Bci
somosdiferentes

Quarterly Earnings Report

First Quarter 2017

May 2017

Investor Relations Department
Investor_Relations_Bci@Bci.cl

Report

Quarterly Earnings

FIRST QUARTER 2017
May 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.

Bci's customer loan portfolio amounted to Ch$22,625,003 million in 1Q17, and it had a customer loan market share of 14,8% as of March.

The Bank reported net income of Ch$140,856 million in 1Q17, thereby attaining a market share accrued as of March of 22.6%*.

Net income increased quarter-on-quarter (QoQ), mainly because of higher income from investment in companies, related to an accounting principle change in the valuation of Credicorp.

Net income rose 90.6% YoY, largely due to the Credicorp effect mentioned above, positive results of subsidiaries (City National Bank, Factoring, Bci Asset Management, among others) and higher income from foreign exchange and financial operations.

We should also highlight the improvement of the ROAE and ROAA of 16.67% and 1.35%, respectively, in 1Q17. The QoQ and YoY increase is explained by the Bank's higher net income. In the case of the ROAE, this effect offset the increase in equity from the capital increase undertaken in the first half of 2016,which 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 first quarter of 2017, again reporting a substantial increase in profit, lending and assets.

*includes City National Bank of Florida and Corpbanca Colombia

Table 1 :

Main Indicators

Banco de Crédito e Inversiones

	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Financial Indicators					
Total loans **	20,406,521	22,547,672	22,625,003	0.34%	10.87%
Net Income	73,919	86,001	140,856	63.78%	90.55%
Total assets	29,435,050	30,935,232	31,207,341	0.88%	6.02%
Total shareholder's equity	2,055,196	2,518,677	2,584,627	2.62%	25.76%
ROAE ***	16.66%	14.67%	16.67%	200.0 bps	1.0 bps
ROAA ***	1.23%	1.14%	1.35%	21.0 bps	12.0 bps
Efficiency ratio	47.18%	50.11%	50.37%	26.7 bps	318.9 bps
Provision for Loan losses / Total loans	1.85%	1.64%	1.71%	7.1 bps	-14.1 bps
Tier 1**** / Risk-Weighted Assets	8.74%	10.10%	10.31%	21.0 bps	156.5 bps
Regulatory capital / Risk-Weighted Assets	12.27%	13.41%	13.42%	1.1 bps	114.8 bps
Operational Indicators					
Headcount	11,100	11,088	11,055	-0.30%	-0.41%
Bci	10,609	10,554	10,505		
CNB	491	534	550		
Commercial contact points	394	397	398	0.25%	1.02%
Bci	368	371	372		
CNB	26	26	26		
Nº of ATMs	1,062	1,066	1,066	0.00%	0.38%

- 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	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Financial margin	224,094	227,768	221,146	-2.91%	-1.32%
Net fees	58,671	77,120	62,256	-19.27%	6.11%
Exchange Rate and Operation Income	11,700	29,464	44,383	50.63%	279.34%
Written-off credit recovery	11,390	10,118	9,879	-2.36%	-13.27%
Other net operating income	-830	-6,586	4,541	-168.95%	-647.11%
Gross Margin	**305,025**	**337,884**	**342,205**	**1.28%**	**12.19%**
Provisions and write-offs	-55,458	-60,477	-72,782	20.35%	31.24%
Operating expenses	-150,541	-177,881	-169,859	-4.51%	12.83%
Operating Result	**99,026**	**99,526**	**99,564**	**0.04%**	**0.54%**
Investment in companies	3,817	5,211	103,223	1880.87%	2604.30%
Income before taxes	**102,843**	**104,737**	**202,787**	**93.62%**	**97.18%**
Tax	-28,924	-18,736	-61,931	230.55%	114.12%
Net Income	**73,919**	**86,001**	**140,856**	**63.78%**	**90.55%**

Table 3:

Consolidated Balance Sheet*
Banco de Crédito e Inversiones

Ch$ Million	1Q16	4Q16	1Q17
Cash and deposits in banks	1,759,318	1,577,565	1,348,673
Items in course of collection	691,083	264,265	563,678
Trading portfolio financial assets	1,011,836	1,267,979	1,358,667
Investments under agreements to sell	195,060	116,461	134,622
Derivative financial agreements	1,567,970	1,360,247	1,343,256
Loans and receivables from banks, net	161,030	223,228	212,704
Loans and receivables from customers, net	19,867,268	21,954,346	22,024,789
Financial investments available for sale	2,628,242	2,524,500	2,506,420
Financial investments held to maturity	668	872	859
Investments in other companies	169,752	187,958	260,227
Intangible assets	165,304	177,516	171,201
Property, plant and equipment, net	278,545	279,496	272,187
Tax Receivable	108,537	116,575	125,140
Deferred income taxes	177,876	198,094	191,186
Other Assets	652,561	686,130	693,732
TOTAL ASSETS	**29,435,050**	**30,935,232**	**31,207,341**
Current accounts and demand deposits	7,896,530	8,194,263	8,485,689
Items in course of collection	555,570	132,507	450,185
Obligations under agreements to repurchase	608,616	799,844	650,154
Time deposits and savings accounts	9,843,343	9,957,688	9,796,097
Derivative financial agreements	1,580,621	1,420,086	1,432,167
Borrowings from Financial Institutions	1,535,556	1,648,764	1,469,703
Debt issued	3,835,047	4,398,430	4,584,320
Other financial obligations	855,990	953,246	809,549
Current income tax	96,641	85,328	83,549
Deferred income taxes	47,004	55,655	92,034
Provisions	141,658	263,495	186,045
Other Liabilities	383,278	507,249	583,222
Total Liabilities	**27,379,854**	**28,416,555**	**28,622,714**
Capital	2,008,906	2,276,820	2,493,420
Reserves	109	109	109
Accumulated other comprehensive income	-5,788	3,256	-7,976
Retained Earnings	51,738	238,072	98,586
Non-controlling interest	231	420	488
Total Shareholders' Equity	2,055,196	2,518,677	2,584,627
LIABILITIES & SHAREHOLDERS' EQUITY	**29,435,050**	**30,935,232**	**31,207,341**

BCI HIGHLIGHTS

First Quarter Earnings Report 2017

May 2017

Bci holds ordinary and extraordinary shareholders' meetings

On March 28, Bci held the ordinary and extraordinary shareholders' meetings.
Such meetings approved distributing a dividend of Ch$1,000 per share, equivalent to 36.32% of the profits in 2016.

Moreover, Bci Chairman Luis Enrique Yarur highlighted the figures obtained by the Bank in an unfavorable macroeconomic environment, and particularly mentioned the excellent results of City National Bank of Florida, which widely beat the forecasts made in 2016.

