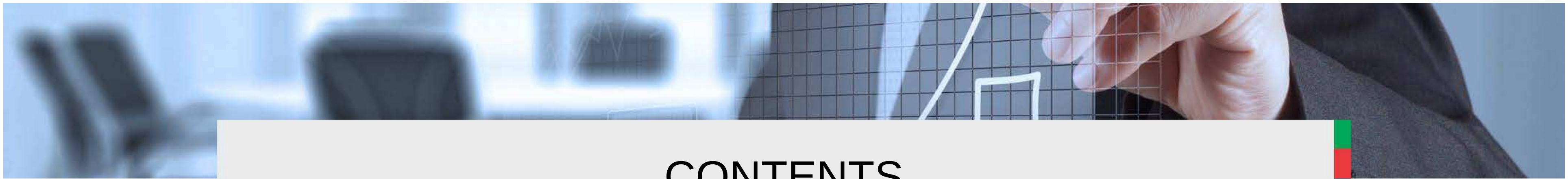
# Corporate Presentation 2015

March 2016

Investor Relations Department | Email: Investor_Relations_Bci@Bci.cl

Bci
somosdiferentes

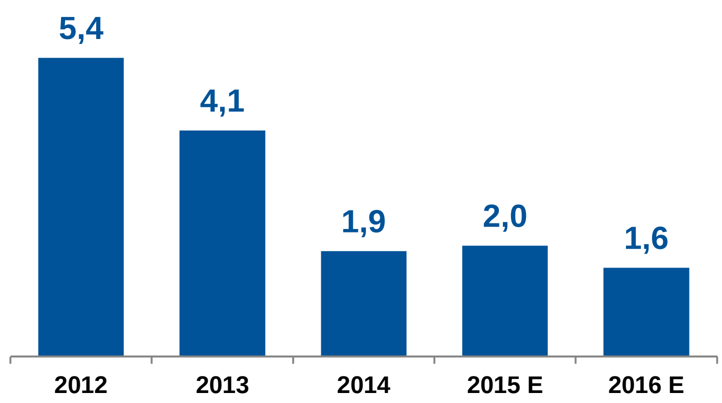


# CONTENTS

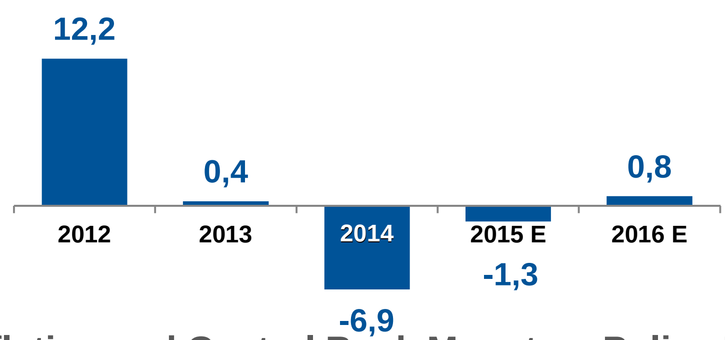
- Main Macroeconomic Indicator
- Chilean Financial System
- Banco de Crédito e Inversiones

# Main Macroeconomic Indicators

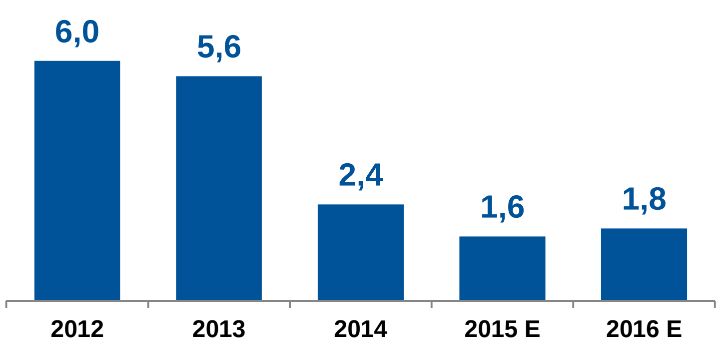
### GDP (% YoY growth)



