Quarterly Earnings Report

Fourth Quarter 2015

March 2016

Investor Relations Area
Investor_Relations_Bci@Bci.cl

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

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FINANCIAL HIGHLIGHTS

Bci's customer loan portfolio amounted to Ch$20,304,692 million in 4Q15, with a loan market share of 14.15%. This year-on-year (YoY) increase was mainly due to two factors: growth of consumer and mortgage loans above that of the industry, and the incorporation of City National Bank to Bci's business.

Bci reported net income of Ch$86,630 million in 4Q15 with a market share of 16.98%, attaining second position in the banking sector for net income. Bci's lower net income is mainly explained by higher operating expenditure due to the incorporation of the Proservices sales force and expenses related to City National Bank.

One of the positive aspects was the increase in the financial margin (+20.87%), explained by higher interest and monetary correction of commercial loans (10.7%), because of a greater sales volume. Fees also increased 5.9%, due to greater fee income from security brokerage and management (62.6%), credit card services (33.8%), and account administration (24.4%).

We also highlight the risks indicators improvements. One example of this is the allowances/loans ratio that was 1.8%, improving 33.6 base points YoY. That was due to the risk transformation plan, where there has been better risk portfolio management for commercial and consumer loans.

In this quarter, ROE was 16.54%, ROA 1.15%, and the efficiency ratio reached 46.92%. It should be highlighted that all these indicators are better than the average of the banking sector.

It should be highlighted that an Extraordinary Shareholders' Meeting held on October 27, 2015 approved a capital increase of Ch$309,127,500,000 by issuing 10,737,300 shares, with which we aim to increase our capital ratios.

We also highlight that in 4Q15 the risk rating agency Fitch Rating ratified Bci's rating as 'AA+(cl)'; and upgraded the Outlook to Positive, mentioning the risk process improvements in its report.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Financial Indicators					
Total loans **	16,103,283	17,225,900	20,304,692	17.87%	26.09%
Net Income	92,819	74,447	86,630	16.36%	-6.67%
Total assets	23,868,494	25,119,185	28,772,766	14.54%	20.55%
Total shareholders' equity	1,800,964	1,937,404	2,002,525	3.26%	11.08%
ROE***	19.04%	16.81%	16.52%	-28.8 bps	-252.7 bps
ROA***	1,44%	1,30%	1,15%	-14,6 bps	-28,7 bps
Efficiency ratio	43.84%	44.84%	46.92%	208.2 bps	308.2 bps
Provision for Loan losses / Total loans	2.13%	1.97%	1.80%	-17.4 bps	-33.6 bps
Tier 1**** / Risk-Weighted Assets	9.87%	9.79%	8.47%	-132.5 bps	-140.4 bps
Regulatory capital / Risk-Weighted Assets	13.78%	13.50%	12.0%	-149.5 bps	-178.0 bps
Operational Indicators					
Headcount	10.588	10.573	11.120	5,17%	5,02%
Commercial contact points	361	362	388	7,18%	7,48%
Nº of ATMs	1.037	1.055	1.058	0,28%	2,03%

* Excluded Corpbanca investments in Colombia until 2014
** Include interbank loans
*** The net income is divided by the months elapsed and then multiplied by twelve and compared to assets or final shareholders' equity, as the case may be.
**** Tier 1: basic capital + minority interest – assets that are deducted.

Table 2:
Consolidated Income Statement
Banco de Crédito e Inversiones

Ch$ Million	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Financial margin	204,550	198,598	240,050	20.87%	17.36%
Net fees	56,252	61,867	65,209	5.40%	15.92%
Exchange Rate and Operation Income	24,821	9,699	9,974	2.84%	-59.82%
Written-off credit recovery	9,960	11,002	19,684	78.91%	97.63%
Other net operating income	-4,156	-4,547	-8,650	90.24%	108.13%
Gross Margin	**291,427**	**276,619**	**326,267**	**17.95%**	**11.95%**
Provisions and write-offs	-54,191	-62,253	-73,497	18.06%	35.63%
Operating expenses	-129,851	-125,844	-164,763	30.93%	26.89%
Operating Result	**107,385**	**88,522**	**88,007**	**-0.58%**	**-18.05%**
Investment in companies	2,653	3,414	4,203	23.11%	58.42%
Income before taxes	**110,038**	**91,936**	**92,210**	**0.30%**	**-16.20%**
Tax	-17,219	-17,489	-5,580	-68.09%	-67.59%
Net Income	**92,819**	**74,447**	**86,630**	**16.36%**	**-6.67%**

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

Ch$ Million	4Q´14	3Q´15	4Q´15
Cash and deposits in banks	1,547,758	1,820,152	1,272,552
Items in course of collection	940,888	772,264	434,550
Trading portfolio financial assets	1,227,807	1,166,242	1,298,131
Investments under agreements to sell	143,451	132,368	206,105
Derivative financial agreements	2,400,505	1,796,613	1,499,423
Loans and receivables from banks, net	328,960	260,677	169,416
Loans and receivables from customers, net	15,430,932	16,625,784	19,770,529
Financial investments available for sale	859,185	1,201,221	2,407,882
Financial investments held to maturity	0	0	708
Investments in other companies	101,086	116,198	170,103
Intangible assets	91,030	114,524	175,551
Property, plant and equipment, net	230,785	222,641	282,556
Tax Receivable	0	4.100	93,458
Deferred income taxes	74,076	80,802	203,686
Other Assets	426,705	743,287	788,116
TOTAL ASSETS	**23.803.168**	**25.056.873**	**28.772.766**
Current accounts and demand deposits	4,592,440	4,784,902	8,047,288
Items in course of collection	725,573	550,053	255,800
Obligations under agreements to repurchase	407,531	411,610	449,128
Time deposits and savings accounts	8,228,609	9,292,323	9,301,896
Derivative financial agreements	2,448,134	1,926,071	1,535,191
Borrowings from Financial Institutions	1,673,565	1,613,494	1,790,090
Debt issued	3,298,967	3,804,710	3,822,650
Other financial obligations	70,741	68,954	746,946
Current income tax	23,832	0	88,365
Deferred income taxes	45,309	43,257	42,611
Provisions	239,195	207,433	255,132
Other Liabilities	248,308	416,662	437,144
Total Liabilities	**22,002,204**	**23,119,469**	**26,772,241**
Capital	1,547,126	1,781,396	1,781,396
Reserves	0	109	109
Accumulated other comprehensive income	13,756	-15,038	-12,790
Retained Earnings	240,081	170,935	231,572
Non-controlling interest	1	2	238
Total Shareholders' Equity	1,800,964	1,937,404	2,000,525
LIABILITIES & SHAREHOLDERS' EQUITY	**23,803,168**	**25,056,873**	**28.772.766**

* Results posted at: http://www.bci.cl/accionistas/eeff_2015_t.html

Economic Overview 4Q15

The latest figures of economic activity in the United States reveal that the dynamism of prior quarters has cooled, particularly in the industrial sector despite a labor sector that remains resilient. In the real estate sector, the most recent figures indicate restraint. The services sector, however, has grown a little less than before. The greater volatility of financial markets and the downgrade in the stock market hit domestic demand at the end of 2015. In the period, the Federal Reserve decided to raise interest rates from 0.25%-0.50%, starting a gradual monetary adjustment process, and financial markets have already assimilated this decision.