Likewise, shareholders ratified as new Board members Mr. Klaus Schmidt Hebbel to replace the deceased Mr. Francisco Rosende, and Mr. Hernán Orellana to replace Mr. Dionisio Romero who resigned.

Lastly, the Integrated Annual Report 2016 was made available to shareholders, which for the second year running includes in one single report the Bank's financial performance and the progress made with sustainability.

Material fact: extraordinary net income from investments in companies due to stock in Credicorp

In a material fact sent to the Superintendency of Banks and Financial Institutions (SBIF), Bci CEO Eugenio Von Chrismar informed that the March results might show one-time net income of Ch$54,781 million from investments in companies.

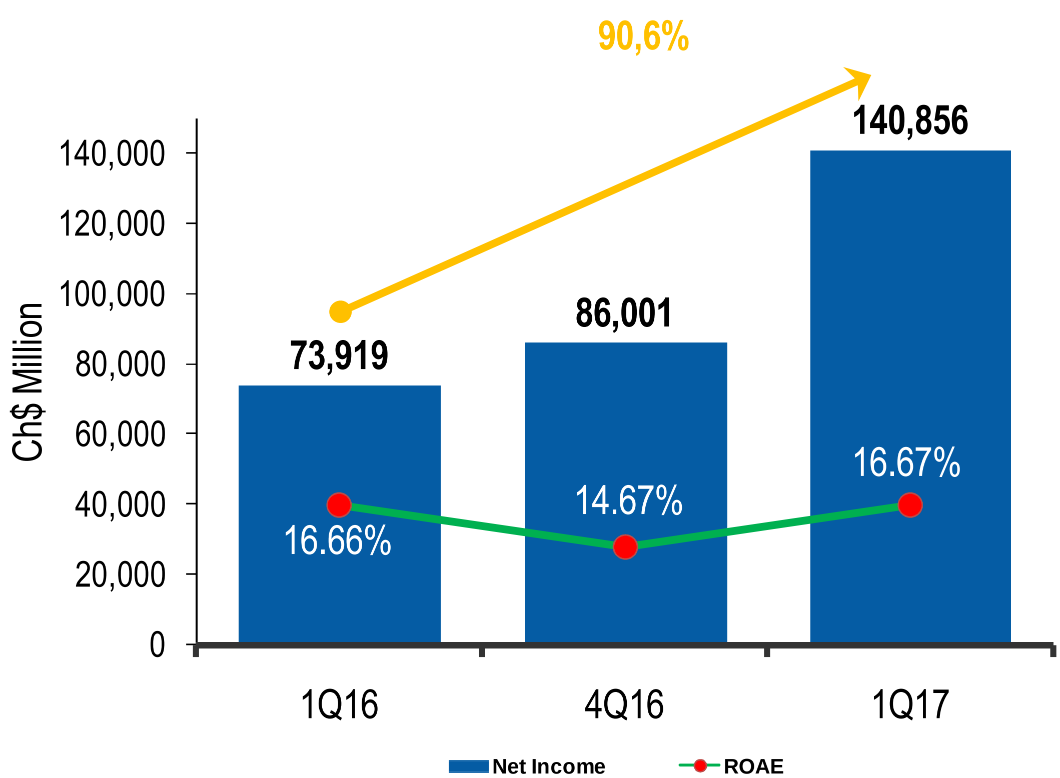
This is due to Mr. Luis Enrique Yarur resigning from the Credicorp Board and therefore, in accordance with the International Financial Reporting Standards (IFRS), the Bank forfeits the ability to exercise a major influence on such investment. Shares are therefore no longer accounted for using the proportional equity value (PEV) method but at market value, recognizing the price difference in the income of the year.

The Bank had net income of Ch$140,856 million in 1Q17, which was a 63.78% increase QoQ and 90.6% YoY.

The higher net income is explained by greater investment in companies due to a change in valuation at Credicorp, positive results of subsidiaries and an increase in the gross margin from higher income from foreign exchange and financial operations.

The Bank's annualized return on average equity (ROAE), as defined by the SBIF, was 16.67% in 1Q17, beating the 12.11% return of the banking sector in the quarter

Chart 1:
Net Income



Gross Margin

Bci's gross margin* was Ch$342,205 million in 1Q17, a 12.2% YoY increase. Such increase was mainly due to the item Others rising from higher income from foreign exchange and financial operations.

