	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$
Commercial loans:							
Commercial loans	5,034,345	341,365	5,375,710	(101,243)	(36,672)	(137,915)	5,237,795
Foreign trade loans	899,633	63,721	963,354	(31,019)	(304)	(31,323)	932,031
Checking accounts	128,231	7,402	135,633	(2,006)	(2,524)	(4,530)	131,103
Factoring operations	570,908	12,374	583,282	-	-	-	583,282
Leasing transactions	563,127	45,700	608,827	(14,742)	(1,327)	(16,069)	592,758
Other loans and receivables	133,779	7,815	141,594	(366)	(1,772)	(2,138)	139,456
Subtotals	**7,330,023**	**478,377**	**7,808,400**	**(149,376)**	**(42,599)**	**(191,975)**	**7,616,425**
Mortgage loans:							
Letters of credit loans	62,545	5,887	68,432	-	(533)	(533)	67,899
Endorsable mutual mortgage loans	25,470	4,789	30,259	-	(378)	(378)	29,881
Other mutual mortgage loans	1,960,659	109,362	2,070,021	-	(8,700)	(8,700)	2,061,321
Subtotals	**2,048,674**	**120,038**	**2,168,712**	**-**	**(9,611)**	**(9,611)**	**2,159,101**
Consumer loans:							
Consumer loans	1,025,621	107,588	1,133,209	-	(62,596)	(62,596)	1,070,613
Checking accounts	63,248	7,963	71,211	-	(6,293)	(6,293)	64,918
Credit card debtors	183,452	7,737	191,189	-	(6,785)	(6,785)	184,404
Consumer leasing transactions	914	10	924	-	(10)	(10)	914
Other loans and receivables	4,192	14	4,206	-	(27)	(27)	4,179
Subtotals	**1,277,427**	**123,312**	**1,400,739**	**-**	**(75,711)**	**(75,711)**	**1,325,028**
TOTAL	**10,656,124**	**721,727**	**11,377,851**	**(149,376)**	**(127,921)**	**(277,297)**	**11,100,554**

b) Portfolio characteristics

As of June 30, 2012 and December 31, 2011, the loan portfolio before allowances for loan losses by type of the customer's economic activity is as follows:

	National Loans 30.06.2012	National Loans 31.12.2011	Foreign Loans 30.06.2012	Foreign Loans 31.12.2011	Total 30.06.2012	Total 31.12.2011	30.06.2012	31.12.2011
	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	%	%
Commercial loans:								
Agriculture and livestock except fruit	172,775	171,592	42,021	46,074	214,796	217,666	1.78%	1.91%
Fruit	36,950	34,939	44,563	49,587	81,513	84,526	0.68%	0.74%
Forestry and wood extraction	63,891	58,497	5,120	5,616	69,011	64,113	0.57%	0.56%
Fishing	33,623	29,020	183,593	152,118	217,216	181,138	1.80%	1.59%
Mining	46,885	37,346	33,218	35,729	80,103	73,075	0.66%	0.64%
Crude oil and natural gas production	3,302	2,076	7,566	6,625	10,868	8,701	0.09%	0.08%
Food, beverages and tobacco industry	123,911	94,743	83,191	71,253	207,102	165,996	1.72%	1.46%
Textile and leather industry	31,345	32,342	20,519	22,840	51,864	55,182	0.43%	0.48%
Timber and furniture industry	31,967	31,274	18,390	21,115	50,357	52,389	0.42%	0.46%
Print and editorial industry	25,323	31,423	3,957	7,995	29,280	39,418	0.24%	0.35%
Chemical producs, derived from oil, carbon, rubber and plastic	162,352	132,820	35,922	35,227	198,274	168,047	1.65%	1.48%
Production of metal and non metal production, machinary and equipment	217,875	221,159	197,770	126,016	415,645	347,175	3.45%	3.05%
Other manufacturing industries	18,707	20,841	18,598	20,021	37,305	40,862	0.31%	0.36%
Electricity, gas and water	155,884	183,817	75,440	86,151	231,324	269,968	1.92%	2.37%
Home Construction	623,287	594,825	11,476	14,173	634,763	608,998	5.27%	5.35%
Other construction	266,379	263,388	15,982	17,130	282,361	280,518	2.34%	2.47%
Wholesale business	446,247	462,554	246,273	245,764	692,520	708,318	5.75%	6.23%
Retail, restaurants and hotels	584,998	557,769	159,141	209,987	744,139	767,756	6.18%	6.75%
Transportation and storage	298,193	294,535	121,058	156,329	419,251	450,864	3.48%	3.96%
Communications	126,418	115,953	8,798	9,507	135,216	125,460	1.12%	1.10%
Financial and insurance companies	1,141,410	955,350	46,361	81,409	1,187,771	1,036,759	9.86%	9.11%
Real estate and service providers	813,581	746,531	113,252	87,197	926,833	833,728	7.69%	7.33%
Services	1,217,164	1,156,681	69,117	71,062	1,286,281	1,227,743	10.68%	10.80%
Subtotals	**6,642,467**	**6,229,475**	**1,561,326**	**1,578,925**	**8,203,793**	**7,808,400**	**68.11%**	**68.63%**
Mortgage loans	2,330,699	2,168,712	-	-	2,330,699	2,168,712	19.35%	19.06%
Consumer loans	1,500,342	1,390,606	10,960	10,133	1,511,302	1,400,739	12.55%	12.31%
TOTAL	**10,473,508**	**9,788,793**	**1,572,286**	**1,589,058**	**12,045,794**	**11,377,851**	**100.00%**	**100.00%**

