Interim Consolidated Financial Statements

For the periods ended March 31, 2015 and 2014

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BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of March 31, 2015 and December 31, 2014
(In millions of Chilean pesos – MCLP$)

	Notes	As of March, 31 2015 MCLP$	As of December, 31 2014 MCLP$
ASSETS			
Cash and deposits in banks	**5**	1,173,559	1,547,758
Items in course of collection	**5**	1,403,926	940,888
Trading portfolio financial assets	**6**	1,090,894	1,227,807
Investments under agreements to resell	**7**	161,070	143,451
Derivative financial agreements	**8**	1,810,059	2,400,505
Loans and receivables from banks, net	**9**	320,839	328,960
Loans and receivables from customers, net	**10**	15,504,128	15,430,932
Financial investments available for sale	**11**	959,396	859,185
Financial investment held to maturity	**11**	-	-
Investments in other companies	**12**	105,021	101,086
Intangible assets	**13**	95,720	91,030
Property, plant and equipment, net	**14**	228,769	230,785
Current income tax	**15**	-	-
Deferred income taxes	**15**	72,310	74,076
Other assets	**16**	477,442	426,705
TOTAL ASSETS		**23,403,133**	**23,803,168**
LIABILITIES			
Current accounts and demand deposits	**17**	4,490,863	4,592,440
Items in course of collection	**5**	1,312,658	725,573
Obligations under agreements to repurchase	**7**	283,052	407,531
Time deposits and savings accounts	**17**	8,006,535	8,228,609
Derivative financial agreements	**8**	1,875,681	2,448,134
Borrowings from financial institutions	**18**	1,524,645	1,673,565
Debt issued	**19**	3,547,060	3,298,967
Other financial obligations	**19**	71,209	70,741
Current income tax	**15**	14,850	23,832
Deferred income taxes	**15**	45,934	45,309
Provisions	**20**	140,203	239,195
Other liabilities	**21**	269,554	248,308
TOTAL LIABILITIES		**21,582,244**	**22,002,204**
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the Bank:			
Capital	**23**	1,781,396	1,547,126
Reserves	**23**	138	-
Accumulated other comprehensive income	**23**	(16,626)	13,756
Retained earnings:			
Net income for the prior period	**23**	-	-
Net income for the year	**23**	79,971	342,972
Less: Accrual for minimum dividends	**23**	(23,991)	(102,891)
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK		**1,820,888**	**1,800,963**
Non-controlling interest		**1**	**1**
TOTAL SHAREHOLDERS' EQUITY		**1,820,889**	**1,800,964**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**23,403,133**	**23,803,168**

Notes No. 1 to No. 38 are an integral part of these Interim Consolidated Financial Statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF INCOME

For the years ended March 31, 2015 and 2014
(In millions of Chilean pesos – MCLP$)

	Note	As for March 31, 2015	2014
		MCLP$	MCLP$
Interest income	**24**	270,243	333,180
Interest expense	**24**	(91,986)	(142,726)
Net interest income		**178,257**	**190,454**
Income from services fees	**25**	68,585	63,480
Expenses from services fees	**25**	(16,016)	(13,860)
Net service fee income		**52,569**	**49,620**
Trading and investment income, net	**26**	41,768	61,017
Foreign exchange results, net	**27**	(3,486)	(33,172)
Other operating income	**32**	6,575	7,221
Operating income		**275,683**	**275,140**
Provisions for loan losses	**28**	(48,891)	(58,247)
OPERATING INCOME, NET OF LOAN LOSSES, INTEREST AND FEES		**226,792**	**216,893**
Personnel salaries and expenses	**29**	(69,095)	(63,810)
Administrative expenses	**30**	(41,574)	(37,589)
Depreciation and amortization	**31**	(9,917)	(9,741)
Impairment of fixed assets	**31**	-	-
Other operating expenses	**32**	(6,155)	(6,243)
TOTAL OPERATING EXPENSES		**(126,741)**	**(117,383)**
TOTAL NET OPERATING INCOME		**100,051**	**99,510**
Income attributable to investments in other companies	**12**	2,206	1,617
Income before income tax		**102,257**	**101,127**
Income tax	**15**	(22,286)	(15,723)
Net income from ordinary activities		**79,971**	**85,404**
Net income discontinued operations		-	-
CONSOLIDATED NET INCOME FOR THE YEAR		**79,971**	**85,404**
Attributable to:			
Equity holders of the Bank		79,971	85,404
Non-controlling interest		-	-
Earnings per share attributable to equity holders of the Bank:			
(stated in CLP$)			
Basic earnings		$ 736	$ 797
Diluted earnings per share		$ 736	$ 797

Notes No. 1 to No. 38 are an integral part of these Interim Consolidated Financial Statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the years ended March 31, 2015 and 2014
(In millions of Chilean pesos – MCLP$)

	As for March 31,	
	2015	**2014**
	MCLP$	MCLP$
CONSOLIDATED NET INCOME FOR THE YEAR	79,971	85,404
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO THE STATEMENT OF INCOME		
Net gain/(loss) from valuation of available for sale investments	(2,855)	2,870
Net gain/(loss) on cash flow hedge derivatives	(41,951)	(21,784)
Accumulated gain/(loss) adjustment for translation differences	1,421	2,939
Other comprehensive income before income tax	**(43,385)**	**(15,975)**
Income tax for other comprehensive income	13,003	3,446
Total other comprehensives income that may be reclassified to profit in subsequent periods	(30,382)	(12,529)
OTHER COMPREHENSIVE INCOME (LOSS) THAT WILL NOT BE RECLASSIFIED TO PROFIT IN SUBSEQUENT PERIODS	-	-
TOTAL OTHER COMPREHENSIVE INCOME	(30,382)	(12,529)
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR	**49,589**	**72,875**
Attributable to:		
Equity holders of the Bank	**49,589**	**72,875**
Non-controlling interest	-	-
Earnings per share attributable to equity holders of the Bank:		
Basic earnings	$ 456	$ 680
Diluted earnings per share	$ 456	$ 680

Notes No. 1 to No. 38 are an integral part of these Interim Consolidated Financial Statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended March 31, 2015 and 2014
(In millions of Chilean pesos – MCLP$)

			Accumulated other comprehensive income					Retained earnings				Total Equity		
	Capital	Reserves	Available for sale instruments	Cash flow hedges	Cumulative translation adjustment	Tax Net Income	Total	Retained earnings	Net Income for the period	Provision minimum dividends	Total	Total attributable to equity holders of the bank	Non-controlling interest	Total equity
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
As of January 1, 2014	1,381,871	-	2,418	(22,024)	5,707	3,921	(9,978)	-	300,294	(90,088)	210,206	1,582,099	1	1,582,100
Transfer to retained earnings	-	-	-	-	-	-	-	300,294	(300,294)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(135,039)	-	90,088	(44,951)	(44,951)	-	(44,951)
Capitalization of reserves	165,255	-	-	-	-	-	-	(165,255)	-	-	(165,255)	-	-	-
Other comprehensive income	-	-	2,870	(21,784)	2,939	3,446	(12,529)	-	-	-	-	(12,529)	-	(12,529)
Net income for 2014 period	-	-	-	-	-	-	-	-	85,404	-	85,404	85,404	-	85,404
Provision for minimum dividends 2014	-	-	-	-	-	-	-	-	-	(25,621)	(25,621)	(25,621)	-	(25,621)
Shareholders' equity as of March 31, 2014	1,547,126	-	5,288	(43,808)	8,646	7,367	(22,507)	-	85,404	(25,621)	59,783	1,584,402	1	1,584,403
As for December 31, 2014	1,547,126	-	9,275	(9,460)	14,876	(935)	13,756	-	342,972	(102,891)	240,081	1,800,963	1	1,800,964
As of January 31, 2015	1,547,126	-	9,275	(9,460)	14,876	(935)	13,756	-	342,972	(102,891)	240,081	1,800,963	1	1,800,964
Transfer to retained earnings	-	-	-	-	-	-	-	342,972	(342,972)		-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(108,702)	-	102,891	(5,811)	(5,811)	-	(5,811)
First adoption adjustment	234,270	-	-	-	-	-	-	(234,270)	-	-	(234,270)	-	-	-
Capitalization of reserves	-	138	-	-	-	-	-	-	-	-	-	138	-	138
Other comprehensive income	-	-	(2,855)	(41,951)	1,421	13,003	(30,382)	-	-	-	-	(30,382)	-	(30,382)
Net income for 2015 period	-	-	-	-	-	-	-	-	79,971	-	79,971	79,971	-	79,971
Provision for minimum dividends 2015	-	-	-	-	-	-	-	-	-	(23,991)	(23,991)	(23,991)	-	(23,991)
Shareholders' equity as of March 31, 2015	1,781,396	138	6,420	(51,411)	16,297	12,068	(16,626)	-	79,971	(23,991)	55,980	1,820,888	1	1,820,889

Notes No. 1 to No. 38 are an integral part of these Interim Consolidated Financial Statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS

For the periods ended March 31, 2015 and 2014
(In millions of Chilean pesos – MCLP$)

	Notes	As for March 31, 2015 MCLP$	As for March 31, 2014 MCLP$
CASH FLOW (USED IN) PROVIDED BY OPERATING ACTIVITIES:			
CONSOLIDATED NET INCOME FOR THE PERIOD		**102,257**	**101,127**
Charges (credits) to income not representing cash flow:			
Depreciation and amortization	31	9,917	9,741
Impairment of fixed assets	31	-	-
Provision for loan losses	28	58,015	67,971
Provision for assets received in lieu of payment	32	-	-
Adjustment to fair value of financial instruments		(16,754)	(1,388)
Net income from investment in companies	12	(2,206)	(1,617)
Net loss (gain) from sale of assets received in lieu of payment	32	(1,610)	(1,675)
Gain from sale of property, plant and equipment	32	(2)	(233)
Loss from sale of property, plant and equipment	32	85	90
Write-off of assets received in lieu of payment	32	236	854
Other changes (credits) to income not representing cash flows		42,656	32,690
Net income from interest and adjustments		(178,257)	(190,454)
Net income from fees		(52,569)	(49,620)
Changes in assets and liabilities affecting operating cash flows:			
Net increase in loans and receivables from banks		8,639	(353)
Net increase in loans and receivables from customers		(151,854)	(198,611)
Net (increase) decrease in investments		50,727	129,416
Increase in other demand deposits		(101,349)	(8,122)
Increase in obligations under agreements to repurchase		(124,466)	(19,572)
Increase in time deposits and savings accounts		(166,745)	70,626
(Decrease) increase in borrowing from financial institutions		40,915	(38,463)
Increase in other financial obligations		29	(5,250)
Loans from Chile Central Bank (long-term)		331	6,859
Repayment of loans from Chile Central Bank (long-term)		-	-
Foreign borrowings (long-term)		(190,626)	3,298,069
Repayment of foreign borrowings long term		(34)	(3,277,847)
Income tax	15	(22,286)	(15,723)
Interest and indexation earned		294,198	295,864
Interest and indexation paid		(147,442)	(143,973)
Fees earned	25	68,585	63,480
Fees paid	25	(16,016)	(13,860)
Total cash flows provided by (used in) operating activities		**(495,626)**	**110,026**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	14	(1,983)	(3,615)
Proceeds from sale of property, plant and equipment		141	235
Investment in other companies	12	-	-
Purchase of intangible assets	13	(8,414)	(8,177)
Investment dividends		-	-
Sale of assets received in lieu of payment or in foreclosure		1,828	3,569
Net (increase) in other assets and liabilities		(64,247)	(17,400)
Total cash flows (used in) investing activities		**(72,675)**	**(25,388)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Redemption of letters of credit		(2,163)	(2,610)
Bond issuance		197,680	5,013
Bond redemption		-	-
Dividends paid	23	(108,702)	(135,039)
Total cash flows provided by financing activities		**86,815**	**(132,636)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		**(208,104)**	**116,162**
EFFECT OF CHANGES IN FOREIGN EXCHANGE		**(273,382)**	**(164,160)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**5**	**1,913,758**	**1,710,194**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**5**	**1,432,272**	**1,662,196**

Notes No. 1 to No. 38 are an integral part of the Interim Consolidated Financial Statements.

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS

For the periods ended March 31, 2015 and 2014
(In millions of Chilean pesos – MCLP$)

Reconciliation of allowance for credit risk to Interim Consolidated Statements of Cash Flow for the period

		As for March 31,	
		2015	**2014**
	Notes	MCLP$	MCLP$
Allowance for credit risk to Interim Consolidated Statements of Cash Flow		58,015	67,971
Recovery of loans already written off		(9,124)	(9,724)
Allowance for credit risk	**28**	**48,891**	**58,247**

BANCO DE CREDITO E INVERSIONES AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS FOR AND FOR THE YEAR ENDED MARCH 31, 2015 AND DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL INFORMATION

a) Bank

Banco de Crédito e Inversiones or Banco BCI (hereinafter “the Bank”) is a Banking Stock Corporation incorporated in Chile and regulated by the Superintendency of Banks and Financial Institutions (SBIF). Its corporate domicile is El Golf, 125 Las Condes, Santiago, Chile. The Interim Consolidated Financial Statements as of and for the years ended March 31, 2015 and December 31, 2014 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 Interim Consolidated Statements of Comprehensive Income include the net income for the years 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 Interim Consolidated Financial Statements of the Bank and Subsidiaries as of and for the years ended March 31, 2015 have been approved and authorized for issuance by the Board of Directors in the meeting held on April 28, 2015.

b) Basis of Preparation of the Interim Consolidated Financial Statements

The Interim Consolidated Financial Statements have been prepared in accordance with the Compendium of Accounting Standards and Instructions issued by the Superintendency of Banks and Financial Institutions (SBIF), the regulatory agency set up under Article 15 of the General Banking Law, which 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 following generally accepted accounting criteria, the technical standards issued by the International Accounting Standards Board (IASB). Where there are discrepancies between accounting policies and criteria, those issued by the SBIF must be followed.

Notes to the Interim Consolidated Financial Statements contain additional information to that presented in the Interim Consolidated Statements of Financial Position, in the Interim Consolidated Statements of Income, in the Interim Consolidated Statements of Other Comprehensive Income, Interim Consolidated Statements of Changes in Equity and in consolidated Statement of Cash Flows descriptions and breakdowns of these statement are supplied in clear, relevant, reliable and comparable way.

The Interim Consolidated Financial Statements as of and for the year ended March 31, 2015 and December 31, 2014 consolidate those of the Bank and controlled companies (subsidiaries). Control is achieved where the Bank is exposed to or has rights, to variable returns from its involvement with the investee and has the ability to influence those returns through its power over the investee. Specifically, the Bank controls an investee if and only if, it meets all the following:

I. Power over the investee (ie: has the rights that give it the current ability to lead the activities of the investee);
II. Exposure, or right, to variable returns from its involvement with the investee; and
III. Ability to use its power over the investee to influence the amount of income of the investor.

When Bank has less than majority of voting rights of the investee, but these voting rights are enough to have the functional ability to lead the relevant activities unilaterally, then it is concluded that the Bank has the control. The Bank considers all relevant factors and circumstances in determining whether the voting rights are enough for control, including:

- The amount of Bank's voting right, in reference to the amount and dispersion that other vote holders maintain.
- Potential voting rights held by the investor, other vote holders or other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances that indicate the investor has, or does not have, the current ability to lead relevant activities, at the time decisions need to be taken, including patterns of voting behavior in previous shareholders meetings.

The Bank reassesses whether it has control over an investee when facts or circumstances indicates there are changes in one or more control considerations listed above.
Loss of control results in the deconsolidation of the asset accounts and liabilities of the entity that has ceased to be a subsidiary and the recognition of a gain or loss on the sale/disposal of the subsidiary.

The Interim Consolidated Financial Statements include the necessary adjustments and reclassifications to apply the accounting policies of the Bank to all of the consolidated entities, together with the elimination of all balances and transactions between the consolidated companies.

In addition, third party interest in the equity of the consolidated bank is presented as "Non-controlling Interest" in the consolidated statement of financial position. Its profit share is presented as "Income attributable to non-controlling Interest" in the consolidated statement of income.

The following table shows the composition of entities over which the Bank has the ability to exercise control:

i. Controlled entities by the Bank through ownership interest:

Entity	Ownership interest			
	Direct		Indirect	
	2015	2014	2015	2014
	%	%	%	%
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
BCI Securities INC (2)	99.90	99.90	0.10	0.10
Incentivos y PromocionesLimitada (3)	EE	EE	EE	EE

(1) BCI Asset Management Administradora de Fondos S.A. consolidates its results with BCI Activos Inmobiliarios Fondo de Inversión Privado and Terrenos y Desarrollo S.A. (explained in point ii).

(2) BCI Securities Inc. is a subsidiary in the State of Florida, United States of America, whose line of business is stockbrokerage. The investment in this entity was authorized by the Superintendency of Banks and Financial Institutions on January 10, 2013 and by the Central Bank on February 21, 2013. To date, the company is in the process of obtaining a license to operate in the United States of America from the Financial Industry Regulatory Authority (FINRA).

(3) Structured entity (SE) dedicated to promoting credit and debit card products. The Bank does not hold any ownership interest in that company.

ii. Bank's Entities controlled through other considerations

Despite not owning the majority of voting rights, the following companies have been consolidated based on the relevant activities (corporate business support) determined by the Bank and hence, it exercises control:

Entity	Ownership interest			
	Direct		Indirect	
	2015	2014	2015	2014
	%	%	%	%
BCI Activos Inmobiliarios Fondo de Inversión Privado	40.00	40.00	-	-
Terrenos y Desarrollo S.A.	100.00	100.00	-	-

For consolidation purposes, these subsidiaries consolidate their results with BCI Asset Management Administradora de Fondos S.A.

iii. Associated Entities

Associate entities are those over which the Bank has the ability to exercise significant influence, but not control or joint control. Usually, this ability is evidenced with a holding of 20% or more of the company voting rights and is valued by the "equity method".

The following entities are considered "Associated Entities", in which the Bank has an interest and their results are recognized through the equity method:

Company	Ownership interest 2015	Ownership interest 2014
	%	%
Artikos Chile S.A.	50.00	50.00
Servipag Ltda.	50.00	50.00
AFT S.A.	33.33	33.33
Centro de Compensación Automatizado ACH Chile	20.00	20.00
Nexus S.A.	12.90	12.90
Redbanc S.A.	12.71	12.71
Servicio de Infraestructura de Mercado OTC S.A.	11.48	12.49
Combanc S.A.	10.93	10.93
Transbank S.A.	8.72	8.72
Sociedad Interbancaria de Depósitos de Valores S.A.	7.03	7.03
Credicorp Ltda.	1.90	1.88

iv. Investments in other Companies

In this category are presented those entities in which the Bank has no control or significant influence. These investments are presented at the purchase value (historical cost).

Effects of transactions with subsidiaries have been eliminated and have acknowledged the participation of minority shareholders, presented in the Interim Consolidated Statements of income in the "Non-controlling Interest" account.

For consolidation purposes, the asset and liability accounts of the Miami branch have been converted into Chilean Pesos at the exchange rate at the end of each period and the income statement accounts, at the average accounting exchange rate of each month.

c) Basis of consolidation

The Interim Consolidated Financial Statements comprise the Interim Consolidated Financial Statements of the Bank, Miami branch and subsidiaries as of March 31, 2015 and December 31, 2014, and for the years ending on those dates.

The Financial Statements of subsidiaries (including the Structured Entity controlled by the Bank), were homogenized according to the rules laid down in the Compendium of Accounting Standards and Instructions issued by the Superintendency of Banks and Financial Institutions.

The intercompany balances and any unrealized income or expense arising from intercompany transactions between entities in consolidation are eliminated during the preparation of these financial statements. The unrealized income arising from transactions with companies whose investment is recorded by the equity method are eliminated from the investment to the extent of the group's interest in these companies.

d) Non-controlling interest

Non-controlling interest is presented separately in the Interim Consolidated Statements of Income, of Comprehensive Income and Consolidated Statement of Changes in Equity and represents the income and other comprehensive income attributable to the non-controlling interests with respect to the income statement and statement of other comprehensive income and the non-controlling interest in the equity of the company as presented in the consolidated Statement of Changes in Equity.

e) Functional currency

The Bank has defined its functional currency and presentation currency as Chilean Pesos ($). Likewise, all the entities of the group have defined the Chilean Peso as the functional currency, except for the Miami branch, which has established the American dollar as its functional currency.

The balances of the financial statements of the consolidated entities whose functional currency is other than the Chilean peso are converted into Chilean peso in the following way:

i. Assets and liabilities, by application of the exchange rates as of March 31, 2015 and December 31, 2014.
ii. Income and expenses and cash flows, by application of the average exchange rates of each month.

The cumulative translation adjustments produced when translating into Chilean peso the balances of entities whose functional currency is other than the Chilean peso, are presented in the Consolidated Statement of Comprehensive Income under the line item “Cumulative translation adjustments”. When an entity whose functional currency is other than the Chilean peso is sold, the exchange difference arising from translation is recognized in the income statement.

All the information presented in Chilean pesos has been rounded to the closest millions of Chilean pesos.

f) Transactions in foreign currency

As stated previously, the functional currency of the Bank is the Chilean peso. Therefore, all the balances and transactions denominated in currencies different from the Chilean peso are considered denominated in “foreign currency”. The differences in the exchange rate produced when converting the balances denominated in foreign currency into functional currency are recorded in “Foreign exchange gains, net” of Interim Consolidated Statements of income.

At March 31, 2015, the assets and liabilities in foreign currency of the Bank are shown at their equivalent value in pesos, calculated using the exchange rate of Ch$625,39 per US$1 (Ch$606,75 per US$1 as for December 31, 2014).

g) Operating segments

The operating segments of the Bank are determined on the basis of the different business units it manages, accordance with International Financial Reporting Standard 8. These operating segments provide products and services subject to different risks and perform different functions and therefore the chief operating decision-maker of the Bank evaluates their performances separately.

h) Assets and liabilities valuation criteria

The assets and liabilities valuation criteria recognized in the Interim Consolidated Statements of Financial Position are the following:

i. Assets and liabilities valued at amortized cost:

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility.

In the case of financial assets, the amortized cost also includes adjustments to their value caused by any recognized impairment.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

ii. Assets valued at fair value:

For financial instruments traded in active markets, the determination of fair values is based on their listed or recent transaction prices. This includes instruments traded in local or international stock markets.

A financial instrument is considered quoted on an active market, if prices are regularly and freely available on a stock, index, broker, dealer, supplier prices or regulatory agency and those prices represent current and regular market transactions. If the market does not meet that condition, it is considered inactive. The lack of recent transactions or a too wide spread between bid-offer prices, are indications that the market is inactive.

For all other financial instruments, fair value is determined using valuation techniques. When using valuation techniques to arrive at fair value, the fair value is estimated from observable data with respect to similar financing instruments, using models to estimate the current value of the expected cash flows or other valuation techniques, using inputs (e.g. deposits, swaps, exchange rates, volatilities, etc.) existing at the date of the Interim Consolidated Financial Statements.

As of the dates of the financial statements, the Bank has no instruments whose fair value had been determined based on unobservable data. However, for this type of instrument, the Bank has models developed internally, which are based on techniques and methods generally recognized in the industry. When the data used in the models is unobservable, the Bank must develop assumptions in order to estimate the fair values. These valuations are known as Level 3 valuations. Instruments classified according to their valuation level are detailed in Note 34.

The results of the models are always an estimate or approximation of the value and cannot be determined with certainty. Valuations are adjusted, when applicable, in order to reflect additional factors, such as liquidity or credit risks of the counterpart. Based on the model and the credit risk policies of the Bank, Management estimates that these adjustments to the valuations are necessary and appropriate in order to reasonably present the values of the financial instruments in the Interim Consolidated Financial Statements. The data, prices and parameters used in the valuations are carefully and regularly checked, and adjusted if necessary.

iii. Assets valued at acquisition cost:

Recorded acquisition cost is understood as the consideration paid for the acquisition of the asset, less impairment losses if applicable.

The Interim Consolidated Financial Statements have been prepared based on historic cost, except for:

- The derivative financial instruments, measured at their fair value.
- Assets received in lieu of payment are measured at the lower of carrying amount or fair value less costs to sell.
- The trading instruments, measured at fair value.
- The available for sale financial assets, measured at fair value.
- Fixed assets are measured at fair value when Senior Management judged taxing such assets and consider this value as deemed cost for the first adoption.

iv. Derecognition of financial assets and liabilities:

The accounting treatment of transfers of financial assets depends on the extent and the manner in which the risks and rewards associated with the financial assets are transferred to third parties:

1. If the Bank transfers substantially all the risks and rewards of ownership of the financial asset to third parties (such as the unconditional sales, sales with resale agreements at the fair value on the date of resale, the sale of financial assets with the option to repurchase or a sale issued with a high probability that it will not be finalized, the use of assets where the transferring entity does not retain subordinated financing or give up a credit improvement to the new owners, among other similar cases) the Bank derecognizes the financial asset and separately recognizes as assets or liabilities any rights and obligations created or retained in the transfer.

2. If the Bank retains substantially all the risks and rewards of ownership of the financial asset (such as the financial assets with a resale agreement at a fixed price or at sale price plus interest, the contracts for securities in which the borrower has the obligation to return the same or similar assets, among other similar cases), the Bank maintains the asset in its entirety at its acquisition cost. Consequently, it recognizes:

   a) A financial liability for an amount equivalent to the consideration received that is subsequently measured at amortized cost.

   b) Any income on the transferred (but not derecognized) financial asset and any expenses incurred on the new financial liability.

3. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset (such as the sale of financial assets with the option to buy or sell issued with a high or low probability of being finalized, the use of assets where the grantor does not retain subordinated financing or give up a credit improvement to the new owners, among other similar cases), the Bank determines whether it has retained control of the financial asset, and in this case:

   a) If the Bank does not retain the control of the transferred financial asset: then it is derecognized from the Interim Consolidated Statement of Financial Position and any withheld right or obligation is recognized or created as a consequence of the transfer.

b) If the Bank maintains control of the financial asset: then it continues recognizing the asset in the Consolidated Statement of Financial Position and recognizes a financial liability associated with the financial asset. The net amount of the asset and the associated liability will be the amortized cost of the withheld rights and obligations if the asset is measured by its amortized cost or the fair value of the withheld rights and obligations if the asset is measured by its fair value.

Accordingly, financial assets are only derecognized from the Consolidated Statement of Financial Position when, and only when, the contractual rights to the cash flows from the financial asset expire; or when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to third parties.

Similarly, financial liabilities are derecognized from the Interim Consolidated Statement of Financial Position when, and only when, the obligations are discharged, cancelled or expired.

i) Investment instruments

Investment instruments are classified into two categories: held to maturity and available for sale. The category of financial assets held to maturity includes only those instruments which the Bank has the capacity and intention of maintaining until their maturity. The rest of the investment instruments are considered as available for sale.

Investment instruments are initially recorded at their fair value, including transaction costs. The available for sale instruments are then marked to market at their fair value according to market prices or valuations obtained from models. The unrealized gains or losses originated by the change in their fair value are recognized in other comprehensive income. When these investments are sold the available for sale investment instruments' reserve in accumulated other comprehensive income associated with these instruments is reclassified to income and is recorded under "Trading and investment income, net" as well as any realized gain/loss and in the case of a significant or prolonged decline in the fair value of any of these instruments, an impairment is recorded by a reclassification from other comprehensive income to the line item "Impairment" in the income statement.

The investments in held to maturity financial assets are recorded at their amortized cost plus interest and inflation - indexing, less the provisions for impairment constituted when its carrying amount exceeds the estimated recovery value.

The interests and inflation – indexing of held to maturity and available for sale investments are included in "Interest income" in the Interim Consolidated Statement of Income.

The purchases and sales of investment instruments that must be submitted within the period established by the market's regulations or conventions are recorded at the date of trade on which the purchase or sale of the asset is agreed. The rest of the sales or purchases are recorded on their settlement date.

As of March 31, 2015 and December 31, 2014 the Bank does not have investments held to maturity.

j) Trading investments

The trading investments correspond to securities acquired with the intention of generating profits from the price fluctuation in the short-term or through gross earnings' margins, or that are included in a portfolio in which there is a short-term profit making strategy.

Trading investments are valued at their fair value in accordance with market prices at the balance sheet date.

The transaction costs are recognized directly in income. The mark to market adjustments, as well as the realized income/loss from trading activities, are included in "Trading and investment income, net" in the Interim Consolidated Statements of Income.

The interest and inflation - indexing are recorded in "Trading and investment income, net" in the Interim Consolidated Statement of Income.

All the purchases and sales of trading investments that must be submitted within the period established by the market's regulations or conventions are recorded at the date of trade on which the purchase or sale of the asset is agreed. Any other purchase or sale is recorded on its settlement date.

k) Transactions of securities purchased under resale agreements

Purchases of agreements to resell are performed as a form of investment. Under these agreements, financing instruments are purchased, which are included as assets in "Investments purchased under agreements to resell" and are clearly and recorded at their present value discounted using the interest rate stipulated in the agreement.

Obligations transacted under agreements to repurchase are also performed as a form of financing, as some investments that are sold are subject to a repurchase obligation and serve as collateral for the loan. The repurchase obligation of the investment is classified under liabilities as "Obligations under agreements to repurchase" and are recorded at their present value so that they accrete to their repurchase value at the repurchase date.

l) Financial derivative instruments

The financial derivative instruments, which include forwards in foreign currency and Unidades de Fomento (UF), interest rate futures, currency and interest rate swaps, currency and interest rate options and other financial derivative instruments are recorded initially on the Interim Consolidated Statement of Financial Position at their transaction value (including transaction costs) and subsequently valued at their fair value. The fair value is obtained from corresponding market pricings, discounted cash flow models and pricing valuation models. The derivative instruments are recorded as an asset when their fair value is positive and as a liability when they are negative in "Financial derivative instruments".

Certain derivatives incorporated in other financial instruments are treated as separate derivatives when their risk and characteristics are not closely related with those of the main agreement and such instrument is not classified as fair value through profit and loss.

At the moment of subscribing to a derivative agreement, the Bank must designate it either as a derivative instrument for trading or for hedge accounting purposes.

The changes in the fair value of derivative instruments held for trading are included in "Trading and investment income, net" of the Interim Consolidated Statement of Income.

If the derivative instrument is classified for hedge accounting purposes, it can be: (1) a fair value hedge of existing assets or liabilities or firm commitments or (2) a cash flow hedge related to existing assets or liabilities or forecast transactions. A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met: (a) at the inception of the hedge there is formal designation and documentation of the hedging relationship; (b) the hedge is expected to be highly effective; (c) the effectiveness of the hedge can be reliably measured and; (d) the hedge is assessed on an ongoing basis and determined to have actually been highly effective throughout the financial reporting periods for which the hedge was designated.

Certain transactions with derivatives that do not qualify for being classified as hedging derivatives are treated and recorded as trading derivatives, even when they provide effective hedging for the management of risk positions.

When a derivative hedges the exposure to changes in the fair value of an existing item of the asset or liability, such hedged item is fair valued from the designation of the fair value hedge until its expiration, termination, etc. The mark to market adjustments for both the hedged item and the hedging instrument are recorded through income.

If the item hedged in a fair value hedge is a firm commitment, the changes in the fair value of the commitment regarding the covered risk are recorded as assets or liabilities with effect on the income statement of the period. Gains or losses from the fair value measurement of the hedging derivative are recorded with effect on the income statement of the period. When a new asset or liability is acquired as a result of the commitment, the initial recognition of the acquired asset or liability is adjusted to incorporate the accumulated effect of valuation at fair value of the firm commitment recorded in the interim consolidated statement of financial position.

When a derivative hedges exposure to changes in the cash flows of existing assets or liabilities, or forecast transactions (cash flow hedge), the effective portion of the hedge as defied under IAS 39 is recorded in other comprehensive income. Any ineffective portion is recorded directly in the income statement of the period.

The amounts recorded directly in other comprehensive income are reclassified to the income statement in the same periods in which the assets or liabilities hedged affect results.

When an item hedged in a fair value of interest rate for a portfolio is reached and the hedged item is an amount of currency instead of individual assets or liabilities, gains or losses from the fair value measurement of fair valued, for both the hedged item and the hedging instrument, are recognized in income, but the fair value measurement of the hedged instrument is presented in the Interim Consolidated Statement of Financial Position under "Other assets" or "Other liabilities" accounts, depending the hedged item position in a moment of time.

The adjustment for credit risk in derivatives (CVA in Spanish) determines the expected losses from counterparty risk in OTC derivatives contracts. The CVA of a derivative is defined as the difference between the value of free derivative counterparty risk (equivalent to the original derivative but without the risk of default of either party) and the value of risky derivative (corresponding to the original derivative, which has an inherent risk) that considers the possibility of counterparty default. In this way, a customer CVA can be obtained from the expected exposure (EE) for counterparty risk (how much is expected to lose) and the expected loss rate (PE in Spanish) associated with the default of the counterparty.

The valuation adjustment for the existence of the spread bid / offer on financial instruments markets which applies to all financial instruments recognized at market value, both in normal market conditions and financial stress conditions, is based on best practices, the recommendations of the Basel Committee and the requirements of the Superintendency of Banks and Financial Institutions (SBIF) and the Central Bank of Chile.

In order to make the bid / offer adjustment to financial instruments of Banco de Credito e Inversiones (BCI) portfolios, the following methodology was established:

i. Define market makers or BCI customer condition

On an annual basis the BCI condition will be redefined to be considered market makers (BCI must be within 4 main markets) or customers in each of the financial products it operates. This will be done with 2 main brokers' information of the domestic market TRADITION and ICAP.

ii. Condition of Market Makers
For products (markets) where it is considered that BCI is liquidity provider, shall be valued at mid price and no bid / offer adjustment will be made for recovery.

iii. Customer status
For products (markets) where BCI is considered as instruments demanding for different types, shall be valued at mid price and adjusted at bid / offer to recovery or valued to bid if any liquid ends are held.

m) Loans and accounts receivable from customers

Loans receivable are non-derivative financial assets with fixed or determined charges that are not priced in an active market and which the Bank does not intend to sell immediately or in the short-term.

Loans receivable are initially measured at their fair value plus direct costs of transaction and subsequently measured at their amortized cost using the effective interest rate method.

i. Leasing Contracts

Accounts receivable from leasing contracts, included under "Loans and accounts receivable from customers" correspond to periodic installments of leasing contracts that comply with the requirements to be qualified as finance leases and are presented at present value at period-end.

ii. Factoring Operations

The Bank and its subsidiary BCI Factoring S.A. perform operations with their clients, in which they receive invoices and other credit representative trading instruments with or without recourse to the transferor, anticipating a percentage of the total amount receivable of the debtor upon collection.

n) Allowances for Credit Risk

The provisions required to cover the expected losses a certain financial assets have been recorded in accordance with the regulations and instructions of the Superintendency of Banks and Financial Institutions (SBIF). The assets are presented net of said provisions, or at a new cost basis in the case of investments. In the case of contingent credits, they are shown as liabilities under "Provisions".

The Bank uses models and methods based on individual and group analysis of the debtors, approved by the Board of Directors, to record the provisions of loans as indicated in the Accounting Standards Compendium issued by the SBIF.

i. Individual evaluation provisions

Individual evaluation of debtors is necessary when it involves companies which, due to their size, complexity or level of exposure with the entity, are required to be identified and analyzed on an individual basis.

Naturally, the analysis of the debtors should be focused on their capacity and disposition to comply with their credit obligations by means of sufficient and reliable information, and analyzing their credit with respect to guarantees, terms, interest rates, currency, inflation - indexation, etc.

For the effects of creating the provisions, the debtors and their operations related to contingent investments and loans must be classified in their corresponding risk category, after being assigned to one of the following portfolio categories: normal, substandard and noncompliance.

ii. Portfolios in normal and substandard compliance

The portfolio in normal compliance includes those whose payment capacity allows them to comply with their obligations and commitments, a condition that according to their economic-financial situation evaluation, is not expected to change. The classifications assigned to this portfolio are categories A1 to A6.

The substandard portfolio includes the debtors with financial difficulties or significant worsening of their payment capacity presenting reasonable doubt regarding the total reimbursement of principal and interest under the contractually agreed terms, showing that they are less likely to comply with their financial obligations in the short term.