Chart 2:
Gross Margin

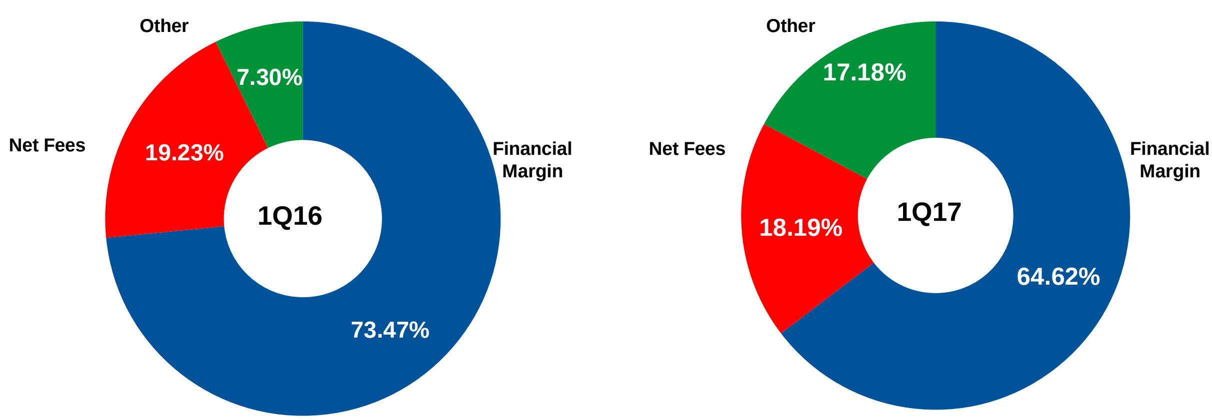


Table 4:
Gross Margin

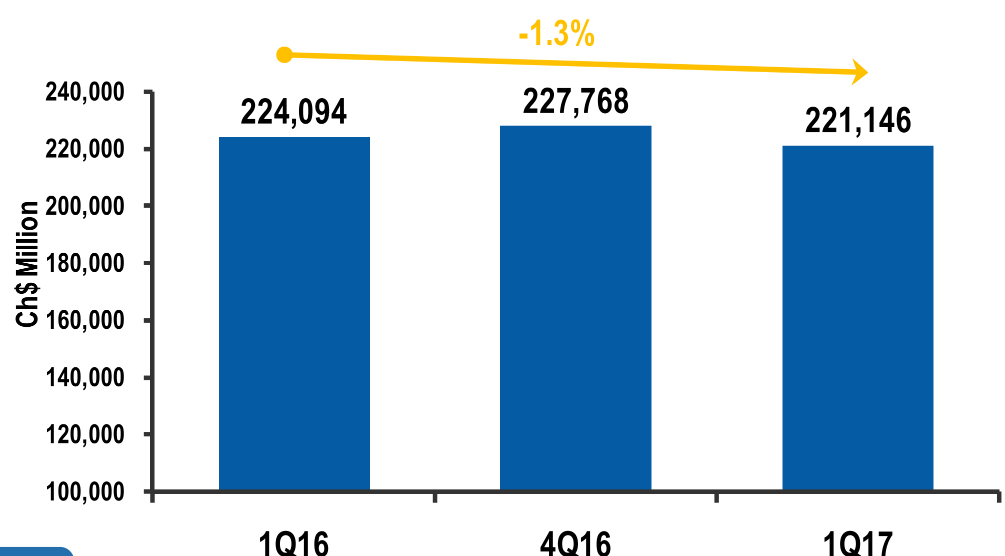
Ch$ Million	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Financial Margin	224,094	227,768	221,146	-2.9%	-1.3%
Net Fees	58,671	77,120	62,256	-19.3%	6.1%
Other	22,260	32,996	58,803	78.2%	164.2%
Gross Margin	**305,025**	**337,884**	**342,205**	**1.3%**	**12.2%**

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

Financial Margin

The financial margin, comprising interest and monetary correction, amounted to Ch$221,146 million in 1Q17, decreasing 2.9% QoQ and explained by lower interest and monetary correction earned mainly in investment instruments.

Chart 3:
Financial Margin



The financial margin dropped 1.3% YoY, in which the increase in customer accounts receivable was offset by a decrease in investment instruments.

Table 5:
Financial Margin

Ch$ Million	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Interest and readjustments income	378,995	374,683	365,639	-2.4%	-3.5%
Interest and readjustments expense	-154,901	-146,915	-144,493	-1.6%	-6.7%
Total Financial Margin	**224,094**	**227,768**	**221,146**	**-2.9%**	**-1.3%**

Details: Interest and adjustments income	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Loans and accounts receivable with clients	349,735	355,779	354,531	-0.4%	1.4%
Commercial loans	199,300	203,946	202,824	-0.6%	1.8%
Consumer loans	81,736	86,630	85,683	-1.1%	4.8%
Mortgage loans	66,802	63,097	64,240	1.8%	-3.8%
Prepaid fees	1,897	2,106	1,784	-15.3%	-6.0%
Loans to banks	891	1,553	1,616	4.1%	81.4%
Financial investments	19,793	20,129	16,996	-15.6%	-14.1%
Others	8,576	-2,778	-7,504	170.1%	N/A
Total	**378,995**	**374,683**	**365,639**	**-2.4%**	**-3.5%**

Details: Interest and adjustments expense	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Total deposits	-84,230	-86,797	-77,860	-10.3%	-7.6%
Instruments issued	-49,774	-48,297	-50,491	4.5%	1.4%
Other	-20,897	-11,821	-16,142	36.6%	-22.8%
Total	**-154,901**	**-146,915**	**-144,493**	**-1.6%**	**-6.7%**

Fees

Bci's net fees amounted to Ch$62,256 million in 1Q17, which was a 19.3% decrease QoQ, mainly due to lower fees earned, highlighting investment in mutual funds and collection and payments, among others.

Fees increased 6.1% YoY, highlighting the fees from insurance sale remuneration, investment in mutual funds, and collection and payments, mainly.

Table 6:
Net Fees

Ch$ Million	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Fee income	77,180	95,764	81,700	-14.7%	5.9%
Fee expenses	-18,509	-18,644	-19,444	4.3%	5.1%
Net Fees	**58,671**	**77,120**	**62,256**	**-19.3%**	**6.1%**

Income from Fees and Services	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Lines of credit and overdraft	1,478	1,666	1,539	-7.6%	4.1%
Letters of credit and guarantees	5,377	5,405	5,270	-2.5%	-2.0%
Accounts administration	10,682	10,638	10,902	2.5%	2.1%
Charges for collection and payment	12,124	14,536	13,073	-10.1%	7.8%
Investment in Mutual Funds	11,536	15,161	12,518	-17.4%	8.5%
Card Services	19,503	20,117	20,242	0.6%	3.8%
Securities management and intermed	1,263	1,288	1,422	10.4%	12.6%
Remunerations for insurance brokerage	9,202	10,731	10,221	-4.8%	11.1%
Others	6,015	16,222	6,513	-59.9%	8.3%
Total	**77,180**	**95,764**	**81,700**	**-14.7%**	**5.9%**

Expense from Fees and Services	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Costs for card operations	9,443	9,869	10,306	4.4%	9.1%
Operations with securities	3,374	3,370	2,943	-12.7%	-12.8%
Other	5,692	5,405	6,195	14.6%	8.8%
Total	**18,509**	**18,644**	**19,444**	**4.3%**	**5.1%**

Foreign Exchange and Financial Operating Income

Foreign exchange and financial operation income amounted to Ch$44,383 million in 1Q17, which was a Ch$14,919 million QoQ increase, mainly related to greater foreign exchange income.

The change in the net foreign exchange and financial operation income increased Ch$32,683 million YoY, largely due to foreign exchange income losses in 1Q16 against income in 1Q17.

Table 7:
Breakdown of Exchange Rate and Financial Operating Income

Ch$ Million	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Exchange rate income	-55,437	6,287	16,635	164.6%	N/A
Financial operating income	67,137	23,177	27,748	19.7%	-58.7%
Net Income	**11,700**	**29,464**	**44,383**	**50.6%**	**279.3%**

Operating Expenses

Operating expenses were Ch$169,859 million in 1Q17, dropping 4.5% QoQ. Such decrease was due to lower administration expenses.

These operating expenses increased 12.8% YoY, with higher employee and administration expenses, and depreciation, amortization and write-offs. That was mainly because of a higher provision for the target bonus, CPI and school allowance. In terms of accumulated efficiency, Bci achieved a ratio of 50.4% in 1Q17, which was a decline on the 47.2% in 1Q16, mainly explained by higher expenses in Human Resources and Technology.

