Quarterly Earnings Report

Fourth Quarter 2016

February 2017

Investor Relations Department
Investor_Relations_Bci@Bci.cl

Report

Quarterly Earnings

FOURTH QUARTER 2016
February 2017

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

FINANCIAL HIGHLIGHTS

Fourth Quarter Earnings Report 2016

February 2017

Bci’s customer loan portfolio amounted to Ch$22,547,672 million in 4Q16, and it had a customer loan market share of 14.93%* as of December.

Bci reported net income of Ch$86,001 million in 4Q16, thereby attaining a market share accrued as of December of 17.31%* and once again maintaining third place in the banking sector.

Net income decreased quarter-on-quarter (QoQ), mainly because of higher operating expenses.

Net income was virtually the same YoY, since a higher gross margin and lower provisions were offset by greater operating expenses and tax.

We should also highlight the improvement of the provisions to loans ratio that was 1.64%. This drop in the risk indicator on the previous quarter was mainly because of a lower commercial and mortgage provision ratio.

ROAE was 14.67% in 4Q16, which was mainly affected by an increase in equity from the capital increase undertaken in the first half of 2016. Such capital increase has enabled us to deliver on our commitment of getting capital ratios back to similar levels to those before purchasing City National Bank of Florida (CNB).

Lastly, CNB announced excellent results for the fourth quarter of 2016, again reporting a substantial increase in profit, lending and assets. We should also highlight that in December CNB celebrated its 70th anniversary.

*includes City National Bank of Florida and Corpbanca Colombia

FINANCIAL HIGHLIGHTS

Fourth Quarter Earnings Report 2016

February 2017

Table 1 :

Main Indicators

Banco de Crédito e Inversiones

	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Financial Indicators					
Total loans **	20,304,692	21,715,332	22,547,672	3.83%	11.05%
Net Income	86,630	92,584	86,001	-7.11%	-0.73%
Total assets	28,772,766	29,908,398	30,935,232	3.43%	7.52%
Total shareholder's equity	2,000,525	2,468,967	2,518,677	2.01%	25.90%
ROAE ***	17.46%	15.52%	14.67%	-85.0 bps	-279.0 bps
ROAA ***	1.30%	1.17%	1.14%	-3.0 bps	-16.0 bps
Efficiency ratio	46.92%	49.22%	50.11%	88.8 bps	318.5 bps
Provision for Loan losses / Total loans	1.80%	1.67%	1.64%	-2.4 bps	-15.5 bps
Tier 1**** / Risk-Weighted Assets	8.47%	10.11%	10.10%	-1.3 bps	163.0 bps
Regulatory capital / Risk-Weighted Assets	12.00%	13.49%	13.41%	-8.4 bps	140.9 bps
Operational Indicators					
Headcount	11,066	11,080	11,084	0.04%	0.16%
Bci	10,588	10,557	10,554		
CNB	478	523	530		
Commercial contact points	387	398	397	-0.25%	2.58%
Bci	361	372	371		
CNB	26	26	26		
Nº of ATMs	1,037	1,062	1,066	0.38%	2.80%

- Considers Corpbanca Colombia and City National Bank of Florida (CNB).

** Includes interbank loans

*** Last 12 months income divided by average equity/assets of last 13 months.

**** Tier 1: Basic capital/ Average risk-weighted assets

Table 2:

Consolidated Income Statement (P&L)

Banco de Crédito e Inversiones

Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Financial margin	240,050	230,080	227,768	-1.00%	-5.12%
Net fees	65,209	68,730	77,120	12.21%	18.27%
Exchange Rate and Operation Income	9,974	19,431	29,464	51.63%	195.41%
Written-off credit recovery	19,684	12,180	10,118	-16.93%	-48.60%
Other net operating income	-8,650	-2,509	-6,586	162.50%	-23.86%
Gross Margin	**326,267**	**327,912**	**337,884**	**3.04%**	**3.56%**
Provisions and write-offs	-73,497	-60,653	-60,477	-0.29%	-17.72%
Operating expenses	-164,763	-163,463	-177,881	8.82%	7.96%
Operating Result	**88,007**	**103,796**	**99,526**	**-4.11%**	**13.09%**
Investment in companies	4,203	5,018	5,211	3.85%	23.98%
Income before taxes	**92,210**	**108,814**	**104,737**	**-3.75%**	**13.59%**
Tax	-5,580	-16,230	-18,736	15.44%	235.77%
Net Income	**86,630**	**92,584**	**86,001**	**-7.11%**	**-0.73%**

Table 3:

Consolidated Balance Sheet*

Banco de Crédito e Inversiones

Ch$ Million	4Q15	3Q16	4Q16
Cash and deposits in banks	1,272,552	1,327,172	1,577,565
Items in course of collection	434,550	343,590	264,265
Trading portfolio financial assets	1,298,131	1,093,120	1,267,979
Investments under agreements to sell	206,105	225,531	116,461
Derivative financial agreements	1,499,423	1,509,546	1,360,247
Loans and receivables from banks, net	169,416	264,662	223,228
Loans and receivables from customers, net	19,770,529	21,088,963	21,954,346
Financial investments available for sale	2,407,882	2,442,961	2,524,500
Financial investments held to maturity	708	854	872
Investments in other companies	170,103	179,884	187,958
Intangible assets	175,551	173,770	177,516
Property, plant and equipment, net	282,556	279,876	279,496
Tax Receivable	93,458	90,796	116,575
Deferred income taxes	203,686	165,159	198,094
Other Assets	788,116	722,514	686,130
TOTAL ASSETS	**28,772,766**	**29,908,398**	**30,935,232**
Current accounts and demand deposits	8,047,288	7,667,452	8,194,263
Items in course of collection	255,800	204,893	132,507
Obligations under agreements to repurchase	449,128	686,579	799,844
Time deposits and savings accounts	9,301,896	10,217,772	9,957,688
Derivative financial agreements	1,535,191	1,570,801	1,420,086
Borrowings from Financial Institutions	1,790,090	1,187,542	1,648,764
Debt issued	3,822,650	4,195,325	4,398,430
Other financial obligations	746,946	950,771	953,246
Current income tax	88,365	46,388	85,328
Deferred income taxes	42,611	54,151	55,655
Provisions	255,132	223,912	263,495
Other Liabilities	437,144	433,845	507,249
Total Liabilities	**26,772,241**	**27,439,431**	**28,416,555**
Capital	1,781,396	2,276,820	2,276,820
Reserves	109	109	109
Accumulated other comprehensive income	-12,790	13,682	3,256
Retained Earnings	231,572	177,893	238,072
Non-controlling interest	238	463	420
Total Shareholders' Equity	2,000,525	2,468,967	2,518,677
LIABILITIES & SHAREHOLDERS' EQUITY	**28,772,766**	**29,908,398**	**30,935,232**

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

BCI HIGHLIGHTS

Fourth Quarter Earnings Report 2016

February 2017

Bci once again distinguished as "The Most Transparent Company in Chile"

Bci recently obtained 96 points in the2016 Ranking of Corporate Transparency in the private sector, making it The Most Transparent Company in Chile according to the consulting company “Inteligencia de Negocios”. Bci´s score is higher than any of those obtained by any international company that was included in the construction of the global benchmark.

