Quarterly Earnings Report

First quarter 2016

May 2016

Investor Relations Area

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FIRST QUARTER 2016

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Any reference to future events, forecasts or trends made by Banco de Crédito e Inversiones (hereinafter referred to as “the Bank”) involves risks and is subject to the uncertainty of events that may occur and are not under the control of the Bank, and they may affect its performance and financial results. The Bank does not bind itself to update its references to future events, forecasts or trends, even if it is evident, based on past experience or certain indicative events, that the forecast made or inferred by the Bank will not be met.

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FINANCIAL HIGHLIGHTS

Bci's customer loan portfolio amounted to Ch$20,406,521 million in 1Q16, with a loan market share of 14.19%*. This year-on-year (YoY) increase was mainly due to two factors: growth of consumer and mortgage loans above that of the industry, and the incorporation of City National Bank of Florida to Bci's business.

Bci reported net income of Ch$73,919 million in 1Q16 with a market share of 15.54%*, attaining third position of this indicator. Bci's lower net income YoY is mainly explained by higher operating expenditure, mainly due to the digital transformation plan, higher remunerations from inflation and the implementation of the Benefits Manual 2.0

Although net income decreased, one of the positive aspects was the increase in the financial margin (25.71%), explained by higher interest and monetary correction of commercial loans (49%). Fees also increased 11.61%, due to greater fee income from credit and overdraft lines (96%), credit card services (26.8%), and account administration (23.7%).

We also highlight the risk indicator improvements. One example of this is the allowances/loans ratio that was 1.85%, improving 19 base points YoY. That was due to the risk transformation plan, in which there has been better management of the commercial and consumer loan portfolio.

ROAE was 16.66% and higher than the 14.53% of the banking sector. The efficiency ratio reached 47.18%, driven by the higher expenditure mentioned. Nevertheless, this indicator was better the 48.73% of the banking sector this quarter.

Table 1 :
Main Indicators
Banco de Crédito e Inversiones

	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1Q'16/ 1Q´15
Financial Indicators					
Total loans **	16,154,068	20,304,692	20,406,521	0.50%	26.32%
Net Income	79,971	86,630	73,919	-14.67%	-7.57%
Total assets	23,484,911	28,772,766	29,435,050	2.30%	25.34%
Total shareholder's equity	1,820,889	2,000,525	2,055,196	2.73%	12.87%
ROE***	17.57%	16.54%	14.39%	-215.0 bps	-318.1 bps
ROA***	1.36%	1.15%	1.00%	-14.5 bps	-35.8 bps
Efficiency ratio	43.91%	46.92%	47.18%	26.3 bps	327.9 bps
Provision for Loan losses / Total loans	2.04%	1.80%	1.85%	5.7 bps	-18.4 bps
Tier 1**** / Risk-Weighted Assets	9.79%	8.47%	8.74%	27.5 bps	-104.6 bps
Regulatory capital / Risk-Weighted Assets	13.66%	12.00%	12.27%	27.2 bps	-138.6 bps
Operational Indicators					
Headcount	11,041	11,066	11,100	0.31%	0.53%
Bci	10,566	10,588	10,609		
CNB	475	478	491		
Commercial contact points	387	387	394	1.81%	1.81%
Bci	361	361	368		
CNB	26	26	26		
Nº of ATMs	1,029	1,037	1,062	2.41%	3.21%

* Excludes Corpbanca's investment in Colombia and CNB.
** Includes Interbank loans
*** The net income is divided by the months elapsed and then multiplied by twelve and compared to assets or final shareholders' equity, as the case may be.
**** Tier 1: basic capital + minority interest – assets that are deducted.

Table 2:
Consolidated Income Statement
Banco de Crédito e Inversiones

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1Q'16/ 1Q´15
Financial margin	178,257	240,050	224,094	-6.65%	25.71%
Net fees	52,569	65,209	58,671	-10.03%	11.61%
Exchange Rate and Operation Income	38,282	9,974	11,700	17.30%	-69.44%
Written-off credit recovery	9,124	19,684	11,390	-42.14%	24.84%
Other net operating income	420	-8,650	-830	-90.40%	-297.62%
Gross Margin	**278,652**	**326,267**	**305,025**	**-6.51%**	**9.46%**
Provisions and write-offs	-58,015	-73,497	-55,458	-24.54%	-4.41%
Operating expenses	-120,586	-164,763	-150,541	-8.63%	24.84%
Operating Result	**100,051**	**88,007**	**99,026**	**12.52%**	**-1.02%**
Investment in companies	2,206	4,203	3,817	-9.18%	73.03%
Income before taxes	**102,257**	**92,210**	**102,843**	**11.53%**	**0.57%**
Tax	-22,286	-5,580	-28,924	418.35%	29.79%
Net Income	**79,971**	**86,630**	**73,919**	**-14.67%**	**-7.57%**

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

Ch$ Million	1Q´15	4Q´15	1Q´16
Cash and deposits in banks	1,173,559	1,272,552	1,759,318
Items in course of collection	1,403,926	434,550	691,083
Trading portfolio financial assets	1,090,894	1,298,131	1,011,836
Investments under agreements to sell	161,070	206,105	195,060
Derivative financial agreements	1,810,059	1,499,423	1,567,970
Loans and receivables from banks, net	320,839	169,416	161,030
Loans and receivables from customers, net	15,504,128	19,770,529	19,867,268
Financial investments available for sale	959,396	2,407,882	2,628,242
Financial investments held to maturity	0	708	668
Investments in other companies	105,021	170,103	169,752
Intangible assets	95,720	175,551	165,304
Property, plant and equipment, net	228,769	282,556	278,545
Tax Receivable	81,778	93,458	108,537
Deferred income taxes	72,310	203,686	177,876
Other Assets	477,442	788,116	652,561
TOTAL ASSETS	**23,484,911**	**28,772,766**	**29,435,050**
Current accounts and demand deposits	4,490,863	8,047,288	7,896,530
Items in course of collection	1,312,658	255,800	555,570
Obligations under agreements to repurchase	283,052	449,128	608,616
Time deposits and savings accounts	8,006,535	9,301,896	9,843,343
Derivative financial agreements	1,875,681	1,535,191	1,580,621
Borrowings from Financial Institutions	1,524,645	1,790,090	1,535,556
Debt issued	3,547,060	3,822,650	3,835,047
Other financial obligations	71,209	746,946	855,990
Current income tax	96,628	88,365	96,641
Deferred income taxes	45,934	42,611	47,004
Provisions	140,203	255,132	141,658
Other Liabilities	269,554	437,144	383,278
Total Liabilities	**21,664,022**	**26,772,241**	**27,379,854**
Capital	1,781,396	1,781,396	2,008,906
Reserves	138	109	109
Accumulated other comprehensive income	-16,626	-12,790	-5,788
Retained Earnings	55,980	231,572	51,738
Non-controlling interest	1	238	231
Total Shareholders' Equity	1,820,889	2,000,525	2,055,196
LIABILITIES & SHAREHOLDERS' EQUITY	**23,484,911**	**28,772,766**	**29,435,050**

* Results posted at: https://www.bci.cl/investor-relations-eng/financial-statements/