Chart 4:
Operating Expenses and Efficiency

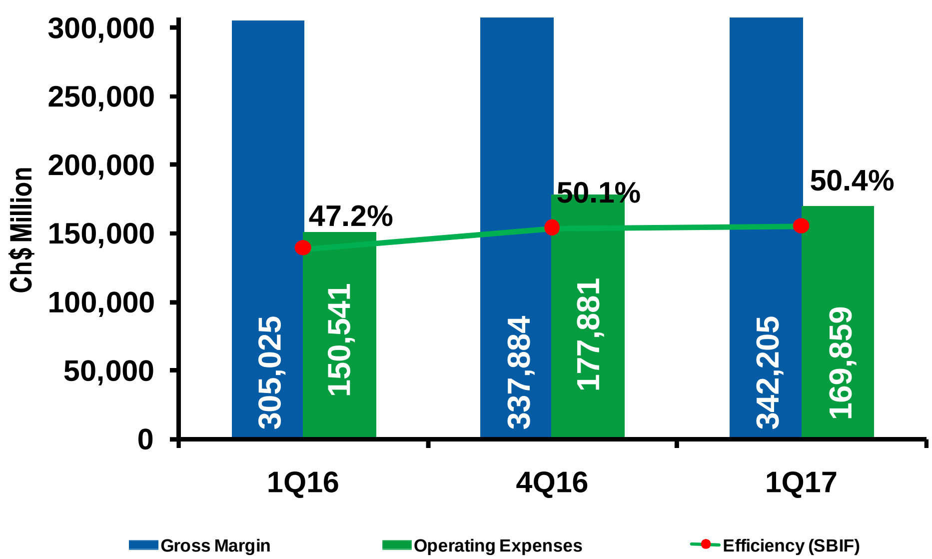


Table 8:
Operating Expense Breakdown

Ch$ Million	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Staff and BOD	86,325	99,683	99,157	-0.5%	14.9%
Management	51,355	63,553	56,338	-11.4%	9.7%
Dep. Amort. & Write-offs & others	12,861	14,645	14,364	-1.9%	11.7%
Operating Expenses	**150,541**	**177,881**	**169,859**	**-4.5%**	**12.8%**

Bci's total loan portfolio amounted to Ch$22,625,003 million in 1Q17, increasing slightly QoQ. Loans to clients were Ch$22,411,877 million, and mortgage loans had the highest increase QoQ growing 3.9%.

On comparing Bci's figures with those of the banking sector, Bci had 0.39% QoQ customer loan growth against the banking sector's 0.87%. Bci has had steady growth of consumer loans which grew 3.10% in the quarter and higher than the banking sector's 1.48%. Bci had decreased its growth of commercial loans -1.28% against the banking sector's 0.01%, and 3.87% growth of mortgage loans against the banking sector's 2.33%.

Chart 5:
Total Loans

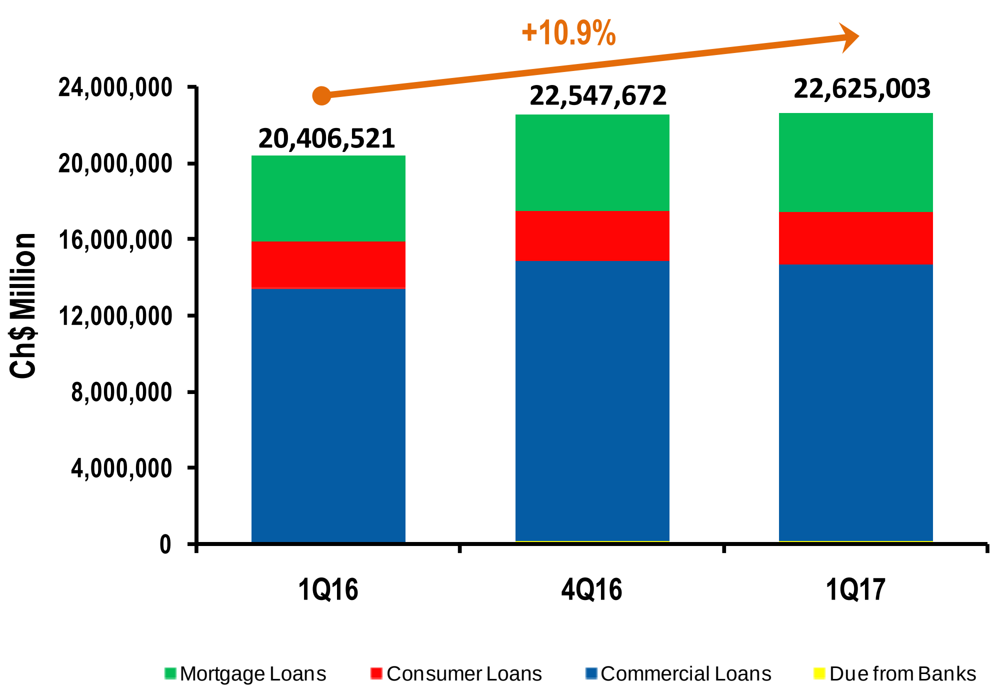


Table 9:
Breakdown of Total Loans

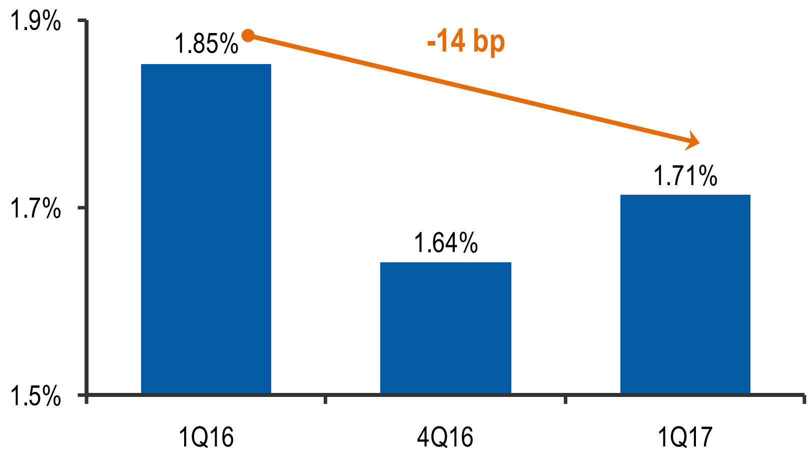
Ch$ Million	1Q16	4Q16	1Q17	1Q17/ 4Q16	1Q17/ 1Q16
Interbank Loans	161,347	223,660	213,126	-4.7%	32.1%
Client Loans	20,245,174	22,324,012	22,411,877	0.4%	10.7%
Commercial*	13,274,307	14,679,622	14,492,111	-1.3%	9.2%
Consumer*	2,446,990	2,644,473	2,726,524	3.1%	11.4%
Mortgage*	4,523,877	4,999,917	5,193,242	3.9%	14.8%
Total Loans	**20,406,521**	**22,547,672**	**22,625,003**	**0.3%**	**10.9%**
Leasing	875,528	1,074,478	1,103,331	2.7%	26.0%
Foreign Exchange	863,367	735,154	744,578	1.3%	-13.8%

* Note: figures include leasing and foreign trade item

Portfolio Risk

The stock of regulatory provisions for loan losses amounted to Ch$387,088 million in 1Q17, giving a 1.71% ratio of provisions for loan losses, a 0.07 percentage point decrease QoQ and a 0.14 percentage point improvement YoY. This increase in the risk ratio on the previous quarter was mainly due to a higher commercial and consumer provision ratio.