c) Provisions

The changes in allowances for loan losses during the periods ended June 30, 2012 and December 31, 2011 are summarized as follows:

	As of January 30, 2012			As of December 31, 2011		
	Individual Provisions	**Group Provisions**	**Total**	**Individual Provisions**	**Group Provisions**	**Total**
	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$	MCPL$
Balances as January 1,	149,376	127,921	277,297	146,114	103,214	249,328
Portfolio write-offs						
Commercial loans	(7,656)	(11,484)	(19,140)	(19,113)	(18,581)	(37,694)
Mortgage Loans	-	(2,381)	(2,381)	-	(4,017)	(4,017)
Comnsumer Loans	-	(45,412)	(45,412)	-	(67,406)	(67,406)
Total Write-offs	**(7,656)**	**(59,277)**	**(66,933)**	**(19,113)**	**(90,004)**	**(109,117)**
Established provisions	21,861	74,120	95,981	34,404	127,795	162,199
Released provisions	(273)	(268)	(541)	(12,029)	(13,084)	(25,113)
Impairment	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-
Balances as of June 30,	**163,308**	**142,496**	**305,804**	**149,376**	**127,921**	**277,297**

7. TRADING PORTFOLIO FINANCIAL ASSETS

At June 30, 2012 and December 31, 2011, details are as follows:

	June 30 2012 MCLP$	**December 31 2011** MCLP$
Other debentures:		
Public bonds	77,481	78,791
Other local bonds	31,217	33,154
Foreign bonds	4,192	2,882
Total	112,890	114,827
Issued debt instruments:		
Letters of credit	81,323	102,626
Current bonds	939,865	730,638
Subordinated bonds	640,956	640,370
Total	1,662,144	1,473,634

Details of placements of current and subordinated bonds at June 30, 2012 are as follows:

CURRENT BONDS IN UNIDADES DE FOMENTO (UF = inflation index-linked units of account)

Series	UF Issued	UF Placed	Date of Issue	Maturity Date	Average rate	Balance Due UF	Balance Due MCLP$
SERIE_X	5,000,000	5,000,000	01-06-2007	01-06-2017	3.85%	4,826,772	109,217
SERIE_AA	10,000,000	10,000,000	01-07-2008	01-07-2014	3.94%	9,248,841	209,277
SERIE_AB	10,000,000	10,000,000	01-07-2008	01-07-2018	3.67%	8,048,245	182,111
SERIE_AE1	10,000,000	5,295,000	01-08-2011	01-08-2016	3.47%	5,181,760	117,250
SERIE_AE2	10,000,000	10,000,000	01-08-2011	01-08-2021	3.73%	9,263,032	209,597
Subtotal	45,000,000	40,295,000				36,568,650	827,452

CURRENT BONDS IN FOREIGN CURRENCY

Series	Amount Issued		Amount Placed	Date of Issue	Maturity Date	Average rate	Balance Owed Mexican Pesos	Balance Owed MCLP$
BCI11	2,000,000,000		2,000,000,000	15-07-2011	11-07-2014	5.76%	1,990,474,243	74,942
BCI12	1,000,000,000		1,000,000,000	26-03-2012	07-10-2013	5.69%	995,237,122	37,471
Subtotal	3,000,000,000	(*)	3,000,000,000				2,985,711,365	112,413