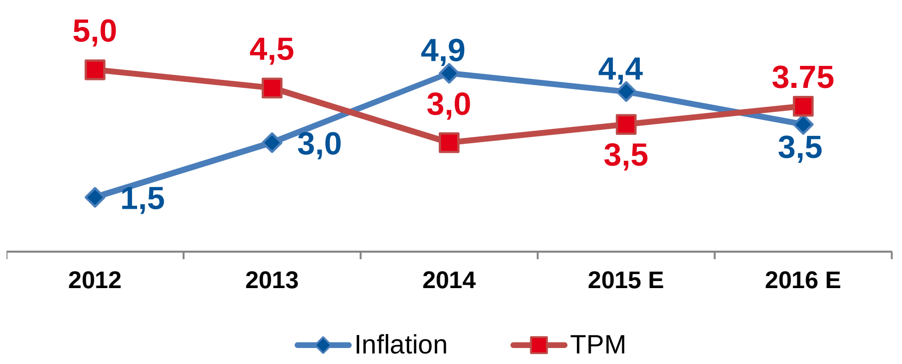

### Investment (% YoY growth)




### Private Consumption (% YoY growth)




### Inflation and Central Bank Monetary Policy Rate (TPM) (%)



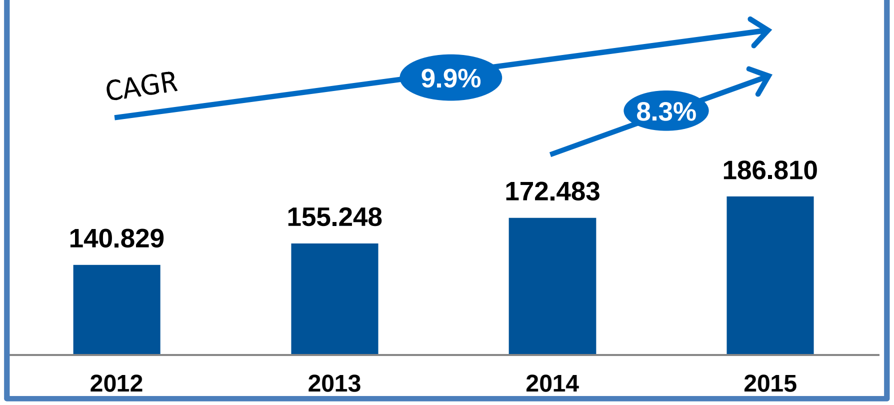

Source: Bci Research, December 2015

# CHILEAN MACROECONOMIC INDICATORS

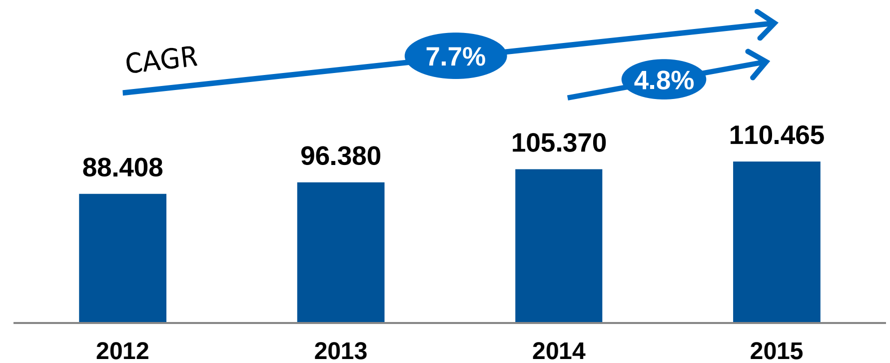
# Financial System

## Strong Growth Over the Years (US$ Millions)

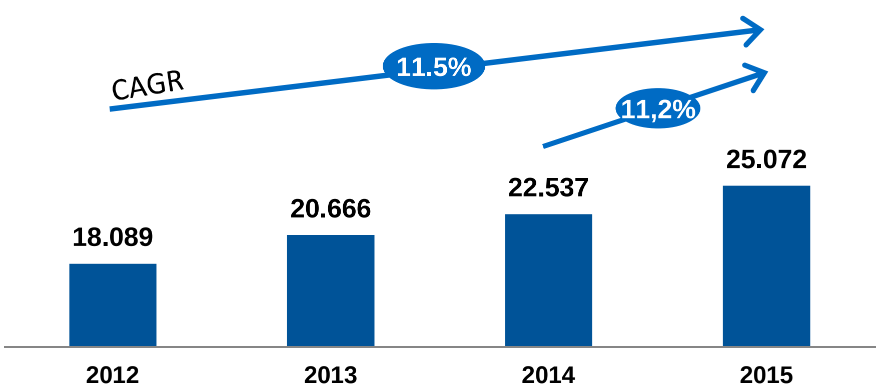
### Total Loans (*)