Economic Overview 1Q16

The latest figures of economic activity in the United States reveal the economy has slowed down, particularly in the industrial sector, despite a labor sector that remains sound. In the real estate sector, the most recent figures indicate restraint compared to previous quarters. The services sector, however, has underperformed compared to late 2015. The first GDP review in 1Q16 indicates growth of 0.5% on the previous quarter annualized, which is below market forecasts. The figures show a large drop in investment and exports that continue sluggish in line with the lower global economic dynamism and the strengthening of the US dollar worldwide. Private consumption remains robust, driven by the sale of nondurable goods and services. In this context, the Federal Reserve has showed signs of caution with its monetary normalization process, leading it not to modify the interest rate and keep it at around 0.25%-0.50%

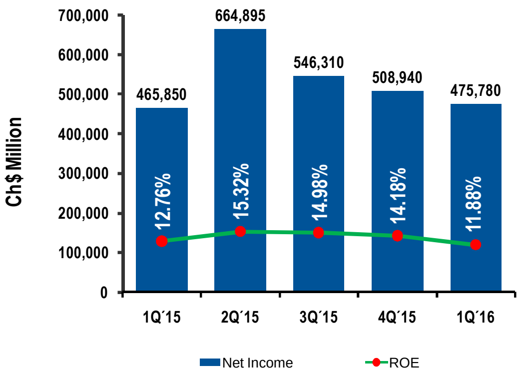
Europe continues with weak economic performance, although the latest figures have indicated an improvement on late 2015. The GDP in 1Q16 grew 0.6% on the previous quarter, beating market forecasts. Commensurate with the weak economy and fuel price decreases, inflation has remained extremely low, which has led to the European Central Bank (ECB) proposing to introduce a greater monetary stimulus this year. In this context, the ECB decided to cut its refinancing rate by 50 base points to 0% as a way of giving greater monetary expansion to the economy. Notwithstanding this, it should once again be noted that the great rigidity of some of its economies, along with outstanding structural reforms on fiscal issues, will prevent the region from attaining higher economic growth in the next few years.

China had annual growth of 6.7% in 1Q16, underperforming on previous quarters. The economy is undergoing a moderate slowdown and there are still lingering doubts about its effective dynamics. Measures to depreciate the renminbi, albeit on a limited scale, reflect the cooling economy. The authorities have striven by this means to rekindle the activity of the export sector. Industrial production has slowed down sharply due to China's lower competitiveness. Doubts still linger about the dynamism of the Chinese economy and this has led to greater market volatility that has hit metal commodity markets.

Latin America is undergoing a more pronounced economic slowdown than forecasted. Brazil is embroiled in a deep economic and political crisis which has led to sharp economic contraction. Colombia has made heavy private and public spending cuts to adjust to the new oil price scenario, its leading export product and fiscal revenue stream. Peru's growth is sluggish, exacerbated by a drop in the price of commodities and greater mistrust.

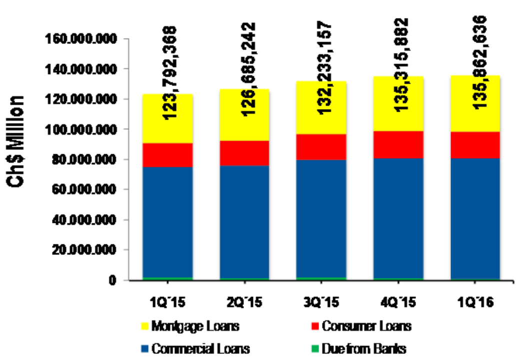
The Chilean economy grew 1.7% year-on-year (YoY) in 1Q16 beating preliminary market forecasts. The improvement is due to favorable comparison bases compared to the previous year but it is still not a trend ahead. Investment has shown signs of decline, particularly due to the lower execution of construction projects so far this year. The services sector is expected to continue having a positive effect on the economy. Moreover, inflation is still above the tolerance range of the monetary policy, with an annual variation of 4.5% as of March. To such effect, inflation forecasts for the end of this year have tended to be more moderate, due to lower demand pressures and an exchange rate that has increased on levels early in the year. In this scenario, the Chilean Central Bank has shown signs of a more gradual monetary normalization process, postponing new interest rate increases and keeping the rate at 3.5%.

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



*Includes Corpbanca Colombia and CNB

Chart 2:
Total Loans of the Banking Sector*



* Excludes Corpbanca Colombia and CNB

Banking Sector

The banking sector posted net income of Ch$475,780 million in 1Q16, a -6.5% quarter-on-quarter (QoQ) decrease and mainly explained by a lower gross margin and higher risk expense. The net income of the banking sector was 2.1% up YoY, largely due to the higher gross margin from a greater UF variation (-0.02% in 1Q15 versus +0.71% in 1Q16), offset by higher operating expenditure and a greater risk expense. Part of the higher risk expense was due to the new regulation coming into force on allowances for mortgage loans in 2016.

Despite the increase in net income, the low growth rate compared to 1Q15 led to lower profitability of the banking sector with a ROE of 11.88%.

On the balance sheet, excluding City National Bank of Florida and Corpbanca's investment in Colombia, total loans were 0.4% up QoQ, driven by mortgage loans. The banking sector's total loans increased 9.8% YoY.

The banking sector's commercial loans grew 0.1% QoQ and 8.8% YoY.

Consumer loans in the banking sector decreased -0.6% QoQ but increased 9.6% YoY, partly due to the sector incorporating the credit card portfolio of a company in the retail sector in 2Q15.

Mortgage loans grew 2.5% QoQ and 15.2% YoY. They were driven by a real estate price increase and continued strong demand since people have moved forward their purchasing decision due to a new tax that will come into force in 2016.

Non-interest bearing deposits (NIBDs) decreased -6.1% QoQ and increased 13.6% YoY, with the QoQ decrease mainly explained by a seasonal growth effect in the last quarter of the year.

Table 4:
Main Figures of the Banking Sector

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Total Loans	**123,792,368**	**135,315,882**	**135,862,636**	0.4%	9.8%
Interbank Loans	1,948,958	1,442,388	1,071,392	-25.7%	-45.0%
Client Loans	121,843,410	133,873,494	134,791,244	0.7%	10.6%
Commercial Loans	73,282,556	79,655,841	79,766,097	0.1%	8.8%
Consumer Loans	16,157,500	17,805,191	17,701,326	-0.6%	9.6%
Mortgage Loans	32,403,354	36,412,462	37,323,821	2.5%	15.2%
Total Assets	**183,045,366**	**203,608,214**	**205,537,473**	**0.9%**	**12.3%**
NIBD	29,820,541	36,085,822	33,871,100	-6.1%	13.6%
Time Deposits	69,865,391	74,845,552	77,270,520	3.2%	10.6%
Shareholders' Equity	14,605,047	15,412,654	16,022,531	4.0%	9.7%
Net Income	**443,248**	**565,965**	**475,780**	**-15.9%**	**7.3%**

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

Bci Highlights

Bci holds its annual shareholders' meeting to elect the Board for the next three years

Bci reported sound results in 2015 in its latest shareholders' meeting held on March 22, in which Chairman Luis Enrique Yarur highlighted that the Bank's net income was around Ch$331,000 million. The evolution of the return on equity was 16.5% and higher than the 13.8% average of the banking sector.