In Europe, there is still weak economic performance, worsened by a scenario of more volatile financial markets. It should also be highlighted that a weaker Chinese economy really hits Germany, whose economy is largely underpinned by the growth of its external sector. Commensurate with this greater weakness and fuel price decreases, inflation has remained extremely low, which has led to the European Central Bank (ECB) proposing to introduce a greater monetary stimulus. Notwithstanding this, it should once again be noted that the great rigidity of some of its economies, along with outstanding structural reforms on fiscal issues, will prevent the region from attaining higher economic growth in the next few years.

China closed 2015 with annual growth of 6.9%. Growth in the last quarter, however, was a little lower than that, revealing it is undergoing an economic slowdown. All the same, there are lingering doubts about its effective dynamics. Measures to depreciate the renminbi, albeit on a limited scale, reflect the cooling economy. The authorities have striven by this means to rekindle the activity of the export sector. Industrial production has slowed down sharply due to China's lower competitiveness. Doubts still linger about the dynamism of the Chinese economy and this has led to greater market volatility that has hit metal commodity markets.

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

The Chilean economy grew 1.6% year-on-year (YoY) in 4Q15, the lowest quarterly growth in 2015 and giving annual growth of 2%. Economic performance is therefore worse than that claimed by the monetary authority in December, when it forecasted 2.1% growth for 2015. Late last year, the components of aggregate demand continued to indicate growth below that expected, particularly consumption and private investment. The latter component was expected to recover in late 2015, which did not occur despite allaying uncertainty about the government's reform agenda. Regarding consumption, demand for durable goods continues to have a negative effect on this macroeconomic aggregate. The drop in the cyclical consumption indicators shows that the deterioration of the labor market composition and a lower growth rate of real wages ended up once again hitting demand for durable goods.

Moreover, rising inflation continues to cause surprise. In December, 12-month inflation was 4.4% and above the target range limit of the monetary authority. The persistent depreciation of the Chilean peso and lagging indexing explains part of the high inflation despite the sluggish economic activity. In this context, the Chilean Central Bank decided to raise interest rates by 25 base points to 3.5% in line with the current economic scenario.

Banking Sector

The banking sector posted net income of Ch$510,075 million in 4Q15, a -6.6% quarter-on-quarter (QoQ) decrease and mainly explained by greater administration expenses and a higher risk expense. The net income of the banking sector was -7.9% down YoY, largely due to regulatory changes. The tax reform entailed deferred tax earnings for certain banks in 4Q14 and a higher corporate tax rate for the sector in 2015. Additional allowances were also made in 4Q15 by some banks in preparation for the new requirements of mortgage loan allowances that will come into force in 2016.

The ROE of the banking sector dropped to 14.19% with lower profitability than in 2014, mainly because of the lower UF variation (5.65% in 2014 against 4.07% in 2015), higher administration expenses and a greater comparative base given the deferred tax income recorded in the second half of 2014. Just considering the result in 4Q15, ROE in the quarter was 13.24%.

On the balance sheet, excluding City National Bank of Florida and Corpbanca's investment in Colombia, total loans were 2.3% up QoQ, driven by mortgage loans. The banking sector's total loans increased 10.5% YoY.

The banking sector's commercial loans grew 2.1% QoQ and 9.2% YoY.

Consumer loans in the banking sector increased 4.4% QoQ and 11.2% YoY, partly due to the sector incorporating the credit card portfolio of a company in the retail sector in 2Q15.

Mortgage loans grew 3.9% QoQ and 15.0% YoY. They were driven by a real estate price increase and continued strong demand since people have moved forward their purchasing decision due to a new tax that will come into force in 2016.

Non-interest bearing deposits (NIBDs) increased 14.8% QoQ and 16.9% YoY, with the QoQ growth mainly explained by a seasonal effect.

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

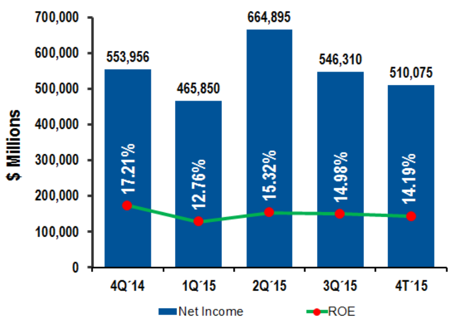


Chart 2:
Total Loans of the Banking Sector

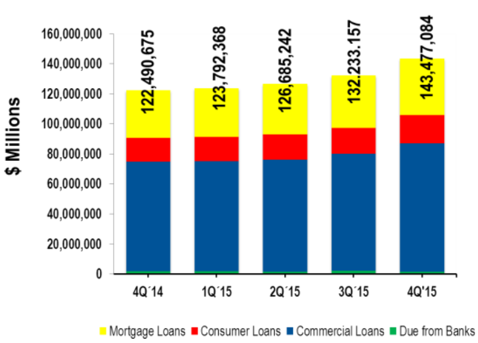


Table 4 :
Main Figures of the Banking Sector

Ch$ Million*	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Total Loans	**122,490,675**	**132,233,157**	**143,477,084**	8.5%	17.1%
Interbank Loans	1,863,951	2,137,210	1,507,040	-29.5%	-19.1%
Client Loans	120,626,724	130,095,947	141,970,044	9.1%	17.7%
Commercial Loans	72,965,592	78,002,124	85,418,577	9.5%	17.1%
Consumer Loans	16,005,139	17,049,256	19,069,795	11.9%	19.1%
Mortgage Loans	31,655,993	35,044,567	37,481,672	7.0%	18.4%
Total Assets	**180,881,039**	**196,812,433**	**203,613,216**	**3.5%**	**12.6%**
NIBD	30,861,557	31,424,102	42,051,501	33.8%	36.3%
Time Deposits	69,521,215	74,356,626	77,515,944	4.2%	11.5%
Shareholders' Equity	14,415,422	14,928,451	15,425,775	3.3%	7.0%
Net Income	**515,251**	**532,662**	**588,865**	**10.6%**	**14.3%**

* Note: loans, NIBDs, time deposits and net income and the ROE of the banking sector do not consider the Corpbanca investment in. Colombia until 3Q15.

Bci Highlights

Bci completes the acquisition of City National Bank of Florida

After securing approval from the US authorities last September 21, Bci completed the process to buy City National Bank of Florida after paying the Bankia Group and then the share transfer.

The purchase of City National Bank is an important business opportunity for Bci in Florida, the third largest state in the United States in terms of population, fourth in deposits and which is distinguished for having a dynamic and attractive economy.