In addition, those debtors that recently present arrears over 30 days will also be part of the substandard portfolio. The classifications assigned to this portfolio are categories B1 to B4.

As a result of an individual analysis of these debtors, the banks must classify them under the following categories, assigning them, subsequently, the probability percentages of noncompliance and loss given default, resulting in the consequent percentage of expected loss:

Type of portfolio	**Debtor Category**	**Default Probability (PI) (%)**	**Loss due to non-compliance (PDI) (%)**	**Expected Loss (%)**
Normal Portfolio	A1	0.04	90.0	0.03600
	A2	0.10	82.5	0.08250
	A3	0.25	87.5	0.21875
	A4	2.00	87.5	1.75000
	A5	4.75	90.0	4.27500
	A6	10.00	90.0	9.00000
Substandard Portfolio	B1	15.00	92.5	13.87500
	B2	22.00	92.5	20.35000
	B3	33.00	97.5	32.17500
	B4	45.00	97.5	43.87500

iii. Provisions on portfolios in normal and substandard compliance

In order to determine the amount of provisions to be established for the normal and substandard portfolios the exposure must be estimated first, to which the respective loss percentages (expressed in decimals) will be applied, which are comprised by the noncompliance probability (PI in Spanish) and loss given default (PDI in Spanish) established for the category in which the debtor and/or guarantor is classified, as applicable.

The exposure subject to provisions corresponds to the loans and receivables plus the contingent loans, less the amount to be recovered by means of the execution of the guaranties. Likewise, loans and receivables is understood as the book value of loans and accounts receivable from the respective debtor, while contingent loans is understood as the value resulting from applying the clause indicated in N°3 of Chapter B-3 of the Accounting Standards Compendium.

iv. Overdue portfolio

The overdue portfolio includes the debtors and their loans for which their recovery is considered remote, given that they have suffered a loss event resulting in impairment. This portfolio includes those debtors with evident signs of possible bankruptcy, as well as those in which a forced debt renegotiation is necessary in order to avoid noncompliance, and also includes any debtor presenting arrears equal to or greater than 90 days in the payment of interests or principal of any loan. This portfolio includes debtors classified under categories C1 to C6 in the classification scale established below and all the loans, including 100% of the amount of contingent loans that those debtors maintain.

For the effects of allocating provisions on the overdue portfolio, provision percentages are used, which must be applied on the amount of the exposure, which corresponds to the sum of loans and receivables and contingent loans held by the same debtor. In order to apply this percentage, an expected loss rate must be estimated first, deducting from the amount of exposure the recoverable amounts by means of execution of guaranties and, in the case of having solid data that justifies them, deducting also the current value of the recoveries that can be obtained by executing collection actions, net of expenses associated to them. That loss rate must be classified into one of the six categories defined according to the range of losses effectively expected by the Bank for all the operations of an individual debtor.

These categories and the provision percentages which must be applied on the amounts of the exposures, are indicated in the following table:

Type of portfolio	Risk Scale	Expected Loss Range	Provision (%)
Overdue Portfolio	C1	More than 0 up to 3 %	2
	C2	More than 3% up to 20%	10
	C3	More than 20% up to 30%	25
	C4	More than 30 % up to 50%	40
	C5	More than 50% up to 80%	65
	C6	More than 80%	90

v. Provisions for group evaluation

Group evaluation is focused on the Commercially Grouped Loans, Consumer Loans and Housing Mortgage Loans portfolios.

a) Commercially Grouped Loans

Group is defined as trade receivables customers who registered trade credits and / or leasing operations and that are not individually evaluated.

To determine the level of provisions associated with these debtors there is a matrix, which contemplates the use of three variables; domestic payment behavior, information from external sources on debt incurred with other sources, and collateral coverage.

b) Consumer Loans

Consumer loans have the following characteristics: the debtors are natural persons, and the loans are granted to finance the acquisition of consumer goods or payment of services.

The provisions are determined by the segmentation of the consumer products and overdue payment aging buckets, late payment on other debts of the client and dates to maturity of the loan. The provision percentages considered in the matrix are supported by a calculation of Probability of Non Compliance and the Severity of loss on this portfolio.

c) Housing Mortgages Loans

The housing mortgages portfolio are loans which have the following characteristics; the objective is the financing of the acquisition, extension, repair or construction of housing; the debtor is a natural person who is buying or owns the housing and the value of the mortgage guarantee covers the total loan.

The provisions are determined based on the overdue status, late payments on other debts of the client, days until maturity and whether the credit is renegotiated or not. The provision percentages considered in the matrix are supported by a calculation of the Probability of Non Compliance and the Severity of loss on for this portfolio.

vi. Write-off of loans

Generally, write-offs must be made when contractual rights expire over cash flows. For loans, when not it shall proceed to amortize the respective asset balances according to Title II, Chapter B-2 of the Compendium of Accounting Standards and Instructions issued by the Superintendency of Banks and Financial Institutions (SBIF).

The write-off results in the reduction of the previously recorded loan value in the balance sheets referred to a drop in the consolidated statement of financial position of the asset, associated to the respective operating, including the part that could have not expired if it is a credit pay in installments or partiality, or a leasing operation (there are no partial write-offs).

Write-offs are always recognized in provisions for credit risk balance, according to Chapter B-1 of the Compendium of Accounting Standards, regardless of the cause. Subsequent payments obtained by write-off operations, will be recognized in the consolidated statement of income for the period, as recoveries of loans written-off.

Write-offs of loans and accounts receivable are made on overdue, past due and current installments, and should be made in accordance with the following deadlines since their first default:

Type of loan	Overdue
Consumer loans with or without guarantees	6 months
Other operations without guarantees	24 months
Commercial loans with guarantees	36 months
Mortgage loans	48 months
Consumer leasing	6 months
Other non-property leasing	12 months
Property leasing (commercial or housing)	36 months

Deadline is the time between requirement days to pay of all or part of the obligation that is default of payment.

vii. Recovery of written off loans

The recoveries of loans that were written-off are recognized directly as income, reducing allowances.

o) Income and expenses from fees

Income and expenses from fees are recorded in the income statement using different criteria according to their nature. The most significant are:

- Those corresponding to singular acts are recognized when the act which originates them is performed.
- Those originating from transactions or services performed over time are recognized over the life of said transactions or services.
- Those relating to financial assets and liabilities are recognized by way of its effective rate within the operation.

p) Impairment

i. Financial Assets

A financial asset is valued on each closing date to determine if objective evidence of impairment exists. A financial asset is impaired if there is objective evidence showing that one or more events have had a negative effect on the asset.

A loss due to impairment, regarding financial assets recorded at their amortized cost, is calculated as the difference between the book value of the asset and the current value of the estimated cash flows, discounted by the effective interest rate.

A loss due to impairment, with respect to available for sale financial asset, is calculated in relation to its fair value.

Financial assets that are individually significant are examined individually to determine their impairment. The remaining financial assets are evaluated in groups that share similar credit risk characteristics.

All the losses due to impairment are recorded in the Consolidated Statement of Income. Any impairment loss in relation to an available for sale financial asset previously registered in equity is transferred to the Consolidated Statement of Income.

Reversal of a loss due to impairment only occurs if it can be objectively related with an event occurring after it was recorded. In the case of financial assets recorded at amortized cost and of those available for sale that are debt instruments, the loss is reversed against the income statement. In the case of financial assets are fixed-income securities, the reversal is recognized directly in equity.

For assets of "Loans and accounts receivable from customers", the impaired portfolio is defined according to Chapter B-2 of the Accounting Standards Compendium of the SBIF as "debtor loans on which there is evidence they will not meet any of their obligations under the agreed-upon payment conditions, without the possibility of recovering the debt by the way of guarantees, by means of exercise of judicial collection actions or by renegotiation."

Policies regarding impairment measurement indicate that it is measured monthly and subject to the following criteria:

ii. Impaired Portfolio Status

It consists of loans classified by the Bank as individually significant which includes those loans that have a credit risk classified as substandard in categories B3 and B4 or loans in the overdue portfolio.

The remaining impaired loans are classified in the following groups:

- Operations of loans with arrears more than or equal to 90 days.
- Renegotiated operations.
- 100% of the operations associated with the client are moved to the impaired portfolio.

Operations related to mortgage loans for housing or students loans for higher education under Law N°20,027 are excluded as long as no non-compliance conditions as established in Circular N°3,454 of December 10, 2008 arise.

The behavior in the financial system it is not considered to determine income to impaired portfolio.

Exit Conditions

- Individual case: improvement in risk rating.

- Collectively evaluated case:

  a) Non-renegotiated operations: loan operations in the impaired portfolio may return to the normal portfolio only if the operation complies with the following conditions:

     - Receipt of at least 6 consecutive installments of principal and interest, paying them on schedule or with a maximum delay of 30 days.
     - All obligations up to date and no other loan operations in the impaired portfolio.
     - In any case, there must be no arrears with other banks in the Chilean financial system in the last 90 days (last three periods informed to the SBIF at the date of inquiry).

  b) Renegotiated operations: they may exit the impaired portfolio only if the operation complies with the following conditions:

     - Receipt of at least 6 consecutive installments of principal and interest, paying them on schedule or with a maximum delay of 30 days.
     - All obligations up to date and no other loan operations in the impaired portfolio.
     - No other renegotiated operation issued within the last 6 months.
     - In any case, there must not be any arrears with other banks in the Chilean financial system in the last 90 days (last three periods informed to the SBIF at the date of inquiry).

  c) Group renegotiated portfolio written-off : written-off operations that had been renegotiated may exit the impaired portfolio and enter the normal portfolio only if the operation complies with the following conditions:

     - Payment of 30% of the originally renegotiated balance or payment of the first 6 payments negotiated under the renegotiated operation.
     - Principal and interests payment up to date.
     - No other operations in the impaired portfolio.
     - No arrears in the Chilean financial system in the last 90 days.

iii. Income and expenses from interest and inflation – indexation

The Income and expenses from interest and inflation-indexation are recognized over time at the effective rate.

However, in the case of a loan which has reached its maturity and of the current loans with high risk of no recoverability, a prudent criterion is followed by suspending the accrual of interest and inflation – indexation; and only recognizing such in the accounts when they are received.

- Amounts to suspend:

The amount of income suspended on an accrual basis corresponds to the amount calculated between the date of suspension and the Interim Consolidated Statements of Financial Position cutoff date, which corresponds to the last day of the month.

- Date of suspension:

Loans with individual evaluations:

a) Loans classified as C5 and C6: the accrual is suspended when the loan is classified as impaired.
b) Loans classified as C3 and C4: the accrual is suspended when the loan has been classified as impaired for more than three months.

Loans with group evaluations:

For the loans with collateral whose fair value is less than 80% of the loan balance, it is suspended when the loan or one of the installments has not been paid for six months.

The 80% percent of guarantees refers to the ratio, measured at the time the loan becomes impaired, including the value of the collateral and the estimated value of all covered transactions using the same guarantee, including contingent claims.

iv. Non-financial assets

The book value of non-financial assets of the Bank, excluding investment properties and deferred taxes is evaluated at least annually and more frequently, should circumstances require, determining if indicators of impairment exist. If such indicators exist, then the recoverable amount of the asset is calculated. In the case of goodwill and intangible assets with an indefinite useful life or which are not available for use yet, an impairment test is performed annually or, more frequently, should circumstances warrant.

A loss from impairment in relation with goodwill and intangible assets with indefinite lives is not reversed. Regarding other assets, losses from impairment recorded in previous periods are evaluated to determine if events or circumstances relating to the estimate of the impairment have warranted a reversal of the impairment loss. A loss from impairment is reversed if a change in the estimate has occurred. A loss from impairment may be reversed only to the extent of the original impairment recorded.

q) Intangible assets

i. Software

The software acquired by the Bank is recorded at its cost less the accumulated amortization and losses from impairment.

The expenses in software developed internally are recorded as assets when the Bank is capable of proving its intention and ability to complete development, when internal use will generate future economic benefits, and when the cost of completing its development can be reliably measured. The capitalized costs of the software developed internally include all the direct costs attributable to the development of the software, and it is amortized over the course of its useful life. Software developed internally is recorded at cost less the accumulated amortization and losses from impairment.

The subsequent expenditures associated with any software are capitalized only when the Bank may derive future economic benefits from them. The rest of the expenditures are recognized in the Consolidated Income Statement.

Amortization is recorded in the income statement using the straight-line method according to the estimated useful life of the software, starting on the date it is ready for use. The estimated useful life of the software is usually six years.

r) Property, Plant and Equipment

The items of property, plant and equipment are measured at cost less accumulated depreciation and losses from impairment.

The property was valued at the current market value at December 31, 2007.

The capitalized cost includes expenses attributed directly to the asset acquisition and any other costs directly attributable to the process of placing the asset in conditions to be used.

When part of an item of the fixed asset has a different useful life, it is recorded as a separate component.

Depreciation is recorded in the Interim Consolidated Statement of Income based on the straight-line depreciation method over the useful life of the item or each component of an item of the fixed asset. Leased assets are depreciated over the shorter of the lease term and its useful life, unless it is certain that the Bank will retain the property at the end of the leasing period.

The estimated useful lives for the current as of March 31, 2015 and December 31, 2014, are the following:

	As of March 31, 2015	**As of December 31, 2014**
Buildings	50 years	50 years
Machinery and equipment	3 - 10 years	3 - 10 years
Facilities	7 - 10 years	7 - 10 years
Furniture and fixtures	7 years	7 years
Computing equipment	3 - 6 years	3 - 6 years
Real estate improvements	10 years	10 years
Other property, plant and equipment	3 - 6 years	3 - 6 years

s) Assets received in lieu of payment

Assets received in lieu of payment are classified under “Other assets”. They are recorded at the lesser of their adjudicated-in-court value and net realizable value less regulatory write-offs required by the SBIF and are recorded net of provisions. Write-offs of 100% of the recorded amount are performed if the property is not disposed of within the year.

t) Staff benefits

i. Staff Vacations

The annual cost of staff vacations and benefits are recorded on accrual basis.

ii. Short-term benefits

The entity has an annual incentive plan for its staff requisite upon achieving certain objectives. The incentive is defined as a determined number or portion of monthly remunerations and is provisioned on the basis of the estimated amount to be distributed.

iii. Indemnification for years of service

The Bank and its subsidiaries have no agreements with their employees with respect to indemnification for years of service.

u) Leases

i. Operating lease- the Bank as lessee

When the Bank or the subsidiaries act as lessee and the contract qualifies as an operating lease, the contracted payment amount is recorded on a straight-line basis over the life of the contract.

At the end of the operating lease period, any payment for penalties under the contract required by the lessor are recorded as expenses of the period in which said contract ended.

ii. Financial lease - the Bank as lesser

In the case of financial leases, the sum of the minimum lease payments of the installments to be received from the lessee plus the contractual purchase option price is recorded as financing to third parties, and is therefore recorded in “Loans and accounts receivable from customers”.

Leased assets between consolidated entities are treated as own-use in the Interim Consolidated Financial Statements.

v) Cash flow statement

For the elaboration of the interim consolidated statement of cash flows, the indirect method of presentation was used, in which non-cash transactions are included in the basis of Bank’s profit, as well as revenues and expenses associated with cash flows from investing or financing activities.

For the consolidated statement of cash flows, the following are the definitions of the respective activities:

- <u>Cash flows:</u> the cash and cash equivalent inflow and outflow, understood as the short-term investments of great liquidity and low risk of changes in their value such as: deposits in the Central Bank of Chile, in local banks and abroad.

- <u>Operating activities:</u> they correspond to normal activities performed by the banks, as well as other activities that cannot be qualified as investment or financing activities.

- Investment activities: they correspond to the acquisition, abandonment or disposition by other means of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: the activities that cause changes in size and composition of net equity and liabilities and that do not form part of the operating and investment activities.

w) Contingent provisions and liabilities

Provisions are liabilities for which there is uncertainty regarding their quantity or maturity. These provisions are recorded in the Consolidated Statement of Financial Position when they comply with the following requirements:

- It is a current obligation resulting from previous events and, at the date of the Interim Consolidated Financial Statements it is likely that the Bank or its subsidiaries will have to dispose of resources in order to settle the obligation and the amount these resources can be measured in a reliable way.

A contingent asset or liability is any obligation arising from previous events and whose existence will be confirmed only if one or more uncertain future events happen and these events are not under the Bank's control.

Provisions (which are measured considering the best available information regarding the consequences of the related event and are re-estimated on every accounting closure) are used to cover specific obligations for which they were originally recorded which are reversed upon occurrence of the event.

Provisions are recorded in the following categories:

- Provisions for staff benefits and remunerations.
- Provisions for minimum dividends.
- Provisions for contingent credit risk.
- Provisions for contingencies (include additional provisions).

i. Additional provisions

The SBIF has defined that the additional provisions are those not deriving from the application of valuation models to the portfolio or to compensate deficiencies in them and that their establishment must be justified by assumed risk as defined in unpredictable economic fluctuations.

The Bank has formal criteria and procedures for the use and constitution for the determination of additional provisions, which must be approved by the Board of Directors.

These provisions, in accordance with the established under N°10 of Chapter B-1 of the Compendium of Accounting Standards issued by the SBIF, will be recorded as liabilities.

ii. Minimum provisions required for the normal individual portfolio

The Superintendency of Banks and Financial Institutions has determined that the Bank must maintain a percentage of minimum provision of 0.50% on loans and contingent loans from the normal individual portfolio in accordance with Chapter 2.1.3 of the number B-1 Compendium of Accounting Standards. These minimum provisions are to be presented in liabilities.

x) Use of estimates and judgments

The preparation of the Interim Consolidated Financial Statements require the Management of the Bank to make decisions, estimates and assumptions that affect the application of the accounting policies and the amount of assets, liabilities, income and expenses presented. The actual results may differ from these estimates.

The relevant estimates and assumptions are reviewed on a regular basis by the Senior Management of the Bank in order to quantify certain assets, liabilities, income, expenses and uncertainties. The review of the accounting estimates are recorded in the period in which the estimate is revised and over the future period affected when changes in circumstances warrant.

In particular, the information regarding more significant areas of uncertainties and critical judgment estimates in the application of accounting policies that have the most significant effect on the amounts recorded in the Interim Consolidated Financial Statements are described in the following notes:

- Losses from impairment of certain assets. (Note 31)
- Valuation of financial instruments. (Note 5, 6, 8 and 11)
- Useful life of material and intangible assets. (Notes 13 and 14)
- Use of tax losses. (Note 15)
- Commitments and contingencies. (Note 22)

y) Income tax and deferred tax

The Bank calculates first category income tax at each year end, according to the current tax law.

The Bank records, when applicable, assets and liabilities for deferred taxes for the temporary differences attributable to differences between the book value of the assets and liabilities and their tax values. The measurement of assets and liabilities for deferred taxes is performed based on the tax rate that, according to the tax regulations in force, must be applied in the year in which the deferred tax asset or liability is reversed. The effects of changes in the tax regulations or in tax rates are recorded in deferred taxes as of the date of enactment of the law.

As of March 31, 2015 and December 31, 2014, the Bank recognized net deferred income tax assets, which management has assessed are expected from taxable earnings and profits in the future, to allow the use of temporary differences existing at the end of each year.

As published in the Official Newspaper dated September 29, 2014, the following amendments to the law on income tax those impacts on the calculation of income tax of the Bank as of the month September 2014 are:

- Law 20,780 No. 4 of Article 1, provides two alternative tax systems for taxpayers obliged to declare their actual income as complete accounting: Board with full imputation tax credit for first category called “Imputation System” and Regimen partial tax credit for first category called Partial Integrated System” (SIP).

- Law 20,780 No. 10 of Article 1, establishes a permanent increase in the tax rate of First Category, which speak and gradualness is defined in fourth transitory article, as follows: 21% in 2014, 22.5% in 2015, 24% in 2016, 25% or 25.5% in 2017, 25% or 27% in 2018, in the last two years depending on the tax regime adopted.

To choose one of the aforementioned regimes, between October and December 2016, the Bank shall submit an affidavit before the SII, which must be based on prior approval by an Extraordinary Shareholders with a quorum of at least two thirds of the issued voting.

When failing to exercise the option above, the law states that corporations, shall be subject to arrangements with partial imputation tax credit for first category called Partial Integrated System (SIP) with rates of 25.5% in 2017 and 27% in 2018 and thereafter.

z) Non-current assets held for sale

Non-current assets (or an identifiable group that comprises assets and liabilities) that are expected to be recovered mainly through sales, instead of being recovered by their continuous use, are classified as held for sale. Immediately before this classification, the assets (or elements of an identifiable group) are re-measured according to the accounting policies of the Bank. From this moment, the assets (or identifiable group) are measured at the lower value between book value and fair value less the sales cost.

aa) Dividends on common shares

Dividends on common shares must be approved by the Board of Directors.

The Bank records a liability for the portion of the year's profit that must be distributed among the shareholders in compliance with Corporate Law, establishing that the minimum of 30% of net income for the year, or more, must be distributed as dividend, or according to the dividends policy.

ab) Earnings per share

Basic earnings per share are determined by dividing the net income attributable to the Bank during the period by the weighted average number of shares during that period.

Diluted earnings per share is calculated similarly to basic earnings, but the weighted average number of shares outstanding is adjusted to take into account the potential dilutive effect of stock options, warrants and convertible debt.

ac) Collection and Separated Heritage Operations No. 27 made by the direct subsidiary BCI Securitizadora S.A.

i. Collection Operations:

The securitization companies may acquire assets on behalf of separate assets backing the issue of securitized bonds. These assets must be similar in characteristics and each issue will form a separate fund.

These assets may be of future cash flows (a "business plan" or future cash flows is securitized to obtain a specific asset or group of assets or company) or of an existing asset (a portfolio of receivables, mortgage loans, etc.).

This distinction is relevant when it comes to how to account for debt in the Bank; in the first case of future flows are to be recorded on the Separate Heritage and also the originator, and if existing assets only in the Separate Heritage.

These collection operations are part of the securitization process. In fact, the very Securities Market Act, providing for the practical difficulty that means the formation of a separate fund, is considering acquiring assets forming a separate estate even before placement of the respective bonds.

Since there is the possibility that the respective separate assets never form or securitized bond does not reach place for different reasons (legal, market, etc.), these transactions contemplated a PUT option (sale) to resell accounts customer receivables under certain circumstances (mainly in case you cannot prosper securitized bond for the reasons discussed above), this should be recorded as a contingent liability of the customer.

ii. Separated Heritage Operations N°27:

The Interim Consolidated Financial Statements through the direct subsidiary BCI Securitizadora S.A., at March 31, 2015, maintain a balance of MCLP$25,075 corresponding to receivables loans to Separated Heritage Nº27 in training on behalf of which the Securitizadora acquired a loans portfolio originated by Inversiones S.C.G. S.A.. On November 7, 2011 La Polar companies introduced a preventive legal agreement to the Creditors Borad. In that agreement and according to Separated Heritage Nº27, the agreed conditions mentioned on July 28, 2011, with BCI Securitizadora S.A., where fund structure Separated Heritage Nº27 was resolved by Inversiones S.C.G. S.A., according to the following:

- Recognition of portfolio cash payments: MCLP$23,820.
- Calendar of revolving portfolio decreased, starting the sixth year (2018) according to the following:

  Years 2018, 2019 and 2020: 5% payable semiannually.
  Years 2021 and 2022: 7.5% payable semiannually.
  Years 2023 and 2024: 10% payable semiannually.

- Recognition of fees on October 16, 2012, for compliance with the precedent agreement condition: MCLP$1,255.

The revolving portfolio decrease will be made semiannually in the percentages indicated above, on January 31 and July 31 of the respective year, corresponding to the first day on January 31, 2018 and so on the following, to the last on July 31, 2024.

Fees: accrue equivalent to those that corresponded to 4% interest per year between July 1, 2012 and until fulfillment of the condition precedent, which are capitalized and then, thereafter accrue interest fees BCP 10 (in pesos to 10 years) in force the previous day to compliance with the indicated condition plus 1% per annum, which throughout the course of the operation, which will be paid semiannually from 31 July 2013. Fees paid to March 31, 2015 totaled MCLP$262 (MCLP$680 in 2014).

On October 25, 2012, the report of agreed procedures implementation was issued, to La Polar companies administration by its external auditors, which confirms that the October 16, 2012 increased capital funds exceed MCLP$120,000 so that effect is given to the laid down condition in the Convention of Creditors, generated from October, 16 new conditions for debts payment and other agreement structures. Thus the balance at March 31, 2015, amounted to MCLP$25,337 by Inversiones S.C.G. S.A.

At March 31, 2015 the Bank recognizes and presents this receivable account to Separated Heritage Nº27 in the category Loans and receivables to customers.

ad) Interim Consolidated Statements of Changes in Equity

The Consolidated Statement of Changes in Equity presented in these Interim Consolidated Financial Statements, show changes in the total consolidated equity during the year. This information is presented in two statements: the Interim Consolidated Statement of Comprehensive Income and Interim Consolidated Statement of Changes in Equity. The main features of the information contained in the two statements are explained below:

- **Interim Consolidated Statement of Comprehensive Income** – Other comprehensive income comprises items of income and expense as a result of Bank's activities during the period, distinguishing between those recognized as income, in the consolidated income statement, and other income and expenses recognized in equity.

  Therefore, in the Financial Statement, the following are presented:

  i) Consolidate profit.

  ii) The net income and expenses temporarily recognized as valuation adjustments in equity.

  iii) The net amount of revenues and expenses definitively recognized in equity.

  iv) The earned income tax on items described above in ii) and iii), except for valuation adjustments arising from investments in associates, accounted for the equity method, which are presented net.

  v) The total recognized income and expense, calculated as the sum of the above, presenting separately the parent entity amounts and the corresponding non-controlling interests.

The revenues and expenses amount of equity method companies, directly recognized in equity, whatever its nature, appears as "equity method valued Entities".

- **Interim Consolidated Statement of Changes in Equity -** The Interim Consolidated Statement of Changes in Equity presented in these Interim Consolidated Financial Statements, show changes in the total consolidated equity during the year. This information is presented in two statements: the Interim Consolidated Statement of Comprehensive Income and Interim Consolidated Statement of Changes in Equity. The main features of the information contained in the two statements are explained below:

  i) Adjustments for changes in accounting policies and corrections of errors including changes in equity arising as a result of the retroactive restatement of balances of financial statements due to changes in accounting policies or to correct errors which have been recorded as part of net income for the year as recorded in retained earnings or directly against equity, as the accounting pronouncement requires. During the year there were no adjustments for changes in accounting policies and corrections of errors.

  ii) Income and expenses recognized in a period: total of the items recorded in the consolidated statement of income, in the aggregate.

ae) Accounting pronouncements by the International Accounting Standards Board (IASB).

The new amendments and interpretations adopted in these Interim Consolidated Financial Statements are the following:

	New Regulations	Mandatory Application
NIIF 9	Financial Instruments	January 1, 2018.
NIIF 14	Deferred Regulatory Accounts	January 1, 2016.
NIIF 15	Revenues from Customer's Contracts	January 1, 2017.

IFRS 9 "Financial Instruments"

On July 2014 it was issued the IFRS 9final version "*Financial Instruments*", gathering all phases of the IASB project to replace IAS 39 Financial Instruments: *Recognition and Measurement*. This standard includes new requirements based on principles for the classification and measurement, introduces a "more forward" model of expected accounting impairment and substantially reformed approach for credit losses accounting. The institutions also have the option of applying in advance gains and losses accounting from changes in fair value related to the "own credit risk" to financial liabilities designated at fair value through profit or loss, without using the other requirements of IFRS 9. Standard is mandatory for annual periods beginning on or after January 1st, 2018. Earlier application is permitted.

The Bank is still evaluating the impacts that could result with this regulation, considering that it does not affect significantly the financial statements.

IFRS 14 "Deferred Regulatory Accounts"

IFRS 14 Deferred Regulatory Accounts, issued on January 2014, is an interim standard that aims to improve the comparability of entities financial information that is involved in activities with regulated prices. Many countries have industries subject to price regulation (for example gas, water and electricity), which can have a significant impact on revenue recognition (timing and amount) of the entity. This standard allows entities adopting IFRS for the first time continue to recognize amounts related to price regulation under previous GAAP requirements; however displaying them separately. An entity that already presents financial statements under IFRS should not apply this rule. The standard is mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IFRS 15 "Revenue from Customers' Contracts"

IFRS 15 Revenue from Customers' Contracts issued on May 2014, is a new standard that is applicable to all customers' contracts except leases, financial instruments and insurance contracts. It is a joint project with the FASB to eliminate differences in revenue recognition between IFRS and US GAAP. This new standard aims to improve the inconsistencies and weaknesses of IAS 18 and provide a model that will facilitate the comparability of companies from different industries and regions. It provides a new model for the recognition of income and more detailed requirements for multiple elements contracts. It also requires more detailed disclosures. The standard is mandatory for annual periods beginning on or after January 1st, 2017. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

On May 28, 2014, the IABS has issued a new standard IFRS 15, Revenue from contracts with customers. At the same time, the Financial Accounting Standards Board (FASB) has published its equivalent income standard, ASU 2014-09.

This new standard provides a unique model based on principles, through five steps that will apply to all contracts with customers, i) Identify the contract with the client, ii) identify performance obligations in the contract, iii) determining the transaction price, iv) allocate the transaction price to performance obligations of contracts, v) recognize revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 must be applied in the first annual IFRS financial statements for periods beginning on or after 1 January 2017. The application of the standard is required and early adoption is permitted.

An entity that elects to apply IFRS 15 prior to its effective date, it shall disclose that fact.

	Improvements and Amendments	Mandatory Application
IAS 19	Employee Benefits	January 1, 2016.
IAS 16	Property, Plant and Equipment	January 1, 2016.
IAS 38	Intangible Assets	January 1, 2016.
IFRS 11	Joint Arrangements	January 1, 2016.
IAS 27	Separate Financial Statements	January 1, 2016.
IAS 28	Investments in Associates and Joint Ventures	January 1, 2016.
IFRS 10	Consolidated Financial Statements	January 1, 2016.
IFRS 5	Non-current Assets held for Sale and Discontinued Operations	January 1, 2016.
IFRS 7	Financial Instruments: Disclosures	January 1, 2016.
IAS 34	Interim Financial Reporting	January 1, 2016.
IFRS 12	Disclosure of Interests in Other Entities	January 1, 2016.
IAS 1	Presentation of Financial Statements	January 1, 2016.

IAS 19 "Employee Benefits"

IAS 19 "Employee Benefits"
"Annual Improvements 2012-2014 cycle" issued on September 2014, clarifies depth of the corporate bonds market of high credit quality is evaluated based on currency in which the obligation is denominated, instead of the country where it is the obligation. If there is no deep market for bonds in that currency, bonds issued by government in the same currency and deadlines will be used. The amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.
Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets"

IAS 16 and IAS 38 establish the principle of the basis of depreciation and amortization to be the expected pattern of consumption of the future economic benefits of an asset. In amendments to IAS 16 and IAS 38 issued on May 2014, the IASB clarified that the use of income-based methods to estimate asset depreciation is not suitable because the activity income generated that involves the use of an asset, generally reflect different factors of consumption than economic benefits of the asset. The IASB also clarified that generally income has an inadequate basis for measuring economic benefits consumption of an intangible asset. However, this presumption may be rebutted in certain limited circumstances. The amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IFRS 11 "Joint Arrangements"

Amendments to IFRS 11, issued on May 2014, apply to the share acquisition in a joint operation which constitutes a business. Amendments clarify that the buyers of these parts must apply all the principles of accounting for business combinations IFRS 3 *Business Combinations* and other regulations that have no conflict with IFRS 11 Joint Arrangements guidelines. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IAS 27 "Separate Financial Statements"

Amendments to IAS 27, issued on August 2014, restore the option of using the equity method for subsidiaries investments accounting, joint ventures and associates in the separate financial statements. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IAS 28 "Investments in Associates and Joint Ventures", IFRS 10 "Consolidated Financial Statements"

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* (2011) approach a recognized inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the sale treatment or assets contribution between an investor and its associate or joint venture. Amendments issued on September 2014, establishes when the transaction involves a business (in a subsidiary or not) a gain or loss is completely recognized. Partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

"*Annual Improvements 2012-2014 cycle*" issued on September 2014, clarifies that if an entity reclassifies an asset (or group of assets for disposal) from held for sale to held for direct distribution to the owners, or from held for direct distribution to owners to held for sale, then the change in classification is considered a continuation of the original sales plan. The IASB clarifies in such cases the requirements for accounting changes are not implemented in a original sales plan. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IFRS 7 "Financial Instruments: Disclosures"

"*Annual Improvements 2012-2014 cycle*" issued on September 2014, clarifies that service agreements may constitute continuing involvement in a transferred asset for the purposes of transfers disclosures of financial assets. Generally will be the case when administrator has an interest in the future performance of transferred financial assets as a result of that contract. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IAS 34 "Interim Financial Reporting"

"*Annual Improvements 2012-2014 cycle*" issued on September 2014, clarifies that required disclosures should be on interim financial statements or should be given cross-referenced with the interim financial statements and any report containing it. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 28 "Investments in Associates and Joint Ventures"

Amendments to IFRS 10, IFRS 12 and IAS 28 introduce minor clarifications of requirements for accounting for investment companies. In addition, these amendments provide relief in certain circumstances, which will reduce the cost of implementing these regulations. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

IAS 1 "Presentation of Financial Statements"

On December 2014 the IASB issued amendments to IAS 1 "*Disclosure Initiative*". Amendments to IAS 1 approach some expressed concerns about the presentation and disclosure requirements, and ensure that banks have the ability to exercise judgment when applying IAS 1. Amendments will become mandatory for annual periods beginning on or after January 1st, 2016. Earlier application is permitted.

Bank evaluated the impacts that could generate this regulation and concluded that it does not significantly affect the financial statements.

af) Standards and instructions issued by the Superintendency of Banks and Financial Institutions (SBIF)

During this period, there have been no new accounting standards issued by the Superintendency of Banks and Financial Institutions.

NOTE 2 – ACCOUNTING CHANGES

During the year ended March 31, 2015, no accounting changes have occurred over the previous year affecting these Interim Consolidated Financial Statements.

NOTE 3 – SIGNIFICANT EVENTS

a) Issuance and Bonds placement

– **During the first quarter of 2015 the following bond issuances in UF were performed:**

On March 3, 2015, AJ1 Series Bond in the amount of UF 3,000,000 with an IRR of 2.06% annual, maturing on October 1, 2019.

On March 10, 2015, AJ2 Series Bond in the amount of UF 500,000 with an IRR of 2.61% annual, maturing on October 1, 2024.

On March 11, 2015, AJ1 Series Bond in the amount of UF 100,000 with an IRR of 1.89% annual, maturing on October 1, 2019.

On March 11, 2015, AJ2 Series Bond in the amount of UF 3,000,000 with an IRR of 2.61% annual, maturing on October 1, 2024.

On March 12, 2015, AJ1 Series Bond in the amount of UF 615,000 with an IRR of 1.89% annual, maturing on October 1, 2019.

On March 13, 2015, AJ1 Series Bond in the amount of UF 100,000 with an IRR of 1.86% annual, maturing on October 1, 2019.

On March 17, 2015, AJ1 Series Bond in the amount of UF 45,000 with an IRR of 1.86% annual, maturing on October 1, 2019.

On March 18, 2015, AJ1 Series Bond in the amount of UF 140,000 with an IRR of 1.86% annual, maturing on October 1, 2019.

- **During the first quarter of 2015 the following ordinary bond were placed:**

On March 19, 2015, AK Series Bond in the amount of $20,000,000,000 with an IRR of 5.20% annual, maturing on November 1, 2019.

b) Distribution of dividends and capitalization of earnings.

At the Annual Shareholders' Meeting held on March 24, 2015, the distribution of net profits for the period 2014 was approved, amounting to MCLP$342,972, as follows:

- Distribute a dividend of $1,000 per share among the total 108,701,164 shares issued and registered in the Register of Shareholders, which amounts to the sum of MCLP$108,702.

- Allocate reserve fund for future capitalization of the balance income in the amount of MCLP$234,270.

c) Increase in capital stock

- On March 24, 2015, at the Extraordinary Shareholders, it was approved inter alia, to increase the share capital in the amount of MCLP$234,270, through the capitalization of reserves from profits.