Besides these figures, the shareholders' meeting ratified eight directors and elected Claudia Manuela Sánchez Muñoz to replace Juan Manuel Casanueva who resigned. The Board thereby comprises Luis Enrique Yarur R., who remains the Chairman; Lionel Olavarría L. as Vice-Chairman; José Pablo Arellano M., Mario Gómez D., Juan Ignacio Lagos C., Dionisio Romero P., Claudia Manuela Sánchez, and Maximiliano Israel L. and Francisco Rosende R as independent directors.

It should be highlighted that for the first time in the Bank's history a woman was voted as a director of the Board. Claudia Manuela Sánchez Muñoz holds a degree in business administration from the Adolfo Ibañez University. 1996 through 2011 she lived in Buenos Aires for three years working at McKinsey and then spent two years in the United States doing an MBA at Harvard. She then moved to London where she worked in the investment banking world, mainly in the origination and execution areas at venture capital firms in the technology innovation sector and also in strategic consultancy at firms like Kleindahl and Deloitte. She returned to Chile in late 2011 and one year later the Adolfo Ibañez University offered her the position of dean of the Business School where in 2016 she will complete her fourth year.

After the Annual Ordinary Shareholders' Meeting there was an Extraordinary Shareholders' Meeting, which addressed the capital increase the Bank will make by issuing 10,737,300 cash, non-par-value, shares of a single series at a price of Ch$25,600 per share.

The aim of such capital increase by Bci is to maintain the Bank's sound capital ratios after the acquisition of City National Bank of Florida.

Lastly, we should highlight that on this occasion the company presented the first Integrated Annual Report*, which in one single document contains Bci's financial information and sustainability performance to inform our main stakeholders of the performance in 2015.

Regarding specific content, this first Integrated Annual Report has details of the Bank's results and impacts in the three large economic, social and environmental areas.

It is also in line with the global trend of non-financial information gaining more importance to understand the scenario in which an organization operates.

* Available at https://www.bci.cl/investor-relations-eng/annual-report//

Moody's upgrades its outlook of Bci to "stable," whereas Fitch Ratings and Feller Rate confirm it as "positive"

The three risk rating agencies published reports on Bci in the first quarter of this year.

Moody's maintained its long-term rating of foreign currency as A1, upgrading its outlook from "negative" to "stable" although cutting the base credit assessment (BCA) from a3 to baa1. As positive aspects, it highlighted the sound quality of assets due to proactive risk management and constant monitoring, along with the increase in net income over time. It also added that Bci's rating is underpinned by the sound macroeconomic environment in Chile.

Fitch Ratings confirmed its domestic rating as AA+ and its positive outlook. It highlighted the strong domestic franchise, healthy portfolio quality indicators, stable long-term profitability, among other aspects. It also confirmed that in its opinion the recent purchase of City National Bank of Florida will be strategically positive for Bci's franchise, and that it will not weaken its global financial strength. It also said that the transaction will not greatly deteriorate capital ratios when the approved capital increase of USD450 million materializes.

Likewise, Feller Rate ratified Bci's solvency rating as AA+ and maintained its positive outlook. It mentioned that "the rating given to Bci reflects its strong business profile – with a presence in multiple segments and high market share – and its very strong generation capacity benefitted by diversified revenue. The rating also considers the diversification of its financing streams and improvements to its risk management, evident by an improvement in the quality of its portfolio."

Bci is once again recognized for its commitment to inclusion

The National Service for the Disabled (SENADIS) renewed Bci's *Chile Inclusivo* (Chile Inclusive) Distinction in the "labor inclusion" and "accessibility of surroundings" categories. This distinction is given to public and private organizations that demonstrate concrete action on inclusion of people with disability.

In the "labor inclusion" category, it highlighted the *Bci Sin Límites* (Bci Without Limits) program, which integrates people with disability to our team of employees. In the "accessibility of surroundings" category, it recognized the *Bci Accesible* (Bci Accessible) initiative, which is breaking down the physical barriers at branches that hamper the interaction of customers with disability with Bci.

Bci obtained an outstanding score in the Inclusion Index, drawn up by the SENADIS, which gives the Bank great pride and motivates it to carry on developing programs that promote inclusion and accessibility, and to continue to be an example for Chile. Regarding this, this year there will be 50 fully accessible branches throughout Chile.

Bci Earnings Analysis

Bci had net income of Ch$73,919 million in 1Q16. That was a 14.7% decrease on the previous quarter, due to a lower financial margin from a drop in interest income from mortgage and commercial loans, lower net fees with the highlight being lower fees for brokerage and management of securities, collection and payments, and lower loan recovery. There were also lower earnings from investments in companies. That was offset by decreased operating, administration and risk expenses due to the good portfolio performance of the Commercial and SME Banking areas.

Net income decreased 7.6% YoY, explained by lower income from foreign exchange and financial operations, a higher operating expense, largely due to the incorporation of CNB and Proservice to the Bank and greater tax. That was offset by a higher financial margin because of greater fee income for commercial and mortgage loans, along with higher income from investment instruments. Moreover, there was higher fee income from credit and overdraft lines, credit card services and account administration. The good risk performance of the Commercial and SME Banking area portfolios should be highlighted, which led to a 4.4% decrease in the risk expense and also the income of subsidiaries, which provided an extra Ch$1,611 million.

The Bank's annualized return on equity (ROE), as defined by the Superintendency of Banks and Financial Institutions (SBIF), was 14.39% in 1Q16 and higher than the banking sector's 11.88% in the same quarter.

Chart 3:
Net Income

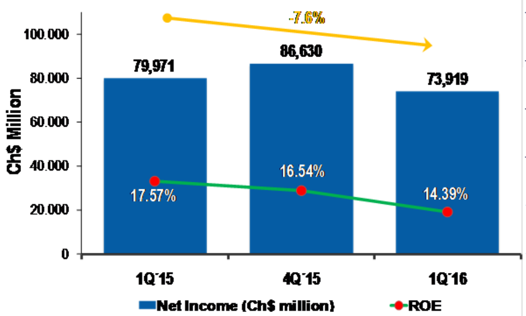
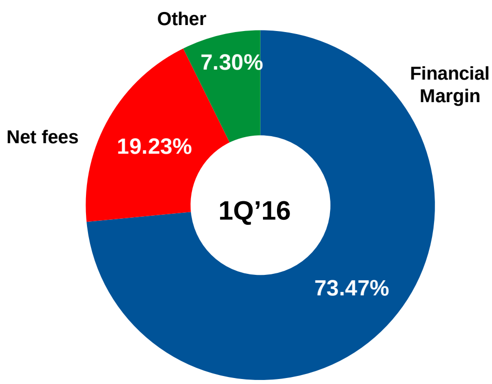


Chart 4:
Gross Margin

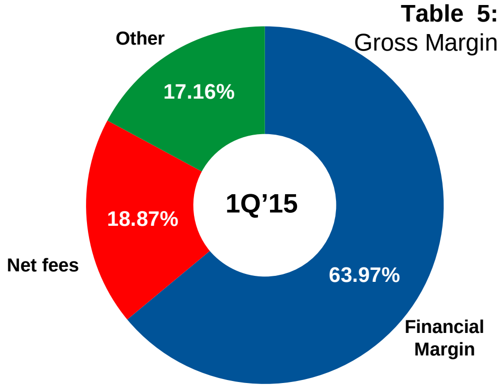


Gross Margin

Bci's gross margin* was Ch$305,025 million in 1Q16, a 9.5% YoY increase. Such increase was mainly due to a greater financial margin, explained by a higher margin for commercial and mortgage loans, along with increased earnings from investment instruments. There was also higher fee income from credit and overdraft lines. The decrease in the Other item was because of lower revenue from financial and foreign exchange operations.