Chart 6:
Allowances / Total Loans



The stock of additional provisions made amounted to Ch$69,450 million in 1Q17. New voluntary provisions were made in 1Q17 as it is estimated there will be a deterioration of the consumer portfolio.

The non-performing loan (NPL) coverage ratio considering these provisions was 116.0% in 1Q17, with an increase in the 90+ days delinquent loan portfolio for commercial and consumer loans.

The provision and write-off expense in 1Q17 was Ch$72,782 million, increasing 20.4% YoY.

Chart 7:
Allowance and Write-off Expense

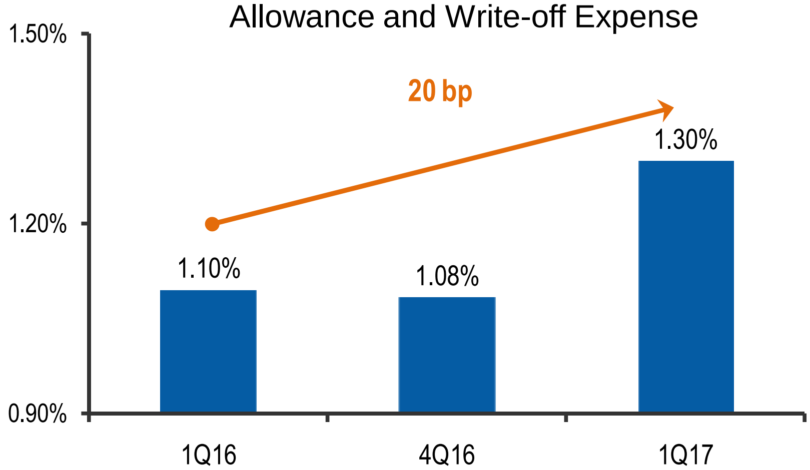


Table 10:
Risk Ratios

Risk Ratios	4Q16	1Q17
Provisions / Total Loans	1.64%	1.71%
Provisions / Commercial Loans	1.50%	1.59%
Provisions / Consumer Loans	4.42%	4.58%
Provisions / Mortgage Loans	0.66%	0.62%
NPL Coverage(1)	135.4%	116.0%
NPL Coverage(2)	115.39%	98.34%
NPL Commercial Coverage(2)	105.2%	83.5%
NPL Consumer Coverage(2)	312.6%	285.3%
NPL Mortgage Coverage(2)	44.3%	43.4%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	1.44%	1.76%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	1.62%	2.01%
90+ Days Delinquent Loan Portfolio / Commercial Loans	1.69%	2.33%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1.47%	1.66%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	1.62%	1.57%

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

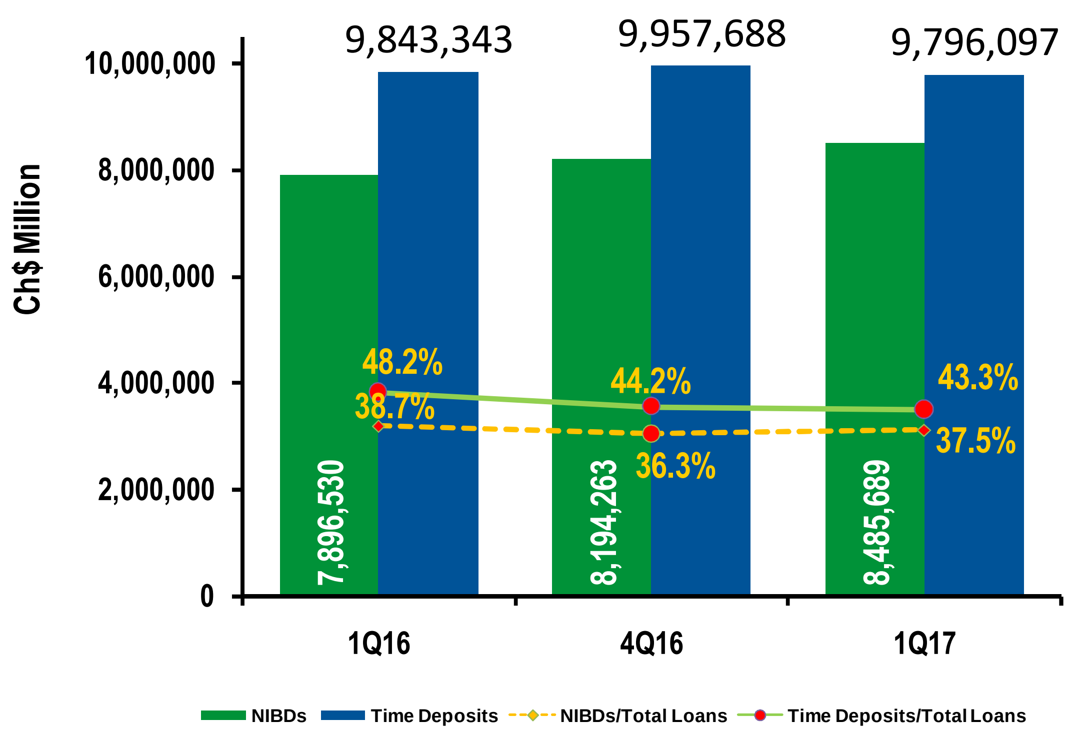
NPL Coverage (2) = stock of mandatory provisions (consolidated balance sheet) / 90+ days delinquent loan portfolio (consolidated balance sheet)

NIBDs and Time Deposits

Non-interest-bearing deposits (NIBDs) amounted to Ch$8,485,689 million in 1Q17, increasing 3.6% QoQ and accounting for 37.5% of the total loans as of March 2017. Bci's accrued NIBD market share* rose from 14.28% in 4Q16 to 14.86% in 1Q17.

The balance of time deposits in 1Q17 was Ch$9,796,097 million, decreasing 1.65% QoQ and 0.5% YoY.