1. Capitalizing without issuance of shares, the sum of MCLP$171,472 and

2. Capitalized through the issuance of 2,105,835 bonus shares, the sum of MCLP$62,798.

   The capital of the Bank in accordance with applicable statutes amounted to MCLP$ 1,547,126 divided into 108,701,164 shares of the same series and no par value. As a result of the approved capital increase, the share capital of Banco de Crédito e Inversiones, amounts to MCLP$1,781,396 divided into 110,806,999 shares of a single series without par value.

   The aforementioned capital increase was approved by the Superintendency of Banks and Financial Institutions by Resolution No. 168 on June 12, 2014. The certificate and extract of the above Resolution, was published in the Official Journal on June 23, 2014 and it was registered on page 44,420 Nº 27,443 of the Trade Register of Real Estate in Santiago in 2014.

   The bonus shares issue will be held once the approval of Superintendency of Banks and Financial Institutions, the issue registration and distribution are approved by the Board.

- At March 31, 2015 the increase of approved capital is not materialized at Extraordinary Shareholders on September 26, 2013 of MCLP$ 198,876, through the issuance of 7,392,885 payment shares, to be held once necessary approvals are obtained and the issue is registered. The Bank's Board agreed the terms of issuance and placement of new payment shares required for the capital increase realization and the subscription and payment of such shares.

  Increase was made to meet the specific requirements of bank management and the challenges of the financial market in which the Bank operates, particularly to address the acquisition of City National Bank of Florida in the United States of America, maintaining ratios capitalization, after this operation, similar to current and aligned with Bank's policy and market expectations, rating and regulatory.

d) Agreement with Spain Bankia Group for acquisition of companies in United States

In an Extraordinary Board of Directors of Banco de Crédito e Inversiones on May 23, 2013, it was resolved to authorize the signing of the agreement with Bankia Group Company domiciled in Spain, whereby, Banco de Crédito e Inversiones acquired the equity stake indicated which the Bankia group holds, as follows;

- CMF Holdings Florida
- City National Bank of Florida (CNB)

The transaction is subject to obtaining regulatory approvals of the relevant authorities in Chile and in Spain and the US.

Banco de Credito e Inversiones acquires 100% of the CMF Holding Florida equity. In addition, Banco de Credito e Inversiones directly and indirectly acquires 100% of the shares or corporate capital of the Company City National Bank of Florida.

Banco de Crédito e Inversiones will pay for the purchase an amount totaling approximately US$882.8 million.

Bank City National Bank of Florida to the date of the agreement had assets of US$4.7 billion, consisting of US$3.5 billion in deposits and US$2.5 billion in loans.

In response to the limits set by the General Banking Law for such investments in companies abroad, Banco de Crédito e Inversiones, as is indicated-, effected an increase in its capital in the approximate equivalent amount of MCLP$198,876 by the issuance of 7,392,885 shares for payment, which will take place once the final approval of all appropriate authorities is obtained.

On February 18, 2014 the Superintendency of Banks and Financial Institutions through Official Letter No. 1478, authorized the acquisition of CMF Florida Holdings Inc. and an indirect subsidiary of the bank holding company City National Bank of Florida.

On March 20, 2014 approval by the Central Bank of Chile was obtained. It should be noted that at the date of these Interim Consolidated Financial Statements, the approval is still pending by the EDF for the effective transfer of shares and finalization of the acquisition of CMF Florida Holdings Inc. in the United States.

e) Capital Increase BCI Securities INC

On April 24, 2014 a capital increase of US$1.5 million was made, bringing the Banco de Crédito e Inversiones the amount of US$1,498,500 equivalent to 99.9% interest and BCI Financial Advisory SA US$1,500 equivalent to 0.01%, this transaction was done at the exchange rate of $560.3.

NOTE 4 - BUSINESS SEGMENTS

Structure of the segments

Segment reporting is presented by the Bank based on the defined business structure, which is oriented at optimizing assistance to clients with products and service, according to relevant commercial characteristics.

New commercial structure with four reporting segments.

Commercial banking: This segment is aimed at a market composed mainly of companies whose annual sales are in excess of UF80,000 per year. This segment encompasses different business units that report directly, such as Large Companies, Real Estate, Companies and Leasing Companies.

Retail Banking: This segment includes individuals. The business units in this segment are Individuals, Preferential, Nova and Tbanc.

Corporate and Investment Banking (CIB): Aimed at large corporations, financial institutions, and investors with solvent equity and within the capital markets that require high value financial services. It includes wholesale trading, Corporate, Private, and Finance banking.

Business Bank: This new segment includes Entrepreneurs and Enterprising entities (sales of between UF2,400 and UF80,000) and includes Micro-entities (with sales of less than UF2,400).

Others: In "Others" concept, are included those expenses and / or income, which by their nature are not directly identifiable with the business segments and therefore not assigned.

Assignment of income from subsidiaries by client

Consistent with the client-focused strategy, the previous segments consider the income and expenses produced by the subsidiaries as a consequence of services for the Bank's clients in each segment.

In order to reflect the market conditions in funding the segments, the transfer rates between Finance and Commercial banking for demand deposits and time deposits are adjusted as they had the highest level of stability.

The below criteria has been approved for the periods ended in March 31, 2015 and December 31, 2014.

The management of the indicated commercial areas is measured under the definitions presented in this note, which are based on the same accounting principles applied in the Interim Consolidated Statements of Income for the period.

Expenses are allocated to the various segments in three 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 depreciation.

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 expenses are distributed based on the number of employees per department, while real estate depreciation is recorded based on the number of square meters used, among others.

Support management expenses: These are allocated with consideration 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 areas).

a) Income Statement 2015

	As of March 31, 2015						
	Commercial Banking	**Retail Banking**	**Small and Medium Entities**	**Corporate and Investment Banking**	**Total Segments**	**Others**	**Consolidated Total**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Net interest income	32,761	72,897	26,747	41,414	173,819	4,438	178,257
Net service fee income	7,190	32,542	6,986	5,507	52,225	344	52,569
Other operating income	7,584	6,163	2,385	34,528	50,660	(5,803)	44,857
Total operating income	**47,535**	**111,602**	**36,118**	**81,449**	**276,704**	**(1,021)**	**275,683**
Provisionsfor loan losses	(11,680)	(20,624)	(8,793)	(9,700)	(50,797)	1,906	(48,891)
Net operatingincome	**35,855**	**90,978**	**27,325**	**71,749**	**225,907**	**885**	**226,792**
Total operational expenses	**(19,212)**	**(60,459)**	**(14,279)**	**(20,055)**	(114,005)	**(12,736)**	**(126,741)**
Operating income by segment	**16,643**	**30,519**	**13,046**	**51,694**	**111,902**	**(11,851)**	**100,051**
Investment in companies results							**2,206**
Income before taxes							**102,257**
Income tax							**(22,286)**
CONSOLIDATED FINANCIAL INCOME							**79,971**

b) Breakdown by segment of assets and liabilities 2015

	As of March 31, 2015				
	Commercial Banking	**Retail Banking**	**Small and Medium Entities**	**Corporate and Investment Banking**	**Total Segments**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
ASSETS	5,118,930	6,792,743	1,927,976	9,563,484	23,403,133
LIABILITIES	4,704,781	6,222,402	1,762,864	8,892,197	21,582,244
EQUITY					1,820,889

c) Income Statement 2014

	As for March 31, 2014						
	Commercial Banking	Retail Banking	Small and Medium Entities	Corporate and Investment Banking	Total Segments	Others	Consolidated Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Net interest income	36,587	73,157	29,679	51,360	190,783	(329)	190,454
Net service fee income	6,254	27,706	6,693	8,269	48,922	698	49,620
Other operating income	6,928	5,916	1,926	23,815	38,585	(3,519)	35,066
Total operating income	**49,769**	**106,779**	**38,298**	**83,444**	**278,290**	**(3,150)**	**275,140**
Provisionsfor loan losses	(9,479)	(25,262)	(11,116)	(5,763)	(51,620)	(6,627)	(58,247)
Net operatingincome	**40,290**	**81,517**	**27,182**	**77,681**	**226,670**	**(9,777)**	**216,893**
Total operational expenses	**(17,326)**	**(54,620)**	**(13,758)**	**(18,324)**	**(104,028)**	**(13,355)**	**(117,383)**
Operating income by segment	**22,964**	**26,897**	**13,424**	**59,357**	**122,642**	**(23,132)**	**99,510**
Investment in companies results							**1,617**
Income before taxes							**101,127**
Income tax							**(15,723)**
CONSOLIDATED FINANCIAL INCOME							**85,404**

d) Volume of business 2014

	As for March 31, 2014				
	Commercial Banking	Retail Banking	Small and Medium Entities	Corporate and Investment Banking	Total Segments
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
ASSETS	4,983,135	5,874,436	1,687,603	8,548,419	21,093,593
LIABILITIES	4,582,567	5,384,830	1,543,152	7,998,641	19,509,190
EQUITY					1,584,403

e) Concentration of clients

There are no clients that individually represent more than 10% of the income from the segments mentioned.

f) Transactions between segments

The main transaction between the segments corresponds to the rate of transfer (cost of funds) that the Corporate and Investment Banking segment applies to operations of assets and liabilities in the other segments. For asset related transactions, Corporate and Investment Banking charges a transfer fee, while for liability related transactions, Corporate and Investment Banking pays a fee.

NOTE 5 – CASH AND CASH EQUIVALENTS

a) Details of balances included within cash and cash equivalents, and their reconciliation with the Consolidated Statement of Cash Flows at each year end, are as follows:

	As for March 31, 2015	As for March 31, 2014
	MCLP$	MCLP$
Cash and due from banks		
Cash	337,382	321,461
Depósitos en el Banco Central de Chile (*)	491,434	392,555
Deposits in local Banks	6,634	5,147
Deposits abroad	338,109	671,205
Subtotal cash and bank deposits	1,173,559	1,390,368
Operations pending settlement, net	91,268	113,401
Highly liquid financial instruments	6,375	7,281
Investments under agreements to resell	161,070	151,146
Total cash and cash equivalents	**1,432,272**	**1,662,196**

(*) The level of cash and deposits at the Central Bank of Chile meets the monthly average reserve requirements.

b) Items in the course of collection:

Items in the course of collection correspond to those transactions pending settlement which 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:

	As for March 31, 2015	As for March 31, 2014
	MCLP$	MCLP$
Assets		
Outstanding notes from other banks	108,683	132,902
Funds receivable	1,295,243	792,630
Subtotal assets	1,403,926	925,532
Liabilities		
Funds payable	1,312,658	812,131
Subtotal liabilities	1,312,658	812,131
Items in course of collection, net	**91,268**	**113,401**

NOTE 6 - TRADING INVESTMENTS

The following is the detail of instruments designated as trading investments:

	As for March 31, 2015 MCLP$	As for December 31, 2014 MCLP$
Instruments of the Government and Central Bank of Chile (*):		
Bonds of the Central Bank of Chile	697,557	781,129
Promissory notes of the Central Bank of Chile	3,774	2,300
Other instruments of the Government and Central Bank of Chile	15,212	4,601
Instruments of other domestic institutions:		
Bonds (**)	33,924	40,121
Time deposits	140,692	205,858
Letters of credit	2,304	8
Documents issued by other financing institutions	84,907	70,244
Other instruments	36,065	61,179
Instruments of other foreing Institutions:		
Other instruments	2,006	12
Investments in mutual funds:		
Funds administered by related entities	73,734	60,921
Funds administered by third parties	719	1,434
Total	**1,090,894**	**1,227,807**

(*) As of March 31, 2015 and December 31, 2014, the Bank has instruments of intermediation with the Central Bank of Chile, classified in the "Instruments of the State and Central Bank of Chile" of MCLP$54,706 and MCLP$238,743, respectively.

(**) On February 5, 2015 La Polar companies conducted BLAPO BLAPO-F-G swap bonds for a new convertible BLAPO-H shares series bond, changing the conditions of the above bonds to a new contract emission.

At March 31, 2015 the Bank held in its trading portfolio the following La Polar companies bonds classified as "Other national institutions instruments " category: BLAPO-F MCLP$4, BLAPO-G MCLP $7 and BLAPO-H MCLP$2,582.

NOTE 7 – INVESTMENTS UNDER RESALE AGREEMENTS AND OBLIGATIONS UNDER REPURCHASE

a) Securities purchased under resale agreements:

Type of entity	Maturity of the agreement						
	Up to 3 months		Between 3 months – 1 year		Over 1 year		
		Average Rate		Average Rate		Average Rate	Balance as of 31-03-2015
	MCLP$	%	MCLP$	%	MCLP$	%	MCLP$
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	30,880	0.31	1,890	0.32	-	-	32,770
Other financing institution operating in the country	-	-	-	-	-	-	-
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	122,227	1.26	6,073	3.56	-	-	128,300
Total	**153,107**		**7,963**		**-**		**161,070**

Type of entity	Maturity of the agreement						
	Up to 3 months		Between 3 months – 1 year		Over 1 year		
		Average Rate		Average Rate		Average Rate	Balance as of 31-03-2014
	MCLP$	%	MCLP$	%	MCLP$	%	MM$
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	23,601	0.32	200	0.32	-	-	23,801
Other financing institution operating in the country	-	-	-	-	-	-	-
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	107,446	0.32	12,204	0.32	-	-	119,650
Total	**131,047**		**12,404**		**-**		**143,451**

b) Securities sold under repurchase agreements:

Type of entity	Maturity of the agreement: Up to 3 months		Maturity of the agreement: Between 3 months – 1 year		Maturity of the agreement: Over 1 year		Balance as of 31-03-2014
		Average Rate		Average Rate		Average Rate	
	MCLP$	%	MCLP$	%	MCLP$	%	MM$
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	206	0.20	-	-	-	-	206
Other financing institution operating in the country	82,598	0.24	247	0.24	-	-	82,845
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	200,001	0.19	-	-	-	-	200,001
Total	**282,805**	**-**	**247**	**-**	**-**	**-**	**283,052**

Type of entity	Maturity of the agreement: Up to 3 months		Maturity of the agreement: Between 3 months – 1 year		Maturity of the agreement: Over 1 year		Balance as of 31-03-2014
		Average Rate		Average Rate		Average Rate	
	MCLP$	%	MCLP$	%	MCLP$	%	MM$
Individual or related	-	-	-	-	-	-	-
Bank operating in the country	-	-	-	-	-	-	-
Securities broker	2,600	0.20	-	-	-	-	2,600
Other financing institution operating in the country	95,752	0.27	-	-	-	-	95,752
Foreign financing institution	-	-	-	-	-	-	-
Other individual or corporation	308,942	0.19	237	0.34	-	-	309,179
Total	**407,294**		**237**		**-**		**407,531**

NOTE 8 - FINANCIAL DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

a) As of March 31, 2015 and December 31, 2014, the Bank and its subsidiaries held the following portfolio of derivative instruments

	As for March 31, 2015					
	Notional amount of Contracts with Final Maturity				Fair Value	
	Up to 3 months	Between 3 months – 1 year	Over 1 year	Total	Assets	Liabilities
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Fair Value Hedge Derivatives:						
Forwards	-	-	-	-	-	-
Swaps	636,693	961,981	1,321,742	2,920,416	41,550	5,527
Call Options	-	-	-	-	-	-
Put Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Otheres	-	-	-	-	-	-
Subtotal	**636,693**	**961,981**	**1,321,742**	**2,920,416**	**41,550**	**5,527**
Hedging Derivatives:						
Forwards	14,944,550	12,425,802	674,980	28,045,332	229,130	250,283
Swaps	4,094,585	11,986,624	25,201,991	41,283,200	931,672	986,753
Call Options	141,979	189,489	29,815	361,283	9,520	3,449
Put Options	147,637	147,087	20,122	314,846	5,527	1,649
Futures	31,272	-	-	31,272	36	61
Otheres	-	-	-	-	-	-
Subtotal	**19,360,023**	**24,749,002**	**25,926,908**	**70,035,933**	**1,175,885**	**1,242,195**
Cash Flow Hedge Derivatives:						
Forwards	315,310	537,467	-	852,777	23,918	18,610
Swaps	68,944	264,294	2,202,826	2,536,064	568,706	609,349
Call Options	-	-	-	-	-	-
Put Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Otheres	-	-	-	-	-	-
Subtotal	**384,254**	**801,761**	**2,202,826**	**3,388,841**	**592,624**	**627,959**
Total	**20,380,970**	**26,512,744**	**29,451,476**	**76,345,190**	**1,810,059**	**1,875,681**

As of March 31, 2015 and December 31, 2014, the net result of trading derivatives corresponds to MCLP$10,731 and MCLP$ (16,533), respectively (see Note No.26).

	As for December 31, 2014					
	Notional amount of Contracts with Final Maturity				Fair Value	
	Up to 3 months	**Between 3 months – 1 year**	**Over 1 year**	**Total**	**Assets**	**Liabilities**
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Fair Value Hedge Derivatives:						
Forwards	-	-	-	-	-	-
Swaps	491,615	1,379,694	1,232,187	3,103,496	31,607	6,049
Call Options	-	-	-	-	-	-
Put Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Otheres	-	-	-	-	-	-
Subtotal	**491,615**	**1,379,694**	**1,232,187**	**3,103,496**	**31,607**	**6,049**
Hedging Derivatives:						
Forwards	13,065,241	8,498,499	1,169,047	22,732,787	183,565	197,565
Swaps	4,734,589	10,272,574	24,888,498	39,895,661	824,177	854,366
Call Options	141,077	115,953	15,571	272,601	5,757	1,419
Put Options	141,252	90,637	15,571	247,460	1,945	1,287
Futures	12,137	-	-	12,137	50	99
Otheres	-	-	-	-	-	-
Subtotal	**18,094,296**	**18,977,663**	**26,088,687**	**63,160,646**	**1,015,494**	**1,054,736**
Cash Flow Hedge Derivatives:						
Forwards	205,930	549,217	-	755,147	24,708	17,217
Swaps	147,763	298,475	2,091,433	2,537,671	1,328,696	1,370,132
Call Options	-	-	-	-	-	-
Put Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Otheres	-	-	-	-	-	-
Subtotal	**353,693**	**847,692**	**2,091,433**	**3,292,818**	**1,353,404**	**1,387,349**
Total	**18,939,604**	**21,205,049**	**29,412,307**	**69,556,960**	**2,400,505**	**2,448,134**

b) Types of derivatives

The Bank uses hedge accounting to manage its exposure to fair value and cash flow risk.

Fair value hedges:

For positions in both foreign currency and in local currency, the fair value of the position is hedged against changes in the base interest rate, and as such, the implied credit spread is not considered. These operations reduce the duration of the positions and reduce the risk related to interest rate changes.

Below is a summary table detailing the items and instruments used in hedge accounting (fair value) as of March 31, 2015 and December 31, 2014:

	As of March 31,	As of December 31,
	2015	2014
Hedged item	MM$	MM$
Investment MX	46,998	45,597
Bonds issued MX	889,942	860,219
Loans MX, UF	190,017	134,393
Time Deposits MN	1,669,000	1,921,758
Time Deposits UF	-	-
Liabilities MX	134,459	141,529
Total	**2,920,416**	**3,103,496**
Hedging instrument		
Swap Rate MX	903,055	837,256
Swap Rate MN	1,915,228	2,168,029
Cross Currency Swaps	102,133	98,211
Total	**2,920,416**	**3,103,496**

Cash flow hedges:

The Bank uses cash flow hedge instruments such as Cross Currency Swaps, Forwards (inflation and exchange rate) and UF rate Swaps for the assets and liabilities exposed to variations in interest rates, exchange rates and/or inflation.

	As of March 31,	As of December 31,
	2015	2014
Hedged item	MCLP$	MCLP$
Time Deposits CLP / Assets UF	1,354,403	1,256,945
Assets UF >1Y	1,236,064	1,223,967
Future obligations USD	362,726	388,320
Bond MXN and Assets USD	435,648	423,586
Total	**3,388,841**	**3,292,818**
Hedging instrument		
Swap rate	1,310,984	1,254,562
Forward UF	527,574	403,232
Forward USD	325,203	351,915
Cross Currency Swaps	1,225,080	1,283,109
Total	**3,388,841**	**3,292,818**

Below is a summary table detailing the expected future cash flows as a result of cash flow hedges:

	Periods of expected cash flows in MCLP$				
	As of March 31, 2015				
	Within 1Y	**Between 1Y and 5Y**	**Between 5Y and 10Y**	**More than 10 Y**	**Total**
Hedged item					
Outflow from cash flows	(1,224,988)	(1,551,905)	(729,281)	(80,681)	(3,586,855)
Inflow from cash flows	1,231,494	1,487,081	674,300	79,819	3,472,694
Net cash flows	**6,506**	**(64,824)**	**(54,981)**	**(862)**	**(114,161)**
Hedging instrument					
Outflow from cash flows	1,224,988	1,551,905	729,281	80,681	3,586,855
Inflow from cash flows	(1,231,495)	(1,487,081)	(674,300)	(79,819)	(3,472,694)
Net cash flows	**(6,506)**	**64,824**	**54,981**	**862**	**114,161**

	As of December 31, 2014				
	Within 1Y	**Between 1Y and 5Y**	**Between 5Y and 10Y**	**More than 10 Y**	**Total**
Hedged item					
Outflow from cash flows	(1,249,391)	(1,558,424)	(758,419)	(57,386)	(3,623,620)
Inflow from cash flows	1,256,929	1,521,548	713,559	56,722	3,548,758
Net cash flows	**7,538**	**(36,876)**	**(44,860)**	**(664)**	**(74,862)**
Hedging instrument					
Outflow from cash flows	1,249,391	1,558,424	758,419	57,386	3,623,620
Inflow from cash flows	(1,256,929)	(1,521,548)	(713,559)	(56,722)	(3,548,758)
Net cash flows	**(7,538)**	**36,876**	**44,860**	**664**	**74,862**

NOTE 9 - INTERBANK LOANS

a) As of March 31, 2015 and December 31, 2014, balances for this concept are the following:

	As for March 31, 2015 MCLP$	As for December 31, 2014 MCLP$
Domestic banks		
Interbank highly liquid loans	1,251	1,237
Provisions for loans with domestic banks	(1)	(1)
Foreign banks		
Interbank highly liquid loans	320,355	328,518
Provisions for loans with domestic banks	(766)	(794)
Total	**320,839**	**328,960**

b) The rollforward on the provision "Due from Banks" is as follows:

	As for March 31, 2015			**As for December 31, 2014**		
	Domestic Banks	**Foreign Banks**	**Total**	**Domestic Banks**	**Foreign Banks**	**Total**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Balance as of January 1	1	794	795	-	244	244
Write-offs	-	-	-	-	-	-
Establish provisions	-	63	63	33	689	722
Released provisions	-	(91)	(91)	(32)	(139)	(171)
Impairment	-	-	-	-	-	-
Reversal of impairment	-	-	-	-	-	-
Total	**1**	**766**	**767**	**1**	**794**	**795**

NOTE 10 - LOANS AND RECEIVABLES FROM CUSTOMERS, NET

a) Loans and receivables from customers

As of March 31, 2015 and December 31, 2014, the composition of the loan portfolio was as follows:

	Assets before allowances			Allowances Established			
As of March 31, 2015	**Normal Portfolio**	**Impaired Portfolio**	**Total**	**Individual Provisions**	**Group Provisions**	**Total**	**Net Assets**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Commercial loans:							
Commercial loans (*)	7,356,123	379,970	7,736,093	(96,680)	(59,965)	(156,645)	7,579,448
Foreign trade loans	1,004,559	11,620	1,016,179	(23,652)	(273)	(23,925)	992,254
Checking accounts	82,874	37,303	120,177	(3,363)	(5,114)	(8,477)	111,700
Factoring operations	441,391	14,301	455,692	(6,311)	(918)	(7,229)	448,463
Leasing transactions	768,988	34,443	803,431	(12,675)	(1,835)	(14,510)	788,921
Other loans and receivables	176,623	24,113	200,736	(3,843)	(8,569)	(12,412)	188,324
Subtotal	**9,830,558**	**501,750**	**10,332,308**	**(146,524)**	**(76,674)**	**(223,198)**	**10,109,110**
Mortgage loans:							
Letters of credit	30,506	2,223	32,729	-	(179)	(179)	32,550
Endorsable mortgage loans	15,571	2,386	17,957	-	(202)	(202)	17,755
Other mortgage loans	3,212,554	169,359	3,381,913	-	(15,726)	(15,726)	3,366,187
Leasing transactions	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-
Subtotal	**3,258,631**	**173,968**	**3,432,599**	**-**	**(16,107)**	**(16,107)**	**3,416,492**
Consumer loans:							
Consumer loans in installments	1,448,640	163,835	1,612,475	-	(77,114)	(77,114)	1,535,361
Checking accounts	93,416	6,529	99,945	-	(4,570)	(4,570)	95,375
Credit card debtors	336,652	8,662	345,314	-	(6,817)	(6,817)	338,497
Consumer leasing transactions	938	102	1,040	-	(6)	(6)	1,034
Other loans and receivables	8,496	285	8,781	-	(522)	(522)	8,259
Subtotal	**1,888,142**	**179,413**	**2,067,555**	**-**	**(89,029)**	**(89,029)**	**1,978,526**
TOTAL	**14,977,331**	**855,131**	**15,832,462**	**(146,524)**	**(181,810)**	**(328,334)**	**15,504,128**

(*) Includes debt corresponding to Separate Heritage No. 27 as stated in Note 1 letter ac).

As of December 31, 2014	Assets before allowances			Allowances Established			
	Normal Portfolio	Impaired Portfolio	Total	Individual Provisions	Group Provisions	Total	Net Assets
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Commercial loans:							
Commercial loans (*)	7,375,089	400,804	7,775,893	(118,900)	(62,703)	(181,603)	7,594,290
Foreign trade loans	970,243	10,761	981,004	(21,667)	(198)	(21,865)	959,139
Checking accounts	121,778	31,602	153,380	(3,180)	(4,970)	(8,150)	145,230
Factoring operations	560,046	10,048	570,094	(5,909)	(812)	(6,721)	563,373
Leasing transactions	760,384	36,626	797,010	(11,295)	(1,704)	(12,999)	784,011
Other loans and receivables	176,193	16,848	193,041	(131)	(6,695)	(6,826)	186,215
Subtotal	**9,963,733**	**506,689**	**10,470,422**	**(161,082)**	**(77,082)**	**(238,164)**	**10,232,258**
Mortgage loans:							
Letters of credit	32,606	2,475	35,081	-	(191)	(191)	34,890
Endorsable mortgage loans	16,279	2,622	18,901	-	(215)	(215)	18,686
Other mortgage loans	3,101,724	161,638	3,263,362	-	(14,658)	(14,658)	3,248,704
Leasing transactions	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-
Subtotal	**3,150,609**	**166,735**	**3,317,344**	**-**	**(15,064)**	**(15,064)**	**3,302,280**
Consumer loans:							
Consumer loans in installments	1,396,353	162,680	1,559,033	-	(77,334)	(77,334)	1,481,699
Checking accounts	90,439	6,218	96,657	-	(4,756)	(4,756)	91,901
Credit card debtors	312,841	7,845	320,686	-	(6,647)	(6,647)	314,039
Consumer leasing transactions	588	85	673	-	(73)	(73)	600
Other loans and receivables	8,424	289	8,713	-	(558)	(558)	8,155
Subtotal	**1,808,645**	**177,117**	**1,985,762**	**-**	**(89,368)**	**(89,368)**	**1,896,394**
TOTAL	**14,922,987**	**850,541**	**15,773,528**	**(161,082)**	**(181,514)**	**(342,596)**	**15,430,932**

(*) Includes debt corresponding to Separate Heritage No. 27 as stated in Note 1 letter ac).

The collateral received by the Bank with respect to the loans portfolio relates to mortgages, and consists of cash, securities, accounts receivable, property and real estate assets, and warrants, among others.

The Bank uses the financial lease agreements included in this account to finance the acquisition of property of its clients, both movable assets and real estate. As of March 31, 2015 and December 31, 2014, the Bank held approximately MCLP$391,211 and MCLP$395,924, respectively, of financial leases on movable assets, and MCLP$413,261 and MCLP$401,759, respectively, of financial leases on property.

The Bank has obtained assets in lieu of payment for an amount of MCLP$566 as of March 31, 2015 and MCLP$2,881 for December 31, 2014 through the execution of collaterals or pledge of collateral assets.

The financial leases of the Bank principally consist of real estate and personal property contracts, with the option to purchase and a contract duration of between 1 and 10 years, depending on each contract.

The following is a reconciliation between gross investment and the present value of minimum payments as of March 31, 2015 and December 31, 2014:

	As for March 31, 2015	As for December 31, 2014
	MCLP$	MCLP$
Gross financial leases	954,016	941,949
Income from financial leases not accrued	(149,544)	(144,266)
Net financial leases	**804,472**	**797,683**

	As for March 31, 2015	As for December 31, 2014
	MCLP$	MCLP$
Less than 1 year	225,246	226,721
Between 1 and 5 years	271,660	271,078
Over 5 years	307,566	299,884
Total	**804,472**	**797,683**

There is no evidence of impairment of the financial lease contracts that the Bank holds as of March 31, 2015.

b) Portfolio characteristics:

As of March 31, 2015 and December 31, 2014, the loan portfolio, before allowances, for loan losses by type of the customer's economic activity is as follows:

	Domestic Loans		Foreing Loans		Total			
	As of March 31, 2015	As of December 31, 2014	As of March 31, 2015	As of December 31, 2014	As of March 31, 2015	As of December 31, 2014	As of March 31, 2015	As of December 31, 2014
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	%	%
Commercial loans:								
Agriculture and livestock except fruit	192,160	194,587	88,505	80,446	280,665	275,033	1.77%	1.74%
Fruit	42,891	41,179	59,368	39,139	102,259	80,318	0.65%	0.51%
Forestry and Wood extraction	114,592	114,569	8,475	7,047	123,067	121,616	0.78%	0.77%
Fishing	9,360	27,506	110,887	137,441	120,247	164,947	0.76%	1.05%
Mining	56,943	45,110	172,558	148,262	229,501	193,372	1.45%	1.23%
Crude oil and natural gas production	1,320	2,373	76,385	57,795	77,705	60,168	0.49%	0.38%
Food, beverage and tobacco industry	169,870	177,013	122,103	105,710	291,973	282,723	1.84%	1.79%
Textile and leather industry	27,198	24,131	25,073	24,985	52,271	49,116	0.33%	0.31%
Timber and furniture industry	26,220	25,751	9,738	11,546	35,958	37,297	0.23%	0.24%
Print and editorial industry	29,065	26,512	4,736	6,440	33,801	32,952	0.21%	0.21%
Chemical product, derived from oil, coal, rubber and plastic	105,390	111,638	70,247	86,313	175,637	197,951	1.11%	1.25%
Production of metal and non metal production, machinery and equipment	293,712	292,147	198,925	169,064	492,637	461,211	3.11%	2.92%
Other manufacturing industries	4,806	5,266	95,109	93,549	99,915	98,815	0.63%	0.63%
Electricity, gas and water	142,471	192,446	223,160	219,259	365,631	411,705	2.31%	2.61%
Home construction	810,758	884,586	7,099	7,500	817,857	892,086	5.17%	5.66%
Other construction	380,491	375,121	18,294	20,761	398,785	395,882	2.52%	2.51%
Wholesale business	382,995	405,916	336,598	326,666	719,593	732,582	4.55%	4.64%
Retail, restaurants and hotels	511,510	548,896	214,180	202,233	725,690	751,129	4.58%	4.76%
Transporting and storage	285,963	289,195	308,200	280,980	594,163	570,175	3.75%	3.61%
Communications	73,917	85,129	34,954	46,446	108,871	131,575	0.69%	0.83%
Financial and insurance companies	1,514,145	1,559,081	280,157	279,155	1,794,302	1,838,236	11.33%	11.65%
Real estate and service providers	909,160	920,961	127,845	124,582	1,037,005	1,045,543	6.55%	6.63%
Services	1,584,904	1,575,549	69,871	70,441	1,654,775	1,645,990	10.45%	10.45%
Subtotal	**7,669,841**	**7,924,662**	**2,662,467**	**2,545,760**	**10,332,308**	**10,470,422**	**65.26%**	**66.38%**
Mortgage loans	3,432,599	3,317,344	-	-	3,432,599	3,317,344	21.68%	21.03%
Consumer loans	2,054,047	1,974,295	13,508	11,467	2,067,555	1,985,762	13.06%	12.59%
Total	**13,156,487**	**13,216,301**	**2,675,975**	**2,557,227**	**15,832,462**	**15,773,528**	**100.00%**	**100.00%**

c) Provisions

The changes in allowances for loan losses during the years ended March 31, 2015 and December 31, 2014 are summarized as follows:

	As for March 31, 2015			As for December 31, 2014		
	Individual Provisions	Group Provisions	Total	Individual Provisions	Group Provisions	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Balances as of January 1	**161,082**	**181,514**	**342,596**	**159,898**	**174,349**	**334,247**
Portfolio write-offs:						
Commercial loans	(37,665)	(12,360)	(50,025)	(41,069)	(45,040)	(86,109)
Mortgage loans	-	(1,003)	(1,003)	-	(5,585)	(5,585)
Consumer loans	-	(25,264)	(25,264)	-	(104,181)	(104,181)
Total Write-offs	**(37,665)**	**(38,627)**	**(76,292)**	**(41,069)**	**(154,806)**	**(195,875)**
Establish provisions	50,213	41,866	92,079	59,071	178,712	237,783
Released provisions	(27,106)	(2,943)	(30,049)	(16,818)	(16,741)	(33,559)
Reversal of impairment	-	-	-	-	-	-
Total Provisions	**146,524**	**181,810**	**328,334**	**161,082**	**181,514**	**342,596**

In addition to these provisions for credit risk, the provisions for country risk are maintained to cover operations abroad and additional provisions approved by the Board, which are presented as liabilities in "Provisions" (Note 20). Therefore, the total of provisions for credit risk constituted for different concepts correspond to the following:

	As for March 31,	As for December 31,
	2015	2014
	MCLP$	MCLP$
Individual and group provisions	328,334	342,596
Provisions for contingent credit risk (Note 20)	16,725	17,017
Provisions for contingencies (Note 20)	61,754	58,947
Provisions for country risk (Note 20)	2,577	2,555
Provisions on due from banks (Note 9)	767	795
Total	**410,157**	**421,910**

During the period 2015 and year ended 2014, the Bank has not participated in the purchase, sale, substitution or swap of credits of the loan portfolio with other financial institutions.

d) Guarantees

The impaired loan portfolio with and without guarantees as of March 31, 2015 and December 31, 2014 was as follows:

	As of March 31, 2015				As of December 31, 2014			
	Commercial	**Mortgage**	**Consumer**	**Total**	**Commercial**	**Mortgage**	**Consumer**	**Total**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Debt with guarantees	105,827	-	-	105,827	95,149	-	-	95,149
Debt without guarantees	395,923	173,968	179,413	749,304	411,540	166,735	177,117	755,392
Totales	**501,750**	**173,968**	**179,413**	**855,131**	**506,689**	**166,735**	**177,117**	**850,541**

e) Overdue

The overdue portfolio (with payment default equal to or more than 90 days) as of March 31, 2015 and December 31, 2014 was as follows:

	As of March 31, 2015				As of December 31, 2014			
	Commercial	**Mortgage**	**Consumer**	**Total**	**Commercial**	**Mortgage**	**Consumer**	**Total**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Debt with guarantees	26,747	-	-	26,747	26,839	-	-	26,839
Debt without guarantees	202,591	73,756	34,019	310,366	233,553	66,052	33,302	332,907
Totales	**229,338**	**73,756**	**34,019**	**337,113**	**260,392**	**66,052**	**33,302**	**359,746**

f) Current and due portfolio for its impaired and paired condition:

As of March 31, 2015

	Non Impairmed				Impairmed				Total Portfolio			
	Commercial	Mortgage	Consumer	Total non-Impairmed	Commercial	Mortgage	Consumer	Total Impairmed	Commercial	Mortgage	Consumer	Total Porfolio
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Normal portfolio	9,787,367	3,258,191	1,883,137	14,928,695	301,916	126,392	150,078	578,386	10,089,283	3,384,583	2,033,215	15,507,081
Past due for 1 to 29 days	36,089	-	3,458	39,547	9,579	-	2,190	11,769	45,668	-	5,648	51,316
Past due for 30 to 89 days	7,102	440	1,547	9,089	12,130	592	3,090	15,812	19,232	1,032	4,637	24,901
Past due for 90 days or more	-	-	-	-	178,125	46,984	24,055	249,164	178,125	46,984	24,055	249,164
Total portfolio before allowances	**9,830,558**	**3,258,631**	**1,888,142**	**14,977,331**	**501,750**	**173,968**	**179,413**	**855,131**	**10,332,308**	**3,432,599**	**2,067,555**	**15,832,462**
Overdue loans (less than 90 days) as a percentage of the total portfolio	0.44%	0.01%	0.27%	0.32%	4.33%	0.34%	2.94%	3.23%	0.63%	0.03%	0.50%	0.48%
Overdue loans (more than 90 days) as a percentage of the total portfolio	0.00%	0.00%	0.00%	0.00%	35.50%	27.01%	13.41%	29.14%	1.72%	1.37%	1.16%	1.57%

As of December 31, 2014

	Non Impairmed				Impairmed				Total Portfolio			
	Commercial	Mortgage	Consumer	Total non-Impairmed	Commercial	Mortgage	Consumer	Total Impairmed	Commercial	Mortgage	Consumer	Total Porfolio
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Normal portfolio	9,941,802	3,150,175	1,806,165	14,898,142	287,012	121,602	153,716	562,330	10,228,814	3,271,777	1,959,881	15,460,472
Past due for 1 to 29 days	14,160	-	1,729	15,889	5,265	-	1,482	6,747	19,425	-	3,211	22,636
Past due for 30 to 89 days	7,440	434	751	8,625	6,769	557	1,347	8,673	14,209	991	2,098	17,298
Past due for 90 days or more	331	-	-	331	207,643	44,576	20,572	272,791	207,974	44,576	20,572	273,122
Total portfolio before allowances	**9,963,733**	**3,150,609**	**1,808,645**	**14,922,987**	**506,689**	**166,735**	**177,117**	**850,541**	**10,470,422**	**3,317,344**	**1,985,762**	**15,773,528**
Overdue loans (less than 90 days) as a percentage of the total portfolio	0.22%	0.01%	0.14%	0.16%	2.38%	0.33%	1.60%	1.81%	0.32%	0.03%	0.27%	0.25%
Overdue loans (more than 90 days) as a percentage of the total portfolio	0.00%	0.00%	0.00%	0.00%	40.98%	26.73%	11.61%	32.07%	1.99%	1.34%	1.04%	1.73%

NOTE 11 - INVESTMENT INSTRUMENTS

As of March 31, 2015 and December 31, 2014, instruments designated as financial instruments available for sale and held to maturity included the following:

	As of March 31, 2015			As of December 31, 2014		
	Available for sale	Held to maturity	Total	Available for sale	Held to maturity	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Investments priced in active markets:						
Of the government and the Central Bank of Chile (***):						
Instruments of the Central Bank	235,202	-	235,202	236,264	-	236,264
Bonds or promissory notes of the Treasury	157,707	-	157,707	132,944	-	132,944
Other fiscal instruments	16,317	-	16,317	16,312	-	16,312
Other instruments issued in the country:	-	-	-	-	-	-
Instruments from other Banks of the country	181,997	-	181,997	177,545	-	177,545
Bonds and instruments from companies (*)	34,395	-	34,395	34,157	-	34,157
Other instruments issued in the country (**)	19	-	19	25	-	25
Instruments issued abroad:	-	-	-	-	-	-
Instruments from foreign governments and Banks	-	-	-	-	-	-
Bonds issued abroad	333,759	-	333,759	261,938	-	261,938
Other instruments issued abroad	-	-	-	-	-	-
Total	**959,396**	**-**	**959,396**	**859,185**	**-**	**859,185**

As of March 31, 2015, the portfolio of available for sale instruments includes an unrealized profit net of deferred taxes of MCLP$6,420 (MCLP$ 9,275 as of December 31, 2014) recorded as valuation adjustments in equity

(**) Includes the shares that the BCI Corredor de Bolsa S.A. subsidiary has in the Santiago Stock Exchange and in the Chilean Electronic Stock Exchange (BEC in Spanish). These shares are valued according to their last transaction value.