The ranking evaluates private sector companies that issue shares on the Stock Market, taking into account how transparent their disclosure of relevant information is to society, authorities and investors through their websites.

Bci has steadily been improving its rating since 2011 in each of the five transparency areas evaluated in this ranking: Corporate Governance, Financial Reporting, Investor Services, Miscellaneous and Sustainability.

Klaus Schmidt-Hebbel joins the Bci board

In an essential event sent to the Superintendency of Banks and Financial Institutions, Bci CEO Eugenio Von Chrismar informed in November that Mr. Klaus Schmidt-Hebbel had joined the Bci board to replace the deceased director Mr. Francisco Rosende.

This appointment will be ratified in the next ordinary shareholders’ meeting, in accordance with the Bank’s bylaws.

Bci obtains 5th place in the "Great Place to Work" ranking 2016

Bci obtained 5th place in the "Great Place to Work" ranking of the best companies to work for, which evaluates over 50 companies, and maintained the same position as in 2015.

This award has special value, as Bci is the best ranked company in the category of companies with over 1,200 employees, and once again confirms that people are always the core of its management.

Bci is distinguished as the company with the "best corporate reputation"

For the second year running, Bci is the company with the best corporate reputation, once again attaining first place in the Business Monitor of Corporate Reputation (MERCO) ranking.

City National Bank of Florida turns 70

With excellent brand positioning, consolidated management and a renowned track record, City National Bank (CNB) is celebrating its 70th anniversary.

Founded in 1946 and purchased by Bci in 2015, CNB has 513 employees, 26 branch members in the state of Florida, in the counties of Dade, Broward, Palm Beach and Orange - Orlando.

Its business focus is on small- and mid-sized companies, the real estate business, high net worth customers and the preferential segment, which will enable CNB to carry on growing in these attractive segments.

Its success has been recognized by the accolades received from different publications, and it was distinguished as the Best Bank to Work for by *American Banker*, the Best Bank in all the banking categories by the *Daily Business Review* and for the 15th year running it was recognized in the Outstanding Community Reinvestment Rating.

EARNINGS ANALYSIS

Fourth Quarter Earnings Report 2016

February 2017

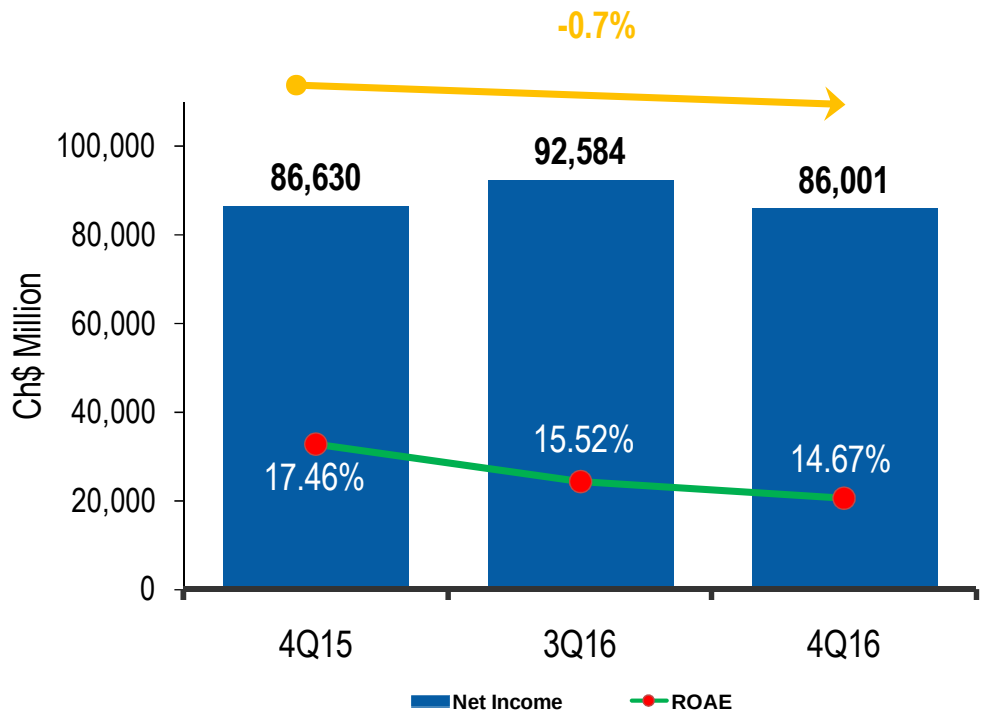
Bci had net income of Ch$86,001 million in 4Q16, which was a 7.1% decrease on the previous quarter.

Net income was virtually the same as in 4Q15.

The higher gross margin from greater foreign exchange and financial operating income, along with greater fees, was offset by higher operating expenses and tax.

The Bank's annualized return on average equity (ROAE), as defined by the SBIF, was 14.67% in 4Q16, beating the 11.63% return of the banking sector in the quarter.

Chart 1:
Net Income



Gross Margin

Bci's gross margin* was Ch$337,884 million in 4Q16, a 3.6% YoY increase.

Such increase was due to higher net fees, with greater income mainly from investment in mutual funds, insurance sale remuneration, and credit card services.

The increase in the Others item was because of higher income from foreign exchange and financial operations.