By means of an Essential Event, Bci reported the closing of the transaction, with this Chilean bank becoming the owner of the fifth largest Florida-based bank for assets. Bci invested US$946.9 million to acquire City National Bank of Florida.

Fitch ratifies the Bank's 'AA+(cl)' rating and upgrades its Outlook to Positive

Fitch Rating highlighted the following as the key aspects of the ratings;

"The long-tern national rating of Bci is based on its viability rating and reflects its strong domestic franchise, diversified balance sheet and prudent liquidity management, a growing capital base, and healthy and quality portfolio indicators, along with a broad funding base and stable profitability throughout the cycle."

"The confirmation of the ratings and upgrade of the outlook are also based on Fitch's opinion that the recent transaction will be strategically positive for Bci's franchise and that such transaction will not erode its global financial strength."

"Bci has bolstered its risk management governance, defining more stringent corporate risk tolerance standards. It has implemented enhancements to processes and control systems and follow-up of portfolio quality metrics, particularly debtors assessed individually, including detailed reports up to Board level. In the opinion of Fitch, this progress will enable the company in the medium term to reduce global risks and mitigate the impact of the decline of any of its larger debtors on its operating profitability."

Bci is distinguished as the 5th best place to work

Bci was in 5th place of the Great Place to Work ranking, moving up two places on the 2014 ranking.

With a track record of over 25 years, Great Place to Work measures, investigates and recognizes companies in different sectors which generate cultural policies and practices based on credibility, respect and trust of organizations

Bci is recognized as a Leading Investor Relations Company

Bci was recognized with second place in the ALAS20 Awards as a Leading Investor Relations Company, organized by GovernArt, Think Tank and Firma de Asesorías Relacionales. ALAS20 assesses, qualifies and recognizes the public disclosure of corporate information on best practice on: sustainable development, investor relations, responsible investments, corporate governance and sustainability research.

Bci in first place of the Most Innovative Companies 2015 ranking

Bci was distinguished with first place in the banking category in the Most Innovative Companies 2015 ranking, conducted by the ESE Business School of Universidad de Los Andes.

Bci is distinguished by MERCO

Bci obtained first place in the Business Monitor of Corporate Reputation (MERCO) ranking in the CSR, corporate governance and reputation categories. This monitor, which operates in ten countries in the region and Spain, assesses and recognizes corporate reputation rigorously, independently and transparently.

Chart 3:
Net Income

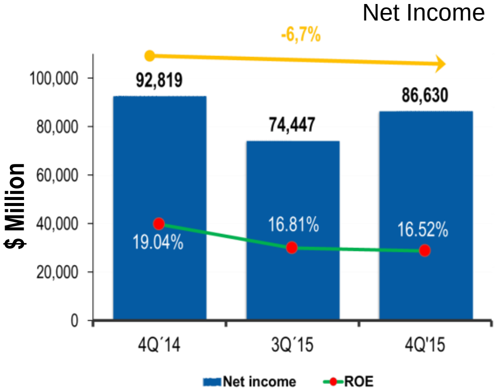


Chart 4:
Gross Margin

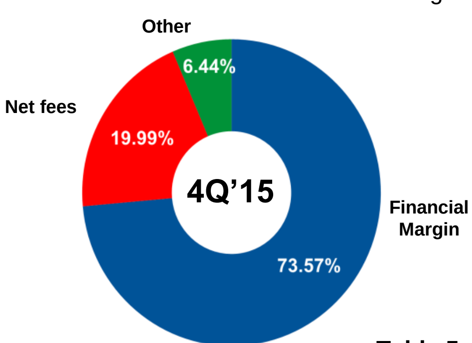
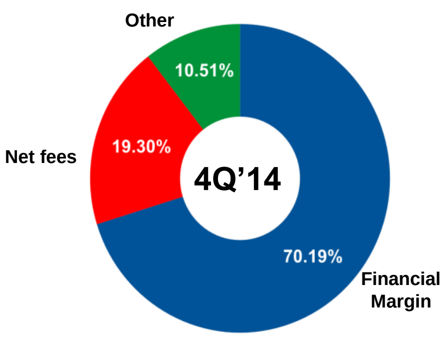


Table 5:
Gross Margin



Bci Earnings Analysis

4Q15 was marked by the acquisition of City National Bank (CNB) and incorporating its results to BCI. Such incorporation helped Bci to increase assets by 14.54% and NIBDs by 68.2% QoQ. They rose 20.55% and 13%, respectively, YoY.

Bci had net income of Ch$86,630 million in 4Q15. That was an increase on the previous quarter, mainly due to a higher financial margin from a greater loan volume, higher fees and better recovery of loan write-offs. That increased income was offset by greater risk expenditure from the higher loan volume, and higher operating expenses from greater remuneration for greater loan sales and the incorporation of CNB.

Net income decreased 6.67% YoY, with a higher risk expense of Ch$11,244 million due to a greater sales volume of customer loans and reclassification of certain customers. That was offset by the implementation of new risk models, which reduced the total provisions/loans ratio to 1.80%.

There were also higher operating expenses due to a 23.3% increase in employee expenses, mainly because of greater remunerations and bonuses from the higher loan sales volume. The headcount variation was 5.02% YoY, highlighting the incorporation of CNB employees.

These results were offset by a higher financial margin, explained by a greater sales volume and increased net fees. In the case of additional allowances, in the quarter additional allowances of Ch$12,000 million were made for mortgage loans to mitigate the effect of the regulatory change (B1) on mortgage loans. Moreover, Ch$3,000 million was transferred from additional commercial allowances to mortgage allowances for the same concept. Lastly, Ch$6,000 million were transferred from additional commercial allowances to consumer allowances.

The Bank's annualized return on equity (ROE), as defined by the Superintendency of Banks and Financial Institutions (SBIF), was 16.54% in 4Q15 and higher than the banking sector's 14.32% in the same quarter.

Gross Margin

Bci's gross margin* was Ch$326,267 million in 4Q15, a 12% YoY increase. Such increase was mainly due to a higher financial margin, explained by a greater loan sales volume and higher fee income. The decrease in the Other item was because of lower revenue from financial and exchange rate operations.

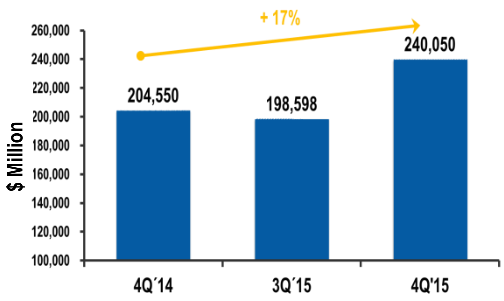
*Gross margin calculated according to the SBIF definition, including revenue from recovering write-offs.

Ch$ Million	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Financial Margin	204,550	198,598	240,050	20.9%	17.4%
Net Fees	56,252	61,867	65,209	5.4%	15.9%
Other	30,625	16,154	21,008	30.0%	-31.4%
Gross Margin	**291,427**	**276,619**	**326,267**	**17.9%**	**12.0%**

Net fees increased 15.9% YoY and 5.4% QoQ. The latter was due to higher fee income from credit card and overdraft lines, account administration, collection and payments.