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

Table 5:
Gross Margin

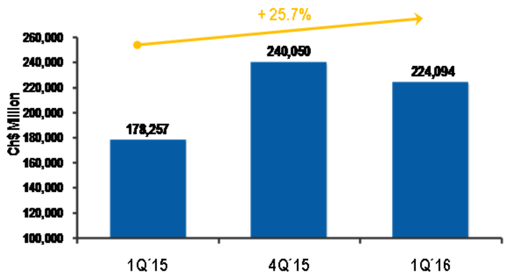


Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Financial Margin	178,257	240,050	224,094	-6.6%	25.7%
Net Fees	52,569	65,209	58,671	-10.0%	11.6%
Other	47,826	21,008	22,260	6.0%	-53.5%
Gross Margin	**278,652**	**326,267**	**305,025**	**-6.5%**	**9.5%**

Net fees increased 11.6% YoY but dropped 10% QoQ. The latter was due to lower fee income from brokerage and management of securities and collection, and payments.

Financial Margin

Chart 5:
Financial margin



The financial margin, comprising interest and monetary correction, amounted to Ch$224,094 million in 1Q16, decreasing -6.6% QoQ. That is mainly explained by less interest income because of the lower margin for commercial and mortgage loans and lower commissions for prepayment. That was offset by a higher margin for investment instruments and interbank loans. There was also a lower interest expenditure for the instruments issued.

The financial margin increased 25.7% YoY, explained by higher revenue from the margin on mortgage and commercial loans, and investment instruments, offset by a lower margin for interbank loans and higher interest expenditure for total deposits and instruments issued.

Table 6:
Financial Margin

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Interest and readjustments income	270,243	398,405	378,995	-4.9%	40.2%
Interest and readjustments expense	-91,986	-158,355	-154,901	-2.2%	68.4%
Total Financial Margin	**178,257**	**240,050**	**224,094**	**-6.6%**	**25.7%**

Details: Interest and adjustments income	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Loans and accounts receivable with clients	246,365	369,282	349,735	-5.3%	42.0%
Commercial loans	133,717	204,993	199,300	-2.8%	49.0%
Consumer loans	75,466	81,129	81,736	0.7%	8.3%
Mortgage loans	35,582	81,072	66,802	-17.6%	87.7%
Prepaid fees	1,600	2,088	1,897	-9.1%	18.6%
Loans to banks	1,033	775	891	15.0%	-13.7%
Financial investments	8,217	17,265	19,793	14.6%	140.9%
Others	14,628	11,083	8,576	-22.6%	-41.4%
Total	**270,243**	**398,405**	**378,995**	**-4.9%**	**40.2%**

Details: Interest and adjustments expense	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Total deposits	-53,613	-81,622	-84,230	3.2%	57.1%
Instruments issued	-30,699	-58,166	-49,774	-14.4%	62.1%
Other	-7,674	-18,567	-20,897	12.5%	172.3%
Total	**-91,986**	**-158,355**	**-154,901**	**-2.2%**	**68.4%**

Fees

Bci's net fees amounted to Ch$58,671 million in 1Q16, which was a 10% decrease QoQ. Fees for brokerage and management of securities and collection, payments and investment in mutual funds had the largest decreases. These results were offset by higher fees for credit card services, account administration and a lower expense for security operation fees.

Fees increased 11.6% YoY, highlighting the fees earned from credit and overdraft lines, credit card services and account administration. That was offset by lower fees from security brokerage and management, and a higher fee expense for remunerations for credit card operations.

Table 7: Net Fees

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Fee income	68,585	84,430	77,180	-8.6%	12.5%
Fee expenses	-16,016	-19,221	-18,509	-3.7%	15.6%
Net Fees	**52,569**	**65,209**	**58,671**	**-10.0%**	**11.6%**

Income from Fees and Services	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Lines of credit and overdraft	754	1,502	1,478	-1.6%	96.0%
Letters of credit and guarantees	4,887	5,442	5,377	-1.2%	10.0%
Accounts administration	8,638	10,183	10,682	4.9%	23.7%
Charges for collection and payment	11,876	14,186	12,124	-14.5%	2.1%
Investment in Mutual Funds	11,037	12,241	11,536	-5.8%	4.5%
Card Services	15,384	18,003	19,503	8.3%	26.8%
Securities management and intermediation	1,955	1,603	1,263	-21.2%	-35.4%
Remunerations for insurance brokerage	8,674	8,921	9,202	3.1%	6.1%
Others	5,380	12,349	6,015	-51.3%	11.8%
Total	**68,585**	**84,430**	**77,180**	**-8.6%**	**12.5%**

Expense from Fees and Services	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Costs for card operations	7,524	10,373	9,443	-9.0%	25.5%
Operations with securities	3,917	4,440	3,374	-24.0%	-13.9%
Other	4,575	4,408	5,692	29.1%	24.4%
Total	**16,016**	**19,221**	**18,509**	**-3.7%**	**15.6%**

Exchange Rate and Financial Operating Income

Exchange rate and financial operating income amounted to Ch$11,700 million in 1Q16, which was a Ch$1,726 million QoQ increase, related to lower exchange rate income due to a drop in foreign currency, offset by higher income from financial operations on account of higher revenue from the negotiation portfolio.

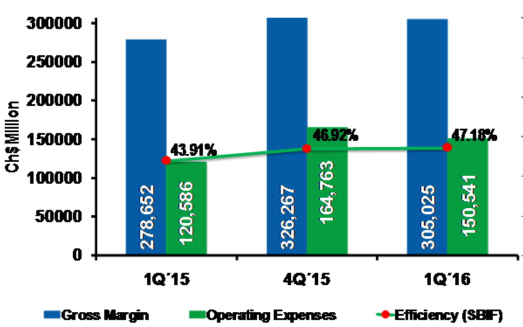
The change in the net exchange rate and financial operating income decreased Ch$26,582 million YoY, mainly due to lower exchange rate income, offset by higher income from financial operations due to greater revenue from the negotiation portfolio.

Table 8:
Breakdown of Exchange Rate and Financial Operating Income

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Exchange rate income	-3,486	-1,742	-55,437	-3082.4%	1490.3%
Financial operating income	41,768	11,716	67,137	473.0%	60.7%
Net Income	**38,282**	**9,974**	**11,700**	**17.3%**	**-69.4%**

Operating Expenses

Chart 6:
Operating Expenses and Efficiency



Operating expenses were Ch$150,541 million in 1Q16, decreasing 8.6% QoQ due to lower administration expenses because of consultancy payments for the incorporation of CNB made in the previous quarter that were not made this quarter. There was also a lower employee expense. These expenses increased 24.8% YoY, mainly because of employee remunerations and inflation readjustments, the new benefits manual, the incorporation of the CNB and Proservice headcount, and a higher technology expense. In terms of accumulated efficiency, Bci achieved a ratio of 47.2% in 1Q16, which was better than the 48.7% of the banking sector and the 43.9% attained by the Bank in 1Q15.