Chart 2:
Gross Margin

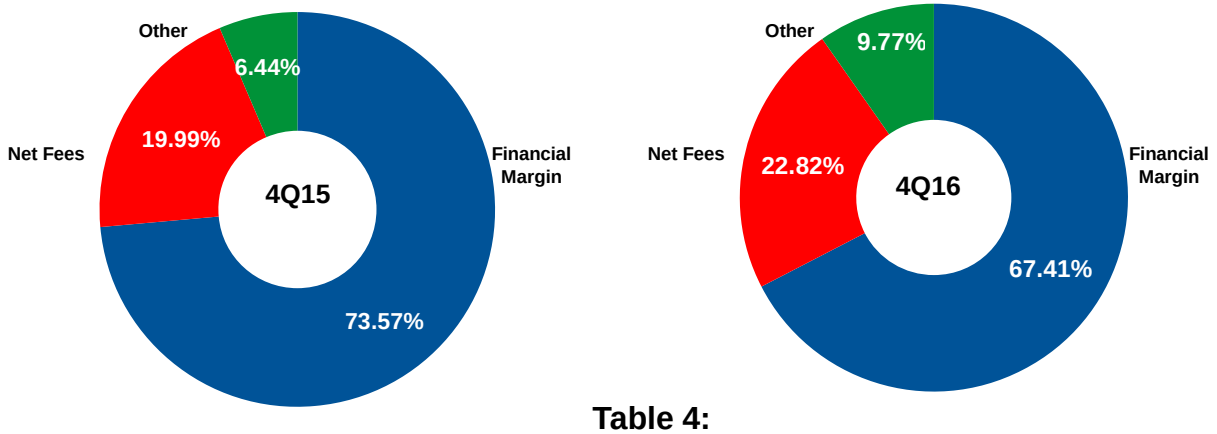


Table 4:
Gross Margin

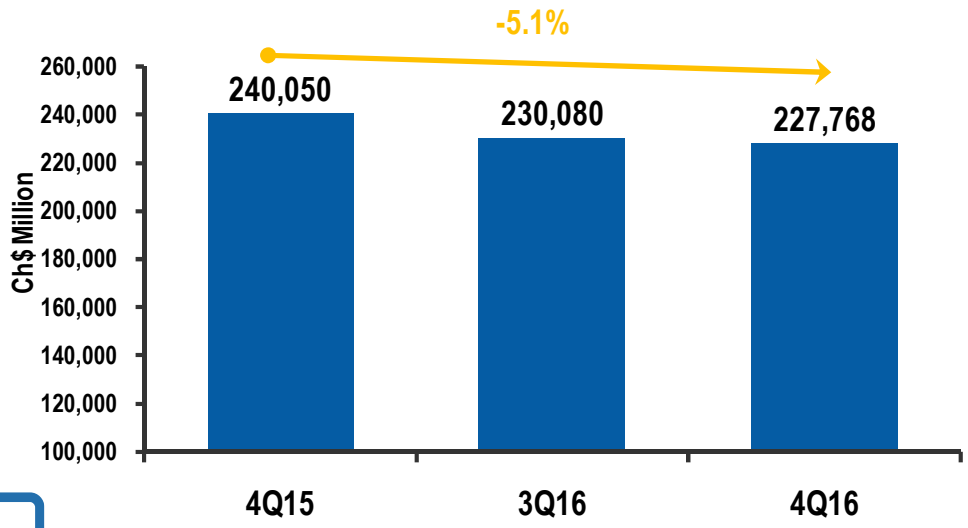
Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Financial Margin	240,050	230,080	227,768	-1.0%	-5.1%
Net Fees	65,209	68,730	77,120	12.2%	18.3%
Other	21,008	29,102	32,996	13.4%	57.1%
Gross Margin	**326,267**	**327,912**	**337,884**	**3.0%**	**3.6%**

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

Financial Margin

The financial margin, comprising interest and monetary correction, was Ch$227,768 million in 4Q16. That was a 1.0% QoQ decrease, mainly explained by higher interest and monetary correction expenses.

Chart 3:
Financial Margin



The financial margin dropped 5.1% YoY, explained by lower income from mortgage loan margins and others.

Table 5:
Financial Margin

Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Interest and readjustments income	398,405	373,439	374,683	0.3%	-6.0%
Interest and readjustments expense	-158,355	-143,359	-146,915	2.5%	-7.2%
Total Financial Margin	**240,050**	**230,080**	**227,768**	**-1.0%**	**-5.1%**

Details: Interest and adjustments income	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Loans and accounts receivable with clients	369,282	357,552	355,779	-0.5%	-3.7%
Commercial loans	204,993	202,627	203,946	0.7%	-0.5%
Consumer loans	81,129	84,873	86,630	2.1%	6.8%
Mortgage loans	81,072	67,858	63,097	-7.0%	-22.2%
Prepaid fees	2,088	2,194	2,106	-4.0%	0.9%
Loans to banks	775	1,236	1,553	25.6%	100.4%
Financial investments	17,265	17,887	20,129	12.5%	16.6%
Others	11,083	-3,236	-2,778	-14.2%	-125.1%
Total	**398,405**	**373,439**	**374,683**	**0.3%**	**-6.0%**

Details: Interest and adjustments expense	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Total deposits	-81,622	-86,560	-86,797	0.3%	6.3%
Instruments issued	-58,166	-50,437	-48,297	-4.2%	-17.0%
Other	-18,567	-6,362	-11,821	85.8%	-36.3%
Total	**-158,355**	**-143,359**	**-146,915**	**2.5%**	**-7.2%**

Fees

Bci's net fees amounted to Ch$77,120 million in 4Q16, which was a 12.2% increase QoQ. Fees for collection and payment, and credit card services had the largest increases.

Fees increased 18.3% YoY, mainly highlighting fees from investment in mutual funds, insurance sale remuneration and credit card services.

Table 6:
Net Fees

Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Fee income	84,430	86,634	95,764	10.5%	13.4%
Fee expenses	-19,221	-17,904	-18,644	4.1%	-3.0%
Net Fees	**65,209**	**68,730**	**77,120**	**12.2%**	**18.3%**

Income from Fees and Services	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Lines of credit and overdraft	1,502	1,606	1,666	3.7%	10.9%
Letters of credit and guarantees	5,442	5,194	5,405	4.1%	-0.7%
Accounts administration	10,183	10,829	10,638	-1.8%	4.5%
Charges for collection and payment	14,186	13,134	14,536	10.7%	2.5%
Investment in Mutual Funds	12,241	15,019	15,161	0.9%	23.9%
Card Services	18,003	18,959	20,117	6.1%	11.7%
Securities management and intermed	1,603	1,374	1,288	-6.3%	-19.7%
Remunerations for insurance brokerage	8,921	12,088	10,731	-11.2%	20.3%
Others	12,349	8,431	16,222	92.4%	31.4%
Total	**84,430**	**86,634**	**95,764**	**10.5%**	**13.4%**

Expense from Fees and Services	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Costs for card operations	10,373	9,472	9,869	4.2%	-4.9%
Operations with securities	4,440	2,976	3,370	13.2%	-24.1%
Other	4,408	5,456	5,405	-0.9%	22.6%
Total	**19,221**	**17,904**	**18,644**	**4.1%**	**-3.0%**

Foreign Exchange and Financial Operating Income

Foreign exchange and financial operating income amounted to Ch$29,464 million in 4Q16, which was a Ch$10,033 million increase QoQ, mainly due to a foreign exchange income loss the previous quarter against income in 4Q16.