SUBORDINATED BONDS IN UNIDADES DE FOMENTO

Series	UF Issued	UF Placed	Date of Issue	Maturity Date	Average rate	Balance Due UF	Balance Due MCLP$
SERIE_C y D	2,000,000	2,000,000	01-12-1995	01-12-2016	6.92%	760,996	17,219
SERIE_E	1,500,000	1,500,000	01-11-1997	01-11-2018	7.37%	781,731	17,689
SERIE_F	1,200,000	1,200,000	01-05-1999	01-05-2024	7.73%	824,779	18,663
SERIE_G	400,000	400,000	01-05-1999	01-05-2025	7.92%	285,783	6,467
SERIE_L	1,200,000	1,200,000	01-10-2001	01-10-2026	6.39%	961,326	21,752
SERIE_M	1,800,000	1,800,000	01-10-2001	01-10-2027	6.43%	1,463,253	33,110
SERIE_N	1,500,000	1,500,000	01-06-2004	01-06-2029	5.25%	1,292,523	29,246
SERIE_O	1,500,000	1,500,000	01-06-2004	01-06-2030	3.93%	1,280,078	28,965
SERIE_R	1,500,000	1,500,000	01-06-2005	01-06-2038	4.72%	584,010	13,215
SERIE_S	2,000,000	2,000,000	01-12-2005	01-12-2030	4.86%	1,708,499	38,659
SERIE_T	2,000,000	2,000,000	01-12-2005	01-12-2031	4.52%	1,767,866	40,002
SERIE_U	2,000,000	2,000,000	01-06-2007	01-06-2032	4.19%	1,851,048	41,884
SERIE_Y	4,000,000	4,000,000	01-12-2007	01-12-2030	4.25%	1,857,200	42,024
SERIE_W	4,000,000	4,000,000	01-06-2008	01-06-2036	4.05%	1,546,400	34,991
SERIE_AC	6,000,000	6,000,000	01-03-2010	01-03-2040	3.96%	5,360,140	121,284
SERIE_AD 1	4,000,000	4,000,000	01-06-2010	01-06-2040	4.17%	3,433,525	77,692
SERIE_AD 2	3,000,000	3,000,000	01-06-2010	01-06-2042	4.14%	2,567,413	58,094
Subtotal	39,600,000	39,600,000				28,326,570	640,956

(*) These bond issues were made in Mexico under an approved program dated 29/06/2011 for a total of $8,000,000,000 Mexican pesos. The program has an expiration date to 29/06/2016.

8. CONTINGENCIES AND COMMITMENTS

a) Off-balance sheet:

The Bank and its subsidiaries maintain the following memo accounts:

	June 30 2012 MCLP$	December 31 2011 MCLP$
CONTINGENT LOANS		
Collateral and Guarantees		
Collateral and Guarantees in Chilean currency		-
Collateral and Guarantees in foreign currency	176,781	187,190
Confirmed foreign letters of credit	12,420	10,262
Letters of credit	148,650	138,666
Performance bonds		
Performance bonds in Chilean currency	650,568	584,081
Performance bonds in foreign currency	134,463	131,349
Interbank letters of guarantee		-
Cleared lines of credit	2,285,657	2,200,156
Other credit commitments		
Higher education loans Law 20,027	31,375	43,925
Others	167,378	209,884
THIRD PARTY OPERATIONS		
Collections		
Foreign Collections	107,170	97,907
Domestic Collections	121,115	111,956
CUSTODY OF SECURITIES		
Securities in custody with the bank	124,150	120,810
Total	3,959,727	3,836,186

b) Lawsuits legal proceedings

As at June 30, 2012 and December 31, 2011, there were lawsuits pending against the Bank and subsidiaries relating to loans and other matters. The opinion of management and the Bank's legal counsel – these lawsuits should not result in material losses.

c) Operating guarantees:

Direct commitments

At June 30, 2012, BCI Corredor de Bolsa S.A. has given guarantees for MCLP$ 62,556 to secure simultaneous operations at the Santiago Stock Exchange.