Financial Margin

Chart 5:
Financial Margin



The financial margin, comprising interest and monetary correction, amounted to Ch$240,050 million in 4Q15, increasing 20.9% QoQ. That is mainly explained by higher interest income because of the greater commercial loan sales volume and greater income from investment instruments. That was offset by a lower mortgage loan margin and higher interest expenditure for total deposits.

The financial margin increased 17.4% YoY, explained by higher revenue from the margin on mortgage and commercial loans, and investment instruments, offset by a lower mortgage loan margin and higher interest expenditure for total deposits.

Table 6:
Financial Margin

Ch$ Million	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Interest and readjustments income	351,759	347,209	398,405	14.7%	13.3%
Interest and readjustments expense	-147,209	-148,611	-158,355	6.6%	7.6%
Total Financial Margin	**204,550**	**198,598**	**240,050**	**20.9%**	**17.4%**

Details: Interest and adjustments income	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Loans and accounts receivable with clients	370,527	356,305	369,282	3.6%	-0.3%
Commercial loans	198,654	185,239	204,993	10.7%	3.2%
Consumer loans	76,359	78,823	81,129	2.9%	6.2%
Mortgage loans	93,664	90,293	81,072	-10.2%	-13.4%
Prepaid fees	1,850	1,950	2,088	7.1%	12.9%
Loans to banks	1,011	780	775	-0.6%	-23.3%
Financial investments	11,190	12,927	17,265	33.6%	54.3%
Others	-30,969	-22,803	11,083	-148.6%	-135.8%
Total	**351,759**	**347,209**	**398,405**	**14.7%**	**13.3%**

Details: Interest and adjustments expense	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Total deposits	-78,442	-76,452	-81,622	6.8%	4.1%
Instruments issued	-66,984	-66,442	-58,166	-12.5%	-13.2%
Other	-1,783	-5,717	-18,567	224.8%	941.3%
Total	**-147,209**	**-148,611**	**-158,355**	**6.6%**	**7.6%**

Fees

Bci's net fees amounted to Ch$65,209 million in 4Q15, which was a 5.4% increase QoQ. Credit and overdraft line fees, account administration, and collection and payments had the highest increases. These results were offset by lower security brokerage and management fees and a higher expense for security operation fees.

Fees increased 15.9% YoY, highlighting the fees earned from credit card services due to the greater use of credit cards, fees from security brokerage and management, account administration, and from investment in mutual funds due to the higher portfolio managed. That was offset by lower credit and overdraft lines due to eliminating the charge for emergency lines, and a higher fee expense for remunerations for credit card and security operations.

Table 7: Net Fees

Ch$ Million	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Fee income	71,592	80,593	84,430	4.8%	17.9%
Fee expenses	-15,340	-18,726	-19,221	2.6%	25.3%
Net Fees	**56,252**	**61,867**	**65,209**	**5.4%**	**15.9%**

Income from Fees and Services	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Lines of credit and overdraft	4,909	987	1,502	52.2%	-69.4%
Letters of credit and guarantees	5,016	5,209	5,442	4.5%	8.5%
Accounts administration	8,185	8,922	10,183	14.1%	24.4%
Charges for collection and payment	12,882	12,496	14,186	13.5%	10.1%
Investment in Mutual Funds	10,662	12,445	12,241	-1.6%	14.8%
Card Services	13,457	19,163	18,003	-6.1%	33.8%
Securities management and intermediation	986	2,824	1,603	-43.2%	62.6%
Remunerations for insurance brokerage	7,586	10,271	8,921	-13.1%	17.6%
Others	7,909	8,276	12,349	49.2%	56.1%
Total	**71,592**	**80,593**	**84,430**	**4.8%**	**17.9%**

Expense from Fees and Services	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Costs for card operations	7,605	10,137	10,373	2.3%	36.4%
Operations with securities	3,603	4,267	4,440	4.1%	23.2%
Other	4,132	4,322	4,408	2.0%	6.7%
Total	**15,340**	**18,726**	**19,221**	**2.6%**	**25.3%**

Exchange Rate and Financial Operating Income

Exchange rate and financial operating income amounted to Ch$9,974 million in 4Q15, which was a slight Ch$275 million QoQ decrease related to higher exchange rate income due to foreign currency volatility, offset by lower income from financial operations on account of decreased revenue from the negotiation portfolio.

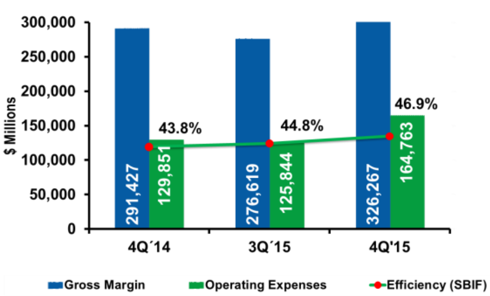
The change in net exchange rate and financial operating income decreased Ch$14,847 million YoY, mainly due to lower exchange rate income, offset by higher income in financial operations due to greater revenue from the negotiation portfolio.

Table 8:
Breakdown of Exchange Rate and Financial Operating Income

Ch$ Million	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Exchange rate income	14,688	-21,587	-1,742	91.9%	-111.9%
Financial operating income	10,133	31,286	11,716	-62.6%	15.6%
Net Income	**24,821**	**9,699**	**9,974**	**2.8%**	**-59.8%**

Operating Expenses

Chart 6:
Operating Expenses and Efficiency



Operating expenses were Ch$164,763 million in 4Q15, increasing 30.9% QoQ due to higher expenses for remunerations and bonuses and incentives from the greater sale of consumer loans. There were also higher expenses from the incorporation of City National Bank and Proservice to the Bank, which is no longer a subsidiary. Expenses increased 26.9% YoY, mainly because of employee remunerations from inflation readjustments, administrative, consultancy and fixed asset overheads. In terms of accumulated efficiency, Bci achieved a ratio of 46.9% in 4Q15, which was better than the 47.66% of the banking sector and the 43.8% attained in 4Q14.

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

Table 9:
Operating Expense Breakdown

Ch$ Million	4Q´14	3Q´15	4Q´15	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Staff and BOD	73,756	72,595	90,959	25.3%	23.3%
Management	45,651	42,496	61,093	43.8%	33.8%
Dep. Amort. & Write-offs & others	10,444	10,753	12,711	18.2%	21.7%
Operating Expenses	**129,851**	**125,844**	**164,763**	**30.9%**	**26.9%**

Results by Business Segments

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

COMMERCIAL BANKING

Commercial Banking posted operating income of Ch$29,864 million, increasing 11.1% YoY, mainly explained by a higher financial margin from the greater sales of commercial loans and lower risk expenditure due to better loan risk management. That was offset by decreased other operating revenue because of the lower remuneration of NIBDs.