The change in the net foreign exchange and financial operating income increased Ch$19,490 million YoY, due to higher income from financial operations.

Table 7:
Breakdown of Exchange Rate and Financial Operating Income

Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Exchange rate income	-1,742	-8,309	6,287	175.7%	N/A
Financial operating income	11,716	27,740	23,177	-16.4%	97.8%
Net Income	**9,974**	**19,431**	**29,464**	**51.6%**	**195.4%**

Operating Expenses

Operating expenses were Ch$177,881 million in 4Q16, increasing 8.8% QoQ. Such increase was due to higher administration and employee expenses.

These expenses increased 8.0% YoY, with higher employee, administration, depreciation, amortization and write-off expenses. That was mainly because of employee remunerations due to the improvements made to the benefits manual, along with a higher technology expense. In addition, expenses related to CNB are also incorporated. In terms of accumulated efficiency, Bci achieved a ratio of 50.1% in 4Q16, which was a decline on the 46.9% in 4Q15.

Chart 4:
Operating Expenses and Efficiency

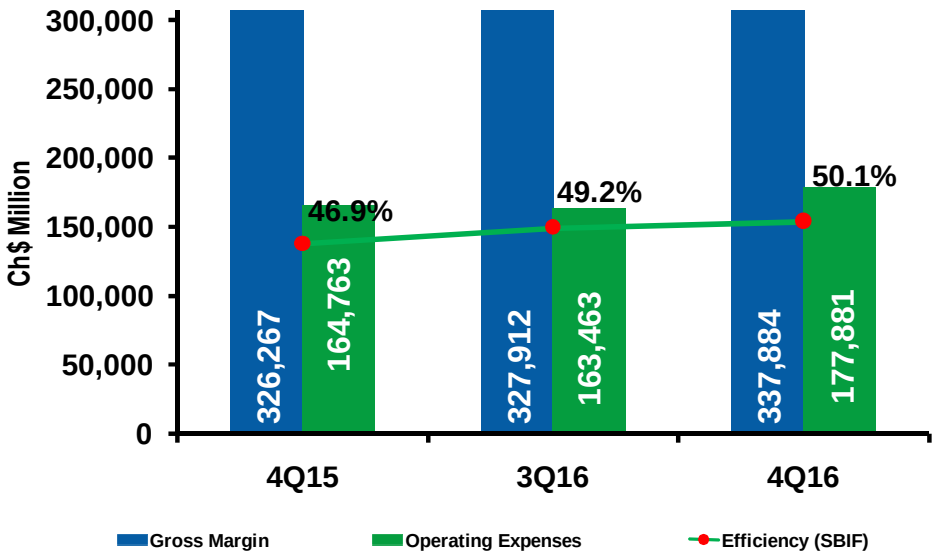


Table 8:
Operating Expense Breakdown

Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Staff and BOD	90,959	92,933	99,683	7.3%	9.6%
Management	61,093	56,430	63,553	12.6%	4.0%
Dep. Amort. & Write-offs & others	12,711	14,100	14,645	3.9%	15.2%
Operating Expenses	**164,763**	**163,463**	**177,881**	**8.8%**	**8.0%**

Bci's total loan portfolio amounted to Ch$22,547,672 million in 4Q16, increasing 3.8% QoQ. Loans to clients were Ch$22,324,012 million, and mortgage loans had the highest increase QoQ growing 5.0%.

On comparing Bci's figures with those of the banking sector, Bci had 4.1% QoQ customer loan growth against the banking sector's 1.7%. Bci has had steady growth of consumer loans which grew 3.5% in the quarter, slightly below the banking sector's 4.0%. Bci had 3.9% growth of commercial loans against the banking sector's 0.8%, and 5.0% growth of mortgage loans against the banking sector's 2.4%.