At June 30, 2012, BCI Corredor de Bolsa S.A. maintains guarantees for appropriate settlement of transactions using the CCLV system in the Santiago Stock Exchange for MCLP$ 3,720.-

At June 30, 2012, the company maintains guarantees furnished abroad for international market transactions for MCLP$ 51.-

At June 30, 2012, BCI Corredor de Bolsa S.A. maintains guarantees furnished for commitments involving short stock sales and loan transactions in Chile's Electronic Stock Exchanges in the amount of MCLP$ 4,377.-

At June 30, 2012 BCI Corredores de Seguros S.A. has taken out the following insurance policies to comply with the provisions of letter d), Article 58 of Statutory Decree 251 of 1931, with respect to the proper, fulfillment of all of the obligations issuing from its activities:

- Insurance Policy for Insurance Brokers No. 10021389 for an insured amount of UF 500 taken out with Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., valid from April 15, 2011 to April 14, 2013, stipulating the insuring company's right to claim restitution from the broker for any and all sums that it may have disbursed to pay third parties harmed by the deficient brokerage of the broker.

- Professional Third Party Insurance Policy for Insurance Brokers No. 10021400 for an insured amount of UF 60,000 and a deductible of UF 500 taken out with Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., valid from April 15, 2012 to April 14, 2013, with a view to protecting the broker against possible lawsuits by third parties, with the insuring company being empowered to request repayment by the broker of all payments made to the third party bringing the lawsuit.

At June 30, 2012, BCI Factoring has approved hedges for operators of the Factor Chain International for MCLP$7,386.- equivalent to US $14,489,256.36.-

Operating guarantees

At June 30, 2012, BCI Corredor de Bolsa S.A. has furnished a guarantee of UF 20,000 in order to comply with the provisions of Article 30 of Law 18.045, which is to ensure proper, full fulfillment of all of its obligations as a securities broker and whose beneficiaries are present or future creditors that it has or may have by reason of its securities brokerage transactions. This guarantee is policy No. 027051 taken out with Compañía de Seguros de Mapfre Garantía y Crédito on August 19, 2011, valid through to August 19, 2012, with the Santiago Stock Exchange being the beneficiary in representation of the possible creditors.

BCI Asset Management Administradora General de Fondos S.A. has performance bonds with Banco de Crédito de Inversiones as provided for in article 226 of Law 18.045 on the Securities Market and the provisions of NCG. 125 of 2001, which stipulate that General Fund Managers must furnish a constant guarantee for each fund managed, which shall always be equivalent to UF 10.000 or 1% of the average equity of the calendar year prior to the date on which it was calculated.

Similarly, in order to comply with the provisions of Section IV of Circular 1790, mutual funds defined as guaranteed structured mutual funds shall have at all times a guarantee furnished by a third party other than the company managing the funds.

Officer loyalty or employee loyalty insurance

At June 30, 2012, BCI Corredor de Bolsa S.A. has an insurance policy taken out with BCI Corredores de Seguros S.A., protecting Banco Crédito e Inversiones and its subsidiaries under Comprehensive Banking Insurance Policy No. 1456760, valid from November 30, 2011 to November 30, 2012, with a coverage of UF 100,000.

d) Contingent loans and liabilities

In order to meet the needs of its customers, the Bank assumed several irrevocable commitments and contingent obligations. Although these obligations are not be recognized in the balance sheet, they include credit risks and, therefore, are part of the Bank's overall risk.

The table below shows the contractual amounts of the transactions obligating the Bank to grant loans and the amount of the provisions made for the risk of loan losses assumed:

	June 30 2012 MCLP$	**December 31 2011** MCLP$
Sureties and finances	176,781	187,190
Documentary letters of credit	148,650	138,666
Performance bonds	785,031	715,430
Amounts available for credit card users	1,316,236	1,235,704
Provisions	(15,127)	(15,048)
Total	2,411,571	2,261,942

9. EQUITY

a) Capital stock and preferential shares

Movement of shares in the periods is as follows:

	Common shares	
	2012 Number	**2011 Number**
Issued at January 1	104,331,470	103,106,155
Issued shares	-	1,225,315
Total issued	104,331,470	104,331,470

The Extraordinary Shareholders' Meeting of March 30, 2012 approved the issue of 1,523,797 authorized shares. This issue of authorized shares was made once it had been approved by the Superintendency of Banks and Financial Institutions, its issue had been registered and its distribution had been approved by the Board of Directors.

b) Dividends

The following dividends were declared by the Bank in the six – month periods ended June 30, 2012 and 2011:

	At June 30	
	2012 CLP$	**2011** CLP$
CLP$ per common share	825	700

The dividend declared at March 30, 2012 was MCLP$ 86,073. The mandatory dividend provision at December 31, 2011 was MCLP$ 78,380.