There is a constant focus on future growth and controlling expenses, and this objective is driven by corporate saving, process optimization and increased productivity campaigns. Bci's efficiency ratio reflects a controlled increase in expenditure resulting from implementing the Bank's customer experience strategy.

Table 9:
Operating Expense Breakdown

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Staff and BOD	69,095	90,959	86,325	-5.1%	24.9%
Management	41,574	61,093	51,355	-15.9%	23.5%
Dep. Amort. & Write-offs & others	9,917	12,711	12,861	1.2%	29.7%
Operating Expenses	**120,586**	**164,763**	**150,541**	**-8.6%**	**24.8%**

Results by Business Segments

A change in the cost structure and allocation is reflected in the results by business segments as of the second quarter last year. The change in structure is evident in Corporate & Investment Banking (CIB), which was split into the commercial and financial divisions. The commercial division is focused on customer service and includes the commercial banking of the CIB. The financial division is focused on managing the balance sheet of assets, liquidity and investment.

COMMERCIAL BANKING

Commercial Banking posted operating income of Ch$29,577 million, increasing 52.7% YoY, mainly explained by lower risk expenditure due to good portfolio management and regulatory changes of guarantees, which has meant that allowances can be lifted. There was also higher revenue due to an increase in fees. That was offset by lower operating revenue and a higher operating expense.

Table 10:
Operating Income Breakdown by Business Segment

Commercial Banking (Ch MM$)	1Q ´15	1Q´16	1Q´16/ 1Q´15
Net Interest Income	39,169	40,021	2.2%
Net service fee income	7,295	7,811	7.1%
Other operating income	5,425	4,430	-18.3%
Total operating income	**51,889**	**52,262**	**0.7%**
Provisions for loan losses	-9,365	1,295	-113.8%
NET OPERATING INCOME	**42,524**	**53,557**	**25.9%**
TOTAL OPERATING EXPENSES	**-23,154**	**-23,980**	**3.6%**
OPERATING INCOME	**19,370**	**29,577**	**52.7%**

RETAIL BANKING

Retail Banking reported operating income of Ch$32,541 million, a YoY decrease and largely explained by higher operating expenses due to incorporating Proservice to the Bank and a higher risk expense from the volume increase. That was offset by increased operating revenue from greater recovery and contributions from the investment management from time deposits and increased fees on account of overdraft lines, credit cards and account administration.

Retail Banking (Ch MM$)	1Q ´15	1Q´16	1Q´16/ 1Q´15
Net Interest Income	91,234	90,426	-0.9%
Net service fee income	32,726	34,137	4.3%
Other operating income	83	9,589	11453.0%
Total operating income	**124,043**	**134,152**	**8.1%**
Provisions for loan losses	-23,292	-27,644	18.7%
NET OPERATING INCOME	**100,751**	**106,508**	**5.7%**
TOTAL OPERATING EXPENSES	**-67,495**	**-73,967**	**9.6%**
OPERATING INCOME	**33,256**	**32,541**	**-2.1%**

SME BANKING

The SME segment had operating income of Ch$18,331 million, which was a 30.4% increase YoY, mainly explained by greater interest income from the higher margin of commercial loans and increased NIBD remuneration. There was also an increase in fee income and a lower risk expense on account of good customer portfolio management. These results were offset by higher operating expenditure.

SMEs (Ch MM$)	1Q ´15	1Q´16	1Q´16/ 1Q´15
Net Interest Income	31,144	32,981	5.9%
Net service fee income	7,002	7,564	8.0%
Other operating income	910	930	2.2%
Total operating income	**39,056**	**41,475**	**6.2%**
Provisions for loan losses	-9,163	-6,098	-33.4%
NET OPERATING INCOME	**29,893**	**35,377**	**18.3%**
TOTAL OPERATING EXPENSES	**-15,835**	**-17,046**	**7.6%**
OPERATING INCOME	**14,058**	**18,331**	**30.4%**

CORPORATE & INVESTMENT BANKING (CIB)

CIB had operating income of Ch$14,496 million, which was a Ch$2,600 million YoY decrease, mainly due to a higher risk expense and lower operating revenue. That was offset by greater interest income and lower operating expenses.

Commercial Division CIB (Ch MM$)	1Q ´15	1Q´16	1Q´16/ 1Q´15
Net Interest Income	17,340	23,469	35.3%
Net service fee income	3,212	3,559	10.8%
Other operating income	16,146	7,473	-53.7%
Total operating income	**36,698**	**34,501**	**-6.0%**
Provisions for loan losses	-4,826	-6,056	25.5%
NET OPERATING INCOME	**31,872**	**28,445**	**-10.8%**
TOTAL OPERATING EXPENSES	**-14,776**	**-13,949**	**-5.6%**
OPERATING INCOME	**17,096**	**14,496**	**-15.2%**

CIB’s financial division posted operating income of -Ch$3,098 million, which was Ch$23,234 million down YoY. That is largely explained by lower trading revenue due to the drop in foreign currency.

Financial Division CIB (Ch MM$)	1Q ´15	1Q´16	1Q´16/ 1Q´15
Net Interest Income	-5,053	14,104	-379.1%
Net service fee income	2,095	2,863	36.7%
Other operating income	28,415	-8,276	-129.1%
Total operating income	**25,457**	**8,691**	**-65.9%**
Provisions for loan losses	-536	-3,657	582.3%
NET OPERATING INCOME	**24,921**	**5,034**	**-79.8%**
TOTAL OPERATING EXPENSES	**-4,785**	**-8,132**	**69.9%**
OPERATING INCOME	**20,136**	**-3,098**	**-115.4%**

The results by business and totals are shown below:

1Q´16	Commercial Banking MM$	Retail Banking MM$	SME´s MM$	Commercial Division CIB MM$	Financial Division CIB MM$	Total Segments MM$
Net Interest Income	40,021	90,426	32,981	23,469	14,104	201,001
Net service fee income	7,811	34,137	7,564	3,559	2,863	55,934
Other operating income	4,430	9,589	930	7,473	-8,276	14,146
Total operating income	**52,262**	**134,152**	**41,475**	**34,501**	**8,691**	**271,081**
Provisions for loan losses	1,295	-27,644	-6,098	-6,056	-3,657	-42,160
NET OPERATING INCOME	**53,557**	**106,508**	**35,377**	**28,445**	**5,034**	**228,921**
TOTAL OPERATING EXPENSES	**-23,980**	**-73,967**	**-17,046**	**-13,949**	**-8,132**	**-137,074**
OPERATING INCOME	**29,577**	**32,541**	**18,331**	**14,496**	**-3,098**	**91,847**