(***) As of March 31, 2015 and December 31, 2014, the Bank has no investment instruments.

NOTE 12 - INVESTMENT IN COMPANIES

a) As of March 31, 2015 and December 31, 2014, the main investments in companies are detailed below

Company	As of March 31, 2015				As of December 31, 2014			
	Equity	Participation	Investment value	Income / Loss	Equity	Participation	Investment value	Income / Loss
	MCLP$	%	MCLP$	MCLP$	MCLP$	%	MCLP$	MCLP$
Investment valued at equity value:								
Redbanc S.A	5,150	12.71	655	33	4,969	12.71	632	80
Combanc S.A.	4,742	10.93	518	16	4,643	10.93	507	81
Transbank S.A.	35,726	8.72	3,115	135	34,177	8.72	2,980	357
Nexus S.A.	8,573	12.90	1,106	59	8,252	12.90	1,065	195
Servicios de Infraestructura de mercado OTC	10,493	11.48	1,205	(48)	10,907	11.48	1,252	(178)
AFT S.A	11,447	20.00	2,289	60	11,145	20.00	2,229	281
Centro de Compensación Automatico ACH Chile	2,696	33.33	899	30	2,614	33.33	871	400
Sociedas Interbancaria de Depósitos de Valores S.A.	2,250	7.03	158	8	2,137	7.03	150	36
Credicorp Ltda	2,958,243	1.90	87,720	1,849	2,833,892	1.90	84,463	8,529
Investment valued at cost:								
SWIFT Shares			34	-			34	-
Other Shares			2,684	-			2,297	1
Bladex Shares			219	32			219	116
Total			**100,602**	**2,174**			**96,699**	**9,898**
Jointventures Investments:								
Servipag Ltda	7,267	50.00	3,634	(7)	7,281	50.00	3,641	51
Artikos Chile S.A.	1,570	50.00	785	39	1,491	50.00	746	153
Total			**4,419**	**32**			**4,387**	**204**
Total investments in associates and joint ventures			**105,021**	**2,206**			**101,086**	**10,102**

b) The reconciliation of investment in companies for the years ended March 31, 2015 and December 31, 2014 , is the following:

	As of March 31, 2015	As of December 31, 2014
	MCLP$	MCLP$
Balance at the beginning of the period	101,086	80,093
Investment acquisition	-	4,066
Translation adjustment	1,764	9,228
Share of income	2,207	9,805
Dividends received	-	(1,851)
Minimum dividends provision	(36)	(255)
Total	**105,021**	**101,086**

As of March 31, 2015 and December 31, 2014, there was no impairment recorded on the investments.

NOTE 13 - INTANGIBLE ASSETS

a) The composition of this account as of March 31, 2015 and December 31, 2014 was the following:

			As of March 31, 2015		
Concepto	**Years of useful life**	**Average useful life remaining**	**Gross balance**	**Accumulated amortization & impairment**	**Net balance**
			MCLP$	**MCLP$**	**MCLP$**
Intangibles acquired independently (a)	6	4	33,824	(25,060)	8,764
Intangibles generated internally (b)	6	4	171,709	(84,753)	86,956
Intangibles acquired in business combination (c)	-	-	39,051	(39,051)	-
Total			**244,584**	**(148,864)**	**95,720**

			As of December 31, 2014		
Concepto	**Years of useful life**	**Average useful life remaining**	**Gross balance**	**Accumulated amortization & impairment**	**Net balance**
			MCLP$	**MCLP$**	**MCLP$**
Intangibles acquired independently (a)	6	4	32,517	(24,452)	8,065
Intangibles generated internally (b)	6	4	163,905	(80,940)	82,965
Intangibles acquired in business combination (c)	-	-	39,051	(39,051)	-
Total			**235,473**	**(144,443)**	**91,030**

(a) Corresponds to Software purchased from someone other than the Bank or its subsidiaries to generate future benefits.
(b) An identifiable asset, non-monetary without physical, internally developed by the Bank or its subsidiaries to generate profits or savings to the Bank or its subsidiaries.
(c) Corresponds to gain on Banco Conosur acquisition, which was completed carry forwards at December 31, 2013.

The intangible assets indicated above, are valued according to Note 2q to the financial statements.

b) The movement of the intangible assets account as of March 31, 2015 and December 31, 2014 is the following:

	Intangibles acquired independently	Intangibles acquired in business combination	Intangibles generated internally	Total
	MCLP$	MCLP$	MCLP$	MCLP$
Balance as of January 1, 2015	**32,517**	**39,051**	**163,905**	**235,473**
Additions	1,224	-	7,190	8,414
Retirements / transfers	(10)	-	(45)	(55)
Reclassification	-	-	-	-
Others	93	-	659	752
Impairment	-	-	-	-
Gross balance as of March 31, 2015	**33,824**	**39,051**	**171,709**	**244,584**
Amortization for the year	(699)	-	(3,813)	(4,512)
Accumulated amortization	(24,452)	(39,051)	(80,940)	(144,443)
Others	91	-	-	91
Reclassification	-	-	-	-
Impairment	-	-	-	-
Total accumulated amortization and impairment	**(25,060)**	**(39,051)**	**(84,753)**	**(148,864)**
Balance as of March 31, 2015	**8,764**	**-**	**86,956**	**95,720**

	Intangibles acquired independently	Intangibles acquired in business combination	Intangibles generated internally	Total
	MCLP$	MCLP$	MCLP$	MCLP$
Balance as of January 1, 2014	**29,294**	**39,051**	**140,031**	**208,376**
Additions	124	-	28,187	28,311
Retirements / transfers	1,365	-	(3,000)	(1,635)
Reclassification	-	-	-	-
Others	1,734	-	(1,313)	421
Impairment	-	-	-	-
Gross balance as of December 31, 2014	**32,517**	**39,051**	**163,905**	**235,473**
Amortization for the year	(2,886)	-	(15,476)	(18,362)
Accumulated amortization	(20,515)	(39,051)	(65,464)	(125,030)
Others	(1,051)	-	-	(1,051)
Reclassification	-	-	-	-
Impairment	-	-	-	-
Total accumulated amortization and impairment	**(24,452)**	**(39,051)**	**(80,940)**	**(144,443)**
Balance as of December 31, 2014	**8,065**	**-**	**82,965**	**91,030**

NOTE 14 – PROPERTY, PLANT AND EQUIPMENT

a) The composition of property, plant and equipment as of March 31, 2015 and December 31, 2014 is the following:

	As of March 31, 2015				
	Years of useful life	**Average useful life remaining**	**Gross balance**	**Accumulated depreciation**	**Net balance**
Concept			**MCLP$**	**MCLP$**	**MCLP$**
Land and buildings	27	23	233,757	(48,668)	185,089
Equipment	4	3	110,560	(90,529)	20,031
Others	8	6	48,623	(24,974)	23,649
Total			**392,940**	**(164,171)**	**228,769**

	As of December 31, 2014				
	Years of useful life	**Average useful life remaining**	**Gross balance**	**Accumulated depreciation**	**Net balance**
Concept			**MCLP$**	**MCLP$**	**MCLP$**
Land and buildings	27	23	231,070	(46,820)	184,250
Equipment	4	3	109,017	(88,208)	20,809
Others	8	6	49,961	(24,235)	25,726
Total			**390,048**	**(159,263)**	**230,785**

b) The movement of property, plant and equipment as of March 31, 2015 and December 31, 2014 is the following:

	Land and buildings	**Equipment**	**Others**	**Total**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**
Balance as of January 1, 2015	**231,070**	**109,017**	**49,961**	**390,048**
Additions	(4)	34	1,953	1,983
Disposals	(141)	(220)	(216)	(577)
Transfers	2,778	1,619	(3,219)	1,178
Others	54	110	144	308
Impairment	-		-	-
Gross Balance as of March 31, 2015	**233,757**	**110,560**	**48,623**	**392,940**
Depreciation for the period	(1,868)	(2,499)	(1,038)	(5,405)
Other Adjustments	20	178	299	497
Accumulated depreciation	(46,820)	(88,208)	(24,235)	(159,263)
Impairment	-	-	-	-
Total Accumulated Depreciation	**(48,668)**	**(90,529)**	**(24,974)**	**(164,171)**
Net Property, plant and equipment balance as of March 31, 2015	**185,089**	**20,031**	**23,649**	**228,769**

	Land and buildings	Equipment	Others	Total
	MCLP$	MCLP$	MCLP$	MCLP$
Balance as of January 1, 2014	**196,896**	**106,561**	**78,225**	**381,682**
Additions	14,035	3,693	9,370	27,098
Disposals	(2,073)	(3,030)	(4,863)	(9,966)
Transfers	21,868	3,126	(32,891)	(7,897)
Others	344	755	120	1,219
Impairment	-	(2,088)	-	(2,088)
Gross Balance as of December 31, 2014	**231,070**	**109,017**	**49,961**	**390,048**
Depreciation for the period	(8,430)	(9,909)	(4,159)	(22,498)
Other Adjustments	(1,365)	(5,868)	(4,581)	(11,814)
Accumulated depreciation	(37,025)	(74,435)	(15,495)	(126,955)
Impairment	-	2,004	-	2,004
Total Accumulated Depreciation	**(46,820)**	**(88,208)**	**(24,235)**	**(159,263)**
Net Property, plant and equipment balance as of December 31, 2014	**184,250**	**20,809**	**25,726**	**230,785**

c) As of March 31, 2015 and December 31, 2014, the Bank had no operating lease agreements,

d) As of March 31, 2015 and December 31, 2014, the Bank had financing lease agreements that cannot be rescinded unilaterally. The information of future payments is detailed as follows:

	Future payments of financing lease agreements			
	Up to 1 year	**1 to 5 years**	**Over 5 years**	**Total**
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**
At March 31, 2015	199	65	-	264
At December 31, 2014	199	89	-	288

Furthermore, the balances for property, plant and equipment under financing leases as of March 31, 2015 amount to MCLP$1,610 (MCLP$1,612 at December 31, 2014) and are presented as part of "Others" of property, plant and equipment.

NOTE 15 - CURRENT AND DEFERRED TAX

a) Current Tax

As of March 31, 2015 and December 31, 2014, the Bank implemented the provision of first-category income tax and the provision of Unique Tax of Article N°21 of the Income Law, which was determined based on the tributary legal dispositions in force and have reflected liabilities amounting to MCLP$14,850 as of March 31, 2015 (and assets amounting MCLP$23,832 as for December 31, 2014). This provision is presented net of collectible taxes and detailed as follows:

	As of March 31, 2015	As of December 31, 2014
	MCLP$	MCLP$
Income Tax (Tax rate of 22% for 2015 and 21% by 2014)	(95,059)	(86,344)
Excess provision previous year	-	(1,862)
35% Provision for Income Tax	(367)	(285)
Less:	-	-
Monthly tax provisional payments	61,843	51,438
Credit for training expenses	1,477	1,477
Credit for acquisition of property, plant and equipment	5	4
Credit for donations	2,509	2,285
Collectible income tax	12,957	7,899
Other collectible taxes and withholdings	1,785	1,556
Total	**(14,850)**	**(23,832)**

b) Income Tax

The effect of taxes on the income during the periods between January 1 and March 31, 2015 and 2014, is the following:

	As of March 31, 2015	As of March 31, 2014
	MCLP$	MCLP$
Income tax charges:		
Current year tax	(5,926)	(9,558)
Suruplus/ Deficit previous year provision	-	-
	(5,926)	(9,558)
Credit (charge) for deferred taxes:		
Origination and reversal of temporary differences	(10,414)	(6,127)
Rate change effect initially	(292)	-
Rate change effect subsequent	(5,647)	-
	(16,353)	(6,127)
Subtotal	(22,279)	(15,685)
Tax for rejected expenses Article N°21	(7)	(38)
Others	-	-
Charge to income statement	**(22,286)**	**(15,723)**

c) Reconciliation of the effective tax rate

The following is the reconciliation of the income tax rate with the effective rate applied in determining the tax charge as of March 31, 2015 and December 31, 2014:

	As for March 31,			
	2015		2014	
	Tax rate	Amount	Tax rate	Amount
	%	MCLP$	%	MCLP$
Income before tax		102,257		101,127
Applicable tax rate	22.50		20.00	
Statutory income tax	-	23,008	-	20,225
Tax effect of non-deductible expenses in calculation of taxable income	-	-	-	-
Permanent differences	(6.52)	(6,668)	(4.46)	(4,509)
Unic tax (rejected expenses)	0.01	7	0.04	36
Change Fee Effect initially	0.29	292	-	-
Change Fee Effect subsequent	5.52	5,647	-	-
Result from investment in associates	-	-	(0.25)	(256)
Others	-	-	0.22	227
Effective rate and income tax charge	**21.80**	**22,286**	**15.55**	**15,723**

The effective income tax rate for 2015 and 2014 was 21.80% and 15.55%, respectively.

According to Note 1 letter y) and considering that there is still no express statement of the Extraordinary Shareholders' for the calculation of deferred tax as for March 31, 2015, it is been applied the fees to Partial Integrated System (SIP), determining an expense of MCLP$ 5,939 on account of exchange rate adjustment for deferred tax.

d) Effect of deferred taxes on equity

The deferred tax recorded with charges to shareholders' equity as of March 31, 2015 and December 31, 2014 is composed of the following:

	Accumulated as of		Effect on year	
	As of March 31,	As of December 31,	As of March 31,	As of December 31,
	2015	2014	2015	2014
	MCLP$	MCLP$	MCLP$	MCLP$
Financial investment available for sale	(1,317)	(3,398)	2,081	(2,914)
Cash flow hedges	13,385	2,463	10,922	(1,942)
Effect of deferred tax on shareholder's equity	**12,068**	**(935)**	**13,003**	**(4,856)**

e) Effect of deferred taxes on the income statement

During March 31, 2015 and December 31, 2014, the Bank recorded in its Interim Consolidated Financial Statements the effects of deferred taxes according to IFRS 12.

The detail of deferred tax assets and liabilities and allocated results for temporary differences:

	As of March 31, 2015			As of December 31, 2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Concepts:						
Provision for loan losses	43,006	-	43,006	45,893	-	45,893
Provision for staff vacation & bonuses	18,039	-	18,039	10,335	-	10,335
Derivative contracts operations	-	-	-	-	-	-
Leasing operations (net)	11,248	-	11,248	5,727	-	5,727
Others	-	-	-	11,132	-	11,132
Property, plant and equipment	17	(15,354)	(15,337)	-	(15,680)	(15,680)
Transitory assets	-	(28,214)	(28,214)	-	(25,734)	(25,734)
Subordinate bonds	-	-	-	-	-	-
Securities trading	-	-	-	989	-	989
Derivative contract operations	-	(13,385)	(13,385)	-	(2,463)	(2,463)
Others	-	(1,049)	(1,049)	-	(497)	(497)
	-	-	-	-	-	-
Total assets (liabilities) net	**72,310**	**(58,002)**	**14,308**	**74,076**	**(44,374)**	**29,702**
Effect of deferred tax on equity	-	12,068	12,068	-	(935)	(935)
Net effect for deferred tax assets	**72,310**	**(45,934)**	**26,376**	**74,076**	**(45,309)**	**28,767**

NOTE 16 - OTHER ASSETS

a) As of March 31, 2015 and December 31, 2014 the composition of the Other Assets account is the following:

	As of March 31, 2015 MCLP$	As of December 31, 2014 MCLP$
Assets for leasing (a)	31,414	33,619
Assets received in payment or awarded:		
Assets received in payment	610	447
Assets awarded from judicial auctions	2,007	2,057
Provisions for asset received in payment or awarded (b)	(21)	(21)
Other assets:		
Guarantee deposits	102,691	74,629
Investment in gold	3,365	3,308
VAT fiscal credit	6,784	6,052
Expenses paid in advance	44,868	38,570
Assets from property, plant and equipment for sale	400	400
Assets recovered from lease agreements available for sale (c)	20,004	18,530
Valuation adjustments for macro-hedges	1,220	183
Accounts receivable	38,669	43,688
Assets to be recovered	18,342	10,618
Guarantees given for threshold effect	174,074	161,235
Other assets	33,015	33,390
Total	**477,442**	**426,705**

(a) Related to available permanent assets to be delivered under finance leases.

(b) The provisions of assets received in payment or awarded are registered according to what has been stipulated in the Accounting Standards Compendium Chapter B-5 No. 3, which implies recording a provision for the difference between the carrying value and the net realizable value, when the first is higher.

(c) Within the same line item, the recovered leasing assets available for sale are included, which correspond to real estate. These properties are assets available for sale, which sales considered highly likely to occur. For most assets, the sale is expected to be fulfilled in a one-year term starting from the date when the asset is classified as "Well of Property Assets available for sale and / or leasing recovered Asset held for sale".

b) The variation of the provision of assets received in payment or awarded, during the 2015 and 2014 periods, is the following:

Accumulated amortization and impairment	Provisions
	MCLP$
Balance as of January 1, 2015	**21**
Established provisions	23
Release of provisions	(23)
Balance as of March 31, 2015	**21**
Balance as of January 1, 2014	**734**
Established provisions	621
Release of provisions	(1,334)
Balance as of December 31, 2014	**21**

NOTE 17 - DEPOSITS AND OTHER OBLIGATIONS PAYABLE ON DEMAND AND TIME DEPOSITS

As of March 31, 2015 and December 31, 2014, the composition of this account is the following:

	As of March 31,	As of December 31,
	2015	2014
	MCLP$	MCLP$
Deposits and other obligations payable on demand		
Current accounts	3,837,422	3,850,449
Other deposits and accounts payable on demand	371,579	399,387
Other obligations payable on demand	281,862	342,604
Total	**4,490,863**	**4,592,440**
Savings accounts and time deposits		
Time deposits	7,956,688	8,177,472
Saving accounts	48,497	48,765
Guarantees	1,350	2,372
Total	**8,006,535**	**8,228,609**

NOTE 18 - INTERBANK BORROWINGS

As of March 31, 2015 and December 31, 2014 the composition of this account is the following:

	As of March 31, 2015 MCLP$	As of December 31, 2014 MCLP$
Loans received from financial institutions and Central Bank of Chile:		
Central Bank of Chile:		
Other obligations with Central Bank of Chile	402	71
Subtotal	402	71
Loans received from domestic financial institutions:		
Interbank loans	305,905	327,976
Other obligations	153,508	90,353
Subtotal	459,413	418,329
Loans received from financial institutions abroad:		
Foreing trade financing	570,358	728,181
Loans and other obligations	494,472	526,984
Subtotal	1,064,830	1,255,165
Total	**1,524,645**	**1,673,565**

NOTE 19 - ISSUED DEBT INSTRUMENTS AND OTHER FINANCIAL OBLIGATIONS

a) As of March 31, 2015 and December 31, 2014, details are as follows:

	As of March 31, 2015 MCLP$	As of December 31, 2014 MCLP$
Other debentures:		
Public bonds	41,917	41,492
Other local bonds	29,038	29,155
Foreign bonds	254	94
Total	**71,209**	**70,741**
Issued debt instruments:		
Letters of credit	40,760	44,049
Current bonds	2,728,763	2,481,030
Subordinated bonds	777,537	773,888
Total	**3,547,060**	**3,298,967**

b) As of March 31, 2015 and December 31, 2014, the maturities of the current and subordinated bonds are as follows:

	As of March 31, 2015		
	Long term MCLP$	Short term MCLP$	Total MCLP$
By long and short term maturities			
Current bonds	2,651,704	77,059	2,728,763
Subordinated bonds	777,537	-	777,537
Total	**3,429,241**	**77,059**	**3,506,300**

	As of December 31, 2014		
	Long term MCLP$	Short term MCLP$	Total MCLP$
By long and short term maturities			
Current bonds	2,407,668	73,362	2,481,030
Subordinated bonds	773,888	-	773,888
Total	**3,181,556**	**73,362**	**3,254,918**

c) Details of placements of current and subordinated bonds as of March 31, 2015 and December 31, 2014 are as follows:

CURRENT BONDS IN CHILEAN PESOS

Series	Amount issued CLP$	Amount placed CLP$	Date of issue	Maturity date	Average rate	Balance owed due CLP$	Balance MCLP$
SERIE_AG	228,500,000,000	205,251,337,242	01/05/2013	01/05/2018	4.94%	190,788,196,377	190,788
SERIE_AK	500,000,000,000	19,379,966,270	01/11/2014	01/11/2019	5.20%	19,409,198,845	19,409
Fair Value Adjustment							69
Subtotal	**728,500,000,000**	**224,631,303,512**				**210,197,395,222**	**210,266**

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

Series	Amount issued UF	Amount placed UF	Date of issue	Maturity date	Average rate	Balance owed due UF	Balance MCLP$
SERIE_X	5,000,000	5,000,000	01/06/2007	01/06/2017	3.85%	4,963,055	122,204
SERIE_AB	10,000,000	10,000,000	01/07/2008	01/07/2018	3.67%	8,889,921	218,895
SERIE_AE1	10,000,000	10,000,000	01/08/2011	01/08/2016	3.59%	8,855,033	218,036
SERIE_AE2	10,000,000	10,000,000	01/08/2011	01/08/2021	3.73%	9,424,117	232,048
SERIE_AF1	10,000,000	5,740,000	01/08/2012	01/08/2017	3.51%	5,371,705	132,266
SERIE_AF2	10,000,000	10,000,000	01/08/2012	01/08/2022	3.43%	9,520,740	234,427
SERIE_AI1	15,000,000	-	01/03/2014	01/03/2019	1.50%	-	-
SERIE_AI2	5,000,000	-	01/03/2014	01/03/2024	1.50%	-	-
SERIE_AJ1	20,000,000	4,000,000	01/10/2014	01/10/2019	2.02%	4,038,755	99,445
SERIE_AJ2	20,000,000	3,500,000	01/10/2014	01/10/2024	2.61%	3,360,070	82,734
Fair Value Adjustment							8,090
Subtotal	**115,000,000**	**58,240,000**				**54,423,396**	**1,348,145**

CURRENT BONDS IN FOREIGN CURRENCY – US DÓLAR

Series	Amount issued USD	Amount placed USD	Date of issue	Maturity date	Average rate	Balance owed due USD	Balance MCLP$
USP32133CE16	600,000,000	600,000,000	13/09/2012	13/09/2017	3.54%	596,228,315	372,875
USP32133CG63	500,000,000	500,000,000	11/02/2014	11/02/2023	4.35%	496,788,248	310,686
Fair Value Adjustment						1,936,064	1,213
Total	**1,100,000,000**	**1,100,000,000**				**1,094,952,627**	**684,774**

(*) These amounts are amortized in accordance with the effective interest rate method and therefore the initial costs of placing the bond have been discounted and are amortized over the length of the expected useful life of the financial asset.

CURRENT BONDS IN FOREING CURRENCY – SWISS FRANCS

Series	Amount issued SWISS	Amount placed SWISS	Date of issue	Maturity date	Average rate	Balance owed due SWISS	Balance MCLP$
CH0222435429	200,000,000	200,000,000	26/09/2014	26/09/2016	1.250%	200,423,989	128,874
CH0230446665	120,000,000	120,000,000	23/12/2014	23/12/2015	0.750%	119,841,437	77,059
CH0246788183	150,000,000	150,000,000	26/06/2014	26/06/2019	1.125%	149,988,950	96,444
CH0260296618	150,000,000	150,000,000	25/11/2014	23/11/2018	0.875%	149,185,747	95,928
Fair Value Adjustment						2,942,088	1,892
Subtotal	**620,000,000**	**620,000,000**				**622,382,211**	**400,197**

CURRENT BONDS IN FOREING CURRENCY – YEN

Series	Amount issued YEN	Amount placed YEN	Date of issue	Maturity date	Average rate	Balance owed due YEN	Balance MCLP$
XS1144348411	4,900,000,000	4,900,000,000	04/12/2015	04/12/2017	0.700%	4,866,376,429	25,374
XS1144348841	10,100,000,000	10,100,000,000	04/12/2015	04/12/2019	0.810%	10,021,239,399	52,253
XS1144350821	1,500,000,000	1,500,000,000	04/12/2015	04/12/2017	0.685%	1,487,116,796	7,754
Subtotal	**16,500,000,000**	**16,500,000,000**				**16,374,732,624**	**85,381**
Total Current Bonds							**2,728,763**

SUBORDINATED BONDS IN UNIDADES DE FOMENTO (UF = Inflation index-linked units of account)							
Series	**Amount issued UF**	**Amount placed UF**	**Date of issue**	**Maturity date**	**Average rate**	**Balance owed due UF**	**Balance MCLP$**
SERIE_C y D	2,000,000	2,000,000	01/12/1995	01/12/2016	6.92%	372,807	9,180
SERIE_E	1,500,000	1,500,000	01/11/1997	01/11/2018	7.37%	532,276	13,106
SERIE_F	1,200,000	1,200,000	01/05/1999	01/05/2024	7.73%	721,558	17,767
SERIE_G	400,000	400,000	01/05/1999	01/05/2025	7.92%	255,189	6,283
SERIE_L	1,200,000	1,200,000	01/10/2001	01/10/2026	6.39%	863,990	21,274
SERIE_M	1,800,000	1,800,000	01/10/2001	01/10/2027	6.43%	1,332,286	32,805
SERIE_N	1,500,000	1,500,000	01/06/2004	01/06/2029	5.25%	1,180,698	29,072
SERIE_O	1,500,000	1,500,000	01/06/2004	01/06/2030	3.93%	1,162,471	28,623
SERIE_R	1,500,000	1,500,000	01/06/2005	01/06/2038	4.72%	638,486	15,721
SERIE_S	2,000,000	2,000,000	01/12/2005	01/12/2030	4.86%	1,573,614	38,747
SERIE_T	2,000,000	2,000,000	01/12/2005	01/12/2031	4.52%	1,636,263	40,289
SERIE_U	2,000,000	2,000,000	01/06/2007	01/06/2032	4.19%	1,889,495	46,525
SERIE_Y	4,000,000	4,000,000	01/12/2007	01/12/2030	4.25%	2,082,400	51,274
SERIE_W	4,000,000	4,000,000	01/06/2008	01/06/2036	4.05%	1,724,800	42,469
SERIE_AC	6,000,000	6,000,000	01/03/2010	01/03/2040	3.96%	5,363,558	132,066
SERIE_AD 1	4,000,000	4,000,000	01/06/2010	01/06/2040	4.17%	3,571,565	87,942
SERIE_AD 2	3,000,000	3,000,000	01/06/2010	01/06/2042	4.14%	2,667,704	65,686
SERIE_AH	15,000,000	5,000,000	01/09/2014	01/09/2043	4.00%	4,008,806	98,708
Subtotal	**54,600,000**	**44,600,000**				**31,577,966**	**777,537**

TOTAL BONDS	**3,506.300**

Details of placements of current and subordinated bonds as of December 31, 2014 are as follows:

CURRENT BONDS IN CHILEAN PESOS							
Series	**Amount issued CLP$**	**Amount placed CLP$**	**Date of issue**	**Maturity date**	**Average rate**	**Balance owed due CLP$**	**Balance MCLP$**
SERIE_AG	228,500,000,000	202,953,700,000	01/05/2013	01/05/2018	4.94%	193,072,790,181	193,073
Fair Value Adjustment							627
Subtotal	**228,500,000,000**	**202,953,700,000**				**193,072,790,181**	**193,700**

CURRENT BONDS IN UNIDADES DE FOMENTO (UF = Inflation index-linked units of account)							
Series	**Amount issued UF**	**Amount placed UF**	**Date of issue**	**Maturity date**	**Average rate**	**Balance owed due UF**	**Balance MCLP$**
SERIE_X	5,000,000	5,000,000	01/06/2007	01/06/2017	3.85%	4,916,780	121,086
SERIE_AB	10,000,000	10,000,000	01/07/2008	01/07/2018	3.67%	8,810,709	216,982
SERIE_AE1	10,000,000	10,000,000	01/08/2011	01/08/2016	3.59%	9,960,783	215,876
SERIE_AE2	10,000,000	10,000,000	01/08/2011	01/08/2021	3.73%	9,468,938	233,192
SERIE_AF1	10,000,000	5,740,000	01/08/2012	01/08/2017	3.51%	5,677,596	133,794
SERIE_AF2	10,000,000	10,000,000	01/08/2012	01/08/2022	3.43%	9,571,503	235,718
SERIE_AI1	15,000,000	-	01/03/2014	01/03/2019	1.50%	-	-
SERIE_AI2	5,000,000	-	01/03/2014	01/03/2024	1.50%	-	-
Fair Value Adjustment						-	4,485
Subtotal	**75,000,000**	**50,740,000**				**48,406,309**	**1,161,133**

CURRENT BONDS IN FOREIGN CURRENCY – US DÓLAR

Series	Amount issued USD	Amount placed USD	Date of issue	Maturity date	Average rate	Balance owed due USD	Balance MCLP$
USP32133CE16	600,000,000	600,000,000	13/09/2012	13/09/2017	3.54%	600,247,304	364,200
USP32133CG63	500,000,000	500,000,000	11/02/2013	11/02/2023	4.35%	501,622,084	304,359
						-	-
Fair Value Adjustment						(8,012,357)	(4,861)
Total	**1,100,000,000**	**1,100,000,000**				**1,093,857,031**	**663,698**

(*) Balance due according to the effective interest rate, ie, once all costs discounted of bond placement, which will be amortized over the expected life of the financial instrument.

CURRENT BONDS IN FOREING CURRENCY – SWISS FRANCS

Series	Amount issued SWISS	Amount placed SWISS	Date of issue	Maturity date	Average rate	Balance owed due SWISS	Balance MCLP$
CH0222435429	200,000,000	200,000,000	26/09/2013	26/09/2016	1.250%	199,644,809	122,591
CH0230446665	120,000,000	120,000,000	23/12/2013	23/12/2015	0.750%	119,472,819	73,362
CH0246788183	150,000,000	150,000,000	26/06/2014	26/06/2019	1.125%	149,466,483	91,779
CH0260296618	150,000,000	150,000,000	25/11/2014	23/11/2018	0.875%	148,739,727	91,333
Fair Value Adjustment						748,692	460
Subtotal	**620,000,000**	**620,000,000**				**618,072,530**	**379,525**

CURRENT BONDS IN FOREING CURRENCY – YEN

Series	Amount issued YEN	Amount placed YEN	Date of issue	Maturity date	Average rate	Balance owed due YEN	Balance MCLP$
XS1144348411	4,900,000,000	4,900,000,000	04/12/2014	04/12/2017	0.700%	4,853,122,496	24,655
XS1144348841	10,100,000,000	10,100,000,000	04/12/2014	04/12/2019	0.810%	9,993,873,108	50,771
XS1144350821	1,500,000,000	1,500,000,000	04/12/2014	04/12/2017	0.685%	1,485,669,151	7,548
Subtotal	**16,500,000,000**	**16,500,000,000**				**16,332,664,755**	**82,974**
Total Current Bonds							**2,481,030**

SUBORDINATED BONDS IN UNIDADES DE FOMENTO (UF = Inflation index-linked units of account)

Series	Amount issued	Amount placed	Date of issue	Maturity date	Average rate	Balance owed due UF	Balance MCLP$
SERIE_C y D	2,000,000	2,000,000	01/12/1995	01/12/2016	6.92%	366,702	9,031
SERIE_E	1,500,000	1,500,000	01/11/1997	01/11/2018	7.37%	523,021	12,880
SERIE_F	1,200,000	1,200,000	01/05/1999	01/05/2024	7.73%	708,433	17,447
SERIE_G	400,000	400,000	01/05/1999	01/05/2025	7.92%	250,431	6,167
SERIE_L	1,200,000	1,200,000	01/10/2001	01/10/2026	6.39%	850,893	20,955
SERIE_M	1,800,000	1,800,000	01/10/2001	01/10/2027	6.43%	1,311,972	32,310
SERIE_N	1,500,000	1,500,000	01/06/2004	01/06/2029	5.25%	1,165,905	28,713
SERIE_O	1,500,000	1,500,000	01/06/2004	01/06/2030	3.93%	1,151,495	28,358
SERIE_R	1,500,000	1,500,000	01/06/2005	01/06/2038	4.72%	631,225	15,545
SERIE_S	2,000,000	2,000,000	01/12/2005	01/12/2030	4.86%	1,555,379	38,304
SERIE_T	2,000,000	2,000,000	01/12/2005	01/12/2031	4.52%	1,618,513	39,859
SERIE_U	2,000,000	2,000,000	01/06/2007	01/06/2032	4.19%	1,870,483	46,065
SERIE_Y	4,000,000	4,000,000	01/12/2007	01/12/2030	4.25%	2,061,200	50,761
SERIE_W	4,000,000	4,000,000	01/06/2008	01/06/2036	4.05%	1,708,000	42,063
SERIE_AC	6,000,000	6,000,000	01/03/2010	01/03/2040	3.96%	5,503,465	135,536
SERIE_AD 1	4,000,000	4,000,000	01/06/2010	01/06/2040	4.17%	3,535,753	87,075
SERIE_AD 2	3,000,000	3,000,000	01/06/2010	01/06/2042	4.14%	2,641,172	65,044
SERIE_AH	15,000,000	5,000,000	01/09/2013	01/09/2043	4.00%	3,970,218	97,775
Subtotal	**54,600,000**	**44,600,000**				**31,424,260**	**773,888**

TOTAL BONDS	**3,254,918**

NOTE 20 -PROVISIONS

The provisions established as of March 31, 2015 and December 31, 2014 are as follows:

	As of March 31, 2015 MCLP$	As of December 31, 2014 MCLP$
Provisions for staff benefits and remuneration	18,724	33,851
Provisions for minimum dividends	23,991	102,891
Provisions for contingent credit risk	16,725	17,017
Provisions for contingencies (*)	78,186	82,881
Provisions for country risk	2,577	2,555
Total	**140,203**	**239,195**

(*) Includes additional provisions for MCLP$61,754 (MCLP$57,754 in 2014) which were constituted according to what is instructed by the SBIF and approved by the Board of Directors of the Bank (see Note 1 letter w, literal i and Note 10).