Chart 8:
NIBDs and Time Deposits



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

The Bank's Basic Capital amounted to Ch $2,584,152 million in 1Q17, an increase of 25.8% YoY.

With regard to capital resources, the Bank maintained ratios above the SBIF´s minimum regulatory requirements (3% for Basic Capital/Total Assets and 8% for Regulatory Capital/ Risk-Weighted Assets). Both ratios show an upward trend.

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

Table 11:
Capital Adequacy

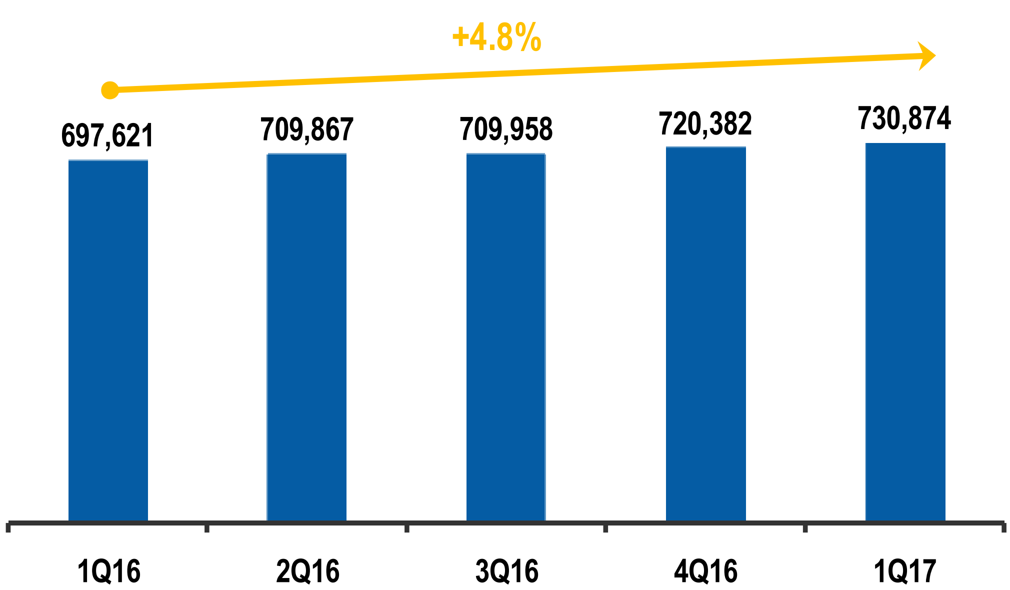
Ch$ Million	1Q16	4Q16	1Q17
Basic Capital	2,054,970	2,518,300	2,584,152
3% of Total Assets	963,890	1,000,767	1,008,844
Excess over minimum required capital	1,091,080	1,517,534	1,575,308
Basic Capital / Total Assets	6.40%	7.55%	7.68%
Regulatory Capital	2,884,453	3,344,119	3,364,412
Risk-Weighted Assets	23,504,134	24,939,152	25,069,825
10% of Risk-weighted assets	2,350,413	2,493,915	2,506,982
Excess over minimum required equity	534,039	850,204	857,430
Excess over regulatory capital	122.7%	134.1%	134.2%
Regulatory capital over Risk-Weighted Assets	12.27%	13.41%	13.42%

The number of credit cards in the quarter increased 1.5% QoQ and 4.8% YoY, mainly driven by new credit card benefits.

The number of checking accounts rose 1.1% QoQ and 5.1% YoY. It should be highlighted that March had the highest level of opening of checking accounts so far in 2017.

Debit cards increased 5.7% YoY with a slight 1.33% increase QoQ.

Chart 9:
Number of Credit Cards



* In the case of the number of debit cards, since 1Q17 the data provided by the SBIF began to be considered as the official source of information. Given the above, the levels differ with those presented in previous reports.

Chart 10:
Number of Checking Accounts

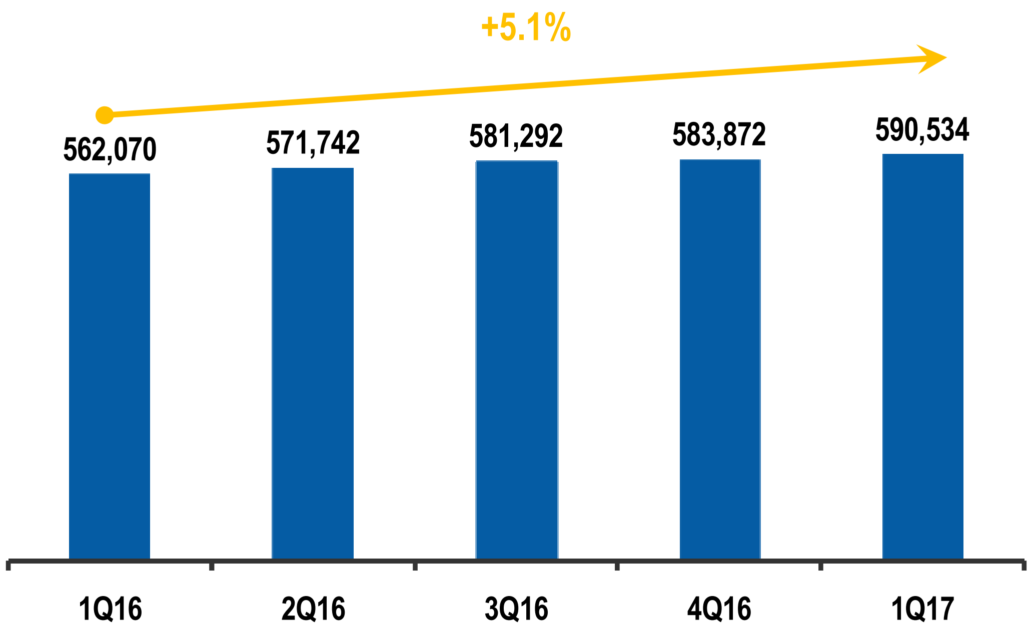
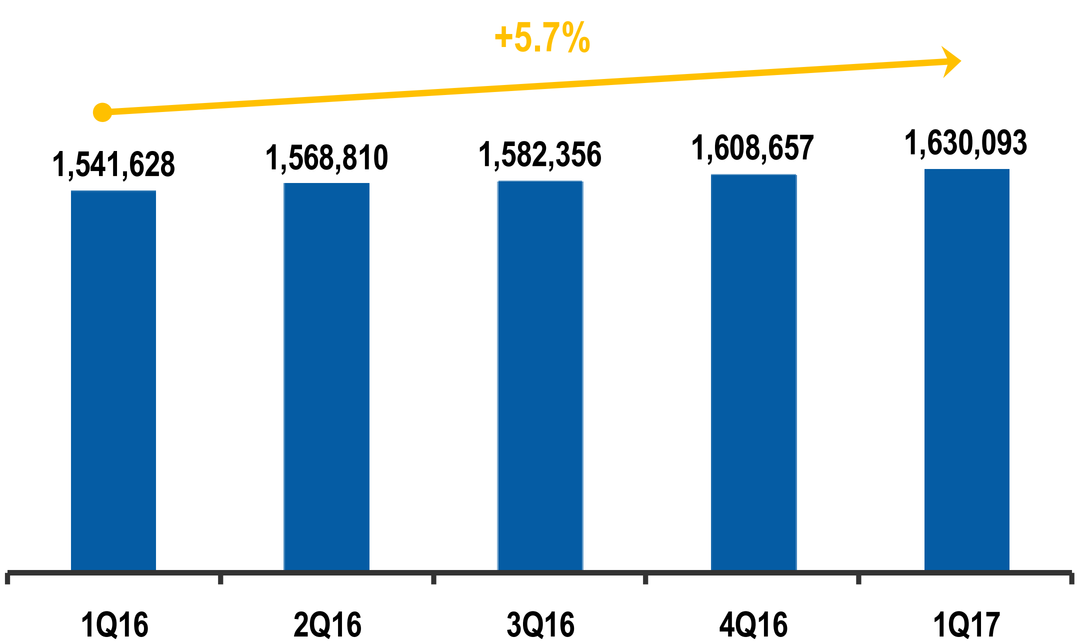