1Q ´15	Commercial Banking MM$	Retail Banking MM$	SME´s MM$	Commercial Division CIB MM$	Financial Division CIB MM$	Total Segments MM$
Net Interest Income	39,169	91,234	31,144	17,340	-5,053	173,834
Net service fee income	7,295	32,726	7,002	3,212	2,095	52,330
Other operating income	5,425	83	910	16,146	28,415	50,979
Total operating income	**51,889**	**124,043**	**39,056**	**36,698**	**25,457**	**277,143**
Provisions for loan losses	-9,365	-23,292	-9,163	-4,826	-536	-47,182
NET OPERATING INCOME	**42,524**	**100,751**	**29,893**	**31,872**	**24,921**	**229,961**
TOTAL OPERATING EXPENSES	**-23,154**	**-67,495**	**-15,835**	**-14,776**	**-4,785**	**-126,045**
OPERATING INCOME	**19,370**	**33,256**	**14,058**	**17,096**	**20,136**	**103,916**

Table 11:
Reconciliation of Income by Segment and Net Income in the Quarter

Ch$ Millions	1Q ´15	1Q´16	1Q´16/ 1Q´15
Operating Income by segment	**103,916**	**91,847**	**-11.6%**
Unallocated net interest income	4,423	-9,360	-311.6%
Unallocated net service fee income	239	-265	-210.9%
Unallocated other operating income	-6,122	1,331	-121.7%
Other Provisions	-1,709	-977	-42.8%
Unallocated other corporate expenses	-696	-1,833	163.4%
Operating Income	**95,629**	**99,026**	**3.6%**
Investment income	2,206	3,817	73.0%
Income before income tax	102,257	102,843	0.6%
Income tax	-22,286	-28,924	29.8%
NET CONSOLIDATED INCOME FOR THE PERIOD	**79,971**	**73,919**	**-7.6%**

Total Loans

Bci's total loan portfolio amounted to Ch$20,406,521 million in 1Q16, increasing 0.5% QoQ. Loans to clients were Ch$20,245,174 million, increasing 0.5% QoQ.

Consumer loans had the highest increase on 4Q15, growing 1.4%.

Bci had 0.5% QoQ customer loan growth, as the banking sector. Bci has had steady growth of consumer loans which grew 1.4% in the quarter against the banking sector's -0.8%. Bci had 0.3% growth for commercial loans against the banking sector's 0.1%, and 0.9% growth for mortgage loans against the banking sector's 2.4%.

Chart 7:
Total Loans

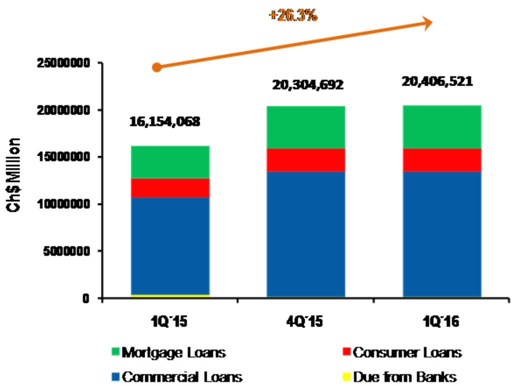


Table 12:
Breakdown of Total Loans

Ch$ Million	1Q´15	4Q´15	1Q´16	1Q'16/ 4Q´15	1T'16/ 1T´15
Interbank Loans	321,606	169,711	161,347	-4.9%	-49.8%
Client Loans	15,832,462	20,134,981	20,245,174	0.5%	27.9%
Commercial*	10,332,308	13,236,683	13,274,307	0.3%	28.5%
Consumer*	2,067,555	2,412,813	2,446,990	1.4%	18.4%
Mortgage*	3,432,599	4,485,485	4,523,877	0.9%	31.8%
Total Loans	**16,154,068**	**20,304,692**	**20,406,521**	**0.5%**	**26.3%**
Leasing	804,471	872,959	875,528	0.3%	8.8%
Foreign Exchange	1,016,178	863,756	863,367	0.0%	-15.0%

*Note: figures include leasing and foreign trade items

Portfolio Risk

The stock of regulatory provisions for loan losses amounted to Ch$377,906 million in 1Q16, resulting in a 1.85% ratio of provisions for loan losses, a 0.05 percentage point increase QoQ and a 0.19 percentage point improvement YoY. This increase in the risk ratio on the previous quarter was mainly due to higher consumer and mortgage provision ratios.

We should highlight that this quarter Bci continued to implement the "risk transformation plan," which has enabled the Bank to grow in loans of defined risk.

In line with the regulatory changes established in Circular Letter N°3503 of the SBIF, which came into force on January 1, 2011, Bci maintained additional provisions.

Chart 8:
Provisions / Total Loans

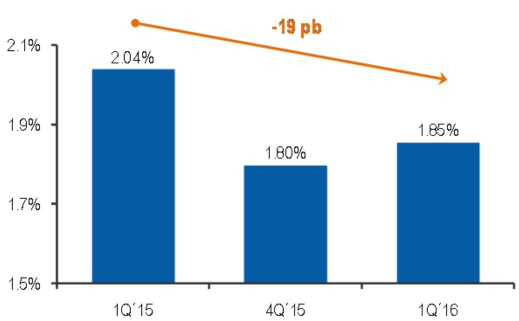
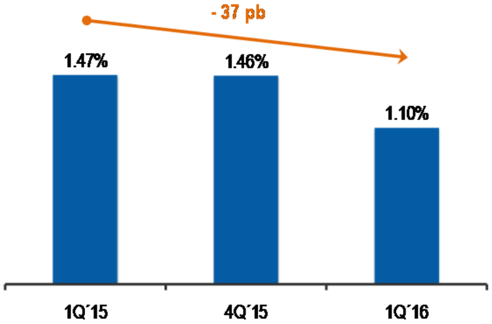


Chart 9:
Allowance and Write-off Expense



The stock of additional provisions made amounted to Ch$62,726 million in 1Q16. It should be noted that in 1Q16 Bci released Ch$15,000 million from the mortgage sector due to the B1 regulatory change that came into force in January 2016. Moreover, it constituted provisions of Ch$972 million for the salmon farming industry. The non-performing loan (NPL) coverage ratio considering these provisions was 139.1% in 1Q16. There is an evident increase in the 90+ days delinquent loan portfolio for commercial and consumer loans, while mortgage loans remains unchanged.

The provision and write-off expense in 1Q16 was Ch$55,458 million. That was a 24.54% decrease on the Ch$73,497 million expense in 4Q15.

Table 13:
Risk Ratios

Risk Ratios	4Q´15	1Q´16
Provisions / Total Loans	1.80%	1.85%
Provisions / Commercial Loans	1.83%	1.78%
Provisions / Consumer Loans	4.11%	4.26%
Provisions / Mortgage Loans	0.51%	0.83%
NPL Coverage(1)	146.3%	139.1%
NPL Coverage(2)	120.9%	119.3%
NPL Commercial Coverage(2)	124.6%	114.8%
NPL Consumer Coverage(2)	306.8%	289.5%
NPL Mortgage Coverage(2)	30.8%	50.0%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	1.50%	1.56%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	1.67%	1.74%
90+ Days Delinquent Loan Portfolio / Commercial Loans	1.70%	1.78%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.40%	1.53%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	1.81%	1.81%

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

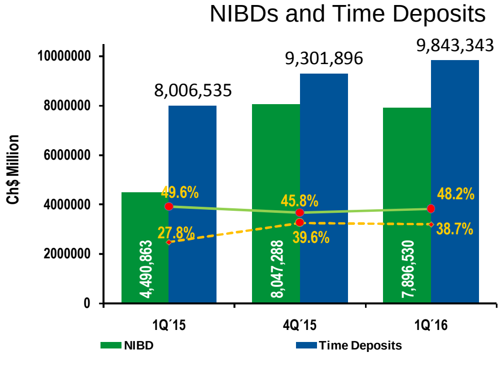
NPL Coverage (2) = stock of mandatory provisions (consolidated balance sheet) / 90+ days delinquent loan portfolio (individual balance sheet)

NIBDs and Time Deposits

NIBDs amounted to Ch$7,896,530 million in 1Q16, a decrease of 1.87% QoQ, accounting for 38.7% of the total loans as of January 2016. Bci's NIBD market share* rose from 14.32% in 4Q15 to 14.97% in 1Q16.