Additionally it includes a provision to comply with the minimum of 0.50% required by the SBIF for the normal individual portfolio (see Note 1 letter w literal ii and Note 10). On March 2015, no provision has been established (MCLP $ 1,193 in December 2014).

a) Provisions for staff benefits and remunerations

	As of March 31, 2015 MCLP$	As of December 31, 2014 MCLP$
Provisions for staff benefits	10,858	25,077
Provisions for vacations	7,866	8,774
Totales	**18,724**	**33,851**

The provision for other staff benefits includes bonuses related to the achievement of goals which will be paid in the following year.

b) Provisions for contingent loans

The provisions established for contingent loans as of March 31, 2015 and December 31, 2014 is as follows:

	As of March 31, 2015	As of December 31, 2014
	MCLP$	MCLP$
Provisions for contingent loans		
Guarantee and deposits	717	761
Confirmed foreign letters of credit	-	1
Documents issued letters of credit	95	136
Guarantees	6,673	5,896
Available credit lines	8,422	9,136
Other credit commitments	818	1,087
Total	**16,725**	**17,017**

c) The rollforward of the provisions for the periods 2015 and 2014 is as follows:

	PROVISIONS FOR					
	Staff benefits & remuneration	Minimum dividends	Contingent credit risk	Contingencies	Country risk	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Balance as of January 1, 2015	**33,851**	**102,891**	**17,017**	**82,881**	**2,555**	**239,195**
Allocated provisions	4,893	23,991	1,174	4,472	78	34,608
Applied provisions	(20,020)	(102,891)	(1,466)	(9,167)	-	(133,544)
Release of provisions	-	-	-	-	(56)	(56)
Balance as of March 31, 2015	**18,724**	**23,991**	**16,725**	**78,186**	**2,577**	**140,203**
Balance as of January 1, 2014	**21,633**	**90,088**	**16,408**	**51,842**	**1,388**	**181,359**
Allocated provisions	22,974	102,891	4,274	31,202	1,167	162,508
Applied provisions	(10,756)	(90,088)	(3,665)	(163)	-	(104,672)
Release of provisions	-	-	-	-	-	-
Balance as of December 31, 2014	**33,851**	**102,891**	**17,017**	**82,881**	**2,555**	**239,195**

NOTE 21 - OTHER LIABILITIES

As of March 31, 2015 and December 31, 2014, the composition of this account is the following:

	As of March 31, 2015	As of December 31, 2014
	MCLP$	MCLP$
Accounts and notes payable	154,099	144,756
Unearned income	23,736	24,940
Valuation adjustments for macro-hedges	800	3,089
Sundry creditors	67,513	55,745
Other liabilities	23,406	19,778
Total	**269,554**	**248,308**

NOTE 22 - CONTINGENCIES AND COMMITMENTS

a) Commitments and liabilities recorded in off-balance sheet memorandum accounts

The Bank and its subsidiaries have recorded the following balances related to commitments and business liabilities in off-balance sheet memorandum accounts:

	As of March 31,	As of December 31,
	2015	2014
	MCLP$	MCLP$
CREDITOS CONTINGENTES		
Collateral and guarantees:		
Collateral and guarantees in foreign currency	173,742	174,344
Confirmed foreign letters of credit	89	732
Document issued letters of credit	116,956	136,300
Performance bonds:		
Performance bonds in Chilean currency	672,951	652,126
Performance bonds in foreign currency	161,268	171,744
Immediately available Credit Lines	3,352,406	3,259,567
Other credit commitments:		
Higher education loans Law 20,027	69,508	71,345
Others	202,492	206,525
THIRD PARTY OPERATIONS		
Collections:		
Foreign collections	225,904	213,590
Domestic collections	154,352	143,133
CUSTODY OF SECURITIES		
Securities in custody with the bank	1,296,200	130,291
Totales	**6,425,868**	**5,159,697**

b) Lawsuits and legal proceedings

Banco BCI

The Bank and its subsidiaries have various legal lawsuits pending related to their businesses and which, in the opinion of the Management and their internal legal advisers, will not result in additional liabilities to those previously recorded by the Bank and its subsidiaries. Management has not considered it necessary to allocate additional provisions to those already made for these contingencies.

BCI Corredor de Bolsa S.A.

At March 31, 2015 BCI Corredora de Bolsa S.A. direct subsidiary, has a bankruptcy annulment application dated August 8, 2011 in summary proceedings before the Twenty-Third Civil Court of Santiago, N° of ROL-C 10251-2008 between InversionesAcson Ltda., BCI Corredor de Bolsa S.A. and others, Action that seeks to declare the unenforceability of certain operations liquidation performed by Alfa Corredores de Bolsa S.A. before being declared bankrupt for MCLP$8,330. The status is the evidence stage has expired, pending the order evidentiary proceedings to court. According to our lawyers, there is a low probability of losing this case.

Complaint for Consumer Protection Act violation and civil suit for damages, dated January 29, 2014 before the Second Court Police Force of Talca, ROL No. 332-2014 / PJI between Patricio Acevedo Fabian Albornoz - BCI Corredor de Bolsa S.A. amounting to MCLP $ 2,700. The 2nd Local Police Court of Talca hosted the exception of absolute incompetence filed by BCI Corredor de Bolsa S.A., declaring the Court jurisdiction to hear the trial. Subsequently, on August 18, 2014, Patrick Fabian Acevedo appealed the 2nd Local Police Court of Talca to the Court of Appeals ROL 1585-2014. Court confirmed the incompetence of the Local Police Court of Talca to know subject matter. Regarding the latter resolution, Patrick Fabian Acevedo followed appeal in the fund, which is in the first admissibility process to be performed by the Court of Appeals of Talca. Complaint pursues to fine Bci Corredor de Bolsa S.A., while civil lawsuit seeks the obligation of BCI Corredor de Bolsa S.A. to repair the damage suffered by the complainant in executing simultaneous contract. There is a low probability of losing the trial.

c) Operating guarantees:

- Direct commitments

BCI Corredor de Bolsa S.A. subsidiary as for March 31, 2015 has no guarantees for this item.

- Operating guarantees

At March 31, 2015, the subsidiary BCI Corredor de Bolsa SA has contracted guarantees of commitments for simultaneous operations on the Santiago Stock Exchange and Stock Exchange whose valuation amounted to MCLP$122,388 (as of December 31, 2014 MCLP$98,795).

At March 31, 2015, the subsidiary BCI Corredor de Bolsa SA maintains collateral provided for the proper performance of operations in the CCLV settlement system, the Santiago Stock Exchange, and Stock Exchange of MCLP$2,491 (to December 31, 2014 MCLP$2,497).

At March 31, 2015, the subsidiary BCI Corredor de Bolsa SA maintains collateral provided abroad to international market operations of MCLP$63 (at December 31, 2014 MCLP$61).

At March 31, 2015, the subsidiary BCI Corredor de Bolsa SA holds any collateral by lending commitments, short selling shares on the stock whose valuation Electronics Chile amounted to MCLP$10,846 (to December 31, 2014 MCLP$11,663).

At March 31, 2015, the direct subsidiary BCI Corredor de Bolsa maintains a performance bond to ensure contract SOMA for MCLP$259 (to December 31, 2014 MCLP$259).

At March 31, 2015, the subsidiary BCI Corredor de Bolsa SA maintains constituted an upward UF20,000 guarantee to comply with the provisions of Article No, 30 of Law 18,045, which is to ensure proper and full compliance with all its obligations as securities intermediary and its beneficiaries are creditors, present or future need or come to take account of their operations stockbroker. This warranty applies to a policy taken on August 19, 2014 Nº330-12-00000024 and which is valid until August 19, 2015 the Company Mapfre Insurance and Credit Guarantee, with Santiago Stock Exchange, Stock Exchange the representative of potential beneficiaries creditors.

- Officer fidelity or employee fidelity insurance

At March 31, 2015, the subsidiary BCI Corredor de Bolsa SA contracted insurance taken with BCI Corredora de Seguros SA, which protects to the Banco de Credito e Inversiones and its subsidiaries under Policy

Banking Integral Nº3105059-6 which is valid starting on November 30, 2014 until November 30, 2015, with a UF100,000 of coverage.

BCI Corredores de Seguros S.A.

At March 31, 2015, the subsidiary BCI Corredora de Seguros SA has taken out the following insurance policies to comply with the provisions of paragraph d) of Article No. 58 of Decree-Law No. 251 of 1931, to answer for the correct and complete fulfillment of all obligations under its activity:

- Guarantee Policy for Insurance Brokers No, 10026158 for an insured amount of UF500 contracted with Compañía de Seguros Generales Consorcio Nacional de Seguros S.A. which is valid from April 15, 2014 until April 14, 2015, establishing himself as right insurance company against repeating the brokerage itself, all sums paid first had to pay to third parties affected by poor trading brokerage.

- Professional Liability Policy for Insurance Brokers Nº10026159 by an insured amount of UF60,000 with Deductible UF500 contracted with Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., which is valid from April 15, 2014 until April 14, 2015, to protect the broker against any claims by third parties having the right insurance company to request reimbursement of brokerage paid to the third party claimant.

BCI Factoring S.A.

At March 31, 2015 and December 31, 2014, the subsidiary BCI Factoring SA has approved lines of coverage for operators Factor Chain International for MCLP$1,626 (MCLP$1,743 in 2014), equivalent to US$2,620,000.00 (US$2,870,000.00 in 2014) of which MCLP$80 (MCLP$143 in 2014) has been used, equivalent to US$128,928.35 (US$235,405.01 in 2014).

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 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 that require the Bank to grant loans and the amount of the provisions made for the risk of loan losses assumed:

	As of March 31,	As of December 31,
	2015	2014
	MCLP$	MCLP$
Sureties and finances	173,742	174,344
Documentary letters of credit	116,956	136,300
Performance bonds	834,219	823,870
Amount available for credit cards users	2,045,398	1,976,345
Provisions	(16,725)	(17,017)
Total	**3,153,590**	**3,093,842**

e) Documents in custody and for collection on the part of the Bank

The Bank and its subsidiaries have the following operations derived in the normal course of business:

	As of March 31,	As of December 31,
	2015	2014
	MCLP$	MCLP$
Documents in collection	380,256	356,723
Custody of assets	1,296,200	130,291
Total	**1,676,456**	**487,014**

NOTE 23 - EQUITY

a) Capital stock and preferential shares

Movement of shares in the period from March 31, 2015 and year ended December 31, 2014 is the following:

	Common shares	
	As of March 31, 2015	As of December 31, 2014
	N°	N°
Issued as of January 1		
Issued of shares paid	108,701,164	107,174,450
Total issued	-	1,526,714
	108,701,164	**108,701,164**

The Ordinary Shareholders' Meeting of March 24, 2015 approved distributing the 2014 net profits of MCLP$342,972 as follows:

- Distribute a dividend of CLP$1,000 per share for 108,701,164 shares issued and registered in the Register of Shareholders, which amounts to MCLP$108,702.
- Allocate the remaining balance of MCLP$234,270 to the reserve fund for capitalization.

On March 24, 2015, the Extraordinary Shareholders' Meeting approved, among other things, increasing the capital stock by MCLP$234,270 by capitalizing retained earnings.

- Capitalizing the amount of MCLP$171,472, without issuing any shares and
- Capitalizing the amount of MCLP$62,798 by issuing 2,105,835 paid-in shares.

In accordance with its by-laws, the Bank's capital stock was MCLP$1,547,126 divided into 108,701,164 no-par-value shares of the same series. As a result of the capital increase, the capital stock of Banco de Crédito e Inversiones is MCLP$1,781,396, and it was divided into 110,806,999 no-par-value shares of the same series.

The bonus shares issue will be held once the approval of the Superintendency of Banks and Financial Institutions have registered the issuance and the distribution is approved by the Board.

As of March 31, 2015 the capital increase has not been completed by the Extraordinary Shareholders on September 26, 2013 by MCLP$198,876, through the issuance of 7,392,885 shares payment, which will be done once the approvals and the issuance is registered. The Bank's Board agreed upon issuance and placement terms of new shares for the capital increase, as well as subscription and payment of such actions.

This increase will be made in order to meet the specific requirements of the bank management and the challenges of financial market, to deal with the acquisition of City National Bank (CNB) of Florida in the United States of America, keeping capital ratios similar to current and aligned with the Bank's policy and market expectations, ratings companies and regulatory entities.

Agreement with Spain Bankia Group for acquisition of companies in United States

In an Extraordinary Board of Directors of Banco de Crédito e Inversiones on May 23, 2013, it was resolved to authorize the signing of the agreement with Bankia Group Company domiciled in Spain, whereby, Banco de Crédito e Inversiones acquired the equity stake indicated which the Bankia group holds, as follows;

- CMF Holdings Florida
- City National Bank of Florida (CNB)

The transaction is subject to obtaining regulatory approvals of the relevant authorities in Chile and in Spain and the US.

Banco de Credito e Inversiones acquires 100% of the CMF Holding Florida equity. In addition, Banco de Credito e Inversiones directly and indirectly acquires 100% of the shares or corporate capital of the Company City National Bank of Florida.

The compensation payable by Banco de Credito e Inversiones will be approximately US $ 882.8 million.

City National Bank of Florida, to date of agreement has US $ 4.7 billion assets, consisting of US $ 3.5 billion in deposits and $ 2.5 billion in loans.

Regarding General Banking Law limits for investments in companies abroad, Banco de Credito e Inversiones, for the acquisition referred to and before making the investment, will produce an increase in capital in the approximately amount of MCLP $ 198,876, through the issuance of 7,392,885 shares for payment, to be held once the approval of the Superintendency of Banks and Financial Institutions and the issuance have registered. Thereby maintaining capitalization ratios after this operation, similar to current and aligned with the Bank's policy and market expectations, sorting and regulators.

On February 18, 2014 the Superintendency of Banks and Financial Institutions by Charter Note No. 1,478 authorizes the acquisition of CM Florida Holdings Inc. and an indirect subsidiary of the bank holding City National Bank of Florida.

On March 20, 2014 approval by the Central Bank of Chile was held. At the date of these consolidated interim financial statements is pending approval only other foreign regulatory agencies, in addition to the effective transfer of shares to complete the acquisition of CM Florida Holdings Inc. in the United States.

b) At the closure of each period, the shareholders distribution is the following:

As of March 31, 2015	Shares	
	Nº of Shares	% of Participation
Empresas Juan Yarur S.A.C.	59,870,932	55.08
Jorge Yarur Bascuñan	4,593,766	4.23
Credicorp LTD	4,412,425	4.06
Banco de Chile por cuenta de terceros C.A.	3,919,744	3.61
Sociedad Financiera del Rimac S.A..	3,776,816	3.47
Banco Itau por cuenta de Inversionistas	3,159,003	2.91
AFP Habitat S.A.	2,143,026	1.97
Bci Corredor de Bolsa S.A. por cuenta de terceros	2,001,925	1.84
AFP Provida S.A.	1,919,219	1.77
Inversiones Tarascona Corporation Agencia en Chile	1,601,517	1.47
Banco Santander por cuenta de Inversionistas Extranjeros	1,489,928	1.37
AFP Capital S.A.	1,378,387	1.27
Inversiones Millaray S.A.	1,322,473	1.22
Inmobiliaria e Inversiones Cerro Sombrero S.A.	1,192,665	1.10
AFP Cuprum S.A.	1,187,482	1.09
Luis Enrique Yarur Rey	1,061,778	0.98
Banchile Corredores de Bolsa S.A.	890,506	0.82
Empresas JY S.A.	706,028	0.65
Inversiones VYR Ltda.	578,495	0.53
BainesOehlmann Nelly	503,965	0.46
Inmobiliaria e Inversiones Chosica S.A.	474,789	0.44
Larrain Vial S.A. Corredores de Bolsa	446,925	0.41
Corpbanca Corredores de Bolsa	417,201	0.38
Inversiones Lo Recabarren Limitada	346,416	0.32
Inversiones Baquio Ltda	326,375	0.30
Other Shareholders	8,979,378	8.25
Total	**108,701,164**	**100.00**

As of December 31, 2014	Shares	
	Nº of Shares	% of Participation
Empresas Juan Yarur S.A.C.	59,870,932	55.08
Jorge Yarur Bascuñan	4,593,766	4.23
Inversiones BCP S.A.	4,082,731	3.76
Banco de Chile por cuenta de terceros C.A.	3,964,090	3.65
Sociedad Financiera del Rimac S.A..	3,776,816	3.47
Banco Itau por cuenta de Inversionistas	3,395,662	3.12
AFP Habitat S.A.	2,143,026	1.97
Bci Corredor de Bolsa S.A. por cuenta de terceros	2,059,013	1.89
AFP Provida S.A.	1,920,669	1.77
Banco Santander por cuenta de Inversionistas Extranjeros	1,699,701	1.56
Inversiones Tarascona Corporation Agencia en Chile	1,601,517	1.47
AFP Capital S.A.	1,482,826	1.36
Inversiones Millaray S.A.	1,322,473	1.22
AFP Cuprum S.A.	1,217,065	1.12
Inmobiliaria e Inversiones Cerro Sombrero S.A.	1,192,665	1.10
Luis Enrique Yarur Rey	1,061,778	0.98
Banchile Corredores de Bolsa S.A.	794,900	0.73
Empresas JY S.A.	706,028	0.65
Inversiones VYR Ltda.	578,495	0.53
BainesOehlmann Nelly	503,965	0.46
Inmobiliaria e Inversiones Chosica S.A.	474,789	0.44
Corpbanca Corredores de Bolsa	406,677	0.37
Larrain Vial S.A. Corredores de Bolsa	398,909	0.37
Inversiones Lo Recabarren Limitada	346,416	0.32
BtgPactual Chile S.A. Corredores de Bolsa	336,213	0.31
Other Shareholders	8,770,042	8.07
Total	**108,701,164**	**100.00**

c) Dividends

The following dividends were declared by the Bank during the year ended March 31, 2015 and December 31, 2014.

	As of March 31,	
	2015	2014
	CLP$	CLP$
CLP$ per common share	1,000	1,260

The mandatory dividend provision as of March 31, 2015 was MCLP$23.991 (MCLP$102,891 in 2014).

d) For the year ended March 31, 2015 and 2014, the composition of diluted earnings and basic earnings is as follows:

	As of March 31,	
	2015	2014
Earnings attributable to the equity holders of the Bank	79,971	85,404
Income available for Shareholders	**79,971**	**85,404**
Weighted average numer of shares	108,701,164	107,174,450
Basic and diluted earnings per share (MCLP$/Share)(*)	**736**	**797**

(*) Basic and diluted earnings are calculated based on the income of the year in accordance with accounting rules and instructions issued by the Superintendency of Banks and Financial Institutions,

e) Cumulative translation adjustment

As of March 31, 2015 and December 31, 2014, the reconciliation of cumulative translation adjustment as a separate component of shareholders' equity is as follows:

	MCLP$
Balance as of January 1, 2014	5,707
Charges of net Exchange differences	9,169
Balance as of December 31, 2014	**14,876**
Balance as of January 1, 2015	14,876
Charges of net Exchange differences	1,421
Balance as of March 31, 2015	**16,297**

Reconciliation of the available for sale portfolio and cash flow hedge is as follows:

	Available for share	Cash flow hedges
	MCLP$	MCLP$
Accumulated comprehensive income 2013	**2,418**	**(22,024)**
Movement transferred to P&L	1,921	126
Market to market of portfolio	4,936	12,438
Accumulated comprehensive income 2014	**9,275**	**(9,460)**
Movement transferred to P&L	3,239	(44)
Market to market of portfolio	(6,094)	(41,907)
Accumulated comprehensive income 2015	**6,420**	**(51,411)**

f) Nature and purpose of valuation accounts

Conversion reserves:

Originated from the exchange rate differences arising from the conversion of a net investment in a foreign entity with a different currency.

Hedging reserves:

Originated from the valuation at fair value at the closure of each period of the current derivative contracts defined as cash flow hedges. Over the contractual time period of these cash flow hedges, these reserves must be adjusted based on the valuation at the closure of each period.

Reserves for fair value:

Reserves for fair value include the accumulated net changes in the market value of available for sale investments. When the investment is sold or disposed of (as a whole or in part), these reserves are recorded in the Consolidated Statement of Income as part of the loss or gain related to investments.

g) Capital requirements

The basic capital for March 31, 2015 is equivalent to the net amount that should be shown in the Interim Consolidated Financial Statements as Shareholders' equity attributable to equity holders, as indicated in the Compendium of Accounting Regulations. According to General Banking Law, the Bank should maintain a minimum ratio of effective stockholders’ equity to consolidated risk-weighted assets of 8%, net of required allowances, and a minimum ratio of net basic capital to consolidated total assets of 3%, net of required allowances. Effective stockholders’ equity for these purposes is Capital and reserves or Net capital with the following adjustments: a) the addition of subordinated bonds up to 50% of Net capital base, b) additional provisions as added, c) all goodwill and paid premium are deducted, and d) assets that correspond to investments in non-consolidated subsidiaries.

The assets are weighted according to a risk category to which a risk percentage is assigned according to the amount of capital necessary to support each of these assets. Five risk categories are applied (0%, 10%, 20%, 60% and 100%). For example, cash, deposits with other banks, and financial instruments issued by the Central Bank of Chile have 0% risk, which means that according to the regulations in force, capital is not needed to endorse these assets. Property, plant and equipment have 100% risk, which means that a minimum capital, equivalent to 8% of these assets, should be held.

All OTC derivative securities are considered in the determination of risk assets with a conversion factor over the notional values, thus obtaining the amount of credit risk exposure (or “credit equivalent”), Off-balance contingent credits are also considered as a “credit equivalent”.

The levels of basic capital and effective shareholders' equity at the closing of each period are the following:

	Consolidated assets		Risk-weighted assets	
	As of March 31,	As of December 31,	As of March 31,	As of December 31,
	2015	2014	2015	2014
	MCLP$	MCLP$	MCLP$	MCLP$
Balance sheets assets (net of provisions)(*)				
Cash and deposits in banks	1,173,559	1,547,758	-	-
Ítems in course of collection	1,403,926	940,888	334,101	192,371
Trading portfolio financial assets	1,090,894	1,227,807	188,158	217,554
Investment under agreements to resell	161,070	143,451	161,070	143,451
Derivative financial instruments	1,810,059	2,400,505	848,245	755,499
Interbank loans	320,839	328,960	302,305	322,610
Loans and receivable from costumers, net	15,504,128	15,430,932	14,137,532	14,110,021
Financial investments available for sale	959,396	859,185	421,975	346,555
Investments to the maturity	-	-	-	-
Investments in other companies	105,021	101,086	105,021	101,086
Intangible assets	95,720	91,030	95,720	91,030
Property, plant and equipment, net	228,769	230,785	228,769	230,785
Current income tax provision	81,778	65,326	8,178	6,533
Deferred income tax	72,310	74,076	7,231	7,408
Other assets	477,442	426,705	270,922	251,925
Off-balance sheets assets	-	-	-	-
Contingent loans	2,486,659	2,443,680	1,491,993	1,466,208
Additions and deductions	(596,800)	(1,268,328)	-	-
Total assets	**25,374,770**	**25,043,846**	**18,601,220**	**18,243,036**

(*) Information in accordance with the Superintendency of Banks and Financial Institutions of Chile (SBIF) established criteria.

	Amount	
	As of March 31,	As of December 31,
	2015	2014
	MCLP$	MCLP$
Basic capital	1,820,889	1,800,964
Effective shareholder's equity	2,540,557	2,513,953
Consolidated assets	25,374,770	25,043,846
Risk-weighted assets	18,601,220	18,243,036

	Ratio	
	As of March 31,	As of December 31,
Concepts:	2015	2014
	%	%
Basic capital /Consolidated assets	7.18	7.19
Basic capital / Risk-weighted assets	9.79	9.87
Effective shareholder's equity / Risk-weighted assets	13.66	13.78

NOTE 24 - INCOME AND EXPENSES FROM INTEREST AND INFLATION ADJUSTMENTS

a) At the closure of the years ending 2015 and 2014, the composition of income from interest and inflation indexation is the following:

Concept	As for March 31, 2015 Interest	Inflation - Indexation	Total	As for December 31, 2014 Interest	Inflation - Indexation	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Repurchase agreements	217	7	224	658	24	682
Interbank loans	1,033	-	1,033	582	-	582
Commercial loans	133,704	65	133,769	141,399	40,745	182,144
Mortgage loans	35,521	61	35,582	32,129	35,142	67,271
Consumer loans	77,019	(5)	77,014	75,294	552	75,846
Investment instruments	8,236	(19)	8,217	9,437	3,228	12,665
Other income (*)	2,298	103	2,401	3,212	778	3,990
Hedge accounting gain/loss	12,003	-	12,003	(10,000)	-	(10,000)
Total income from interest and inflation-indexation	**270,031**	**212**	**270,243**	**252,711**	**80,469**	**333,180**

(*) Includes interest on overnight deposits, Central Bank current account of liquidity, and others.

For the years ending 2015 and 2014, the detail of the interest charges and adjustments is as follows:

Concept	As for March 31, 2015	2014
	MCLP$	MCLP$
Demand deposits	(1,206)	(1,160)
Repurchase agreements	(2,924)	(4,735)
Time deposits and borrowings	(52,407)	(87,123)
Borrowings from financial institutions	(4,202)	(3,370)
Issued debt instrument	(30,699)	(54,558)
Other financial obligation	(451)	(525)
Gain /(loss) from accounting hedges	(14)	9,234
Other interest and inflation - indexation expenses	(83)	(489)
Total expenses from interest and inflation - indexation	**(91,986)**	**(142,726)**

b) As for March 31, 2015 and 2014 the detail of coverage results is as follows:

	As for March 31, 2015 Fee	Inflation - Indexation	Total	As for December 31, 2014 Fee	Inflation - Indexation	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Assets Coverage						
Fair value hedge	4,464	-	4,464	248	-	248
Cash flow	27,615	(20,076)	7,539	20,553	(30,801)	(10,248)
Subtotal	**32,079**	**(20,076)**	**12,003**	**20,801**	**(30,801)**	**(10,000)**
Liabilities Coverage						
Fair value hedge	24,061	(24,075)	(14)	16,112	(6,878)	9,234
Subtotal	**24,061**	**(24,075)**	**(14)**	**16,112**	**(6,878)**	**9,234**
Total	**56,140**	**(44,151)**	**11,989**	**36,913**	**(37,679)**	**(766)**

NOTE 25 - INCOME AND EXPENSES FROM FEES

As for March 31, 2015 and 2014, the composition of income and expenses from fees is the following:

	As for March 31,	
	2015	2014
	MCLP$	MCLP$
Income from commissions:		
Lines of credit and overdrafts	754	4,781
Guarantees and letter of credit fees	4,887	4,795
Credit card services	15,384	11,853
Commisions for account administration	8,638	8,602
Collection service fees	11,876	9,959
Securities brokerage fees	1,955	707
Mutual and investment fund management fees	11,037	8,750
Insurance brokerage fees	8,674	7,198
Remuneration for services provided	4,618	3,676
Other services	762	3,159
Total income from fees	**68,585**	**63,480**
Expenses from commissions:		
Credit card operation fees	(7,524)	(7,059)
Securities trading expenses	(3,917)	(2,841)
Other	(4,575)	(3,960)
Total expenses from fees	**(16,016)**	**(13,860)**

NOTE 26 - TRADING AND INVESTMENT INCOME

As for March 31, 2015 and 2014, the detail of trading and investment income is the following:

	As for March 31,	
	2015	2014
	MCLP$	MCLP$
Trading instruments	27,411	33,369
Financial derivative instruments	10,731	20,671
Other instruments at fair value through profit and loss	-	-
Sale of investments available for sale (realized gain)	3,639	7,006
Others	(13)	(29)
Total	**41,768**	**61,017**

NOTE 27 - FOREIGN EXCHANGE GAINS (LOSSES)

The detail of the foreign exchange gains (losses) at the end of each year is the following:

	As for March 31,	
	2015	**2014**
	MCLP$	MCLP$
Exchange difference		
Gains from Exchange differences	4,848,711	4,397,682
Losses from Exchange differences	(4,883,036)	(4,445,385)
Subtotal	(34,325)	(47,703)
Foreign currency fluctuation effect for assets and liabilities denominated in foreign currency		
Net results for assets and liabilities in foreign currency	3,857	4,576
Subtotal	3,857	4,576
Hedge Accounting Result		
Asset Coverage Result	19,383	17,263
Liabilities Coverage Result	7,599	(7,308)
Subtotal	26,982	9,955
Total	**(3,486)**	**(33,172)**

This item includes income accrued, in the period, for the maintenance of assets and liabilities in foreign currency or indexed to the exchange rate, the forex trading and results of derivatives used for hedging foreign currency.

NOTE 28 - ALLOWANCES FOR CREDIT RISK

The movement recorded for the years ended March 31, 2015 and 2014, for provisions and impairment is the following:

March 2015	Interbank loanss	Loans and accounts receivable from customers: Commercial loans	Mortgage loans	Consumer loans	Contingent loans	Additional provisions	Minimum provisions adjustment for the normal portfolio	TOTAL
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Provisions established:								
Individual provisions	60	50,213	-	-	1,078	-	-	**51,351**
Group provisions	-	13,434	1,057	27,375	91	4,000	-	**45,957**
Total provisions established	**60**	**63,647**	**1,057**	**27,375**	**1,169**	**4,000**	**-**	**97,308**
Charge of impairment								
Impairment for Individual portfolio	-	-	-	-	-	-	-	-
Impairment for collectively evaluated portfolio	-	-	-	-	-	-	-	-
Net Income for impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Release of provisions:								
Individual provisions	(91)	(27,106)	-	-	(440)	-	(7,688)	**(35,325)**
Group provisions	-	(1,617)	(13)	(1,313)	(1,025)	-	-	**(3,968)**
Total release of provisions	**(91)**	**(28,723)**	**(13)**	**(1,313)**	**(1,465)**	**-**	**(7,688)**	**(39,293)**
Recovery of written-off assets	-	(3,406)	(480)	(5,238)	-	-	-	(9,124)
Reversal for impairment	-	-	-	-	-	-	-	-
Net provisions for credit risk	**(31)**	**31,518**	**564**	**20,824**	**(296)**	**4,000**	**(7,688)**	**48,891**

March 2014	Interbank loanss	Loans and accounts receivable from customers: Commercial loans	Mortgage loans	Consumer loans	Contingent loans	Additional provisions	Minimum provisions adjustment for the normal portfolio	TOTAL
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Provisions established:								
Individual provisions	26	15,634	-	-	283	-	-	**15,943**
Group provisions		15,597	1,568	29,544	648	7,000	-	**54,357**
Total provisions established	**26**	**31,231**	**1,568**	**29,544**	**931**	**7,000**	**-**	**70,300**
Charge of impairment								
Impairment for Individual portfolio	-	-	-	-	-	-	-	-
Impairment for collectively evaluated portfolio	-	-	-	-	-	-	-	-
Net Income for impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Release of provisions:								
Individual provisions	(29)	(493)	-	-	(410)	-	(365)	**(1,297)**
Group provisions	-	(296)	-	(330)	(406)	-	-	**(1,032)**
Total release of provisions	**(29)**	**(789)**		**(330)**	**(816)**		**(365)**	**(2,329)**
Recovery of written-off assets	-	(2,832)	(352)	(6,540)	-	-	-	(9,724)
Reversal for impairment	-	-	-	-	-	-	-	
Net provisions for credit risk	**(3)**	**27,610**	**1,216**	**22,674**	**115**	**7,000**	**(365)**	**58,247**

In Management's opinion, the provisions for credit risk and impairment cover all eventual losses that may occur as a result of the non-recovery of assets, according to the data examined by the Bank.