Chart 11:
Number of Debit Cards



CITY NATIONAL BANK OF FLORIDA

First Quarter Earnings Report 2017

May 2017

CNB announced financial results for the first quarter 2017, reaching $8.5 billion in assets and increasing profits by nearly 80% YoY.

“The strong first quarter results create the foundation for another remarkable year. With the strength of our team and the loyalty of our clients we continue to deliver outstanding results (…) We have positioned City National Bank with the size and scale to be competitive with much larger institutions, while delivering a personalized client experience with local decision-making that larger banks can’t offer” CNB President and CEO Jorge González said.*

Net income in the first quarter was $24.3 million, $11 million more than the same period last year. The first quarter profit included an after tax gain of $6.5 million from the sale of the City National Bank building in Miami Beach. Without that sale, the bank would have grown profits by 34%.

In the financial area, it should be noted that Net interest income increased almost 18% YoY, while loans have increased 32% in 12 months.

Regarding liabilities, deposits totaled $6.05 billion, up 26 percent from $4.8 billion in the first quarter of 2016. DDA accounts for 36 percent of all deposits.

CNB also launched a new leasing division, City National Capital Finance (CNCF), to serve the leasing and specialty financing needs of large and mid-sized companies. This national platform will serve the needs of corporate clients in Florida and throughout the country. Based in Orlando, CNCF also has offices in Miami; Austin, Texas; Hunt Valley, Maryland, and New York. In the first quarter, CNCF generated almost $107 million in new leases.

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

Table 12:

Simulation: Bci and CNB Income Statement (P&L)- March 31st 2017

Ch$ Million	BCI+Subsidiaries + Miami Branch	CMF Owner CNB(¹)	Ajustment	Consolidated
Interest income	324,475	41,164	0	365,639
Interest expense	-140,033	-4,460	0	-144,493
Net interest income	**184,442**	**36,704**	**0**	**221,146**
Fees and income from services	77,632	4,068	0	81,700
Fees and expense from services	-18,835	-609	0	-19,444
Net fee income	**58,797**	**3,459**	**0**	**62,256**
Trading and investment income, net	27,597	151	0	27,748
Foreign exchange gain (loss), net	16,635	0	0	16,635
Other operating income	4,032	7,909	0	11,941
Operational Income	**291,503**	**48,223**	**0**	**339,726**
Provision for loan losses	-60,407	-2,496	0	-62,903
Operating income, net of provisions	**231,096**	**45,727**	**0**	**276,823**
Personnel salaries and expenses	-84,834	-14,323	0	-99,157
Administrative expenses	-50,032	-6,306	0	-56,338
Depreciation and amortization	-13,720	-644	0	-14,364
Impairment	-26	0	0	-26
Other operating expenses	-6,872	-502	0	-7,374
Operating expenses	**-155,484**	**-21,775**	**0**	**-177,259**
Net operating income	**75,612**	**23,952**	**0**	**99,564**
Gain attributable to investments in other companies	117,716	667	-15,160	103,223
Income before tax	**193,328**	**24,619**	**-15,160**	**202,787**
Income tax	-52,472	-9,459	0	-61,931
Net income from continuing operations	**140,856**	**15,160**	**-15,160**	**140,856**
Net income discontinued operations	0	0	0	0
Net Income	**140,856**	**15,160**	**-15,160**	**140,856**

*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 13:
Simulation: Bci and CNB Balance Sheet -March 31st 2017

Ch$ Million	BCI+Subsidiaries + Branch	CMF Owner CNB(1)	Ajustment	Consolidated
Cash and deposits in banks	1,067,873	280,800	0	1,348,673
Items in course of collection	563,678	0	0	563,678
Trading portfolio financial assets	1,346,493	12,174	0	1,358,667
Investments under agreements to resell	134,622	0	0	134,622
Derivative financial agreements	1,337,850	5,406	0	1,343,256
Loans and receivables from banks, net	212,704	0	0	212,704
Loans and receivables from customers, net	18,308,677	3,716,112	0	22,024,789
Financial investments available for sale	1,250,254	1,256,166	0	2,506,420
Financial investment held to maturity	0	859	0	859
Investments in other companies	805,686	54,694	-600,153	260,227
Intangible assets	169,063	2,138	0	171,201
Property, plant and equipment, net	229,497	42,690	0	272,187
Current income tax	41,591	0	0	41,591
Deferred income taxes	110,706	80,480	0	191,186
Other assets	585,830	107,902	0	693,732
TOTAL ASSETS	**26,164,524**	**5,559,421**	**-600,153**	**31,123,792**
Current accounts and demand deposits	5,223,117	3,262,572	0	8,485,689
Items in course of collection	450,185	0	0	450,185
Obligations under agreements to repurchase	458,397	191,757	0	650,154
Time deposits and savings accounts	9,064,742	731,355	0	9,796,097
Derivative financial agreements	1,426,841	5,326	0	1,432,167
Borrowings from financial institutions	1,469,703	0	0	1,469,703
Debt issued	4,584,320	0	0	4,584,320
Other financial obligations	72,817	736,732	0	809,549
Current income tax	-3,338	3,338	0	0
Deferred income taxes	92,034	0	0	92,034
Provisions	168,748	17,297	0	186,045
Other liabilities	572,817	10,405	0	583,222
TOTAL LIABILITIES	**23,580,383**	**4,958,782**	**0**	**28,539,165**
Capital	2,493,420	514,696	-514,696	2,493,420
Reserves	109	79,795	-79,795	109
Accumulated other comprehensive income	-7,976	-9,485	9,485	-7,976
Retained earnings:	0	0	0	0
Retained earnings from previous periods	0	0	0	0
Net income for the year	140,843	15,147	-15,147	140,843
Less: Accrual for minimum dividends	-42,257	0	0	-42,257
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	2,584,139	600,153	-600,153	2,584,139
Non-controlling interest	2	486	0	488
TOTAL SHAREHOLDERS' EQUITY	**2,584,141**	**600,639**	**-600,153**	**2,584,627**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**26,164,524**	**5,559,421**	**-600,153**	**31,123,792**