The balance of time deposits in 1Q16 was Ch$9,843,343 million, increasing 5.82% QoQ and 23% YoY.

Chart 10:
NIBDs and Time Deposits



* Excludes Corpbanca's investments in Colombia and CNB

Capital Base

The Bank's shareholders' equity amounted to Ch$2,054,970 million in 1Q16, an increase of 12.9% YoY.

The ratio of basic capital to total assets was 7.69% in 1Q16. With regard to capital resources, the Bank maintained ratios above the SBIF´s minimum regulatory requirements (3% for this ratio).

The ratio of regulatory capital to risk-weighted assets was 12.27%, increasing 0.27 percentage points on the previous quarter and was well above the 8% SBIF requirement.

These ratios comply with all the requirements of the General Banking Law.

It should be highlighted that an Extraordinary Shareholders' Meeting held on October 27, 2015, approved a capital increase by issuing 10,737,300 shares, with which we aim to raise our capital ratios

Table 14: Capital Adequacy

Ch$ Millions	1Q´15	4Q´15	1Q´16
Basic Capital	1,820,887	2,002,692	2,054,970
3% of Total Assets	761,243	949,155	802,165
Excess over minimum required capital	1,059,644	1,053,537	1,252,805
Basic Capital / Total Assets	7.18%	6.33%	7.69%
Regulatory Capital	2,540,557	2,837,634	2,884,453
Risk-Weighted Assets	18,601,221	23,649,344	23,504,134
10% of Risk-weighted assets	1,860,122	2,364,934	2,350,413
Excess over minimum required equity	680,435	472,699	534,039
Excess over regulatory capital	136.6%	120.0%	122.7%
Regulatory capital over Risk-Weighted Assets	13.66%	12.00%	12.27%

Product Stock

The number of credit cards in the quarter increased 0.91% QoQ and 4% YoY.

The number of checking accounts rose 1% QoQ and 5% YoY.

There was a 15% increase in debit cards YoY, mainly because of the mass closure of prime accounts with no movement in 3Q14 (accounts with no movement for 1 year). Notwithstanding this, the number of debit cards increased 1.34% QoQ.

Chart 11:

Number of Credit Cards

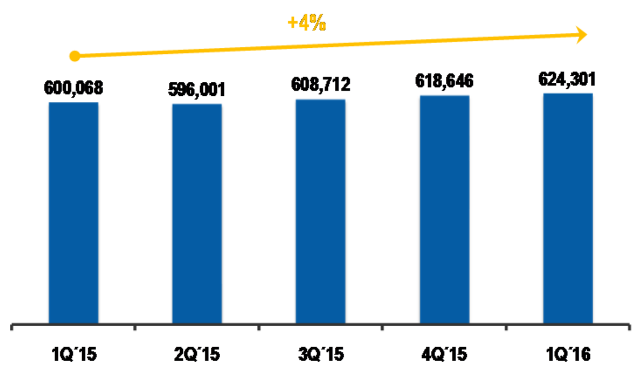


Chart 12:

Number of Checking Accounts

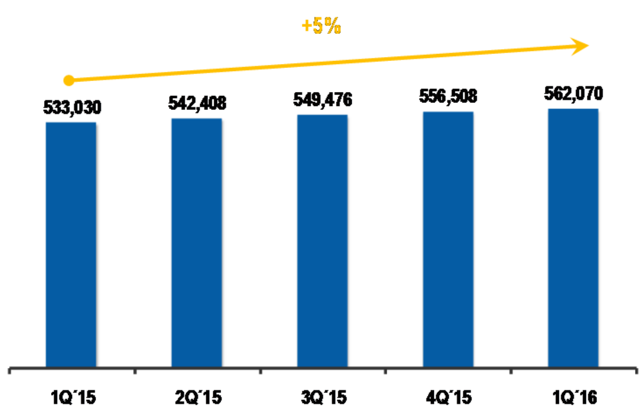
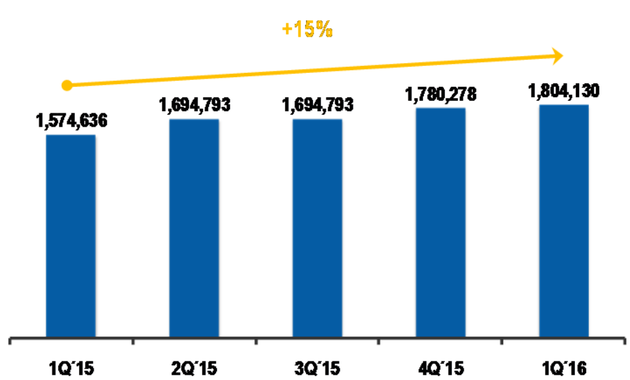


Gráfico 13:

Number of Debit Cards



City National Bank of Florida (CNB)

CNB announced its 1Q16 results, with the highlight being the large growth of loans, deposits and assets.

“In the first quarter of 2016 we had substantial growth, which shows the market continues to value our exclusive model based on interpersonal relations and providing a unique customer experience,” CNB Chairman and CEO Jorge González said. “We are continuing to implement the subsequent phases of our strategic plan, including the enhancement of our commercial focus and the incorporation of the best talent to the bank, which is starting to give results.”*

Likewise, CNB’s sound capital standing continued to improve, attaining a Tier 1 level of 17.25% (with 8% considered well capitalized).

Regarding the quality of assets, NPLs remain at low levels of around 0.33%.

CNB continued to receive accolades in the first quarter of 2016. This time it obtained a five star (the highest possible) “higher” rating from BauerFinancial, a leading bank rating firm, for the 15th quarter running. BauerFinancial has issued reports and analyzed US Banks since 1983.

As of March 2016, CNB has 26 branches in the state of Florida, in the counties of Dade, Broward, Palm Beach and Orange -Orlando-, 491 employees, excellent brand positioning and a consolidated management with a renowned track record.