Chart 5:
Total Loans

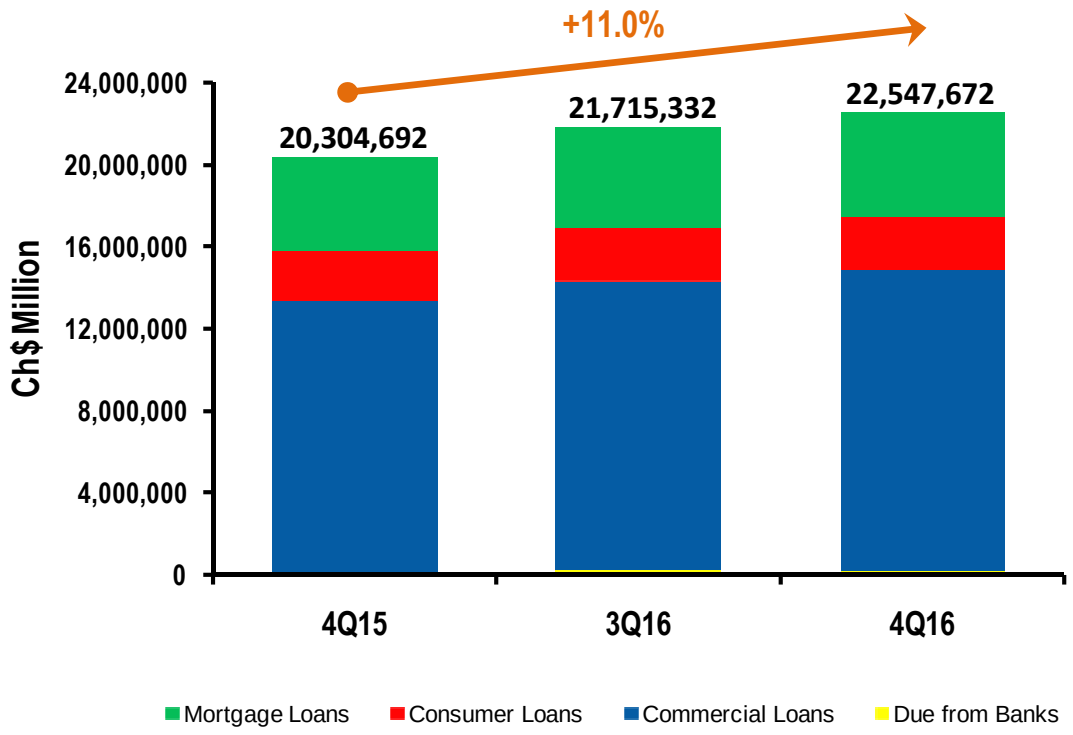


Table 9:
Breakdown of Total Loans

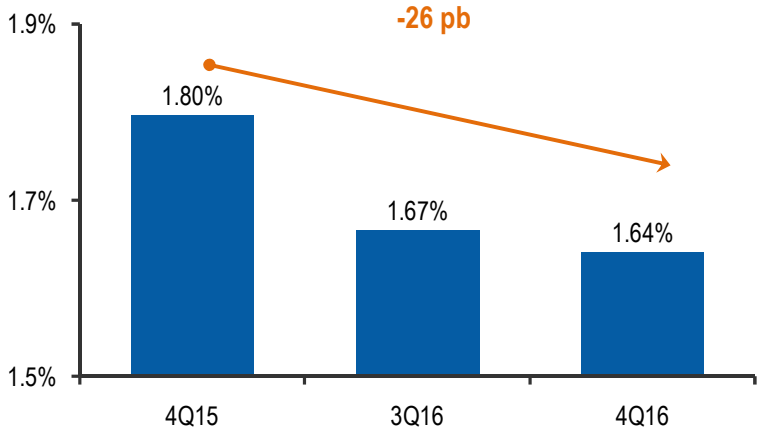
Ch$ Million	4Q15	3Q16	4Q16	4Q16/ 3Q16	4Q16/ 4Q15
Interbank Loans	169,711	265,099	223,660	-15.6%	31.8%
Client Loans	20,134,981	21,450,233	22,324,012	4.1%	10.9%
Commercial*	13,236,683	14,131,767	14,679,622	3.9%	10.9%
Consumer*	2,412,813	2,555,125	2,644,473	3.5%	9.6%
Mortgage*	4,485,485	4,763,341	4,999,917	5.0%	11.5%
Total Loans	**20,304,692**	**21,715,332**	**22,547,672**	**3.8%**	**11.0%**
Leasing	872,959	943,886	1,074,478	13.8%	23.1%
Foreign Exchange	863,756	912,912	735,154	-19.5%	-14.9%

* Note: figures include leasing and foreign trade item

Portfolio Risk

The stock of regulatory provisions for loan losses amounted to Ch$370,098 million in 4Q16, giving a 1.64% ratio of provisions for loan losses, a 0.03 percentage point increase QoQ and a 0.16 percentage point improvement YoY. This decrease in the risk ratio on the previous quarter was mainly due to a lower commercial provision ratio.

Chart 6:
Allowances / Total Loans



The stock of additional provisions made amounted to Ch$60,946 million in 4Q16. There were no new voluntary provisions in the fourth quarter.

The non-performing loan (NPL) coverage ratio considering these provisions was 153.0% in 4Q16, with an increase in the 90+ days delinquent loan portfolio just for commercial loans.

The provision and write-off expense in 4Q16 was Ch$60,477 million, remaining unchanged QoQ.

Chart 7:
Allowance and Write-off Expense

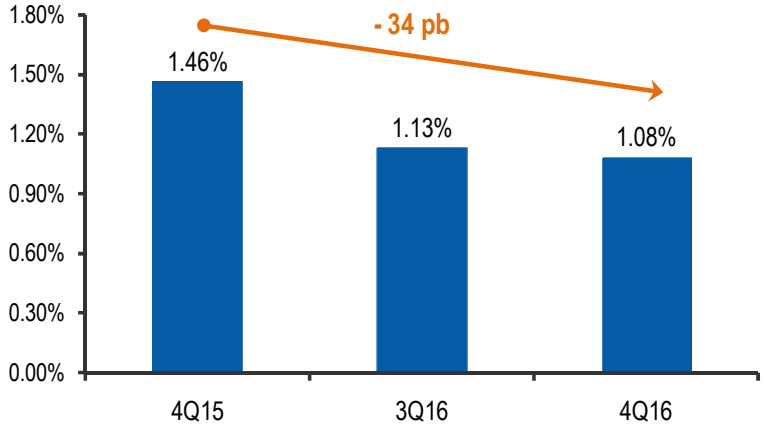


Table 10:
Risk Ratios

Risk Ratios	3Q16	4Q16
Provisions / Total Loans	1.67%	1.64%
Provisions / Commercial Loans	1.53%	1.50%
Provisions / Consumer Loans	4.38%	4.42%
Provisions / Mortgage Loans	0.69%	0.66%
NPL Coverage(1)	139.3%	153.0%
NPL Coverage(2)	117.87%	130.40%
NPL Commercial Coverage(2)	109.8%	125.6%
NPL Consumer Coverage(2)	297.9%	313.7%
NPL Mortgage Coverage(2)	45.9%	46.1%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	1.43%	1.27%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	1.57%	1.62%
90+ Days Delinquent Loan Portfolio / Commercial Loans	1.58%	1.69%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.54%	1.47%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	1.66%	1.62%

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

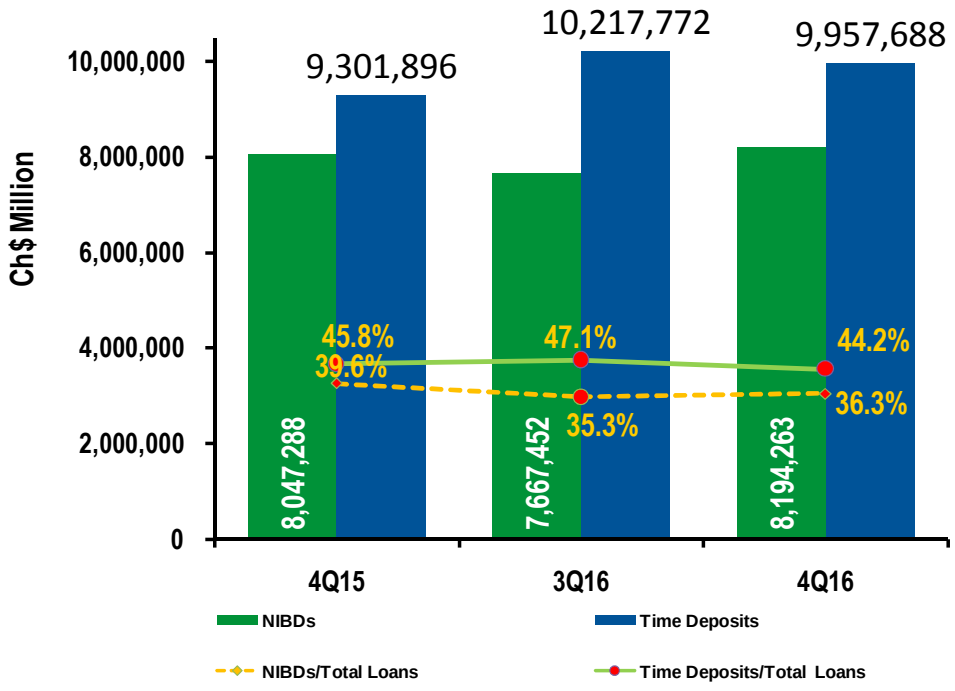
NPL Coverage (2) = stock of mandatory provisions (consolidated balance sheet) / 90+ days delinquent loan portfolio(individual balance sheet)

NIBDs and Time Deposits

NIBDs amounted to Ch$8,194,263 million in 4Q16, increasing 6.87% QoQ, accounting for 36.3% of the total loans as of December 2016. Bci's accrued NIBD market share* fell from 14.68% in 3Q16 to 14.28% in 4Q16.