NOTE 29 - PERSONNEL SALARIES AND EXPENSES

The composition of personnel salaries and expenses for March 31, 2015 and 2014 is the following:

	As for March 31,	
	2015	2014
	MCLP$	MCLP$
Staff remunerations	34,022	30,990
Bonuses or awards	30,804	29,666
Severance payments	630	969
Training expenses	665	719
Other staff expenses	2,974	1,466
Total	**69,095**	**63,810**

NOTE 30 - ADMINISTRATIVE EXPENSES

For March 31, 2015 and 2014, the composition of this account is the following:

	As for March 31,	
	2015	2014
	MCLP$	MCLP$
General administrative expenses		
Maintenance and repairs of the bank's property, plant and equipment	2,263	2,206
Office rental	5,798	5,713
Equipment rental	140	146
Insurance premiums	1,016	959
Office materials	965	942
Computer and communications expenses	6,549	5,875
Lighting, heating and other services	1,502	1,367
Security and custody transportation services	3,366	2,776
Travel expenses	1,172	741
Judicial and notarial expenses	672	648
Fees for technical reports	1,013	921
Cleaning services	1,135	831
Consulting	1,765	1,564
Postal-related expenses	429	330
Other general administrative expenses	4,594	3,903
Sub-contracted services		
Data processing	1,335	1,175
Sale of products	-	1
Other	1,644	1,476
Board of Directors expenses		
Board of Directors remuneration	683	685
Other Board of Directors expenses	31	20
Publicity and advertising	3,332	3,210
Taxes, property taxes and contributions		
Real estate contributions	266	290
Licenses	377	361
Other taxes	67	109
Contribution to SBIF	1,460	1,340
Total	**41,574**	**37,589**

NOTE 31 – DEPRECIATION, AMORTIZATION AND IMPAIRMENT

a) At March 31, 2015 and 2014, the values corresponding to position in income for income depreciation and amortization at each year are detailed bellow:

	As for March 31,	
	2015	2014
	MCLP$	MCLP$
Depreciation and amortization		
Depreciation of property, plant and equipment	(5,405)	(5,272)
Amortization of intangible assets	(4,512)	(4,469)
Total	**(9,917)**	**(9,741)**

b) For March 31, 2015 and 2014, the Bank recognized impairment as follows:

c) The reconciliation between the balances at January 1, 2015 and 2014 and the balances at March 31, 2015 and 2014 for accumulated depreciation, amortization and impairment are as follows:

	Depreciation, Amortization and Impairment					
	2015			2014		
	Property, plant and equipment	Intangibles	Total	Property, plant and equipment	Intangibles	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Balance as of January 1	**159,263**	**144,443**	**303,706**	**148,663**	**125,030**	**273,693**
Charges for depreciation and amortization	5,405	4,512	9,917	5,272	4,469	9,741
Impairment of the period	-	-	-	-	-	-
Retirements and sales of the period	(472)	-	(472)	(1,012)	-	(1,012)
Others	(25)	(91)	(116)	(112)	(39)	(151)
Balance at December 31	**164,171**	**148,864**	**313,035**	**152,811**	**129,460**	**282,271**

NOTE 32 - OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

For March 31, 2015 and 2014 the composition of operating income is the following:

	As for March 31,	
	2015	2014
Concept	**MM$**	**MM$**
Income from assets received in payment		
Gain on sale of assets received in payment	1,610	1,675
Other income	-	-
Subtotal	1,610	1,675
Release of provisions for contingencies		
Provisions for country risk	56	-
Other provisions for contingencies	-	-
Subtotal	56	-
Other income		
Gains on sale of property, plant and equipment	2	233
Insurance claims	82	168
Leasing income	1,078	713
Other income	3,747	4,432
Subtotal	4,909	5,546
Total	**6,575**	**7,221**

b) Other operating expenses

For the periods 2015 and 2014, the composition of operating expenses is the following:

	As for March 31,	
	2015	2014
Concept	**MM$**	**MM$**
Provisions and expenses for assets received in payment		
Provisions for assets received in payment	-	-
Write-offs of assets received in payment	236	854
Maintenance expenses for assets received in payment	46	58
Subtotal	282	912
Establishment of provisions for contingencies		
Provisions for country risk	3	373
Other provisions for contingencies	1,627	490
Subtotal	1,630	863
Other expenses		
Loss on sale of property, plant and equipment	85	90
Contributions and donations	562	976
Write-offs of judicial and notary expenses	605	360
Leasing expenses	1,567	1,534
Non-operating write-offs	860	858
Agreement expenses	195	240
Other expenses	369	410
Subtotal	4,243	4,468
Total	**6,155**	**6,243**

NOTE 33 - TRANSACTIONS WITH RELATED PARTIES

a) Loans granted to related parties

Loans granted to related parties as of March 31, 2015 and December 31, 2014 are as follows:

	As for March 31, 2015			As for December 31, 2014		
	Operating companies	Holding companies	Individuals	Operating companies	Holding companies	Individuals
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Loans and receivables to customers						
Commercial loans	120,757	58,343	8,928	151,745	70,185	8,636
Mortgage loans	-	-	26,710	-	-	24,639
Customer loans	-	-	3,992	-	-	3,673
Loans and receivables from customers-gross	**120,757**	**58,343**	**39,630**	**151,745**	**70,185**	**36,948**
Provisions for loan losses	(277)	(93)	(43)	(340)	(112)	(24)
Loans and receivables from customers, net	**120,480**	**58,250**	**39,587**	**151,405**	**70,073**	**36,924**
Contingent loans	108,642	13,614	9,752	66,307	14,507	9,313
Provisions for contingent loans	(119)	(10)	(17)	(86)	(15)	(9)
Contingent loans, net	**108,523**	**13,604**	**9,735**	**66,221**	**14,492**	**9,304**

b) Other transactions with related parties

During the years ended March 31, 2015 and 2014, the Bank has undertaken the following transactions with related parties:

March 2015 Company	Relationship with the Group	Description	Balance assets	Effect on statement of income Expense	 Income
			MCLP$	MCLP$	MCLP$
Archivos Credenciales e Impresos Archivert Ltda.	Other	Cards manufacturing	84	1	-
Artikos Chile S.A.	Joint Venture	Acquisitions services	213	214	-
Bolsa de Comercio de Santiago	Other	Rental terminals	29	28	-
BCI Seguros de Vida S.A.	Common Controller	Service revenue and channel usage	1,379	-	1,379
		Forward Financial Instruments	-	-	-
		Premiums Payment	24	-	-
		Brokerage Fees BCI CCSS(*)	3,069	-	3,069
		Brokerage Awards BCI CCSS(*)	-	-	-
BCI Seguros Generales S.A.	Common Controller	Commission for collection and PAC	206	-	173
		Casualties	60	-	60
		Forward Financial Instruments	25	25	-
		BrokerageFees BCI CCSS(*)	2,482	-	2,482
		Brokerage Awards BCI CCSS(*)	484	-	484
Centro de Compensación Automatizado S.A.	Associate	Electronic Banking Transactions	194	155	-
Combanc S.A.	Associate	Compensation and high value payment	81	18	-
Conexxion Spa	Other	Service mail	102	72	-
Depósitos Central de Valores S.A.	Associate	Financial Instruments Custody	55	55	-
Diseño y Desarrollo Computacional Ltda.	Other	Development and maintenance applications (Notes)	163	75	-
GTD Teleductos S.A.	Other	Communications Service	116	116	-
Imagemaker IT S.A.	Other	Multipass Devices Purchase	465	428	-
Imagemaker S.A.	Other	Development and applicationsolution	214	166	-
Jordan (Chile) S.A.	Common Controller	Printing Forms	499	499	-
Operadoras de Tarjetas de Crédito Nexus S.A.	Associate	Card Processing	1,537	1,503	-
PB Soluciones Ltda.	Other	ATMs Installation and Cleaning Service	61	49	-
Redbanc S.A.	Associate	ATMsOperation	1,407	1,248	-
Salcobrand S.A.	Common Controller	Rent of places for ATMs	90	81	-
Santo Producciones Ltda.	Other	Events Production	33	16	-
Servicios de Información avanzada S.A.	Other	Trade Information Service	144	-	-
Servipag Ltda.	Joint Venture	Collection and PaymentServices	2,173	1,875	-
Sistema Nacional de Com. Financieras S.A. (Sinacofi)	Other	Financial Information Service	103	-	-
Transbank S.A.	Associate	Credit Card Management	12,762	2,173	10,589

March 2014 Company	Relationship with the Group	Description	Balance assets	Effect on statement of income Expense	 Income
			MCLP$	MCLP$	MCLP$
Archivos Credenciales e Impresos Archivert Ltda.	Other	Cards manufacturing	46	2	-
Artikos Chile S.A.	Joint Venture	Acquisitions services	191	191	-
Bolsa de Comercio de Santiago	Other	Rental terminals	24	24	-
BCI Seguros de Vida S.A.	Common Controller	Service revenue and channel usage	1,807	-	1,807
		Premiums Payment	51	12	-
		Casualties	-	-	-
		Brokerage Fees BCI CCSS(*)	2,553	-	2,553
BCI Seguros Generales S.A.	Common Controller	Commission for collection and PAC	-	-	-
		Casualties	219	-	-
		Instrumentos Financieros Depósitos a plazo	986	2	-
		Forward Financial Instruments	2,957	-	2,957
		BrokerageFees BCI CCSS(*)	404	-	404
Centro de Compensación Automatizado S.A.	Associate	Electronic Banking Transactions	155	130	-
Combanc S.A.	Associate	Compensation and high value payment	87	87	-
Conexxion Spa	Other	Service mail	89	89	-
Depósitos Central de Valores S.A.	Associate	Financial Instruments Custody	48	44	-
Diseño y Desarrollo Computacional Ltda.	Other	Development and maintenance applications (Notes)	197	70	-
GTD Teleductos S.A.	Other	Communications Service	83	79	-
Imagemaker IT S.A.	Other	Multipass Devices Purchase	291	270	-
Imagemaker S.A.	Other	Development and applicationsolution	185	139	-
Jordan (Chile) S.A.	Common Controller	Printing Forms	365	365	-
Operadoras de Tarjetas de Crédito Nexus S.A.	Associate	Card Processing	1,396	1,396	-
PB Soluciones Ltda.	Other	ATMs Installation and Cleaning Service	60	48	-
Redbanc S.A.	Associate	ATMsOperation	1,058	1,058	-
Salcobrand S.A.	Common Controller	Rent of places for ATMs	60	60	-
Santo Producciones Ltda.	Other	Events Production	66	64	-
Servicios de Información avanzada S.A.	Other	Trade Information Service	108	-	-
Servipag Lda.	Joint Venture	Collection and PaymentServices	1,884	1,884	-
Sistema Nacional de Com. Financieras S.A. (Sinacofi)	Other	Financial Information Service	-	-	-
Transbank S.A.	Associate	Credit Card Management	11,197	2,065	9,132

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

(*) BCI Corredores de Seguros S.A. Subsidiary.

c) Other assets and liabilities with related parties

	As for March 31,	As for December 31,
	2015	2014
	MCLP$	MCLP$
ASSETS		
Financial derivative agreements	-	-
Other assets	-	-
LIABILITIES		
Derivatives contract	-	-
Demand deposits	93,396	63,469
Time deposits and other saving accounts	71,249	107,513
Other liabilities	-	-

d) Related parties income/expense recognized:

		As for March 31,			
		2015		2014	
Type of income or expense recognized	**Entity**	**Income**	**Expense**	**Income**	**Expense**
		MCLP$	**MCLP$**	**MCLP$**	**MCLP$**
Income and expenses (net)	Sundry	2,360	(310)	3,666	(448)
Operational support expenses	Companies supporting the line of business	18,236	(8,797)	16,853	(8,079)
Total		**20,596**	**(9,107)**	**20,519**	**(8,527)**

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

Compensation earned by key personnel corresponds to the following categories:

	As for March 31,	
	2015	2014
	MCLP$	MCLP$
Short-term remunerations for employees (*)	5,700	4,286
Severance indemnities for termination of contract	1,733	-
Total	**7,433**	**4,286**

(*) As of March 31, 2015, total expenses corresponding to the Board of Directors and their counterparts at subsidiaries amounted to MCLP$714 (MCLP$705 for 2014).

f) Composition of key personnel

As of March 31, 2015, the composition of the key personnel of the Bank and its subsidiaries is as follows:

Position	N° of executives
Director	9
General manager	11
Division and Area Manager	13
Total	**33**

g) Transactions with key management personnel

As of March 31, 2015 and 2014, the Bank has undertaken the following transactions with key personnel, as specified in detail below:

	As for March 31,					
	2015			2014		
	Balance owed	Total remuneration	Income of key executives	Balance owed	Total remuneration	Income of key executives
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Credit Card and other services	1,283	234,661	4	1,277	265,909	14
Mortgage loans	893	35,582	7	1,235	67,271	22
Guarantees	1,022	-	-	1,106	-	-
Total	**3,198**	**270,243**	**11**	**3,618**	**333,180**	**36**

As of March 31, 2015, 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.	Operations 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	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.
9	BCI Seguros de Vida S.A.	Insurance	Insurance premiums	Individual life insurance policy for executives and guards.	Annual	Contracted annually
10	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

No.	Related company	The service involved	Concept	Description of the Contract	Term	Condition
11	Archivos Credenciales e Impresos Archivert Ltda.	Production of Credit and Debit Card Plastics	Credit and Debit Card Production.	Production of Credit and Debit Card Plastics	Indefinite	Automatic renewal every 2 years.
12	Combanc S.A.	Clearing and settlement of High Amounts payments. SWIFT Messaging (Order and / or receive balance information from Bank of Chile, for daily transfer of client funds.	Settlement of High Amounts payments.	Clearing and settlement of High Amounts payments. SWIFT Messaging (Order and / or receive balance information from Bank of Chile, for daily transfer client funds.	Indefinite	Automatic renewal.
13	Conexxion Spa	Postal mail service (normal and registered letter) Messaging (internal courier service and motorbikes)	Mail and Messaging.	Postal mail service (normal and registered letter) Messaging (internal courier service and motorbikes)	Indefinite	Automatic renewal every year.
14	Depósitos Central de Valores S.A.	Service Deposit and Securities Custody.	Securities Custody	Service Deposit and Securities Custody.	Indefinite	Automatic renewal.
15	Diseño y Desarrollo Computacional Ltda.	Software development and maintenance of Lotus Notes platform and Aprocred system (credit approval).	Technological Developments.	Software development and maintenance of Lotus Notes platform and Aprocred system (credit approval).	Indefinite	Automatic renewal every year.
16	GTD Teleductos S.A.	Telephony Services & Data Communications, Rent of links, continuity links, Fixed and continuous Telephony, mainly in Metropolitana Region.	Telephony Service.	Telephony Services & Data Communications, Rent of links, continuity links, Fixed and continuous Telephony, mainly in Metropolitana Region.	Indefinite	Automatic renewal every 2 years.
17	Imagemaker IT S.A.	Sale of Computational Security Devices (Multipass)	Technological Developments.	Sale of Computational Security Devices (Multipass)	Indefinite	Automatic renewal every year.
18	Imagemaker S.A.	Software Development, Maintenance and Support Internet and Mobile Applications.	Technological Developments.	Software Development, Maintenance and Support Internet and Mobile Applications.	Indefinite	Automatic renewal every year.
19	PB Soluciones Ltda.	Cleaning and electrical maintenance of ATM enclosure in public places.	Cleaning and maintenance of ATM	Cleaning and electrical maintenance of ATM enclosure in public places.	Indefinite	Automatic renewal every 3 years.
20	Salcobrand S.A.	Lease of ATM's site (affordable).	Lease of ATM's site.	Lease of ATM's site (affordable).	Indefinite	Automatic renewal every year.
21	Santo Producciones Ltda.	Events Production.	Events.	Events Production.	Indefinite	Automatic renewal.
22	Servicios de Información avanzada S.A.	Bureau Service: financial and business people information.	Financial and business information.	Bureau Service: financial and business people information.	Indefinite	Automatic renewal every year.
23	Sistema Nacional de Compensación Financieras S.A. (Sinacofi)	Electronic Messaging Service: secure information exchange. Clearing Service: Corresponds to the electronic exchange.	Financial and business information.	Electronic Messaging Service: secure information exchange. Clearing Service: Corresponds to the electronic exchange.	Indefinite	Automatic renewal.

NOTE 34 - ASSETS AND LIABILITIES AT FAIR VALUE

a) Financial instruments not valued at fair value in the Interim Consolidated Financial Statements

The following table summarizes the book and fair values of the main financial assets and liabilities which are not included in the Bank's Interim Consolidated Financial Statements at their fair values.

	As for March 31, 2015		As for December 31, 2014	
	Book value	Fair value	Book value	Fair value
	MCLP$	MCLP$	MCLP$	MCLP$
Assets				
Loans and accounts receivable from customers (Note 10)				
Commercial loans	7,736,093	8,775,065	7,775,893	7,866,790
Other endorsable mortgage loans	3,381,913	4,025,857	3,263,362	3,795,414
Consumer loans	2,067,555	2,593,815	1,985,762	2,010,558
Foreign trade loans	1,016,179	1,039,182	981,004	981,004
Leasing operations	803,431	1,007,335	797,010	985,483
Factoring operations	455,692	453,740	570,094	570,094
Subtotal	**15,460,863**	**17,894,994**	**15,373,125**	**16,209,343**
TOTAL ASSETS	**15,460,863**	**17,894,994**	**15,373,125**	**16,209,343**
Liabilities				
Deposits and other in time deposits (Note 17)				
Deposits and other borrowings	7,956,688	8,093,097	8,177,472	8,275,549
Time deposits	49,847	48,549	51,137	51,137
Subtotal	**8,006,535**	**8,141,646**	**8,228,609**	**8,326,686**
Interbank borrowings (Note 18)				
Repo operations with Central Bank of Chile	1,578	1,578	29,808	29,824
Foreign trade financing	570,358	571,439	728,181	728,789
Subtotal	**571,936**	**573,017**	**757,989**	**758,613**
Issued debt instruments (Note 19)				
Bonds and subordinated bonds	3,506,300	4,058,169	3,254,918	3,735,163
Subtotal	**3,506,300**	**4,058,169**	**3,254,918**	**3,735,163**
TOTAL LIABILITIES	**12,084,771**	**12,772,832**	**12,241,516**	**12,820,462**

BCI has identified those qualitatively and quantitatively significant financial assets and liabilities at amortized cost of most relevance for the preparation of the information presented in this note. To determine this, the quantitative materiality of the instrument, as well as its nature, the instrument's term, type etc., has been considered.

Loans and accounts receivable from customers

Loans and accounts receivable from customers are shown net of their provisions for credit risk or impairment, the estimated fair value represents the discounted future cash flows expected to be received.

Cash flows are discounted at the base market interest rate, using an interbank rate that considers the relevant term and currency,

The approaches used for the incorporation of credit risk of the assets are:

1. Based on the models of estimation of expected loss, it is possible to infer the credit quality of the portfolio (at least in qualitative terms) specifically, for the remaining term of the operations comprising the asset accounts considered (commercial loans, mortgage loans and consumer loans).

2. In quantitative terms, the provision percentage assigned to an operation results in an estimate of the provision based on the credit profile of said operation.

3. The resulting amount when applying the ‘provisions/total loans' estimate mentioned in 2) to the current principal and accrued interest outstanding of the respective loan is an approximation of the adjustment for credit risk (in other words, resulting in the allowance calculation).

Deposits and other borrowings

The estimated fair value of demand accounts and deposits, without an established term, including non-interest bearing accounts, is the amount payable when the customer demands it. The redeemed cost of these deposits is a reasonable approximation of their fair value.

The fair value of time deposits has been estimated on the basis of discounted future cash flows based on interest-rate structures adjusted from transactions observed at the valuation date.

Interbank borrowings

The fair value of liabilities to financial institutions has been determined using discounted cash flow models, based on the relevant interest-rate curve for the remaining term of the instrument to its maturity.

Issued debt instruments

The aggregated fair value of the bonds has been calculated based on the effective market rates at the closing of each period.

b) Financial instruments valued at fair value

Please refer to Note 1 letter h) for further details on the criteria used to determine the fair value.

c) Hierarchy used for determining the fair value

The regulation distinguishes among different hierarchies of inputs used for the valuation techniques, discriminating between "observable" or "unobservable" inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the assumptions of the Bank and subsidiaries in relation to market behavior. The following hierarchy has been created based on these types of input:

Level 1 – Quoted values on active markets for assets and liabilities identical to those being valued. This level includes the debt instruments (whether fixed or variable income), equity instruments, and financial derivative instruments traded on domestic or international stock markets.

Level 2 – Other Inputs observable directly (like prices) or indirectly (price derivative) for assets and liabilities, which are not quoted values included in Level 1. Prices may require interpolation among a price structure (Ex. derivative instruments belong to this level). The same occurs with bonds valued with a valuation technique like interpolation or matrix pricing, based on observable inputs.

Level 3 – Inputs that are not based on observable market data (unobservable input), this level includes equity and debt instruments that have significant unobservable inputs.

This hierarchy requires that when observable market data exists, it should be used, The Bank and its subsidiaries consider the relevant observable market data in their valuations whenever it is possible,

Financial assets and liabilities classified by valuation levels

The following chart shows the assets and liabilities that are presented at fair value in the Interim Consolidated Financial Statements, classified in their respective levels of hierarchy previously described:

Figures in MCLP$ as of March 31, 2015

	Level 1	Level 2	Level 3	Total
	MCLP$	MCLP$	MCLP$	MCLP$
Domestic fixed income	785,564	-	-	**785,564**
International fixed income	335,209	-	-	**335,209**
Total fixed income	**1,120,773**	**-**	**-**	**1,120,773**
Trading derivatives	-	(106,501)	31,857	**(74,644)**
Accounting hedge derivatives	-	20,929	-	**20,929**
Total derivatives	**-**	**(85,572)**	**31,857**	**(53,715)**

Figures in MCLP$ as of December 31, 2014

	Level 1	Level 2	Level 3	Total
	MCLP$	**MCLP$**	**MCLP$**	**MCLP$**
Domestic fixed income	1,817,236	-	-	1,817,236
International fixed income	268,028	-	-	268,028
Total fixed income	**2,085,264**	**-**	**-**	**2,085,264**
Trading derivatives	-	(80,588)	31,924	(48,664)
Accounting hedge derivatives	-	11,777	-	11,777
Total derivatives	**-**	**(68,811)**	**31,924**	**(36,887)**

The Bank and its subsidiaries have made no deterioration in valuation level of financial assets or liabilities during years 2013 and 2014.

The above values do not include adjustments for CVA and Bid Offer, both entries at the end of March 2015 amounted MCLP$ (11,905).

Transfers between Levels 1 and 2.

Bank and its subsidiaries have not made any transfers of financial assets or liabilities between levels 1 and 2 during the 2015 period.

Reconciliation of movements of valuation in level 3.

As of March 31, 2015 the interim consolidated balance sheet has assets valued as level 3 which relate to Swap TAB contracts for which there are no market observable inputs.

d) Valuation of La Polar Bonds

As of March 31, 2015, the Bank has applied valuation techniques to determine the fair value of the financial instruments "BLAPO-F" and "G-BLAPO," This enhancement builds on the IRR of the last transaction of the existing market between the closing date of the financial statements and the date of redemption of the financial instrument.

NOTE 35 - RISK MANAGEMENT

1. Introduction

BCI's business activities involve identifying, evaluating, accepting and managing different kinds of risk or combinations of them. The main categories of risk to which the corporation is exposed are credit, liquidity, market, operations, legal and reputation risks.

BCI's policies are designed to identify and analyze these risks, to establish adequate limits and controls, and monitor the risks and compliance of these limits through the use of reliable and updated information systems. BCI periodically examines its risk management policies and systems to reflect changes in the markets, regulations, products and new best practices.

In relation to financial risks, the organizational structure is designed to manage these risks efficiently, transparently and timely. It is formed by strategic units composed by the Board of Directors, the Executive Committee, the Finances and Risk Committee, and the Asset and Liabilities Committee ("ALCO"). These are divided into operative units such as the Corporate Risk Management, Trading and Institutional, and Distribution and Corporate areas, parts of the Investment and Finance Banking division. The flow of this information is processed and analyzed by various support units such as Accounting, Middle and Back Office, Management and Process Control and Computers and Systems.

The senior strategic unit is the Board of Directors, Its main responsibilities regarding financial risk management are establishing adequate policies and levels of risk, establishing exposure limits, the monitoring of risks, and ensuring best practices through the permanent evaluation of the actions of the Finances and Investment Banking and the Corporate Risk Management areas. The Board of Directors delegates, to the Executive Committee and the Finances and Risk Committee, the supervision and support to carry out the Bank`s strategic objectives in their interactions with corporate Management.

The Finances and Risk Committee also analyzes in detail the strategies and models associated with the treasury function, both in the trading portfolio and the Bank's books, and the performance and risks associated with such strategies.

ALCO - Assets & Liabilities Committee is the committee where the corporation's assets and liabilities policy is discussed and agreed for the approval of the Board of Directors or the Executive Committee. The general objectives of the ALCO Committee are to ensure the Bank's adequate liquidity, protect the capital, make decisions on the financing of loans, and maximize the financial margin subject to the risk restrictions imposed by the Board of Directors and the Finances and Risk Committee.

The Corporate Risk Management and its Operational Risk, Credit Risk, and Market Risk units are responsible for the integral management of the Bank's risk. While a few years ago it was common in the industry to have an independent, internal department manage these risks, the development of derivative markets and the acceptance of common methodologies, such as the concept of maximum loss, value at risk, etc,, have made limits increasingly more subject to fluctuation. Therefore, this management area has a corporate reach, with a comprehensive vision of the risks involved.

Financial Risk Management has the role of evaluating and controlling the Bank's exposure to market risk, both on or off the balance sheet, pricing risks associated with interest rates, exchange rates, volatility, maximum loss, etc, are measured and monitored. This is complemented by the analysis of scenarios and simulations to obtain a better measure of the risk. The Financial Risk Management is also responsible for defining the valuation methodologies for the financial assets and liabilities measured at fair value held by the corporation on or off the balance sheet.

In accordance with best practices, the Bank defines the segregation of activities between areas that could present conflicts of interest in their objectives, such as:

i. Investment and Finance Banking division.
ii. Support areas, operative departments (Back Office, Middle Office).
iii. Financial Control and Planning (Accounting, Management Control).
iv. Financial Risk and Credit Risk, components of Corporate Risk Management.

The total segregation of duties implies a physical and organizational separation of the areas.

2. Liquidity and financing

When banks face confidence crises and bank runs, even if they are solvent they may find themselves in difficulties to comply with their short-term obligations and even face bankruptcy. These situations are uncommon but have large losses associated with them. For this reason, BCI has improved the management of liquidity, defining adequate policies along with procedures and models that accordingly satisfy the regulations in force. The model has four core elements:

1. Presence of a minimum reserve of liquid assets to face stress situations.
2. Regulatory and internal liquidity indicators.
3. Accounting mismatches (relating to maturity).
4. Alert and contingency plans.

The corporation's policy and liquidity management models seek to guarantee, even in the case of unexpected events, the Bank's adequate capacity to meet its short-term obligations satisfactorily. Additionally, BCI has continuously monitored the impact of recent events on the financial markets, introducing more conservative assumptions when they are justified.

The management of liquidity and funding is basically carried out by Treasury in accordance with practices and limits reviewed periodically by ALCO and authorized by the Board of Directors.

These limits may vary according to the depth and liquidity shown by the markets in order to anticipate unlikely capital expenditures while providing funding at a competitive cost.

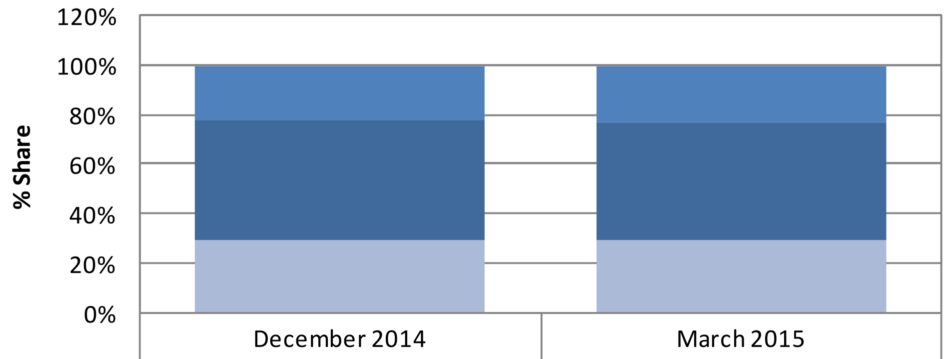
The Corporation has internally set explicit minimum limits for the liquidity level, parallel to the limits of Technical Reserve, which are periodically subject to simulations of stress financing for balances of current accounts and deposits, which are the Bank's main sources of liquidity. This is performed using a periodic evaluation framework of the additional needs of financing due to events of tight liquidity, together with the monitoring of the market. In this way, the periodic generation, projection, evaluation, and analysis of liquidity stress scenarios facilitate the anticipation of future difficulties and the agile and reliable execution of preventive actions before unfavorable scenarios.

At the regulatory level, liquidity is measured and reported to the SBIF through the standardized liquidity position report. According to bank regulations, BCI has been authorized to use an adjusted liquidity model, generating procedures and models that allow an evaluation of future income and liabilities that affect the Bank's liquidity position, keeping in control the internal and external limits that the regulatory purposes, especially for mismatches between assets and liabilities at 30 and 90 days.

The Bank has set strict limits, forcing itself to maintain a large amount of liquid assets on its balance sheet which, in the event of any unexpected requirement, can maintain liquidity through repurchase agreements with the Central Bank of Chile. The counter-cyclical nature of this liquidity reserve is adjusted to the spirit of the latest recommendations proposed by Basel.

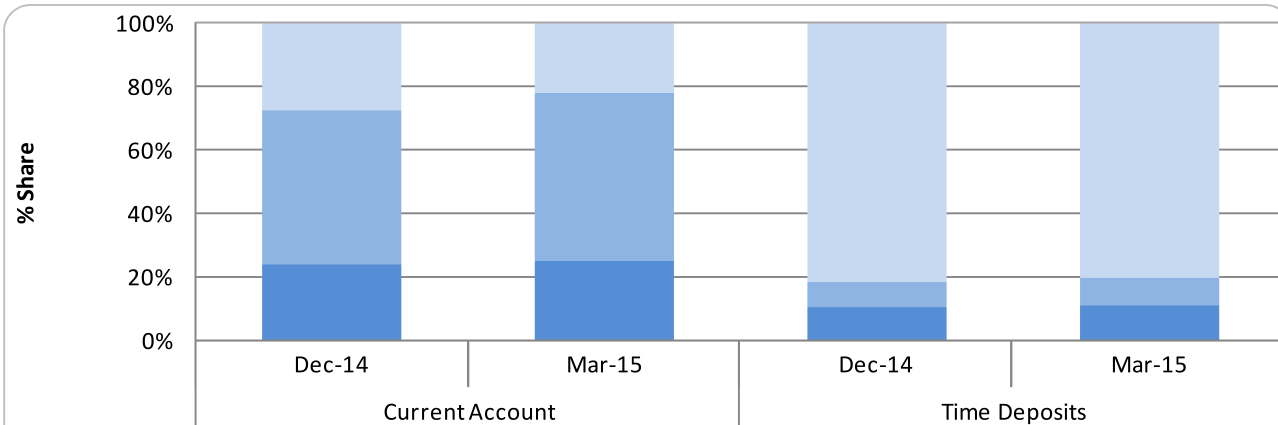
In the measurement of liquidity, both internal and regulatory, a reasonable level of liquidity was observed in line with the Bank's policies. Even in the moments of highest uncertainty due to the global financial crisis, there were no events indicative of a loss of confidence of the people, nor mass removal of accounts or deposits by customers, confirming the confidence of the people towards the Chilean banking system in general.

Fig. 1 Evolution of Main Funding sources, Year 2015
(base of 100)



	December 2014	March 2015
Bond Issuance	22%	23%
Deposits and Time Deposits	48%	47%
Demand Deposits	30%	30%

Fig. 2. Diversification; liquidity sources by segment,
2014 and 2015 year end (%)



	Current Account		Time Deposits	
	Dec-14	Mar-15	Dec-14	Mar-15
CIB	27%	22%	82%	81%
Commercial	49%	53%	8%	8%
Retail	24%	25%	10%	11%

a. Year 2015 Variations

The rates of short-term mismatch remained bounded, keeping a certain amount of slack with respect to regulatory limits given the capital base measured at 30 days and two times capital (for measurement at 90 days).

Fig, 3, Liquidity Ratios
Years 2015 and 2014 (maximum = 1)

(a) Short-term mismatch (% on basic capital)

	December 2014 – March 2015				Year 2014			
	Average	Maximum	Minimum	Closure	Average	Maximum	Minimum	Closure
Mismatch 30 days	21.2%	40.1%	4.0%	37.1%	20.6%	52.5%	(34.7%)	26.7%
Mismatch 90 days (*)	53.1%	67.9%	40.8%	59.0%	47.7%	64.8%	29.9%	44.2%

(*) measurement in relation to 2 times basic capital,

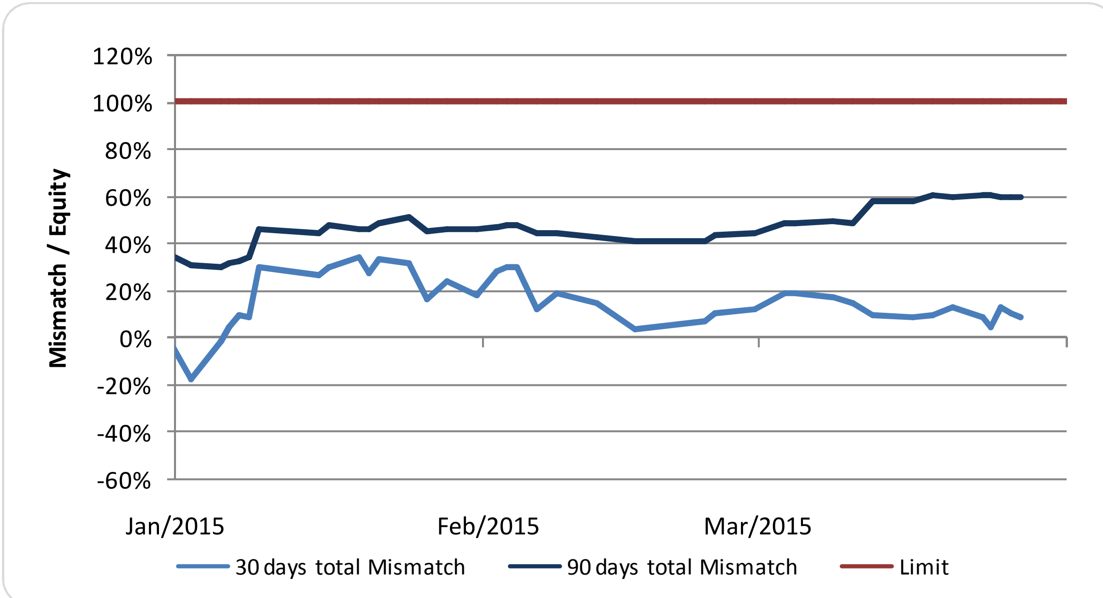
(b) Short-term mismatch CLP-UF (% on Basic Capital),

	December 2014 – March 2015				Year 2014			
	Average	Maximum	Minimum	Closure	Average	Maximum	Minimum	Closure
Mismatch 30 days	16.9%	30.1%	4.1%	20.0%	19.6%	64.5%	(19.4%)	23.2%

(c) Short-term mismatch FX (% on Basic Capital),

	December 2014 – March 2015				Year 2014			
	Average	Maximum	Minimum	Closure	Average	Maximum	Minimum	Closure
Mismatch 30 days	4.3%	17.9%	(11.0%)	17.0%	1.0%	29.5%	(27.4%)	3.5%

Fig. 4. Liquidity Evolution during 2015 (maximum = 1)
Liquidity 30 days = Mismatch/Basic Capital
Liquidity 90 days = Mismatch /2 Basic Capital*



3. Market risk

Market risk is the risk inherent in the price variations of financial assets, Variations in interest rates, the exchange rate, commodities and shares prices, credit spreads, volatility, etc, constitute a risk known as market risk. This is expressed in the possibility of incurring losses that will be translated to the statements of income or the balance sheet depending on the type of financial instrument and its respective accounting treatment.

BCI manages its exposure to market risk between trading portfolios and portfolios available for sale or held-to-maturity. Trading portfolios include positions coming from sales to corporate and institutional clients, positions coming from market making business, and hedge or trading positions. The AFS and HTM portfolios hold positions mainly related to interest rate management associated with personal and commercial banking loans, in addition to a portfolio of financial investments. These portfolios have less rotation and their change in fair value does not affect the income statement until maturity. At present, the Bank has no instruments classified as held-to-maturity.

A series of tools are used to monitor the market risk of positions in each category, these include value-at-risk (VaR), CVaR, simulation, and stress analysis. The corporation uses the Algorithmic platform to support the measurement and management of the market risk and counterpart.

a) Top holdings

The main balance sheet positions are listed by time maturity band or repricing and their comparison to the year 2013.