Table 15:
Main Indicators

City National Bank of Florida

Ch$ Million	1Q´16
Financial indices	
Total loans	2.844.658
Net Income	10.635
Total assets	4.663.954
Current accounts and demand deposits	2.825.144
Time deposits and savings accounts	358.150
Liabilities	4.101.651
Equity	562.303
Tier 1	17,25%
NPL	0,33%
Operational Indicators	
Headcount	491
Commercial contact points	26

*Source: https://www.citynationalcm.com/home/fiFiles/static/documents/Earnings2016Q1-FINAL.pdf

Table 16: Simulation

Bci & CNB

Income Statement

Ch$ Million	Bci	CMF Owner CNB([1])	Ajust	Consolidated
Interest income	344,225	34,770	0	378,995
Interest expense	-152,583	-2,318	0	-154,901
Net interest income	**191,642**	**32,452**	**0**	**224,094**
Fees and income from services	73,714	3,466	0	77,180
Fees and expense from services	-18,046	-463	0	-18,509
Net fee income	**55,668**	**3,003**	**0**	**58,671**
Trading and investment income, net	66,552	585	0	67,137
Foreign exchange gain (loss), net	-55,437	0	0	-55,437
Other operating income	4,363	1,628	0	5,991
Operational Income	**262,788**	**37,668**	**0**	**300,456**
Provision for loan losses	-43,137	-931	0	-44,068
Operating income, net of provisions	**219,651**	**36,737**	**0**	**256,388**
Personnel salaries and expenses	-75,152	-11,173	0	-86,325
Administrative expenses	-44,717	-6,638	0	-51,355
Depreciation and amortization	-12,401	-460	0	-12,861
Impairment	-2	0	0	-2
Other operating expenses	-6,635	-184	0	-6,819
Operating expenses	**-138,907**	**-18,455**	**0**	**-157,362**
Net operating income	**80,744**	**18,282**	**0**	**99,026**
Gain attributable to investments in other companies	13,911	541	-10,635	3,817
Income before tax	**94,655**	**18,823**	**-10,635**	**102,843**
Income tax	-20,736	-8,188	0	-28,924
Net Income	**73,919**	**10,635**	**-10,635**	**73,919**

[1]On October 16, 2015, Banco de Crédito e Inversiones materialized the acquisition of City National Bank of Florida, Bci acquired 100% of CM Florida Holding, which owns and control City National Bank of Florida (CNB)

Tabla 17: Simulation

Bci & CNB

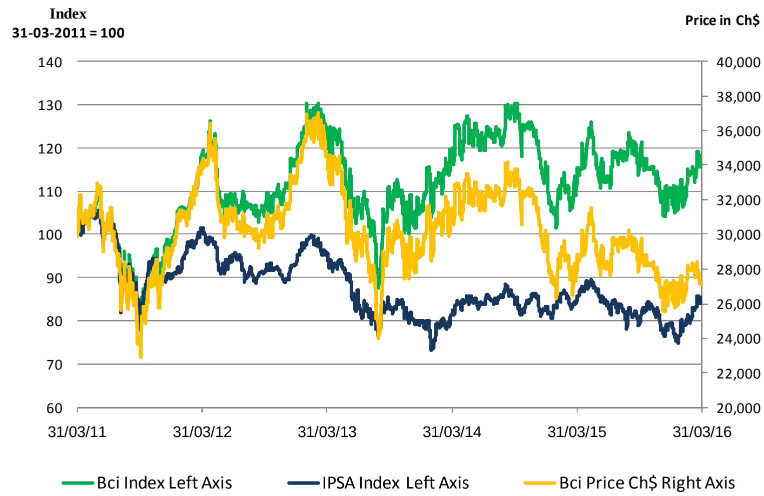
Balance Sheet

Ch$ Million	Bci	CMF Owner CNB(¹)	Adjust	Consolidated
Cash and deposits in banks	1,471,817	287,501	0	1,759,318
Items in course of collection	691,083	0	0	691,083
Trading portfolio financial assets	1,002,474	9,362	0	1,011,836
Investments under agreements to resell	146,787	48,273	0	195,060
Derivative financial agreements	1,564,230	3,740	0	1,567,970
Loans and receivables from banks, net	161,030	0	0	161,030
Loans and receivables from customers, net	17,050,443	2,816,825	0	19,867,268
Financial investments available for sale	1,402,885	1,225,357	0	2,628,242
Financial investment held to maturity	0	668	0	668
Investments in other companies	674,672	57,154	-562,074	169,752
Intangible assets	162,964	2,340	0	165,304
Property, plant and equipment, net	226,865	51,680	0	278,545
Current income tax	11,896	0	0	11,896
Deferred income taxes	89,839	88,037	0	177,876
Other assets	579,544	73,017	0	652,561
TOTAL ASSETS**	**25,236,529**	**4,663,954**	**-562,074**	**29,338,409**
Current accounts and demand deposits	5,071,386	2,825,144	0	7,896,530
Items in course of collection	555,570	0	0	555,570
Obligations under agreements to repurchase	496,627	111,989	0	608,616
Time deposits and savings accounts	9,485,193	358,150	0	9,843,343
Derivative financial agreements	1,576,731	3,890	0	1,580,621
Borrowings from financial institutions	1,535,556	0	0	1,535,556
Debt issued	3,835,047	0	0	3,835,047
Other financial obligations	71,111	784,879	0	855,990
Current income tax	-1,446	1,446	0	0
Deferred income taxes	47,004	0	0	47,004
Provisions	132,864	8,822	0	141,686
Other liabilities	375,919	7,331	0	383,250
TOTAL LIABILITIES	**23,181,562**	**4,101,651**	**0**	**27,283,213**
Capital	2,008,906	619,142	-619,142	2,008,906
Reserves	109	-69,060	69,060	109
Accumulated other comprehensive income	-5,788	1,362	-1,362	-5,788
Retained earnings:			0	0
Net income for the year	73,914	10,630	-10,630	73,914
Less: Accrual for minimum dividends	-22176	0	0	-22176
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	2,054,965	562,074	-562,074	2,054,965
Non-controlling interest	2	229	0	231
TOTAL SHAREHOLDERS' EQUITY	**2,054,967**	**562,303**	**-562074**	**2,055,196**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**25,236,529**	**4,663,954**	**-562074**	**29,338,409**

Stock Performance

Bci's stock performance in five years, including dividends, has been accrued profitability of 15.58%, outperforming the -14.86% profitability of the selective share price index (IPSA).

Bci's stock profitability in 1Q16 was 6.01% against 6.99% of the IPSA in the same period.



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

Table 18:
Bci stock performance

	1Q´15	2Q´15	3Q´15	4Q´15	1Q´16
Closing Price	$ 27,915	$ 28,104	$ 28,252	$ 26,730	$ 27,085
Minimum Price *	$ 26,313	$ 27,662	$ 27,128	$ 25,530	$ 24,631
Maximum Price *	$ 29,944	$ 31,492	$ 30,263	$ 29,736	$ 27,934
Profitability 12m Bci (1)	-6.9%	-7.6%	-11.5%	-5.7%	3.5%
Profitability 12m IPSA (2)	3.8%	0.6%	-6.6%	-4.4%	0.5%
EPS (3)	$ 3,105	$ 3,178	$ 3,041	$ 2,986	$ 2,923
P/B (times)	1.7	1.6	1.6	1.5	1.5
Market Capitalization (MCh$)	$ 3,034,393	$ 3,054,938	$ 3,130,519	$ 2,961,871	$ 3,009,550
Equity (MCh$)	$ 1,820,889	$ 1,902,790	$ 1,937,404	$ 2,000,525	$ 2,055,196

Source: Bloomberg.
* Minimum and maximum prices are the quarterly closing price

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