Tables 10:
Operating Income Breakdown by Business Segment

Commercial Banking (Ch MM$)	4Q ´14	4Q´15	4Q´15/ 4Q´14
Net Interest Income	39,688	44,932	13.2%
Net service fee income	8,072	8,262	2.4%
Other operating income	11,152	3,787	-66.0%
Total operating income	**58,912**	**56,981**	**-3.3%**
Provisions for loan losses	-6,784	-2,713	-60.0%
NET OPERATING INCOME	**52,128**	**54,268**	**4.1%**
TOTAL OPERATING EXPENSES	**-25,236**	**-24,404**	**-3.3%**
OPERATING INCOME	**26,892**	**29,864**	**11.1%**

RETAIL BANKING

Retail Banking reported operating income of Ch$27,885 million, a YoY decrease and is mostly explained by higher operating expenses and largely from expenditure of a higher sales volume and a greater provision expense. Net fee and monetary correction income increased 26.1% YoY.

Retail Banking (Ch MM$)	4Q ´14	4Q´15	4Q´15/ 4Q´14
Net Interest Income	82,497	104,065	26.1%
Net service fee income	33,980	37,194	9.5%
Other operating income	21,855	7,896	-63.9%
Total operating income	**138,332**	**149,155**	**7.8%**
Provisions for loan losses	-22,597	-34,194	51.3%
NET OPERATING INCOME	**115,735**	**114,961**	**-0.7%**
TOTAL OPERATING EXPENSES	**-70,120**	**-87,076**	**24.2%**
OPERATING INCOME	**45,615**	**27,885**	**-38.9%**

SMALL AND MEDIUM-SIZED ENTERPRISE (SME) BANKING

The SME segment had operating income of Ch$18,771 million, which was a 19.9% decrease YoY, mainly explained by higher loan risk provisions and lower NIBD remuneration.

SMEs (Ch MM$)	4Q ´14	4Q´15	4Q´15/ 4Q´14
Net Interest Income	32,169	35,633	10.8%
Net service fee income	10,280	9,678	-5.9%
Other operating income	3,895	597	-84.7%
Total operating income	**46,344**	**45,908**	**-0.9%**
Provisions for loan losses	-3,379	-7,634	125.9%
NET OPERATING INCOME	**42,965**	**38,274**	**-10.9%**
TOTAL OPERATING EXPENSES	**-19,516**	**-19,503**	**-0.1%**
OPERATING INCOME	**23,449**	**18,771**	**-19.9%**

CORPORATE & INVESTMENT BANKING (CIB)

CIB had operating income of Ch$20,770 million, which was a Ch$3,927 million YoY increase, mainly due to higher interest and monetary correction income and to lower risk provisions, partly offset by other operating income.

Commercial Division CIB (Ch MM$)	4Q ´14	4Q´15	4Q´15/ 4Q´14
Net Interest Income	21,510	28,592	32.9%
Net service fee income	5,439	7,919	45.6%
Other operating income	13,778	4,166	-69.8%
Total operating income	**40,727**	**40,677**	**-0.1%**
Provisions for loan losses	-8,911	-4,664	-47.7%
NET OPERATING INCOME	**31,816**	**36,013**	**13.2%**
TOTAL OPERATING EXPENSES	**-14,973**	**-15,243**	**1.8%**
OPERATING INCOME	**16,843**	**20,770**	**23.3%**

The financial division of CIB had operating income of Ch$2,905 million, Ch$101 million down YoY, mainly due to trading desk operations, lower net income in Miami and at Corredora de Bolsa.

Financial Division CIB (Ch MM$)	4Q ´14	4Q´15	4Q´15/ 4Q´14
Net Interest Income	33,505	12,507	-62.7%
Net service fee income	2,037	1,141	-44.0%
Other operating income	-24,714	-696	-97.2%
Total operating income	**10,828**	**12,952**	**19.6%**
Provisions for loan losses	-1,549	-2,993	93.2%
NET OPERATING INCOME	**9,279**	**9,959**	**7.3%**
TOTAL OPERATING EXPENSES	**-6,273**	**-7,054**	**12.5%**
OPERATING INCOME	**3,006**	**2,905**	**-3.4%**

The results by business and totals are shown below:

4Q´15	Commercial Banking MM$	Retail Banking MM$	SME´s MM$	Commercial Division CIB MM$	Financial Division CIB MM$	Total Segments MM$
Net Interest Income	44,932	104,065	35,633	28,592	12,507	225,729
Net service fee income	8,262	37,194	9,678	7,919	1,141	64,194
Other operating income	3,787	7,896	597	4,166	-696	15,750
Total operating income	**56,981**	**149,155**	**45,908**	**40,677**	**12,952**	**305,673**
Provisions for loan losses	-2,713	-34,194	-7,634	-4,664	-2,993	-52,198
NET OPERATING INCOME	**54,268**	**114,961**	**38,274**	**36,013**	**9,959**	**253,475**
TOTAL OPERATING EXPENSES	**-24,404**	**-87,076**	**-19,503**	**-15,243**	**-7,054**	**-153,280**
OPERATING INCOME	**29,864**	**27,885**	**18,771**	**20,770**	**2,905**	**100,195**

4Q ´14	Commercial Banking MM$	Retail Banking MM$	SME´s MM$	Commercial Division CIB MM$	Financial Division CIB MM$	Total Segments MM$
Net Interest Income	39,688	82,497	32,169	21,510	33,505	209,369
Net service fee income	8,072	33,980	10,280	5,439	2,037	59,808
Other operating income	11,152	21,855	3,895	13,778	-24,714	25,966
Total operating income	**58,912**	**138,332**	**46,344**	**40,727**	**10,828**	**295,143**
Provisions for loan losses	-6,784	-22,597	-3,379	-8,911	-1,549	-43,220
NET OPERATING INCOME	**52,128**	**115,735**	**42,965**	**31,816**	**9,279**	**251,923**
TOTAL OPERATING EXPENSES	**-25,236**	**-70,120**	**-19,516**	**-14,973**	**-6,273**	**-136,118**
OPERATING INCOME	**26,892**	**45,615**	**23,449**	**16,843**	**3,006**	**115,805**

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

Ch$ Millions	4Q ´14	4Q´15	4Q´15/ 4Q´14
Operating Income by segment	**115,805**	**100,195**	**-13.5%**
Unallocated net interest income	-4,819	-11,551	139.7%
Unallocated net service fee income	-3,556	-1,105	-68.9%
Unallocated other operating income	7,553	2,500	-66.9%
Other Provisions	-1,011	-918	-9.2%
Unallocated other corporate expenses	-6,587	-11,713	77.8%
Operating Income	**95,629**	**88,007**	**-8.0%**
Investment income	2,653	4,203	58.4%
Income before income tax	110,038	92,210	-16.2%
Income tax	-17,219	-5,580	-67.6%
NET CONSOLIDATED INCOME FOR THE PERIOD	**92,819**	**86,630**	**-6.7%**