Fig. 5. Book value to maturity range or re-pricing by currency
Positions 31/03/15(MCLP$)

ASSETS	1Y	5Y	10Y	10Y+	Total
CLP	8,370,171	2,971,702	944,977	128,998	12,415,848
UF	3,470,756	2,990,779	2,142,419	1,484,027	10,087,981
MX	4,914,738	887,298	409,476	21,595	6,233,107
TOTAL	**16,755,665**	**6,849,779**	**3,496,872**	**1,634,620**	**28,736,936**

LIABILITIES	1Y	5Y	10Y	10Y+	Total
CLP	9,371,451	3,075,210	9,208	-	12,455,869
UF	2,086,720	2,676,060	1,492,261	1,063,489	7,318,530
MX	4,665,064	1,130,405	398,288	21,552	6,215,309
TOTAL	**16,123,235**	**6,881,675**	**1,899,757**	**1,085,041**	**25,989,708**

MISMATCH	1Y	5Y	10Y	10Y+	Total
CLP	(1,001,280)	(103,508)	935,769	128,998	(40,021)
UF	1,384,036	314,719	650,158	420,538	2,769,451
MX	249,674	(243,107)	11,188	43	17,798
TOTAL	**632,430**	**(31,896)**	**1,597,115**	**549,579**	**2,747,228**

Fig. 6. Book value to maturity range or re-pricing by currency
Positions 31/03/15 (MCLP$)

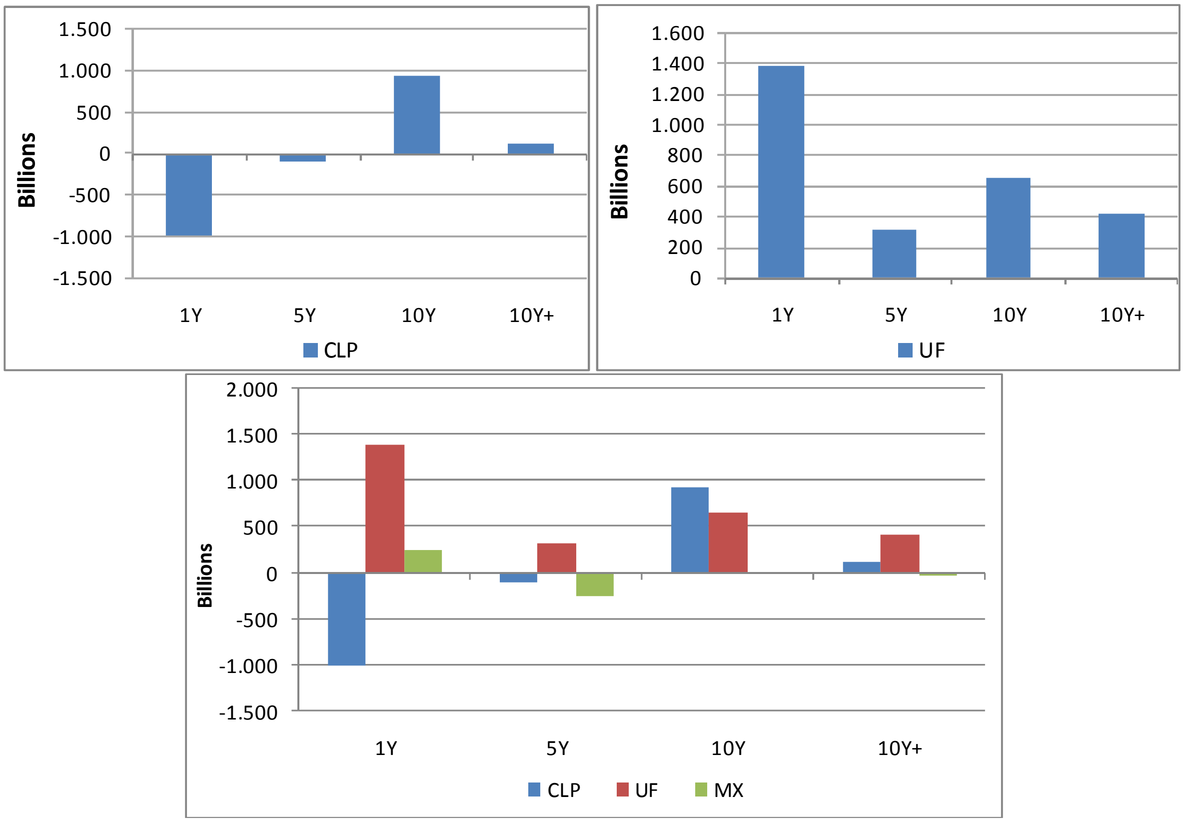


Fig. 7. Book value to maturity range or re-pricing by currency
Positions 31/12/14 (MCLP$)

ASSETS	**1Y**	**5Y**	**10Y**	**10Y+**	**Total**
CLP	8,665,606	2,786,359	1,028,257	96,117	12,576,339
UF	3,405,894	2,997,362	2,114,153	1,444,240	9,961,649
MX	4,439,460	836,389	359,815	2,717	5,638,381
TOTAL	**16,510,960**	**6,620,110**	**3,502,225**	**1,543,074**	**28,176,369**

LIABILITIES	**1Y**	**5Y**	**10Y**	**10Y+**	**Total**
CLP	9,904,314	3,057,713	9,206	-	12,971,233
UF	2,028,058	2,519,637	1,404,483	1,048,154	7,000,332
MX	4,257,552	1,098,475	350,487	1,233	5,707,747
TOTAL	**16,189,924**	**6,675,825**	**1,764,176**	**1,049,387**	**25,679,312**

MISMATCH	**1Y**	**5Y**	**10Y**	**10Y+**	**Total**
CLP	(1,238,708)	(271,354)	1,019,051	96,117	(394,894)
UF	1,377,836	477,725	709,670	396,086	2,961,317
MX	181,908	(262,086)	9,328	1,484	(69,366)
TOTAL	**321,036**	**(55,715)**	**1,738,049**	**493,687**	**2,497,057**

Fig. 8. Book value to maturity range or re-pricing by currency

Positions 31/12/14 (MCLP$)

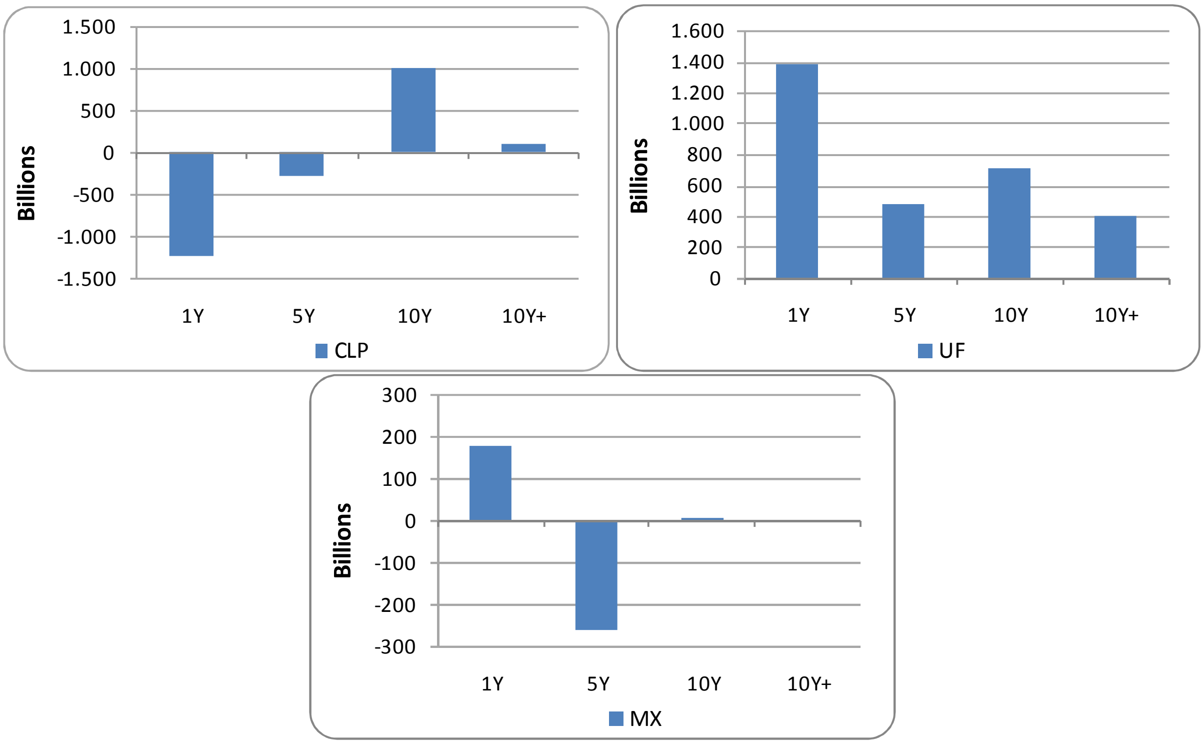


Fig. 9. Book value to maturity range or re-pricing by Account Positions 31/03/15 (MCLP$)

ASSETS	1Y	5Y	10Y	10Y+	TOTAL
Central Bank of Chile	13,264	229,390	20,776	-	263,430
Banks and financial institutions of the country	104,461	84,097	36,360	28,593	253,511
Purchases under resale agreements	37,460	-	-	-	37,460
Commercial loans	5,957,122	1,842,097	830,191	447,885	9,077,295
Consumer loans	865,782	1,227,255	45,895	42,826	2,181,758
Endorsable housing mortgage loans	672,227	1,560,729	1,061,337	963,187	4,257,480
Housing mortgage loans with funding notes	59,553	29,932	8,625	193	98,303
Cash	1,128,139	-	-	-	1,128,139
Forwards	852,006	-	-	-	852,006
Chilean Government	12,063	184,887	2,909	2,004	201,863
Consumer Leasing	568	778	-	-	1,346
Commercial leasing operation	345,376	496,077	171,000	47,655	1,060,108
Other entities of the country	-	-	-	-	-
Other foreign entities	6,888	34,144	64,960	21,595	127,587
Other assets	3,289,144	15,192	37,317	1	3,341,654
Other housing mortgage loans	5,879	-	-	-	5,879
Others	-	-	-	-	-
Swaps	3,405,733	1,145,201	1,217,502	80,681	5,849,117
Total Assets	**16,755,665**	**6,849,779**	**3,496,872**	**1,634,620**	**28,736,936**

LIABILITIES	1Y	5Y	10Y	10Y+	TOTAL
Straight bonds	146,099	2,025,954	963,079	-	3,135,132
Subordinated bonds	45,370	163,696	187,819	988,100	1,384,985
Deferred-drawing savings accounts	41,547	-	-	-	41,547
Unconditional-drawing savings accounts	6,951	-	-	-	6,951
Sight deposits	1,690,888	2,777,686	-	-	4,468,574
Time deposits	7,374,270	50,912	9	-	7,425,191
Forwards	837,396	0	-	-	837,396
Letters of credit	10,420	25,284	11,283	312	47,299
Other liabilities	1,906,333	9,634	-	-	1,915,967
Others, Except options	-	-	-	-	-
Loans and other obligations contracted abroad	834,833	224,657	-	-	1,059,490
Loans and other obligations contracted in Chile	32,234	28,632	12,942	-	73,808
Swaps	3,196,893	1,575,222	724,624	96,629	5,593,368
Sales under repurchase agreements	-	-	-	-	-
Total Liabilities	**16,123,234**	**6,881,677**	**1,899,756**	**1,085,041**	**25,989,708**

Fig. 10 Book value to maturity or re-pricing by account
Positions 31/12/14 (MCLP$)

ASSETS	**1Y**	**5Y**	**10Y**	**10Y+**	**TOTAL**
Central Bank of Chile	13,044	228,034	21,364	-	**262,442**
Banks and financial institutions of the country	72,767	109,656	39,002	18,565	**239,990**
Purchases under resale agreements	44,455	-	-	-	**44,455**
Commercial loans	5,948,027	1,876,642	838,964	444,407	**9,108,040**
Consumer loans	817,710	1,191,830	44,964	45,245	**2,099,749**
Endorsable housing mortgage loans	664,633	1,510,444	1,017,632	926,277	**4,118,986**
Housing mortgage loans with funding notes	59,268	32,357	9,515	290	**101,430**
Cash	1,172,167	-	-	-	**1,172,167**
Forwards	756,085	30,174	-	-	**786,259**
Chilean Government	7,280	86,228	72,354	2,138	**168,000**
Consumer Leasing	389	480	-	-	**869**
Commercial leasing operation	335,320	493,422	169,736	47,532	**1,046,010**
Other entities of the country	-	-	-	-	**-**
Other foreign entities	5,321	26,337	22,072	1,232	**54,962**
Other assets	2,887,637	15,305	37,310	1	**2,940,253**
Other housing mortgage loans	5,849	-	-	-	**5,849**
Others	-	-	-	-	**-**
Swaps	3,721,007	1,019,203	1,229,312	57,386	**6,026,908**
Total Assets	**16,510,959**	**6,620,112**	**3,502,225**	**1,543,073**	**28,176,369**

LIABILITIES	**1Y**	**5Y**	**10Y**	**10Y+**	**TOTAL**
Straight bonds	138,018	1,892,670	870,405	-	**2,901,093**
Subordinated bonds	45,378	163,724	183,474	997,380	**1,389,956**
Deferred-drawing savings accounts	41,975	-	-	-	**41,975**
Unconditional-drawing savings accounts	6,790	-	-	-	**6,790**
Sight deposits	1,788,638	2,784,243	-	-	**4,572,881**
Time deposits	7,624,460	26,426	8	-	**7,650,894**
Forwards	751,764	29,553	-	-	**781,317**
Letters of credit	11,113	27,223	12,277	404	**51,017**
Other liabilities	1,212,446	9,346	-	-	**1,221,792**
Others, Except options	-	-	-	-	**-**
Loans and other obligations contracted abroad	979,017	218,432	-	-	**1,197,449**
Loans and other obligations contracted in Chile	33,023	27,683	13,647	-	**74,353**
Swaps	3,557,301	1,496,524	684,366	51,604	**5,789,795**
Sales under repurchase agreements	-	-	-	-	**-**
Total Liabilities	**16,189,923**	**6,675,824**	**1,764,177**	**1,049,388**	**25,679,312**

The main positions are listed on investments available for sale by type of issuer and currency, Risk classification of these positions at the end of last year and in September 2014 is also reported,

Fig. 11.a Available for sale Investments
Fairvalue 31/03/15 (MCLP$)

	CLP$	UF	USD	EUR	OTRAS
Sovereign bonds	419,754	17,194	58,574	-	-
Corporate bonds	18,687	16,490	129,262	-	-
Financial institutions bonds	2,523	35,487	50,358	-	-
Mortgage-funding notes	-	70,298	-	-	-
Time deposits	54,974	12,655	-	-	-
Total	**495,938**	**152,124**	**238,194**	**-**	**-**

Fig. 11.b Available for sale Investments
Fairvalue 31/12/14 (MCLP$)

	CLP$	UF	USD	EUR	OTRAS
Sovereign bonds	147,081	7,304	-	-	-
Corporate bonds	17,600	15,382	189,377	-	-
Financial institutions bonds	554	40,664	-	-	-
Mortgage-funding notes	-	76,048	-	-	-
Time deposits	272,138	6,432	-	-	-
Total	**437,373**	**145,830**	**189,377**	**-**	**-**

Fig. 12. Available for sale Investments International-Issued Bond Portfolio Credit Rating 31/03/15 (%)

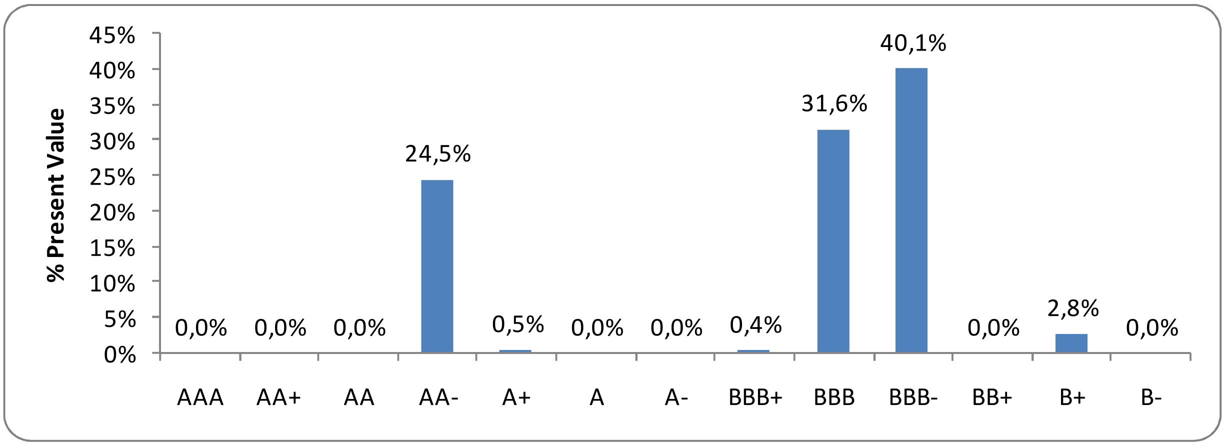
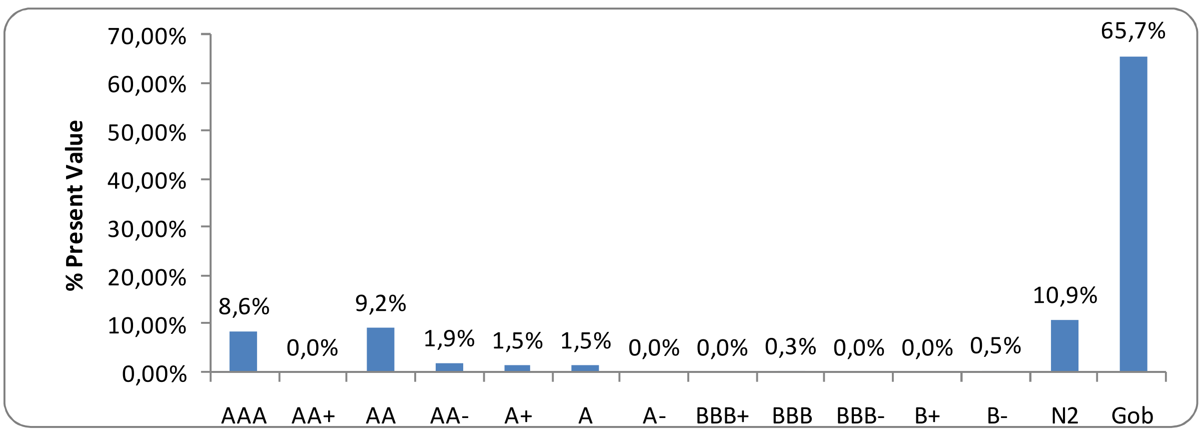


Fig. 13. Available for sale Investments Portfolio Risk Classification Bonds and LCH National Emission 31/03/15 (%)



b) Sensitivity analysis

Sensitivity measurements are used to monitor the market risk of positions by sensitivity to each of the risk factors. For example, a change in the present value of 100 basis points in the interest rate is a type of risk factor. This type of model is especially useful for measuring the risk of a mismatch between assets and liabilities, i,e,, essentially the banking book.

The regulatory sensitivity measurements perform these analyses by applying interest rates, exchange rates, inflation, commodities positions, shares positions, and exposure to derivative instruments, according to predetermined sensitivities.

The Corporation also performs measurements for sub-portfolios and different risk factors.

Among the models used is Market Value Sensitivity or MVS, which measures the change in economic value of equity in the event of a parallel movement of 100 basis points in interest rates.

For a short-term horizon, the Spreads at Risk or SAR model is used, which measures the impact on results in 12 months' time of a parallel movement in rates. For both models, there are explicit internal limits measured as a ratio of capital (for MVS) and of financial margin (for SAR).

The Bank structurally generates risk rate exposure, which is mainly explained by maintaining long-term fixed rate assets and obtaining short-term financing, such as deposits. In this regard, the Bank is an active market participant in managing their interest rate risk strategy using hedge accounting.

Some of the hedging strategies are: a) transforming short-term risk to long-term (taking liabilities from short to long term through interest rate swaps) and b) floating long-term placements using interest rate swap.

In the scenario of 100 basis points increase, holding constant other variables, the effects compared at the end of 2014 and March 2015 are the following:

In the short-term, exposure to interest rates to march 2015 and end of 2014 amounted to MCLP$9,535 and MCLP$7,666 respectively, equivalent to expect an adverse effect on the financial margin over a 12 months horizon.

The sensitivity rate risk applied to all items in the banking book and all deadlines, measured by MVS, for the years 2015 and 2014, are MCLP$62,297 and MCLP$101,862 respectively. That was the case for short-term sensitivity, this maintained its upward trend last year and the end of March reached MCLP$105,790.

c) Value at Risk

Value-at-Risk (VaR) is a methodology that estimates potential losses that might affect a portfolio as a result of adverse interest-rate movements and/or market-price changes over a period of time and for a certain level of confidence.

The VaR methodology used is a historic simulation that records the *fat-tails* property of the financial income. It uses a window of 4 years of daily data. It is measured at the first percentile of the P&L distribution or VaR at 99% of confidence, which is the same. The *volatility up dating* technique is used, which records the existence of volatility *clusters*.

The *forecast* horizon is of 1 day. The square root rule is used to escalate this value to the regulatory horizon of 10 days.

The value-at-risk model is validated by *back-testing* the daily results, both observed and theoretical, statistically, excess losses of VaR are expected to be observed on average 1% daily. As for March 31, 2015, *back-test* places the model in the green area of Basel with 1 fails during 2015.

Objectives and limitations of the VaR methodology

The objective of the VaR is to measure the risk of a portfolio of assets by determining how much you can lose of the portfolio over a period of time and with a given confidence level under normal market conditions.

This method is very easy to apply in portfolios that include information on relevant market variables, Furthermore, calculation does not depend on correlations and volatilities, as these are implicitly calculated using historical information. However, this means obtaining the history of associated variables for performing this calculation, which implies an effort to have such data. In addition, to have a certain degree of confidence in the measurement, in this case with VaR at 99%, this leads to the loss of 1 in every 100 days, which will be the least as predicted by the VaR, without a possible limit for this value.

Stress Testing VaR

There are limitations of the VaR models, particularly in the presence of extreme events that have not been observed in recent historic information or for not capturing the intra-day movements of the portfolio, therefore, stress situations are modeled to evaluate potential impacts on the value of portfolios in the most extreme, although possible, events. The scenarios used are the following:

- Historic simulation scenarios that incorporate fluctuations observed during historic extreme events.
- Montecarlo simulation scenarios, which generate multiplicity of possible scenarios from the historic data.
- Scenarios of sensitivity that consider movements in risk factors that are not captured by the recent history.
- VaR limits.

The Corporation has set specific limits to the corporate VaR, as well as sub-limits to the trading, balance and available for sale investments portfolios.

d) Position Limits

In addition to the limits of risk models predictive character as VaR and sensitivity analysis, there are accounting limits by maximum positions and stop loss per book (trading, balance).

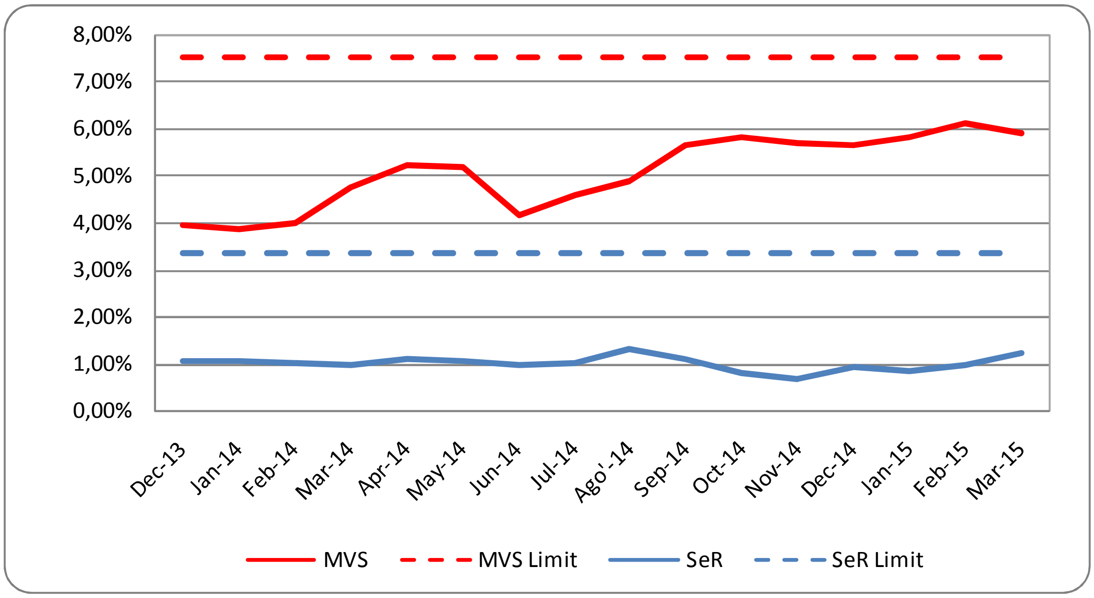
e) Variations

- Sensitivity analysis of the banking book.

The use of hedge accounting and bond, help keep the risk of interest rate bounded in the bankingbook.

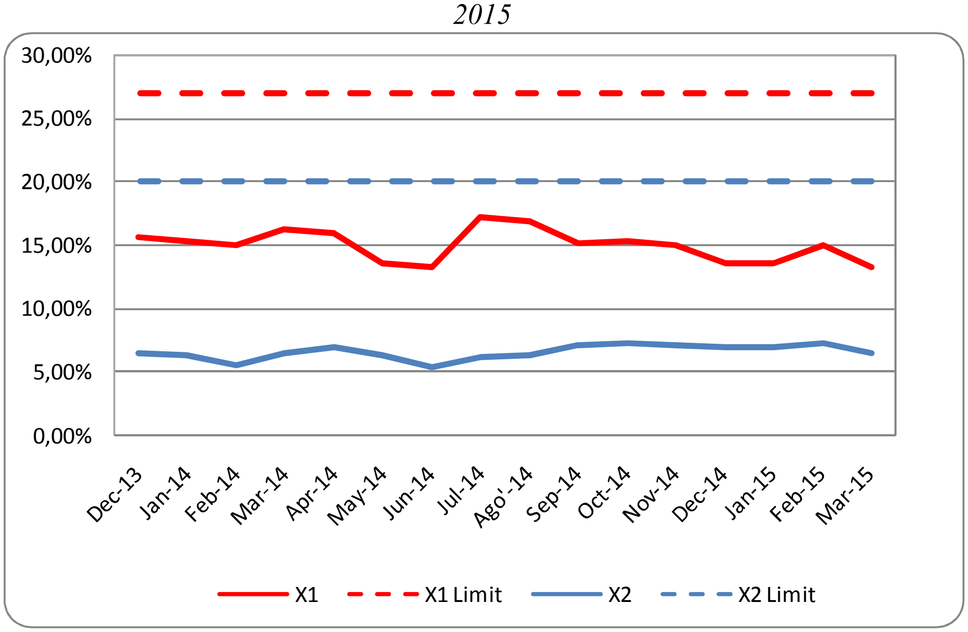
Measuring long-term MVS averaged over 2015 reached in February to its peak (6.11%) ; however, in March the level fell to 5.88% mainly due to the bonds issuance. So far in 2015, the short-term risk has risen 30 basis points; it is a major boost, still below the limit (3.35%).

Fig. 14. MVS - SeR
Period 2015



The evolution of regulatory ratios X1 (exposure to market risk in the short term) and X2 (exposure to market risk in the long term) recorded clearance with the limits for the period 2014, mainly due to the management of the balance sheet hedge accounting.

Fig. 15. Regulatory Market Risk X1 – X2
2015

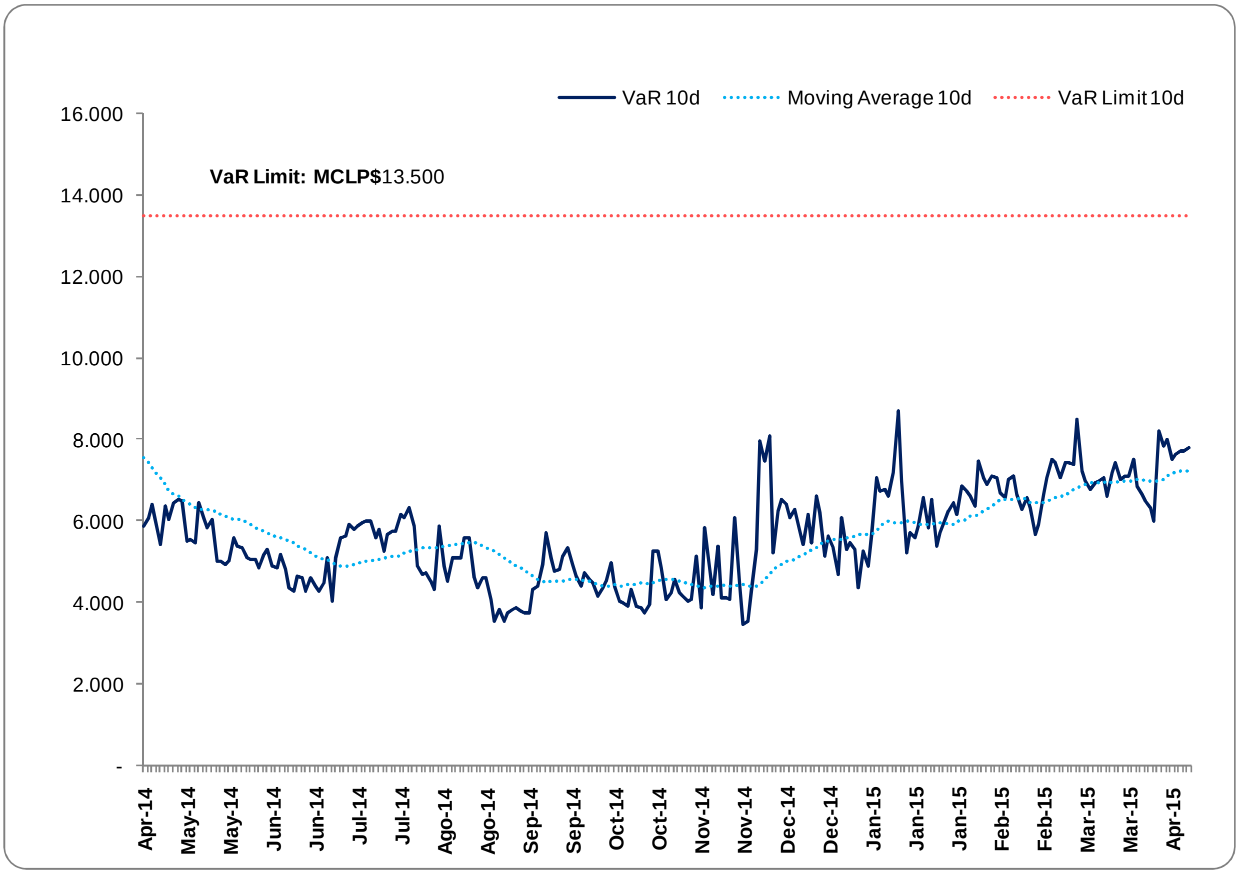


X1: Limit on Financial Margin
X2: Limit on Effective Shareholders Equity

- Value at risk

The evolution of the 10-day VaR for the rolling year shown; data at the end of March 31, 2015.

Fig. 16. Consolidated Value at Risk
2015 Period (MCLP)



So far in 2015, the average consolidated total risk MCLP$6,861 measured over the regulatory horizon of 10 days experienced an increase of 19% over the 2014 average.

On a consolidated basis, the risk of interest rate averages MCLP$6,180 while MCLP$2,308 FX risk. In trading the aggregate average was MCLP$6,063, MCLP$5,335 for interest rate and MCLP$1,989 for foreign currency. Finally, for non-trading portfolios (investments available for sale) the total VaR averaged MCLP$1,879, MCLP$1,802 for rate risk and MCLP$386 for currency risk.

Fig. 17. Value at risk by portfolio and type of risk
Year 2015 (MCLP$)

(a) Consolidated VaR by type of risk (MCLP$)

	12 Months ended March 31,2015			
	Average	Maximum	Minimum	Final
FX Risk	2,308	8,938	(1,339)	1,192
Interest rate risk	6,180	8,320	(388)	8,236
Diversification (*)	(1,627)	(8,527)	6,935	(1,598)
VaR Total	6,861	8,731	5,208	7,830

(b) VaR trading portfolio by type of risk (MCLP$),

	12 Months ended March 31,2015			
	Average	Maximum	Minimum	Final
FX Risk	1,989	5,804	(1,435)	999
Interest rate risk	5,335	6,820	1,001	6,588
Diversification (*)	(1,261)	(5,291)	4,987	(1,325)
VaR Total	6,063	7,333	4,553	6,262

(c) VaR non-trading portfolio by type of risk (MCLP$),

	12 Months ended March 31,2015			
	Average	Maximum	Minimum	Final
FX Risk	387	2,435	(134)	359
Interest rate risk	1,802	2,808	79	2,027
Diversification (*)	(310)	(2,625)	909	(300)
VaR Total	1,879	2,618	854	2,086

(*) Diversification is defined as the effect of correlation of total VaR.

Fig. 18. Value at Risk by portfolio and type of risk
Year 2014 (MCLP$)

(a) Consolidated VaR by type of risk (MCLP$)

	12 Months ended December 31,2014			
	Average	Maximum	Minimum	Final
FX Risk	2,737	6,918	11	2,875
Interest rate risk	2,953	8,567	73	2,024
Diversification (*)	70	4,113	3,372	9
VaR Total	5,760	11,371	3,455	4,889

(b) VaR trading portfolio by type of risk (MCLP$),

	12 Months ended December 31,2014			
	Average	Maximum	Minimum	Final
FX Risk	2,347	5,676	-	4,069
Interest rate risk	2,814	6,563	31	1,573
Diversification (*)	161	4,277	3,036	12
VaR Total	5,000	7,961	3,066	5,654

(c) VaR non-trading portfolio by type of risk (MCLP$),

	12 Months ended December 31,2014			
	Average	Maximum	Minimum	Final
FX Risk	1,091	8,569	1	1,792
Interest rate risk	812	5,012	9	9
Diversification (*)	477	5,022	278	19
VaR Total	1,426	8,559	288	1,783

(*)Diversification is defined as the effect of correlation of total VaR.

While VaR captures the Bank's daily exposure to the risks of currency and interest rate sensitivity analysis, it also evaluates the impact of a reasonably possible change in interest rates and exchange rates over one year. The longer time frame of sensitivity analysis complements VaR and helps the Bank to assess their exposure to market risk. The details of the sensitivity analysis for the risk of exchange rate and interest rate risk is set out below.

Sensitivity of interest rate

The following table shows the sensitivity of the fair values to reasonably possible alternative assumptions:

	Recognition in statement of income		Recognition in statement of other comprehensive income	
	Favorable change	Non favorable change	Favorable change	Non favorable change
	MCLP$	MCLP$	MCLP$	MCLP$
March 31, 2015				
Securities backed by assets held for trading	(104)	104	-	-
Other non-derivative assets held for trading	25	(25)	-	-
Securities backed by available for sales assets	-	-	(217)	217
March 31, 2014				
Securities backed by assets held for trading	(74)	74	-	-
Other non-derivative assets held for trading	(33)	33	-	-
Securities backed by available for sales assets	-	-	(222)	222

Currency Risk

The currency risk is defined as the risk that the value of a financial instrument will fluctuate true to changes in exchange rates. The Bank is exposed to the effects of fluctuations in prevailing exchange rates regarding its financial position and cash flows.