The balance of time deposits in 4Q16 was Ch$9,957,688 million, decreasing 2.55% QoQ and increasing 7.05% YoY.

Chart 8:
NIBDs and Time Deposits



* Excludes the effect of Corpbanca's investment in Colombia and City National Bank of Florida.

CAPITAL ADEQUACY

Fourth Quarter Earnings Report 2016

February 2017

The Bank's Basic Capital amounted to Ch$2,518,300 million in 4Q16, an increase of 25.7% YoY.

The ratio of basic capital to total assets was 9.38% in 4Q16. With regard to capital resources, the Bank maintained ratios above the SBIF´s minimum regulatory requirements (3% for this ratio).
The ratio of regulatory capital to risk-weighted assets was 13.41%, slightly below to the previous quarter and well above the 8% SBIF requirement.

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

Table 13:
Capital Adequacy

Ch$ Million	4Q15	3Q16	4Q16
Basic Capital	2,002,692	2,468,526	2,518,300
3% of Total Assets	949,155	789,939	805,334
Excess over minimum required capital	1,053,537	1,678,588	1,712,966
Basic Capital / Total Assets	6.33%	9.37%	9.38%
Regulatory Capital	2,837,634	3,294,202	3,344,119
Risk-Weighted Assets	23,649,344	24,414,794	24,939,152
10% of Risk-weighted assets	2,364,934	2,441,479	2,493,915
Excess over minimum required equity	472,699	852,722	850,204
Excess over regulatory capital	120.0%	134.9%	134.1%
Regulatory capital over Risk-Weighted Assets	12.00%	13.49%	13.41%

The number of credit cards in the quarter increased 1.47% QoQ and 4.47% YoY, mainly driven by new credit card benefits like the partnership with American Airlines.

The increase in checking accounts QoQ was very slight but was 4.92% YoY. It should be highlighted that December had the highest level of opening checking accounts in 2016, but regarding net sales the best months were May and August.

There was a 6.39% increase in debit cards YoY and a slight 0.85% increase QoQ.