Stocks and Products

Chart 7:
Total Loans

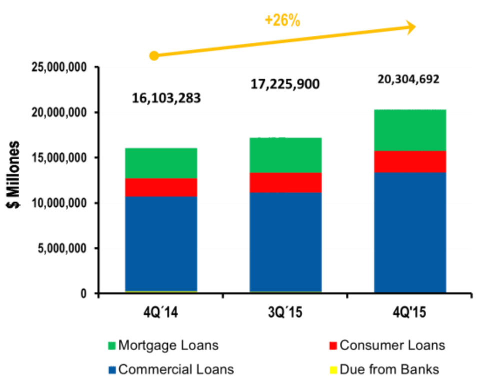
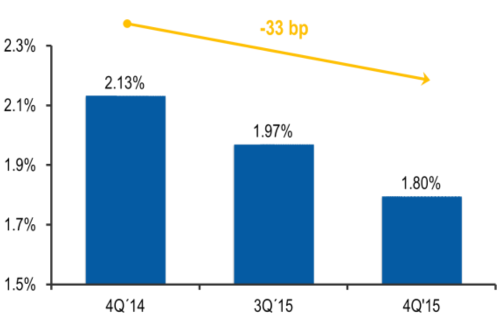


Table 12:
Breakdown of Total Loans

Chart 8:
Provisions / Total Loans



Total Loans

Bci's total loan portfolio amounted to Ch$20,304,692 million in 4Q15, increasing 17.9% QoQ. Loans to clients were Ch$20,134,981 million, increasing 18.7% QoQ.

Commercial loans had the highest increase on 3Q15, growing 20.5%.

Bci had 18.7% QoQ customer loan growth against the banking sector's 9.1%. Bci has had steady growth of consumer loans which grew 10.5% in the quarter against the banking sector's 11.9%; Bci had 20.5% growth for commercial loans against the banking sector's 9.5%; and 18.2% growth for mortgage loans against the banking sector's 7%.

It should be highlighted that in the quarter Bci had higher client loans than those in the banking sector, and is in fourth place of total loans in the banking sector, and in third place with respect to other private banks with a market share* of 12.88% in 4Q15.

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Ch$ Million	4Q´14*	3Q´15*	4Q´15*	4Q'15/ 3Q´15	4Q'15/ 4Q´14
Interbank Loans	329,755	261,076	169,711	-35.0%	-48.5%
Client Loans	15,773,528	16,964,824	20,134,981	18.7%	27.7%
Commercial*	10,470,422	10,985,546	13,236,683	20.5%	26.4%
Consumer*	1,985,762	2,183,094	2,412,813	10.5%	21.5%
Mortgage*	3,317,344	3,796,184	4,485,485	18.2%	35.2%
Total Loans	**16,103,283**	**17,225,900**	**20,304,692**	**17.9%**	**26.1%**
Leasing	797,683	826,130	872,959	5.7%	9.4%
Foreign Exchange	981,004	974,452	863,756	-11.4%	-12.0%

*Note: Figures Excluded Corpbanca investments in Colombia AND City National Bank until 3Q 2015, figures include leasing and foreign trade items

Portfolio Risk

The stock of regulatory provisions for loan losses amounted to Ch$364,452 million in 4Q15, resulting in a 1.80% ratio of provisions for loan losses, a 0.17 percentage point decrease QoQ and a 0.33 percentage point improvement YoY. This QoQ decrease in the risk ratio was mainly due to a better ratio of all the provision ratios. This drop in the risk ratio on the previous quarter was mainly due to an improvement of all provision ratios, highlighting the good commercial loan risk management last quarter and an improvement in the current portfolio in the case of consumer loans.

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

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

Chart 9:
Allowance and Write-off Expense

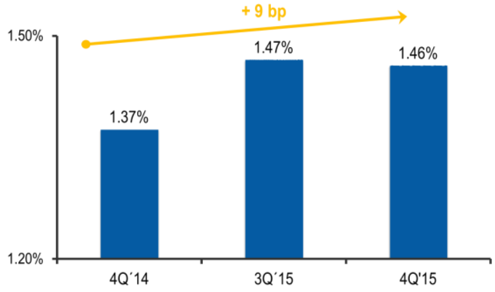


Table 13:
Risk Ratios

The stock of additional provisions made amounted to Ch$76,754 million in 4Q15. It should be noted that in 4Q15 Bci transferred Ch$6,000 million from additional commercial provisions to consumer provisions and Ch$3,000 million to additional mortgage provisions. Moreover, it constituted mortgage provisions of Ch$12,000 million to address the regulatory changes in mortgage loans (B1). The non-performing loan (NPL) coverage ratio considering these provisions was 146.3% in 4Q15. The drop in the 90+ days delinquent loan portfolio for commercial, consumer and mortgage loans should also be highlighted.

The provision and write-off expense in 4Q15 was Ch$73,497 million. That was a 18.06% increase on the Ch$62,253 million expense in 3Q15.

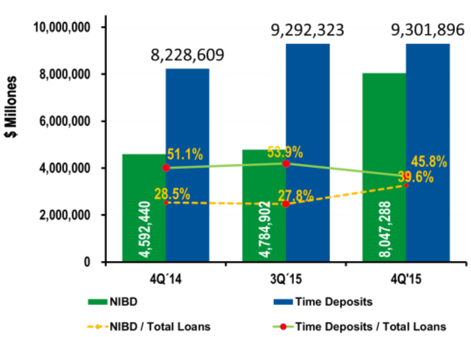
Risk Ratios	3Q´15	4Q´15
Provisions / Total Loans	1.97%	1.80%
Provisions / Commercial Loans	2.10%	1.83%
Provisions / Consumer Loans	4.22%	4.11%
Provisions / Mortgage Loans	0.44%	0.51%
NPL Coverage(1)	124.7%	146.3%
NPL Coverage(2)	104.7%	120.9%
NPL Commercial Coverage(2)	104.4%	124.6%
NPL Consumer Coverage(2)	279.2%	306.8%
NPL Mortgage Coverage(2)	23.7%	30.8%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	1.91%	1.48%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	1.89%	1.67%
90+ Days Delinquent Loan Portfolio / Commercial Loans	2.03%	1.70%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.51%	1.40%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	1.85%	1.81%

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

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

NIBDs and Time Deposits

Chart 10:
NIBDs and Time Deposits



NIBDs amounted to Ch$8,047,268 million in 4Q15, an increase of 68.2% QoQ, accounting for 39.6% of the total loans in 4Q15. Such increase was due to Bci incorporating CNB. Bci's NIBD market share dropped from 15.23% in 3Q15 to 14.32% in 4Q15.

The balance of time deposits in 4Q15 was Ch$9,301,896 million, increasing 0.1% QoQ and 13% YoY.

* Excludes the effect of Corpbanca's investment in Colombia and CNB up to 3Q15.

Capital Base

The Bank's shareholders' equity amounted to Ch$2,002,692 million in 4Q15, an increase of 11.2% YoY.