c) For the six month periods ending June 30, the composition of diluted earnings and basic earnings is as follows:

	At June 30	
	2012 $	**2011** $
Basic earnings per share	1,231	1,339
Diluted earnings per share	1,231	1,339

10. RELATED PARTY TRANSACTIONS

a) Loans granted to related parties

Loans granted to related parties as of June 30, 2012 and December 31, 2011:

	June 30, 2012			December 31, 2011		
	Operating companies MCLP$	**Holding companies** MCLP$	**Individuals** MCLP$	**Operating companies** MCLP$	**Holding companies** MCLP$	**Individuals** MCLP$
Loans and receivables to customers:						
Commercial loans	82,407	4,716	3,917	97,648	8,641	3,715
Mortgage loans	-	-	14,770	-	-	13,497
Consumer loans	-	-	2,072	-	-	2,247
Loans and receivables to customers - Gross	82,407	4,716	20,759	97,648	8,641	19,459
Provisions for loan losses	(6,934)	(25)	(57)	(7,143)	(83)	(82)
Loans and receivables to customers, net	75,473	4,691	20,702	90,505	8,558	19,377
Contingent loans	5,209	-	-	2,383	-	-
Provisions for contingent loans	(79)	-	-	(82)	-	-
Contingent loans, net	5,130	-	-	2,301	-	-

b) Other transactions with related parties

As June 30, 2012 and 2011, the Bank has undertaken the following transactions with related parties:

Company	Description	Balance Assets (Liability) MCLP$	Effect on statement of income Income MCLP$	(Expense) MCLP$
June 2012				
Artikos Chile S.A.	Procurement service	305	305	-
Bolsa de Comercio de Santiago	Lease of terminals	84	84	-
BCI Seguros de Vida S.A.	Collection service for payment of customer premiums and trademark use rights.	2,712	229	2,483
BCI Seguros Generales S.A.	Insurance for the Bank's assets.	913	913	-
Centro Automatizado S.A.	Center adjustment service	223	223	-
Compañía de Formularios Continuos Jordan (Chile) S.A.	Printing of forms	1,084	1,084	-
Operadoras de Tarjetas de Crédito Nexus S.A.	Card processing	2,418	2,418	-
Redbanc S.A.	Operation of ATMs	1,960	1,960	-
Servipag S.A.	Collection and payment of services	4,115	3,941	174
Transbank S.A.	Administration of credit cards	16,689	2,580	14,109
Vigamil S.A.C	Printing of forms	35	35	-
Viña Morandé S.A.	Purchase of supplies	24	24	-
June 2011				
Bolsa de Comercio de Santiago	Lease of terminals	22	22	-
BCI Seguros de Vida S.A.	Collection service for payment of customer premiums and trademark use rights.	2,939	32	2,907
BCI Seguros Generales S.A.	Insurance for the Bank's assets.	1,307	965	342
Centro Automatizado S.A.	Center adjustment services	246	36	-
Compañía de Formularios Continuos Jordan (Chile) S.A.	Printing of forms	1,449	181	-
Operadoras de Tarjetas de Crédito Nexus S.A.	Card processing	2,248	328	-
Redbanc S.A.	Operation of ATMs	2,352	347	45
Servipag S.A.	Collection and payment of services	4,130	629	-
Transbank S.A.	Administration of credit cards	2,903	412	1,809
Vigamil S.A.C	Printing of forms	90	19	-
Viña Morandé S.A.	Purchase of supplies	24	-	-

All of these transactions were undertaken under market conditions in force on the date on which they were performed.

c) Other assets and liabilities with related parties

	June 30 2012 MCLP$	December 31 2011 MCLP$
ASSETS		
Financial derivative agreements	-	-
Other assets	-	-
LIABILITIES		
Demand deposits	46,808	44,528
Time deposits and other savings accounts	128,550	150,380

d) Results of operations with related parties

Type of income or expense recognized	Entity	At June 30			
		2012		2011	
		Income MCLP$	Expenses MCLP$	Income MCLP$	Expenses MCLP$
Income and expenses (net)	Sundry	3,878	(3,112)	3,458	(2,868)
Operational support expenses	Companies supporting the line of business	16,766	(13,796)	5,103	(2,971)
Total		20,644	(16,908)	8,561	(5,839)

e) Remunerations to members of the Board of Directors and key management personnel