Chart 9:
Number of Credit Cards

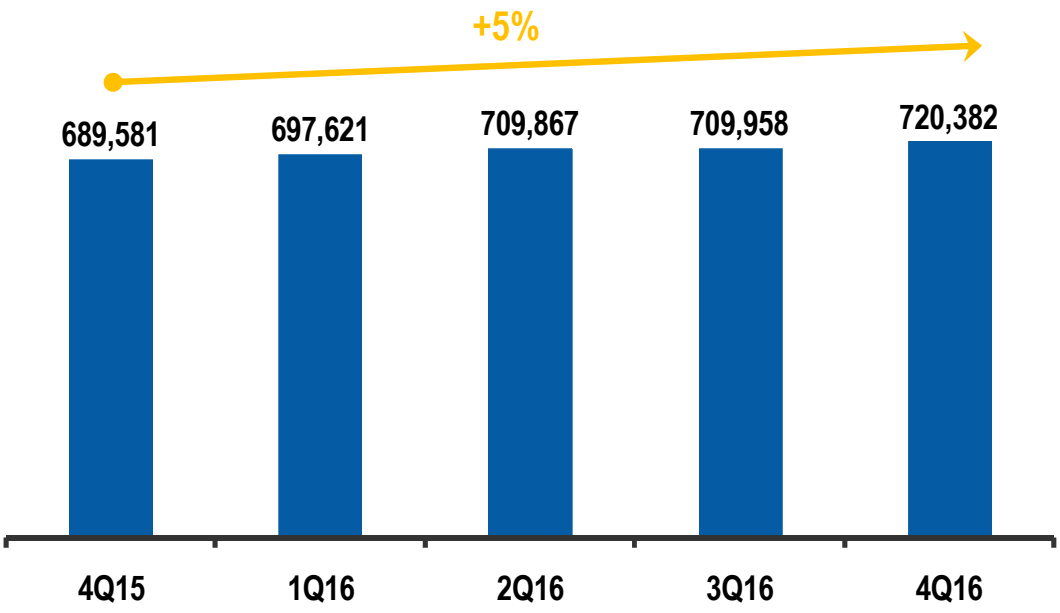


Chart 10:
Number of Checking Accounts

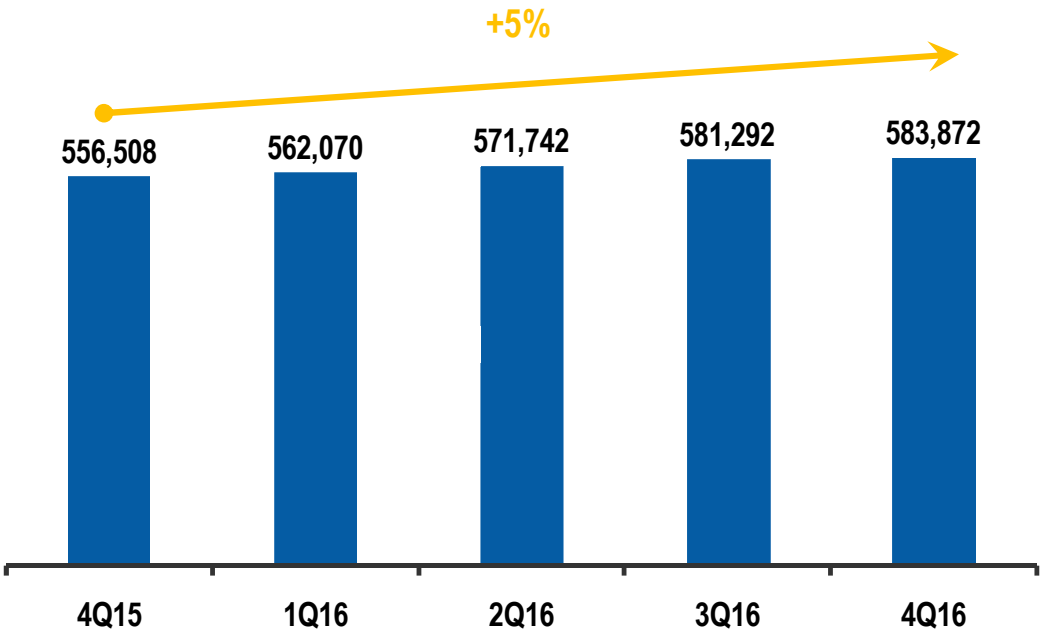
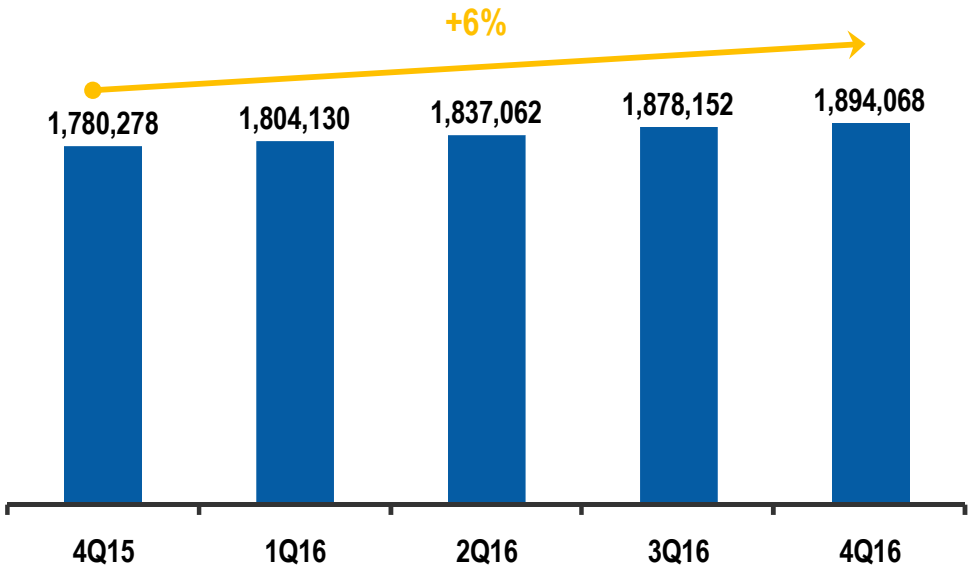


Chart 11:
Number of Debit Cards



CITY NATIONAL BANK OF FLORIDA

Fourth Quarter Earnings Report 2016

February 2017

CNB announced financial results for fourth quarter and full-year 2016, surpassing $8 billions in assets and increasing profits by nearly 50% YoY.

"We experienced significant increase in profit, as we continued to implement our five-year strategy focused on controlled growth and diversification. These outstanding results would not be possible without the dedication of our team and the loyalty of our clients. We have great momentum going into this year" CNB President and CEO Jorge González said.*

Fourth quarter net income was $23.8 million, compared to $11.4 million in the same period a year ago. Included in this impressive result is one-time, non-recurring income of about $7.2 million realized from investments.

In the financial area, it should be noted that net interest income has risen 48% in 2016 while loans have increased by over 32% in 12 months. Regarding liabilities, deposits in the year have grown by around US$900 million and the bank's DDA balances remained strong, accounting for 38% of deposits.

City National Bank's milestones in 2016 included: .

- Surpassed $8 billion in assets during the fourth quarter.
- Surpassed $5 billion in loans during the fourth quarter.
- Celebrated 70th year in business.
- Celebrated the first anniversary of the acquisition of the bank by Bci.
- Recognized by analysts, community and media as one of the best banks.
- Implemented new brand image, which was well received by marketplace.
- Opened Tampa office with seasoned corporate, real estate and private bankers.
- Named "Best Bank to Work For" by American Banker magazine.

*Source: https://www.citynationalcm.com

Table 14:
Simulation: Bci and CNB Income Statement (P&L)

Ch$ Million	BCI+Subsidiaries+ Miami Branch	CMF Owner CNB(1)	Ajustment	Consolidated
Interest income	1,364,976	148,363	0	1,513,339
Interest expense	-596,629	-11,657	0	-608,286
Net interest income	**768,347**	**136,706**	**0**	**905,053**
Fees and income from services	324,318	20,189	0	344,507
Fees and expense from services	-71,123	-1,755	0	-72,878
Net fee income	**253,195**	**18,434**	**0**	**271,629**
Trading and investment income, net	140,146	5,727	0	145,873
Foreign exchange gain (loss), net	-65,609	0	0	-65,609
Other operating income	23,069	5,307	0	28,376
Operational Income	**1,119,148**	**166,174**	**0**	**1,285,322**
Provision for loan losses	-178,518	-4,894	0	-183,412
Operating income, net of provisions	**940,630**	**161,280**	**0**	**1,101,910**
Personnel salaries and expenses	-322,829	-49,802	0	-372,631
Administrative expenses	-200,503	-24,986	0	-225,489
Depreciation and amortization	-53,133	-1,975	0	-55,108
Impairment	-92	0	0	-92
Other operating expenses	-40,984	-1,853	0	-42,837
Operating expenses	**-617,541**	**-78,616**	**0**	**-696,157**
Net operating income	**323,089**	**82,664**	**0**	**405,753**
Gain attributable to investments in other companies	72,003	3,059	-55,926	19,136
Income before tax	**395,092**	**85,723**	**-55,926**	**424,889**
Income tax	-54,927	-29,797	0	-84,724
Net income from continuing operations	**340,165**	**55,926**	**-55,926**	**340,165**
Net income discontinued operations	0	0	0	0
Net Income	**340,165**	**55,926**	**-55,926**	**340,165**