The Bank's exposure to the risk of Exchange rates of foreign currencies is presented in the table below:

Date:	31-12-2015	
Exchange rate CLP/USD:	625.39	CLP
Exchange rate CLP/EUR:	671.09	CLP

MCLP$

Assets	**USD**	**EUR**	**Others**
Cash	295,230	32,498	11,895
Commercial loans	2,198,104	16,244	91
Investments under agreement to resell	-	-	-
Commercial leasing operations	55,838	-	-
Mortgage loans LC	-	-	-
Mortgage loans MHE	-	-	-
Other mortgage loans	-	-	-
Housing leasing	-	-	-
Consumer loans	13,508	-	-
Consumer leasing	-	-	-
Commercial loans LCS	-	-	-
Consumer loans LCS	-	-	-
Central Bank of Chile	-	-	-
Government of Chile	-	-	-
Banks and financial institutions of the country	-	-	-
Other entities of the country	1,519	-	-
Governments and governments bodies MX	-	-	-
Foreign banks	-	-	-
Other foreign entities	515	-	-
Forward	7,772,534	164,388	172,051
Futures	27,067	-	-
Swaps	8,454,127	2,701	90,223
Other, excluding options	-	-	-
Other assets	1,076,137	636,239	7,277
Delta options	190,364	237	29,852
Total Assets	**20,084,943**	**852,307**	**311,389**
Liabilities	**USD**	**EUR**	**Others**
Demand deposits	546,528	20,640	86
Time deposits	996,197	16,550	-
Saving accounts with deferred withdrawal	-	-	-
Savings accounts with unconditional withdrawal	-	-	-
Obligations under agreements to repurchase	1,979	-	-
Loans and other obligations contracted MN	12,509	-	-
Loans and other obligations contracted MX	1,043,941	688	42
Letters of credit	-	-	-
Current bonds	687,929	-	89,013
Subordinated bonds	-	-	-
Forward	7,070,955	133,517	186,993
Futures	27,099	-	-
Swaps	8,893,062	2,701	-
Other, excluding options	-	-	-
Other liabilities	858,785	649,767	5,226
Delta Options	56,389	51,936	35,228
Total Liabilities	**20,195,373**	**875,799**	**316,588**
Net	**(110,430)**	**(23,492)**	**(5,199)**
Other Net Equity	**-**	**-**	**-**

Date:	31-12-2014	
Exchange rate CLP/USD:	606.75	CLP
Exchange rate CLP/EUR:	738.54	CLP

MCLP$

Assets	**USD**	**EUR**	**Others**
Cash	123,885	10,929	2,462
Commercial loans	2,084,550	24,827	369
Investments under agreement to resell	-	-	-
Commercial leasing operations	52,872	-	-
Mortgage loans LC	-	-	-
Mortgage loans MHE	-	-	-
Other mortgage loans	-	-	-
Housing leasing	-	-	-
Consumer loans	11,465	-	-
Consumer leasing	-	-	-
Commercial loans LCS	-	-	-
Consumer loans LCS	-	-	-
Central Bank of Chile	-	-	-
Gobierno de Chile	-	-	-
Banks and financial institutions of the country	-	-	-
Other entities of the country	1,471	-	-
Governments and governments bodies MX	-	-	-
Foreign banks	-	-	-
Other foreign entities	40,054	-	-
Forward	5,705,840	100,376	72,379
Futures	18,409	-	-
Swaps	7,864,956	13,976	-
Other, excluding options	-	-	-
Other assets	1,090,580	463,238	6,405
Delta options	142,350	-	6,645
Total Assets	**17,136,432**	**613,346**	**88,260**

Liabilities	**USD**	**EUR**	**Others**
Demand deposits	549,452	28,370	83
Time deposits	1,031,977	16,749	-
Saving accounts with deferred withdrawal	-	-	-
Savings accounts with unconditional withdrawal	-	-	-
Obligations under agreements to repurchase	1,392	-	-
Loans and other obligations contracted MN	11,695	-	-
Loans and other obligations contracted MX	1,164,563	18,941	101
Letters of credit	-	-	-
Current bonds	667,425	-	-
Subordinated bonds	-	-	-
Forward	5,324,951	62,080	76,568
Futurres	18,195	-	-
Swaps	8,220,290	2,873	-
Otrher, excluding options	-	-	-
Other liabilities	538,385	450,682	7,547
Delta Options	37,298	31,345	7,796
Total Liabilities	**17,565,623**	**611,040**	**92,095**
Net	**(429,191)**	**2,306**	**(3,835)**
Other Net Equity	-	-	-

Sensitivity of currency risk

The following tables detail the Bank's sensitivity against an increase and decrease of 10% in the Chilean peso against the relevant foreign currencies, 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Management's assessment of reasonable possible changes in exchange rates.

The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and it adjusts its conversion at the end of the period, of which it reports a 10% change in the exchange rates. The sensitivity analysis includes external loans as well as loans to foreign operations with the Bank where the loan is denominated in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in earnings and other net equity when the Chilean peso goes up by 10%, compared to the corresponding currency.

In the case of a low of 10% of the Chilean peso against the relevant currency, a comparable impact on the earnings and other equity would be produced, and the balances would be negative, as shown below.

MCLP$	As of March 31, 2015			
	Decrease 10%		Increase 10%	
Assets	**USD**	**EUR**	**USD**	**EUR**
Cash	265,707	29,248	324,753	35,748
Commercial loans	1,978,294	14,620	2,417,915	17,868
Investments under agreement to resell	-	-	-	-
Commercial leasing operations	50,254	-	61,422	-
Mortgage loans LC	-	-	-	-
Mortgage loans MHE	-	-	-	-
Other mortgage loans	-	-	-	-
Housing leasing	-	-	-	-
Consumer loans	12,157	-	14,859	-
Consumer leasing	-	-	-	-
Commercial loans LCS	-	-	-	-
Consumer loans LCS	-	-	-	-
Central Bank of Chile	-	-	-	-
Goverment of Chile	-	-	-	-
Banks and financial institutions of the country	-	-	-	-
Other entities of the country	1,367	-	1,671	-
Governments and governments bodies MX	-	-	-	-
Foreign banks	-	-	-	-
Other foreign entities	464	-	567	-
Forward	6,995,281	147,949	8,549,788	180,827
Futures	24,360	-	29,773	-
Swaps	7,608,714	2,431	9,299,540	2,971
Other, excluding options	-	-	-	-
Other assets	968,523	572,615	1,183,750	699,863
Delta options	171,328	213	209,400	261
Total Assets	**18,076,449**	**767,076**	**22,093,438**	**937,538**
Liabilities	**USD**	**EUR**	**USD**	**EUR**
Demand deposits	491,875	18,576	601.181	22.704
Time deposits	896,578	14,895	1.095.817	18.205
Saving accounts with deferred withdrawal	-	-	-	-
Savings accounts with unconditional withdrawal	-	-	-	-
Obligations under agreements to repurchase	1,781	-	2.177	-
Loans and other obligations contracted MN	11,258	-	13.760	-
Loans and other obligations contracted MX	939,547	619	1.148.336	757
Letters of credit	-	-	-	-
Current bonds	619,136	-	756.722	-
Subordinated bonds	-	-	-	-
Forward	6,363,860	120,165	7.778.051	146.868
Futures	24,389	-	29.809	-
Swaps	8,003,755	2,431	9.782.368	2.971
Other, excluding options	-	-	-	-
Other liabilities	772,906	584,791	944.663	714.744
Delta Options	50,750	46,743	62.028	57.130
Total Liabilities	**18,175,835**	**788,220**	**22.214.912**	**963.379**
Net	**(99,386)**	**(21,144)**	**(121.474)**	**(25.841)**
Other Net Equity	-	-	-	-

	As of December 31, 2014			
	Decrease 10%		Increase 10%	
Assets	**USD**	**EUR**	**USD**	**EUR**
Cash	111,497	9,836	136,274	12,022
Commercial loans	1,876,095	22,344	2,293,005	27,310
Investments under agreement to resell	-	-	-	-
Commercial leasing operations	47,585	-	58,160	-
Mortgage loans LC	-	-	-	-
Mortgage loans MHE	-	-	-	-
Other mortgage loans	-	-	-	-
Housing leasing	-	-	-	-
Consumer loans	10,318	-	12,611	-
Consumer leasing	-	-	-	-
Commercial loans LCS	-	-	-	-
Consumer loans LCS	-	-	-	-
Central Bank of Chile	-	-	-	-
Goverment of Chile	-	-	-	-
Banks and financial institutions of the country	-	-	-	-
Other entities of the country	1,324	-	1,618	-
Governments and governments bodies MX	-	-	-	-
Foreign banks	-	-	-	-
Other foreign entities	36,048	-	44,059	-
Forward	5,135,256	90,339	6,276,424	110,414
Futures	16,568	-	20,250	-
Swaps	7,078,460	12,579	8,651,452	15,374
Other, excluding options	-	-	-	-
Other assets	981,522	416,914	1,199,638	509,562
Delta options	128,115	-	156,585	-
Total Assets	**15,422,788**	**552,012**	**18,850,076**	**674,682**
Liabilities	**USD**	**EUR**	**USD**	**EUR**
Demand deposits	494,506	25,533	604,397	31,207
Time deposits	928,779	15,074	1,135,174	18,424
Saving accounts with deferred withdrawal	-	-	-	-
Savings accounts with unconditional withdrawal	-	-	-	-
Obligations under agreements to repurchase	1,253	-	1,532	-
Loans and other obligations contracted MN	10,526	-	12,865	-
Loans and other obligations contracted MX	1,048,107	17,047	1,281,020	20,835
Letters of credit	-	-	-	-
Current bonds	600,683	-	734,168	-
Subordinated bonds	-	-	-	-
Forward	4,792,456	55,872	5,857,446	68,288
Futures	16,376	-	20,015	-
Swaps	7,398,261	2,586	9,042,319	3,161
Other, excluding options	-	-	-	-
Other liabilities	484,546	405,614	592,223	495,751
Delta Options	33,568	28,210	41,028	34,479
Total Liabilities	**15,809,061**	**549,936**	**19,322,187**	**672,145**
Net	**(386,273)**	**2,076**	**(472,111)**	**2,537**
Other Net Equity	-	-	-	-

Because the Bank has no net investment hedge accounting, there is no impact on equity due to a 10% change in the Chilean peso against all types of changes.

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain the same, In fact, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger and smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into account that the Bank's assets and liabilities are actively managed, moreover, the financial position of the Bank may vary at the time that an actual market movement occurs. For example, the strategy of financial risk management of the Bank seeks to manage the exposure to market fluctuations. As investment markets go through different trigger levels, management actions could include selling investments, changing the allocation of the investment portfolio and taking other protective measures.

Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets are held at market value on the statement of financial position. In these circumstances, the different measurement bases of assets and liabilities could result in volatility of equity.

Price risk - own products

The Bank is exposed to price risks of its products that are subject to general and specific fluctuations in the market.

The Bank manages price risk through the estimation of periodic stress tests, which establish various scenarios of adverse market conditions; on the other hand it has contingency plans that address transverse actions in the corporation in order to face scenarios that expose the corporation to significant loss.

Other Price Risks

The price risk of equity is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to individual value and its issuer or factors affecting all actual market values.

The sensitivity analyzes below have been determined based on the exposure to equity price at period over which it is reported.

If equity prices had been 1% higher / lower:

Net income for the year to March 31, 2015 would not have been affected as the equity investments are classified as available for sale and no investment was expropriated or damaged; notwithstanding, the negative effect on equity would have been MCLP$21,602,449 and MCLP$21,611,547 as of March 31, 2015 and December 31, 2014 respectively.

f) Fair Value

The area of Market Risk is responsible for defining the methodologies of valuation of assets and liabilities measured at fair value, while operations are responsible for the implementation thereof. The fundamental principle of the task of fair value measurement is to determine the starting price of an asset or liability in an ordinary transaction in a representative market. But not only the accounting information depends on this assessment; risk indicators such as value-at-risk are also based on these prices, so that the implied volatility on any valuation model is also very relevant.

Following international accounting rules, are used - provided they are available- quotations or observable prices of identical assets or liabilities that are measured. These are known as Level 1 Inputs Absent identical assets or liabilities measurement is made based on observable prices, Interpolations typically classified in this group for the case of derivatives and other instruments or matrix pricing models for fixed income instruments, this class is known as Level 2 inputs.

Finally, when it is not possible to rely on the above inputs, the measurement is performed based on inputs that are not directly observable on the market. These are the Level 3 Inputs Note 34 present the classification of financial instruments according to their valuation. Below is a brief explanation of that system.

Positions in foreign currency bonds Central Bank and futures contracts and other instruments traded on exchanges have very liquid markets where prices or prices for identical instruments are usually observable. These instruments are included in Level 1.

Even for liquid instruments, some markets require the existence of brokers to raise supply with demand and allow transactions to be carried out under those circumstances. Normally deposits and derivatives traded over-the-counter are in this segment. These have quotes from different brokers, which guarantees the existence of market prices or inputs needed for valuation..Among derivatives instruments are currency forwards and interest rate forwards, interest rate swaps, cross-currency swaps and foreign currency options. As usual for those instruments other than those listed valuation techniques and interpolation curves that are standard in the market are used. Debt instruments are less liquid as some sovereign bonds, corporate bonds and mortgage securities of domestic issue, and are valued - unless there is available pricing - based on fair value models based on directly observable prices or market factors. All these instruments are classified in Level 2 valuation.

The base model for the valuation of fixed income securities without much liquidity in the local market is a dynamic model of interest rates using panels incomplete data and incorporates all the recent price history of the papers in question and instruments with similar characteristics as to issuer risk rating, duration, etc. The fair value models used, both internal and external are tested periodically and backtesting audited by independent parties.

Finally, all instruments whose prices or market factors are not directly observable are classified in Level 3.

g) Derivative instruments

At March 31, 2015 the Bank had MCLP$(53,715) positions in derivative instruments at fair value. Derivatives are classified into two groups according to their accounting treatment: (1) instruments for trading and (2) instruments with special hedge accounting treatment. The trading instruments come from activities of Sales& Trading (S & T), whether from sales to third parties or hedging the risks involved in such sales. The areas responsible for Asset & Liability Management (ALM) also use derivatives to hedge their risks. They can follow the standard treatment for negotiation (trading) or have special hedge accounting treatment. The toppings look according to current accounting standards reduce fluctuations in the value of assets and liabilities or cash flows.

The market risk associated with derivative instruments is measured by VaR and stress tests.

h) Counterparty risk

The Bank manages its counterparty risk by two actions, consumer line in derivatives and Credit Value Adjustment (CVA).

Use of line

Consumption credit line derived over-the-counter (OTC) must match the credit exposure generated by the Bank. The credit risks on these contracts exist when the recovery or mark-to-market (MTM) is positive in favor of the Bank. As these contracts are valued daily, in this there is uncertainty regarding the potential value that can reach the MTM over the life of the operation.

Monte Carlo simulation techniques are used to estimate future peak exposures by counterparty. Specific counterparty limits ensure that the accepted risk levels are not exceeded and proper diversification is achieved. The table below details the use of line segment at the end of March 2015.

Segment	**Consumer line MCLP$**
Commercial Banking	166,015
Entrepreneurs and Enterprising Entities	5,365
Retail Banking	271
CIB	1,480,053
Total	**1,651,704**

Adjustment for credit risk in derivatives (CVA)

The objective is to determine the expected loss for counterparty risk in OTC derivative contracts, The CVA of a derivative is defined as the difference between the value of open derivative counterparty risk (equivalent to the original derivative without risk of default of either party) and the value of a derivative (which corresponds to the original derivative, which has an inherent risk) considering the possibility of counterparty default. Thus the CVA of a client can be obtained from the expected exposure (EE) for counterparty risk (how much is expected to lose) and the rate of expected loss (EL) associated with the default of the counterparty. The table below details the provision of CVA segment at the end of March 2015.

Credit Value Adjustment			
Segment	**Mar – 15**	**Dec-2014**	**Variation**
Commercial Banking	6,117	5,788	329
Entrepreneurs and Enterprising Entities	360	224	136
Retail Banking	-	-	-
CIB	4,393	3,457	936
Total	**10,870**	**9,469**	**1,401**

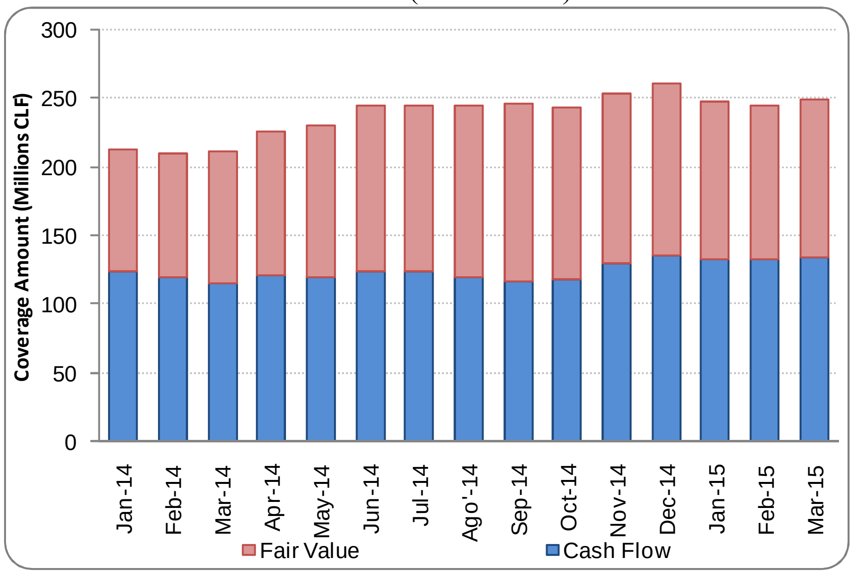
i. Hedge accounting

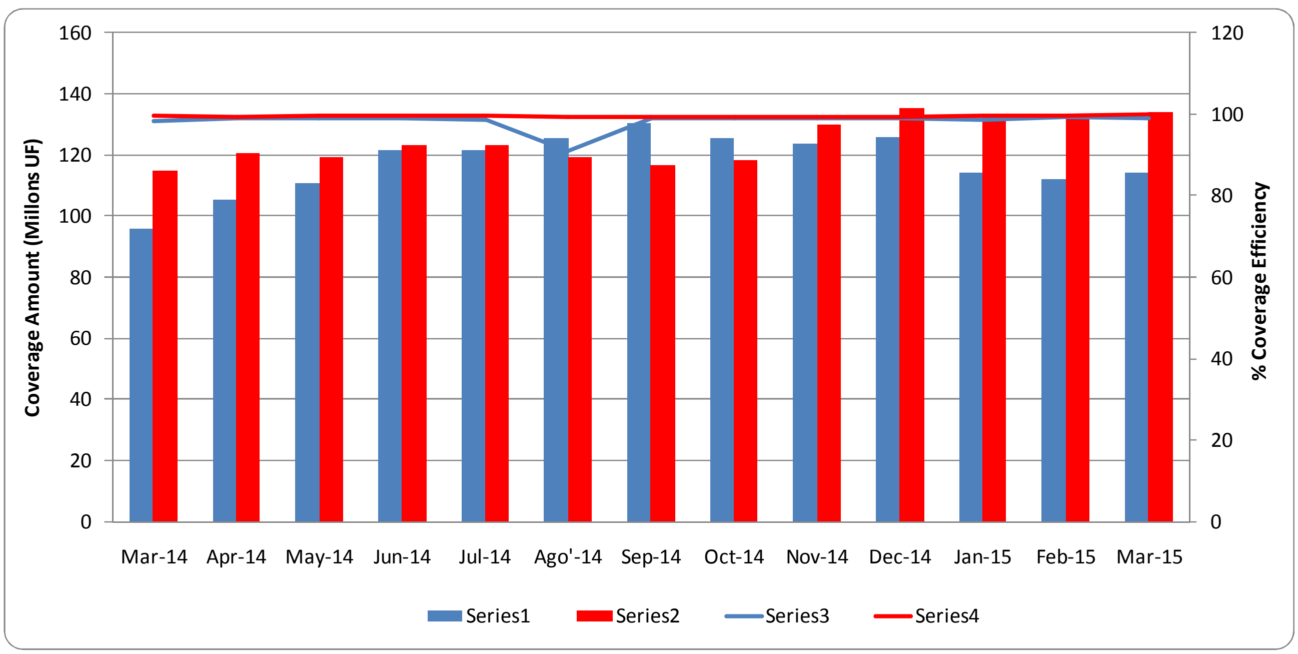
The Bank uses hedge accounting to manage the risk of fair value and cash flow to which it is exposed. The fair value hedges using derivative instruments to hedge the change in fair value of an asset or liability in the balance sheet.

The cash flow hedges meanwhile, recorded in equity changes in fair value of derivatives that are part of the coverage. Treatment of this type of instrument strictly follows international accounting standards IAS 39. Financial Risk Management is responsible for designing and validating the effectiveness of the hedges, generating effectiveness indicators that are monitored and reported to ALCO.

At March 31, 2015 the total notional amount of cash flow hedges amounted to UF134,127,077 whereas fair value hedges reach UF114,286,079.

Fig, 19, Amount, Type and effectiveness of Hedge Accounting
Year 2015 (UF Millions)





CREDIT RISK

Risk Management structure

The Bank has structured its credit approval process on the basis of personal and non-delegatable discretionary limits authorized by the Board of Directors.

Based on these credit faculties, the operations are approved at the different levels of Management, always requiring the concurrence of two executives with discretionary limits.

As the amount of the operation increases, pairs of senior executives both from the commercial and risk areas and from the senior management committees must approve the operation, until reaching the highest level represented by approval from the Board of Director's Executive Committee.

Provisions for credit risk

According to the Superintendency of Banks and Financial Institutions (SBIF), the Banks should permanently maintain evaluations of their loans and contingent credit portfolios, in order to establish provisions opportunely and sufficiently, so as to cover possible losses, in accordance with the regulation of said Superintendency, contained on Compendium of Accounting Standards, chapter B1 referring to provisions for credit risk.

The Bank has a series of models both for the individual and the group portfolios, which are applied depending on the type of portfolio and operations. These models are approved by the Board of Directors, which is informed annually about the adequacy of the provisions.

Models based on the individual analysis of debtors

These models are applied when the companies involved, given their size, complexity or level of exposure with the entity, are required to be identified and analyzed in detail, one by one.
These models consider the analysis of issues such as the financial situation of the debtor, payment behavior, knowledge and experience of the partners and managers in the business, the degree of commitment of the same with the company and the industry in which it operates the company and the relative position of the company on this.

Quality of the loans by type of financial asset

Regarding the quality of the loans, these are described in accordance with the Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions (SBIF).

	As of March 31, 2015					
	BALANCE			PROVISION		
Debt	Due from Banks	Loans and accounts receivable from customers	Total	Due from Banks	Loans and accounts receivable from customers	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
A1	3,366	151,620	154,986	1	54	55
A2	118,885	979,896	1,098,781	98	678	776
A3	149,247	2,186,408	2,335,655	326	2,574	2,900
A4	15,490	1,562,740	1,578,230	272	8,869	9,141
A5	48	1,245,795	1,245,843	3	11,442	11,445
A6	-	419,635	419,635	-	10,825	10,825
B1	-	185,023	185,023	-	7,974	7,974
B2	-	122,589	122,589	-	20,350	20,350
B3	-	8,284	8,284	-	537	537
B4	-	18,149	18,149	-	4,521	4,521
C1	-	33,853	33,853	-	677	677
C2	-	21,900	21,900	-	2,190	2,190
C3	-	2,821	2,821	-	705	705
C4	-	10,663	10,663	-	4,265	4,265
C5	-	28,105	28,105	-	18,268	18,268
C6	-	44,740	44,740	-	40,266	40,266
GR	-	7,603,922	7,603,922	-	180,894	180,894
Subsidaries	34,570	1,206,319	1,240,889	67	13,245	13,312
Total	**321,606**	**15,832,462**	**16,154,068**	**767**	**328,334**	**329,101**

Debt	As of December 31, 2014					
	BALANCE			PROVISION		
	Due from Banks	Loans and accounts receivable from customers	Total	Due from Banks	Loans and accounts receivable from customers	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
A1	7,353	150,009	157,362	3	53	56
A2	130,436	1,014,206	1,144,642	107	714	821
A3	141,503	2,225,484	2,366,987	309	2,699	3,008
A4	13,021	1,659,706	1,672,727	228	8,806	9,034
A5	1,796	1,211,322	1,213,118	77	9,889	9,966
A6	-	313,071	313,071	-	4,090	4,090
B1	-	173,606	173,606	-	7,660	7,660
B2	-	130,837	130,837	-	22,111	22,111
B3	-	2,551	2,551	-	114	114
B4	-	18,991	18,991	-	4,809	4,809
C1	-	30,177	30,177	-	604	604
C2	-	16,108	16,108	-	1,611	1,611
C3	-	13,726	13,726	-	3,432	3,432
C4	-	10,086	10,086	-	4,034	4,034
C5	-	69,139	69,139	-	44,940	44,940
C6	-	39,160	39,160	-	35,244	35,244
GR	-	7,391,210	7,391,210	-	180,700	180,700
Subsidiaries	35,646	1,304,139	1,339,785	71	11,086	11,157
Total	**329,755**	**15,773,528**	**16,103,283**	**795**	**342,596**	**343,391**

The analysis of the age of delinquent loans by type of financial assets is the following,

	Less than 30 days		Between 31 and 89 days		90 days or more		Total	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014	31.03.2015	31.12.2014	31.03.2015	31.12.2014
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Interbank loans	-	-	-	-	-	-	-	-
Loans and accounts receivable from customers	51,317	23,309	24,901	17,895	249,163	278,212	325,381	319,416
Total	**51,317**	**23,309**	**24,901**	**17,895**	**249,163**	**278,212**	**325,381**	**319,416**

Maximum exposure to credit risk

The maximum exposure to credit risk varies significantly and depends on both individual risks and general market economy risks,

	As of March 31, 2015				
MCLP $	**Maximum exposure**	**Provision**	**Net exposure after provision**	**Associated guarantees**	**Net exposure**
Trading instruments	1,090,894	-	**1,090,894**	-	**1,090,894**
Loans and receivables from banks, net	321,606	(767)	**320,839**	-	**320,839**
Loans and receivables from customers, net and Contingents loans (1)	22,258,330	(328,334)	**21,929,996**	(6,414,932)	**15,515,064**
Financial investments available for sale	959,396	-	**959,396**	-	**959,396**
Financial investments held to maturity	-	-	**-**	-	**-**
Derivative financial agreements (2)	(65,620)	(10,870)	**(76,490)**	-	**(76,490)**

(1) In this line include loans and accounts receivable of MCLP$15,832,462 (see Note 10) and contingent receivables of MCLP$4,749,412 (see Note 22). Reported warranties are legally pledged to the bank and there is uncertainty about their eventual execution or settlement.

(2) For the period 2015 guarantees were not in favor of the Bank.

	As of December 31, 2014				
MCLP $	**Maximum exposure**	**Provision**	**Net exposure after provision**	**Associated guarantees**	**Net exposure**
Trading instruments	1,227,807	-	**1,227,807**	-	**1,227,807**
Loans and receivables from banks, net	329,755	(795)	**328,960**	-	**328,960**
Loans and receivables from customers, net and Contingents loans (1)	20,933,225	(342,596)	**20,590,629**	(6,646,526)	**13,944,103**
Financial investments available for sale	859,185	-	**859,185**	-	**859,185**
Financial investments held to maturity	-	-	**-**	-	**-**
Derivative financial agreements (1)	(36,888)	(9,469)	**(46,357)**	-	**(46,357)**

(3) In this line are included loans and accounts receivable of MCLP$15,773,528 (see Note 10) and contingent receivables of MCLP$ 4,672,683 (see Note 22), Reported warranties are legally pledged to the bank and there is uncertainty about their eventual execution or settlement.

(4) Para el ejercicio 2014 no se constituyeron garantías a favor del Banco.

Operational Risk

Due to the importance of a proper administration and control of operational risks, BCI introduced, in 2006, a specialized management whose organization is aligned with the principles defined in Basel.

BCI Bank has operational risk specialists in process areas, information security, continuity of business, and regulatory compliance, with the objective of avoiding errors in the processes, unexpected losses, and optimizing the use of required capital.

Over the last several years, BCI has grown in terms of identification, quantification, mitigation and report of its operational risks, which allows the Bank to manage and monetarily quantify its risks.

Operational risk management

BCI manages its operational risks with the active participation of those responsible for the areas and processes (Owners of Processes) through four management committees on different areas: a) committee for operational risks b) security of information, c) continuity of business and d) externalized services. These committees meet periodically and their objective is reviewing losses that have occurred, carrying out plans for correcting their causes, and managing the mitigation plans for operational risks identified in the process revisions.

Capital calculation according to Basel

BCI has participated in the capital calculation exercises according to the standards of Basel II (QIS), a calculation integrating the operating risk with credit and market risks, as a global indicator of risk exposure, however, the bank during 2014 and 2013 made the calculating Operational Risk Capital under the Advanced Model.

Security of information

BCI has a security strategy based on the best practices of the industry which is sustained in the regulatory frame and whose main component is the General Policy for Information Security, approved by the Board of Directors Committee, an organization consisting of specialized areas and focused on the administration and operation of security and the management of security risks, and a Security Committee consisting of representatives of several areas of the Bank that monitor compliance with the annual plan of security and the approval of specific policies for security.

This strategy is implemented by a technological infrastructure and specific procedures of operation and monitoring of activity, oriented towards preventing potential attacks on the information security of the clients and the Bank.

Continuity of business

The continuity strategies developed during the last several years have been consolidated, adding new risk scenarios and increasing the coverage plan to the different units that need to continue operating in situations of contingency.

As of the end of 2015, we have trained our employees and strengthened our focus on customer service, validating the effectiveness and continuity of our processes and strategies, and providing constant and satisfactory attention to the customer. The tests performed to validate our strategies including technology tests and focused on operational processes.

NOTE 36 - MATURITIES OF ASSETS AND LIABILITIES

As of March 31, 2015 and December 31, 2014, the breakdown of maturities of assets and liabilities is as follows:

March, 2015	NIB	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Subtotal up to 1 year	Between 1 and 5 years	More than 5 years	Subtotal over 1 year	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Assets									
Cash and deposits in banks	1,173,559	-	-	-	1,173,559	-	-	-	1,173,559
Incomes in course of collection	1,403,926	-	-	-	1,403,926	-	-	-	1,403,926
Trading portfolio financial assets	-	950,147	19,529	69,492	1,039,168	49,324	2,402	51,726	1,090,894
Investment under agreement to resell	-	141,314	11,793	7,963	161,070	-	-	-	161,070
Securities purchased under resale agreements	-	80,065	77,483	329,206	486,754	625,674	697,631	1,323,305	1,810,059
Loans and receivable from banks, net (*)	-	72,932	117,893	112,645	303,470	18,136	-	18,136	321,606
Loans and receivable from customers, net (**)	-	1,628,096	1,495,218	2,830,705	5,954,019	5,080,046	4,549,799	9,629,845	15,583,864
Financial instruments available for sale	-	770,307	9,923	167,800	948,030	2,558	8,808	11,366	959,396
Investment instrument held to maturity	-	-	-	-	-	-	-	-	-
Total assets	**2,577,485**	**3,642,861**	**1,731,839**	**3,517,811**	**11,469,996**	**5,775,738**	**5,258,640**	**11,034,378**	**22,504,374**
Liabilities									
Current accounts and demand deposits	4,490,863	-	-	-	4,490,863	-	-	-	4,490,863
Incomes in course of collection	1,312,658	-	-	-	1,312,658	-	-	-	1,312,658
Obligations under agreements to repurchase	-	279,603	3,202	247	283,052	-	-	-	283,052
Time deposits and saving accounts (***)	-	3,205,474	2,342,925	2,375,998	7,924,397	82,129	9	82,138	8,006,535
Derivative financial instruments	-	99,656	68,250	376,514	544,420	690,761	640,500	1,331,261	1,875,681
Borrowing from financial institutions	-	717,106	275,003	298,001	1,290,110	234,535	-	234,535	1,524,645
Debt issued	-	14,958	12,912	97,127	124,997	1,879,051	1,543,012	3,422,063	3,547,060
Other financial obligations	-	28,670	1,425	1,115	31,210	27,671	12,328	39,999	71,209
Total liabilities	**5,803,521**	**4,345,467**	**2,703,717**	**3,149,002**	**16,001,707**	**2,914,147**	**2,195,849**	**5,109,996**	**21,111,703**

(*) Gross values.
(**) Excludes provisions and amounts whose maturity date has already passed.
(***) Excludes fixed term savings accounts.

December, 2014	NIB	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Subtotal up to 1 year	Between 1 and 5 years	More than 5 years	Subtotal over 1 year	Total
	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$	MCLP$
Assets									
Cash and deposits in banks	1,547,758	-	-	-	1,547,758	-	-	-	1,547,758
Incomes in course of collection	940,888	-	-	-	940,888	-	-	-	940,888
Trading portfolio financial assets	-	937,561	23,593	109,799	1,070,953	156,801	53	156,854	1,227,807
Investment under agreement to resell	-	120,920	10,127	12,404	143,451	-	-	-	143,451
Securities purchased under resale agreements	-	147,649	153,112	294,565	595,326	765,366	1,039,813	1,805,179	2,400,505
Loans and receivable from banks, net (*)	-	6,357	43,063	262,739	312,159	17,596	-	17,596	329,755
Loans and receivable from customers, net (**)	-	1,912,547	1,438,000	2,719,234	6,069,781	4,961,113	4,466,189	9,427,302	15,497,083
Financial instruments available for sale	-	753,754	17,528	7,758	779,040	43,876	36,269	80,145	859,185
Investment instrument held to maturity	-	-	-	-	-	-	-	-	-
Total assets	**2,488,646**	**3,878,788**	**1,685,423**	**3,406,499**	**11,459,356**	**5,944,752**	**5,542,324**	**11,487,076**	**22,946,432**
Liabilities									
Current accounts and demand deposits	4,592,440	-	-	-	4,592,440	-	-	-	4,592,440
Incomes in course of collection	725,573	-	-	-	725,573	-	-	-	725,573
Obligations under agreements to repurchase	-	406,249	1,045	237	407,531	-	-	-	407,531
Time deposits and saving accounts (***)	-	3,417,174	2,186,133	2,546,306	8,149,613	78,988	8	78,996	8,228,609
Derivative financial instruments	-	147,003	155,760	329,612	632,375	852,566	963,193	1,815,759	2,448,134
Borrowing from financial institutions	-	592,098	232,123	621,789	1,446,010	227,555	-	227,555	1,673,565
Debt issued	-	2,509	10,235	94,645	107,389	1,713,433	1,478,145	3,191,578	3,298,967
Other financial obligations	-	33,805	530	1,761	36,096	21,705	12,940	34,645	70,741
Total liabilities	**5,318,013**	**4,598,838**	**2,585,826**	**3,594,350**	**16,097,027**	**2,894,247**	**2,454,286**	**5,348,533**	**21,445,560**

(*) Gross values.
(**) Excludes the provision and amounts whose maturity date has already passed.
(***) Excludes fixed term savings accounts.

NOTE 37 – FOREIGN CURRENCY

The Interim Consolidated Statements of Financial Position as of March 31, 2015 and December 31, 2014 include assets and liabilities in foreign currencies or that are adjusted by the variation in the exchange rate as follows:

	In foreign currency		In Chilean Pesos		Total	
	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014
ASSETS	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**	**MCLP$**
Cash and deposits in banks	475,403	740,263	698,156	807,495	1,173,559	1,547,758
Items in course of collection	1,074,816	625,031	329,110	315,857	1,403,926	940,888
Trading portfolio financial assets	5,961	6,090	1,084,933	1,221,717	1,090,894	1,227,807
Investment under agreement to resell	-	-	161,070	143,451	161,070	143,451
Derivative financial instruments	11,903	3,512	1,798,156	2,396,993	1,810,059	2,400,505
Loans and receivable from banks, net	319,589	327,724	1,250	1,236	320,839	328,960
Loans and receivable from customers, net	2,730,480	2,640,622	12,773,648	12,790,310	15,504,128	15,430,932
Financial instruments available for sale	333,759	261,938	625,637	597,247	959,396	859,185
Investment to the maturity	-	-	-	-	-	-
Investment in other companies	-	-	105,021	101,086	105,021	101,086
Intangible assets	30	35	95,690	90,995	95,720	91,030
Property, plant and equipment	1,360	1,288	227,409	229,497	228,769	230,785
Current income tax provision	-	-	-	-	-	-
Deferred income taxes	-	-	72,310	74,076	72,310	74,076
Other assets	271,411	231,117	206,031	195,588	477,442	426,705
TOTAL ASSETS	**5,224,712**	**4,837,620**	**18,178,421**	**18,965,548**	**23,403,133**	**23,803,168**
LIABILITIES						
Current accounts and demand deposits	641,419	647,070	3,849,444	3,945,370	4,490,863	4,592,440
Items in course of collection	1,075,023	615,268	237,635	110,305	1,312,658	725,573
Obligation under agreements to repurchase	26,973	15,816	256,079	391,715	283,052	407,531
Time deposits and saving accounts	1,712,521	1,820,930	6,294,014	6,407,679	8,006,535	8,228,609
Derivative financial instruments	9,572	6,457	1,866,109	2,441,677	1,875,681	2,448,134
Borrowing from financial institutions	1,370,773	1,583,190	153,872	90,375	1,524,645	1,673,565
Debt issued	1,170,351	1,126,196	2,376,709	2,172,771	3,547,060	3,298,967
Other financial obligations	13,741	12,842	57,468	57,899	71,209	70,741
Current income tax	-	-	14,850	23,832	14,850	23,832
Deferred income taxes	-	-	45,934	45,309	45,934	45,309
Provisions	2,603	2,608	137,600	236,587	140,203	239,195
Other liabilities	48,507	29,170	221,047	219,138	269,554	248,308
TOTAL LIABILITIES	**6,071,483**	**5,859,547**	**15,510,761**	**16,142,657**	**21,582,244**	**22,002,204**

NOTE 38 - SUBSEQUENT EVENTS

There have been no other subsequent events between January 1, 2015 and the date of the issuance of these Interim Consolidated Financial Statements (April 28, 2015) that may have had or might have any impact on the presentation of these Interim Consolidated Financial Statements.

Lionel Olavarría Leyton	Fernando Vallejos Vásquez
Gerente General	Gerente de Contabilidad Corporativo