Table 14:
Provisions- Bci and CNB-March 31st 2017

Ch$Million	BCI+Subsidiaries+ Branch	CMF Owner CNB(¹)	Consolidated
Total Loans			
Consumer	2,606,144	120,380	2,726,524
Mortgage	4,581,664	611,578	5,193,242
Commercial	11,482,486	3,009,625	14,492,111
Total	**18,670,294**	**3,741,583**	**22,411,877**
Provisions			
Consumer	-122,800	-2,049	-124,849
Mortgage	-26,828	-5,616	-32,444
Commercial	-211,989	-17,806	-229,795
Total	**-361,617**	**-25,471**	**-387,088**
Write-Offs			
Consumer	30,325	2	30,327
Mortgage	1,723	0	1,723
Commercial	15,285	11	15,296
Total	**47,333**	**13**	**47,346**
Recoveries			
Consumer	4,954	10	4,964
Mortgage	889	0	889
Commercial	4,019	7	4,026
Total	**9,862**	**17**	**9,879**
Impaired Portfolio Chile			
Consumer	266,182	697	266,879
Mortgage	165,562	11,203	176,765
Commercial	665,844	9,405	675,249
Total	**1,097,588**	**21,305**	**1,118,893**

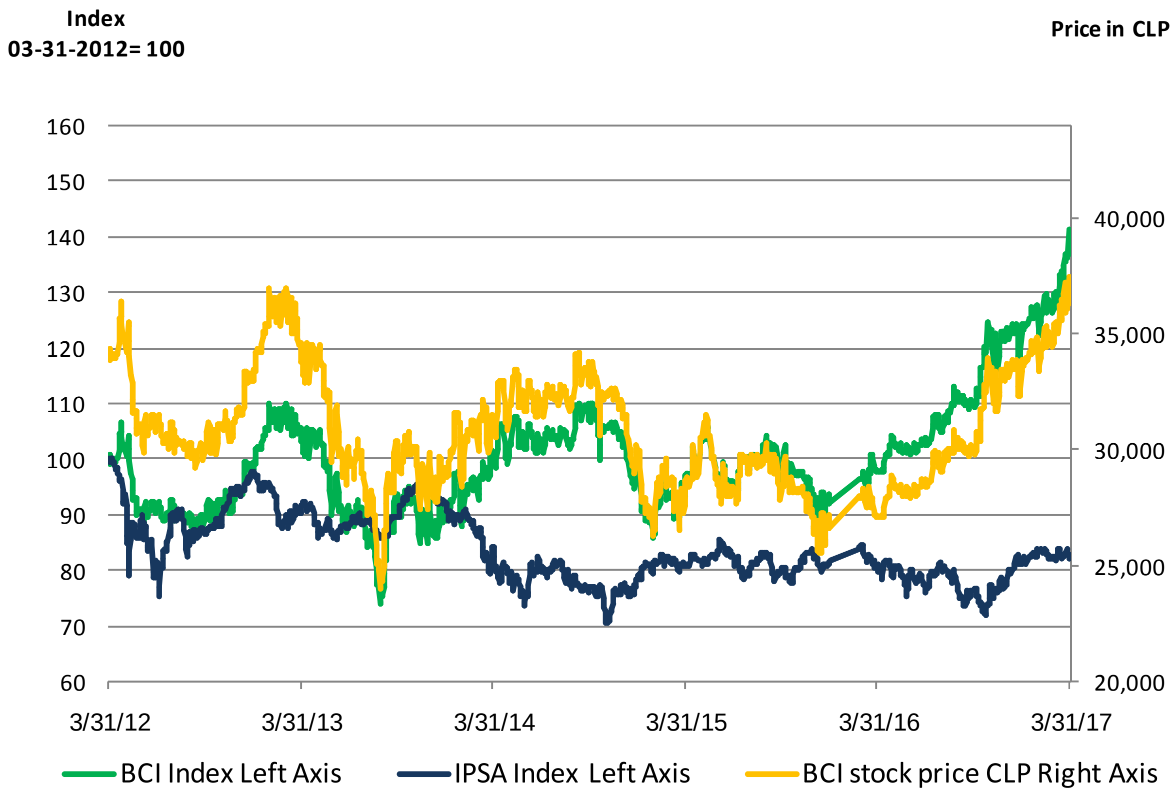
STOCK PERFORMANCE

First Quarter Earnings Report 2017

May 2017

Bci's stock performance in five years, including dividends, has been an accrued return of 36.86%, outperforming the 2.40% return of the selective share price index (IPSA).

Bci's stock valuation was 10.07% in 1Q17 against the 15.22% of the IPSA in the same period



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

Table 16:
Stock Performance

	1Q16	2Q16	3Q16	4Q16	1Q17
Closing Price	$ 27,085	$ 28,600	$ 29,770	$ 33,894	$ 36,306
Minimum Price *	$ 24,631	$ 27,085	$ 28,427	$ 29,770	$ 32,466
Maximum Price *	$ 27,934	$ 28,900	$ 30,840	$ 33,939	$ 37,496
Profitability 12m Bci (1)	3.5%	8.5%	12.1%	34.9%	40.0%
Profitability 12m IPSA (2)	0.5%	2.5%	9.0%	12.8%	21.5%
EPS (3)	$ 2,923	$ 2,655	$ 2,804	$ 2,753	$ 3,295
P/B (times)	1.5	1.4	1.5	1.7	1.7
Market Capitalization (MCh$)	$ 3,009,550	$ 3,476,167	$ 3,618,374	$ 4,188,086	$ 4,486,123
Equity (MCh$)	$ 2,055,196	$ 2,403,978	$ 2,468,967	$ 2,518,677	$ 2,584,627

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.