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

Table 15:
Simulation: Bci and CNB Balance Sheet

Ch$ Million	BCI+Subsidiaries+ Branch	CMF Owner CNB(1)	Ajustment	Consolidated
Cash and deposits in banks	1,350,807	226,758	0	1,577,565
Items in course of collection	264,265	0	0	264,265
Trading portfolio financial assets	1,255,498	12,481	0	1,267,979
Investments under agreements to resell	116,461	0	0	116,461
Derivative financial agreements	1,354,951	5,296	0	1,360,247
Loans and receivables from banks, net	223,228	0	0	223,228
Loans and receivables from customers, net	18,368,352	3,585,994	0	21,954,346
Financial investments available for sale	1,258,966	1,265,534	0	2,524,500
Financial investment held to maturity	0	872	0	872
Investments in other companies	717,767	60,032	-589,841	187,958
Intangible assets	175,428	2,088	0	177,516
Property, plant and equipment, net	227,270	52,226	0	279,496
Current income tax	31,247	0	0	31,247
Deferred income taxes	107,029	91,065	0	198,094
Other assets	546,237	139,893	0	686,130
TOTAL ASSETS**	**25,997,506**	**5,442,239**	**-589,841**	**30,849,904**
Current accounts and demand deposits	5,171,633	3,022,630	0	8,194,263
Items in course of collection	132,507	0	0	132,507
Obligations under agreements to repurchase	607,056	192,788	0	799,844
Time deposits and savings accounts	9,241,453	716,235	0	9,957,688
Derivative financial agreements	1,415,201	4,885	0	1,420,086
Borrowings from financial institutions	1,648,764	0	0	1,648,764
Debt issued	4,398,430	0	0	4,398,430
Other financial obligations	74,263	878,983	0	953,246
Current income tax	-2378	2378	0	0
Deferred income taxes	55,655	0	0	55,655
Provisions	241,682	21,813	0	263,495
Other liabilities	494,981	12,268	0	507,249
TOTAL LIABILITIES	**23,479,247**	**4,851,980**	**0**	**28,331,227**
Capital	2,276,820	522,701	-522,701	2,276,820
Reserves	109	21,211	-21,211	109
Accumulated other comprehensive income	3,256	-9,953	9,953	3,256
Retained earnings:	0	0	0	0
Retained earnings from previous periods	0	0	0	0
Net income for the year	340,121	55,882	-55,882	340,121
Less: Accrual for minimum dividends	-102,049	0	0	-102,049
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	2,518,257	589,841	-589,841	2,518,257
Non-controlling interest	2	418	0	420
TOTAL SHAREHOLDERS' EQUITY	**2,518,259**	**590,259**	**-589,841**	**2,518,677**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**25,997,506**	**5,442,239**	**-589,841**	**30,849,904**

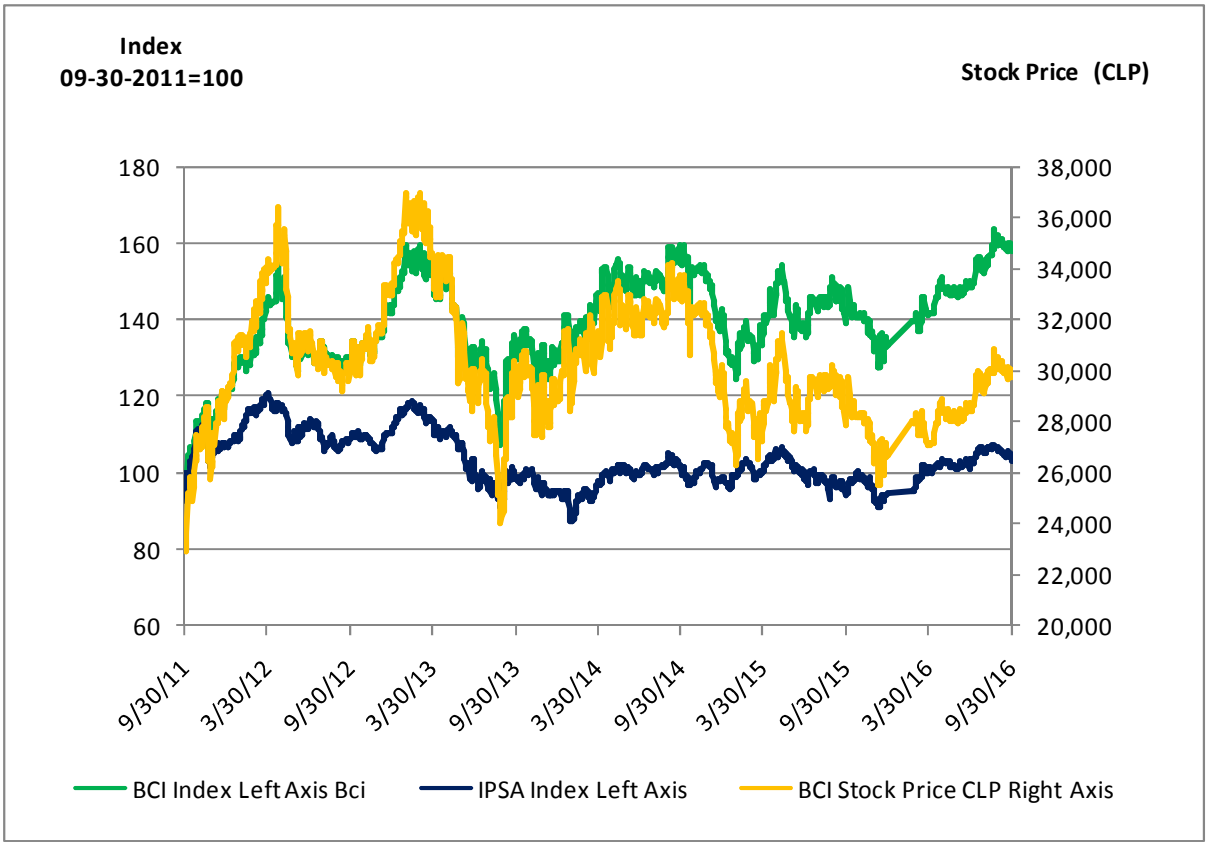
STOCK PERFORMANCE

Fourth Quarter Earnings Report 2016

February 2017

Bci's stock performance in five years, including dividends, has been an accrued return of 50.92%, outperforming the -0.63% return of the selective share price index (IPSA).

Bci's stock valuation was 13.85% in 4Q16 against the 3.39% of the IPSA in the same period



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

Table 16:
Stock Performance

	4Q15	1Q16	2Q16	3Q16	4Q16
Closing Price	$ 26,730	$ 27,085	$ 28,600	$ 29,770	$ 33,894
Minimum Price *	$ 25,530	$ 24,631	$ 27,085	$ 28,427	$ 29,770
Maximum Price *	$ 29,736	$ 27,934	$ 28,900	$ 30,840	$ 33,939
Profitability 12m Bci (1)	-5.7%	3.5%	8.5%	12.1%	34.9%
Profitability 12m IPSA (2)	-4.4%	0.5%	2.5%	9.0%	12.8%
EPS (3)	$ 2,986	$ 2,923	$ 2,655	$ 2,804	$ 2,753
P/B (times)	1.5	1.5	1.4	1.5	1.7
Market Capitalization (MCh$)	$ 2,961,871	$ 3,009,550	$ 3,476,167	$ 3,618,374	$ 4,188,086
Equity (MCh$)	$ 2,000,525	$ 2,055,196	$ 2,403,978	$ 2,468,967	$ 2,518,677

Source: Bloomberg.* Minimum and maximum prices are the quarterly closing price
(1) Figures adjusted for corporate events.
(2) Figures unadjusted for corporate events.
(3) Earnings per share calculated based on the last 12 months.