The ratio of basic capital to total assets was 6.33% in 4Q15. With regard to capital resources, the Bank maintained ratios above the SBIF´s minimum regulatory requirements (3% for this ratio).

The ratio of regulatory capital to risk-weighted assets was 12%, decreasing 1.50 percentage points on the previous quarter and was well above the 8% SBIF requirement.

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

It should be highlighted that an Extraordinary Shareholders' Meeting held on October 27, 2015, approved a capital increase of Ch$309,127,500,000 by issuing 10,737,300 shares, with which we aim to raise our capital ratios.

Table 14:
Adequate Capital

Ch$ Millions	4Q´14	3Q´15	4Q´15
Basic Capital	1,800,962	1,937,402	2,002,692
3% of Total Assets	751,315	826,026	949,155
Excess over minimum required capital	1,049,647	1,111,377	1,053,537
Basic Capital / Total Assets	7.19%	7.04%	6.33%
Regulatory Capital	2,513,953	2,669,740	2,837,634
Risk-Weighted Assets	18,243,037	19,783,180	23,649,344
10% of Risk-weighted assets	1,824,304	1,978,318	2,364,934
Excess over minimum required equity	689,649	691,422	472,699
Excess over regulatory capital	137.8%	135.0%	120.0%
Regulatory capital over Risk-Weighted Assets	13.78%	13.50%	12.00%

Product Stock

The number of credit cards in the quarter increased 1.6% QoQ and 3.4% YoY.

The number of checking accounts rose 1.28% QoQ and 5.2% YoY.

There was a 15% increase in debit cards YoY, mainly because of the mass closure of prime accounts with no movement in 3Q14 (accounts with no movement for 1 year). Notwithstanding this, the number of debit cards increased 0.45% QoQ.

Chart 11

Number of Credit Cards

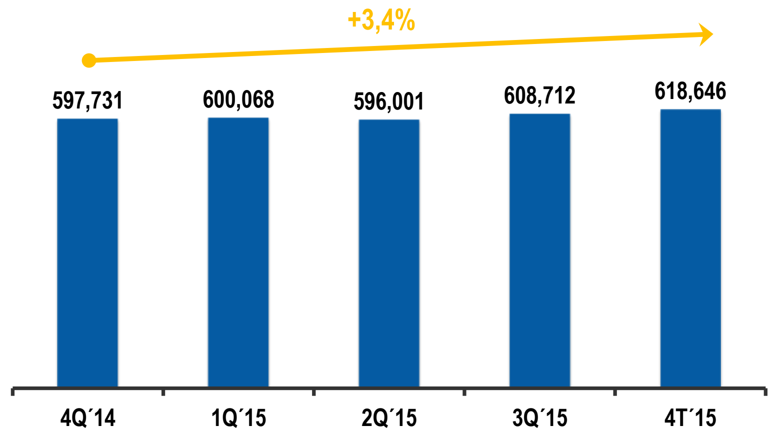


Chart 12 :

Number of Checking Accounts

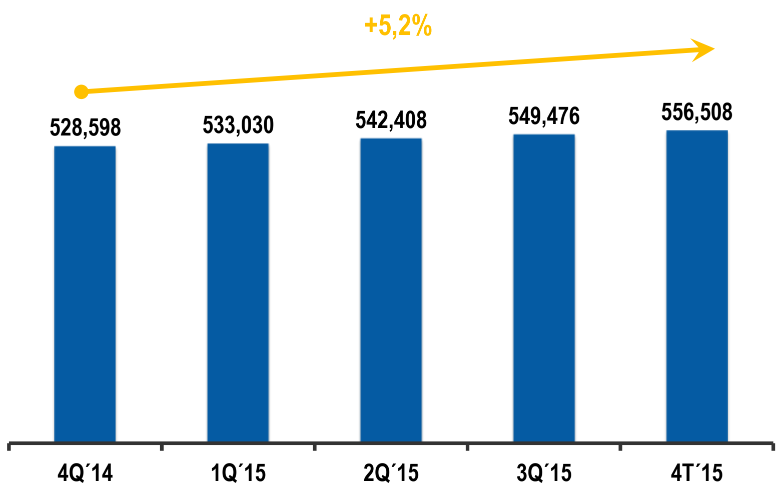
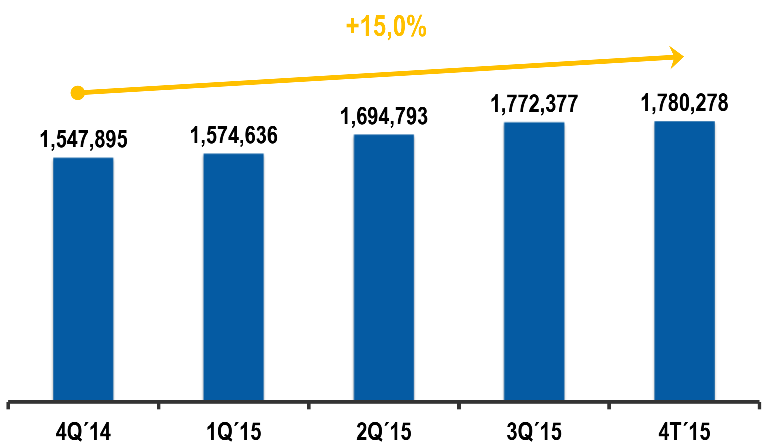


Chart 13:

Number of Debit Cards



CNB

The acquisition of City National Bank in October 2015 marked a milestone in Bci's internationalization plan. After securing approval from the Federal Reserve of the United States to undertake the transaction, we have become the first Chilean bank to acquire a bank in the United States, consolidating our position in the US market,

For the year ended December 31, 2015, City National Bank had total assets of Ch$4,503,228 million, net loans of Ch$2,893,694 million, deposits of Ch$3,172,034 million and equity of Ch$4,503,228 million. Its net income was Ch$8,513 million*. At year end, these figures accounted for about 15.7% of the assets, 14.5% of the loans and 18% of the deposits of Bci.

At the 2015 year end, City National Bank had 26 branches in the state of Florida, in the counties of Dade, Broward, Palm Beach and Orange -Orlando-, 479 employees, excellent brand positioning and a consolidated management with a renowned track record.