Compensation earned by key personnel corresponds to the following categories:

	At June 30	
	2012 MCLP$	2011 MCLP$
Short-term remunerations for employees (*)	2,268	2,226
Severance indemnities for termination of contract	530	871
Total	2,798	3,097

(*) Total expenditure on the Board of Directors of the Bank and its Subsidiaries was MCLP$1,304 at June 30, 2012 (MCLP$ 1,201 at June 30, 2011).

f) Composition of key personnel

At June 30, 2012, the composition of the key personnel of the Bank and its subsidiaries is as follows:

Position	**No of executives**
Director	9
General Manager	10
Division and Area Manager	14
Total	33

g) Transactions with key management personnel

At June 30, 2012 and 2011, the Bank has undertaken the following transactions with key personnel, as specified in detail below:

	At June 30					
	2012			2011		
	Balance owed MCLP$	**Total income** MCLP$	**Income of key executives** MCLP$	**Balance owed** MCLP$	**Total income** MCLP$	**Income of key executives** MCLP$
Credit cards and other services	790	478,017	12	472	387,956	13
Mortgage loans	1,434	80,872	43	1,136	81,227	44
Guarantees	1,865	-	-	1,310	-	-
Total	4,089	558,889	55	2,918	469,183	57

At June 30 2012, the Bank has the following contracts:

No.	Related company	The service involved	Concept	Description of the Contract	Term	Condition
1	Bolsa de Comercio de Santiago	Processing the stock exchange management system, through which BCI Corredor de Bolsa S.A. operates	Lease of terminals.	Contract to use the stock exchange management software.	Indefinite	Automatic renewal.
2	Centro de Automatizado S.A. (CCA)	Electronic transactions adjustment center	Center adjustment services.	Participant and incorporation into the electronic transfer center to expedite the completion of fund transfer operations, the Bank operates in the CET as an IFO (Originating Banking Institution) and as an IFR (Receiving Banking Institution).	Indefinite	Automatic renewal every year.
3	Compañía de Formularios Continuos Jordan (Chile) S.A.	Printing and making checkbooks.	Printing of forms.	Printing services are contracted for basic lists, special forms, revenue stamped forms, such as checks and at sight promissory notes.	Indefinite	Automatic renewal every year.
4	Operadoras de Tarjetas de Crédito Nexus S.A.	Processing credit card operations (issuer list)	Card processing.	Operation of Mastercard, Visa credit cards and debit card with regard to processing the issuer list.	Indefinite	Automatic renewal every 3 years
5	Redbanc S.A.	Administration of the operations of ATM's, Redcompra and RBI.	Operation of ATMs.	In fulfilling its corporate purpose, the Company will offer the participant, for the use of its customers or users, the electronic data transfer service via automatic tellers or other actual or virtual electronic means.	Indefinite	Automatic renewal every 3 years.
6	Servipag Ltda.	Collection and payment of services, payment of checks and receipt of deposits and administration of our teller service.	Collection and payment of services.	The service is contracted for resolution of collection transactions captured by BCI tellers for processing and rendition to customers	Indefinite	Automatic renewal.
7	Transbank S.A.	Processing credit card operations (user list)	Administration of credit cards.	Provision of Visa, Mastercard credit card services with regard to the user list.	Indefinite	Automatic renewal every 2 years.
8	Vigamil S.A.C.	Supplier of envelopes and forms.	Printing of forms.	Occasional purchases	N/A	N/A
9	Viña Morandé S.A.	Not an habitual supplier	Purchase of supplies	Occasional purchases	N/A	N/A
10	Artikos Chile S.A.	Purchases and logistics services portal,	Purchase of supplies	Electronic purchase service for assets and/or logistics services.	Indefinite	Automatic renewal every year.
11	BCI Seguros de Vida S.A.	Insurance	Insurance premiums	Individual life insurance policy for executives and guards.	Annual	Contracted annually
12	BCI Seguros Generales S.A.	Insurance	Insurance premiums	Individual policies for the Bank’s physical assets, leased assets and comprehensive banking policy.	Annual	Contracted annually

11. SUBSEQUENT EVENTS

There have been no subsequent events between June 30, 2012 and the date of issue of these consolidated interim financial statements that may have had or might have any impact on the presentation of these consolidated interim financial statements.

Fernando Vallejos Vásquez Accounting Manager	Lionel Olavarría Leyton Chief Executive Officer

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