Table 15:
Main Indicators
City National Bank of Florida

Ch$ Million	4T´15
Índices Financieros	
Total loans	2.893.694
Net Income	8.513
Total assets	4.503.228
Current accounts and demand deposits	2.879.342
Time deposits and savings accounts	292.692
Liabilities	3.924.983
Equity	578.245
Operational Indicators	
Headcount	479
Commercial contact points	26

Table 16:
Simulation Income Statement

Bci & CNB

Ch$ Million	Bci	CMF Owner CNB(1)	Adjust	Consolidated
Interest income	1.317.451	27.391	-	1.344.842
Interest expense	(542.817)	(1.519)	-	(544.336)
Net interest income	**774.634**	**25.872**	**-**	**800.506**
Fees and income from services	301.890	2.399	-	304.289
Fees and expense from services	(69.740)	(279)	-	(70.019)
Net fee income	**232.150**	**2.120**	**-**	**234.270**
Trading and investment income, net	111.174	104	-	111.278
Foreign exchange gain (loss), net	(19.378)	-	-	(19.378)
Other operating income	29.546	1.824	-	31.370
Operational Income	**1.128.126**	**29.920**	**-**	**1.158.046**
Provision for loan losses	(188.510)	(696)	-	(189.206)
Operating income, net of provisions	**939.616**	**29.224**	**-**	**968.840**
Personnel salaries and expenses	(292.821)	(11.790)	-	(304.611)
Administrative expenses	(183.858)	(5.584)	-	(189.442)
Depreciation and amortization	(43.219)	(231)	-	(43.450)
Impairment	(6.896)	-	-	(6.896)
Other operating expenses	(36.204)	(1.020)	-	(37.224)
Operating expenses	**(562.998)**	**(18.625)**	**-**	**(581.623)**
Net operating income	**376.618**	**10.599**	**-**	**387.217**
Gain attributable to investments in other companies	21.593	415	(8.513)	13.495
Income before tax	**398.211**	**11.014**	**(8.513)**	**400.712**
Income tax	(67.388)	(2.501)	-	(69.889)
Net Income	**330.823**	**8.513**	**(8.513)**	**330.823**

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

Table 17: Simulation

Bci & CNB Balance Sheet

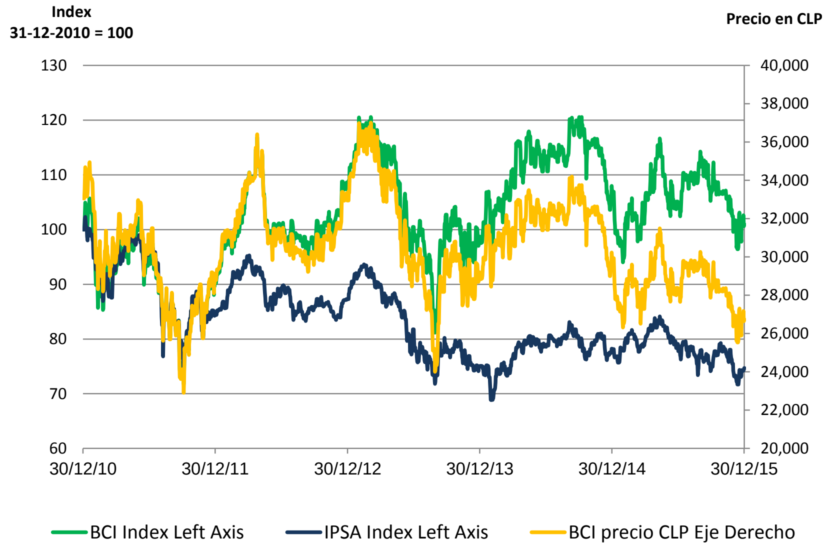
$ Millones	Bci	CMF Owner CNB(¹)	Adjust	Consolidated
Cash and deposits in banks	1.182.327	90.225	-	1.272.552
Items in course of collection	434.550	-	-	434.550
Trading portfolio financial assets	1.288.343	9.788	-	1.298.131
Investments under agreements to resell	170.717	35.388	-	206.105
Derivative financial agreements	1.497.690	1.733	-	1.499.423
Loans and receivables from banks, net	169.416	-	-	169.416
Loans and receivables from customers, net	16.910.641	2.859.888	-	19.770.529
Financial investments available for sale	1.198.881	1.209.001	-	2.407.882
Financial investment held to maturity	-	708	-	708
Investments in other companies	695.010	53.102	(578.009)	170.103
Intangible assets	172.997	2.554	-	175.551
Property, plant and equipment, net	227.969	54.587	-	282.556
Current income tax	4.795	298	-	5.093
Deferred income taxes	99.441	104.245	-	203.686
Other assets	706.405	81.711	-	788.116
TOTAL ASSETS**	**24.759.182**	**4.503.228**	**(578.009)**	**28.684.401**
Current accounts and demand deposits	5.167.946	2.879.342	-	8.047.288
Items in course of collection	255.800	-	-	255.800
Obligations under agreements to repurchase	386.960	62.168	-	449.128
Time deposits and savings accounts	9.009.204	292.692	-	9.301.896
Derivative financial agreements	1.533.408	1.783	-	1.535.191
Borrowings from financial institutions	1.790.090	-	-	1.790.090
Debt issued	3.822.650	-	-	3.822.650
Other financial obligations	74.169	672.777	-	746.946
Current income tax	-	-	-	-
Deferred income taxes	42.611	-	-	42.611
Provisions	246.199	8.933	-	255.132
Other liabilities	429.856	7.288	-	437.144
TOTAL LIABILITIES	**22.758.893**	**3.924.983**	**-**	**26.683.876**
Capital	1.781.396	656.329	(656.329)	1.781.396
Reserves	109	(78.480)	78.480	109
Accumulated other comprehensive income	(12.790)	(8.349)	8.349	(12.790)
Retained earnings:			-	-
Net income for the year	330.819	8.509	(8.509)	330.819
Less: Accrual for minimum dividends	(99.247)	-	-	(99.247)
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	**2.000.287**	**578.009**	**(578.009)**	**2.000.287**
Non-controlling interest	2	236	-	238
TOTAL SHAREHOLDERS' EQUITY	**2.000.289**	**578.245**	**(578.009)**	**2.000.525**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**24.759.182**	**4.503.228**	**(578.009)**	**28.684.401**

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

Stock Performance

Bci's stock performance in five years, including dividends, has been accrued profitability of 0.93%, outperforming the -23.15% profitability of the selective share price index (IPSA).

Bci's stock profitability in 4Q15 was -5.57% against -0.13% of the IPSA in the same period.



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

Table 15:
Bci stock performance

	4Q´14	1Q´15	2Q´15	3Q´15	4Q´15
Closing Price	$ 29,944	$ 27,915	$ 28,104	$ 28,252	$ 26,730
Minimum Price *	$ 29,006	$ 26,313	$ 27,662	$ 27,128	$ 25,530
Maximum Price *	$ 33,755	$ 29,944	$ 31,492	$ 30,263	$ 29,736
Profitability 12m Bci (1)	8.5%	-6.9%	-7.6%	-11.5%	-5.7%
Profitability 12m IPSA (2)	4.1%	3.8%	0.6%	-6.6%	-4.4%
EPS (3)	$ 3,155	$ 3,105	$ 3,178	$ 3,041	$ 2,986
P/B (times)	1.8	1.7	1.6	1.6	1.5
Market Capitalization (MCh$)	$ 3,254,948	$ 3,034,393	$ 3,054,938	$ 3,130,519	$ 2,961,871
Equity (MCh$)	$ 1,800,964	$ 1,820,889	$ 1,902,790	$ 1,937,404	$ 2,000,525

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

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