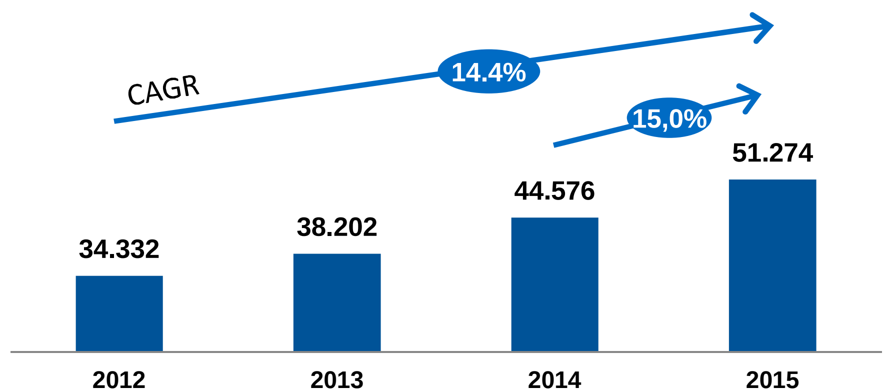

### Corporate & Interbank Loans (*)




### Consumer Loans (*)




### Mortgage Loans (*)

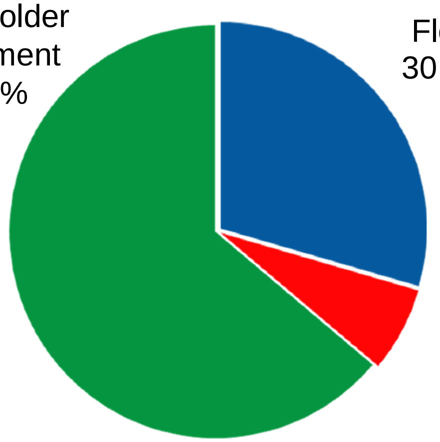



Source: Superintendencia de Bancos e Instituciones Financieras de Chile (SBIF) (*) Excluded CorpBanca investments in Colombia until 2014
Figures are converted to US$ using an FX of USD/CLP of 710.16 (January 4th 2016)

# BANCO DE CRÉDITO E INVERSIONES

# Shareholders and Corporate Governance

## Shareholder Structure as of December 2015




Related to the Yarur family since its foundation in 1937

**Controlling Shareholder 55.08%**

**Empresas Juan Yarur SpA**

| **Board of Directors** | | **Since** |
|---|---|---|
| | Luis Enrique Yarur Rey (President) | 1991 |
| | Juan Manuel Casanueva Préndez | 2007 |
| | Dionisio Romero Paoletti | 2010 |
| | Francisco Rosende Ramírez (I) | 2010 |
| | José Pablo Arellano Marín | 2011 |
| | Mario Gómez Dubravcic | 2011 |
| | Máximo Israel López (I) | 2013 |
| | Juan Ignacio Lagos Contardo | 2013 |
| | Lionel Olivarría Leyton (Vice President) | 2015 |

**Corporate Governance Committees:**
- Board Executive Committee
- Directors Committee
- Finance and Corporate Risk Committee
- Corporate Governance and Corporate Social Responsibility
- Compensation Committee

| | | |
|---|---|---|
| **CEO** | Eugenio Von Chrismar Carvajal | 2015 |

**Management Commitees:**
- Higher Management
- Strategic Planning
- Assets & Liabilities (ALCO)
- Operational Risk
- Technology
- Credit
- Money Laundering
- Information System Security
- Human Resources Management

# Bci Highlights - Profitable and Financially sound

| December 2015 In US$ Millions (*) | | | Market Share |
|---|---|---|---|
| **Total Assets** | **$40,515** | | |
| **Total Loans** | **$28,591** | | **14.15%** |
| **Net Income (LTM)** | **$466** | | **15.13%** |
| **Market Capitalization** | **$4,171** | | |
| | Tier I | | BIS ratio |
| **Capital Ratios** | **8.5%** | | **12.0%** |
| | Moody's | S&P | Fitch |
| **International Credit Rating** | **A1** | **A** | **A-** |
| **ROAE (**)** | **17.5%** | | |
| **ROAA (**)** | **1.3%** | | |

(*) Figures are converted to US$ using an FX of USD/CLP of 710.16 (January 4th 2016)
(**) Last 12 months income ended December 2015. This takes the monthly average equity and assets of the last 13 months.

# Corporate Strategy

**Strategic Priorities**

| 1 | 2 | 3 |
|---|---|---|
| **Consistent Profitability with Increased Productivity** | **Customer – Focused Experience and Digital Transformation** | **Enhance Leadership and Colaboration throughout the Organisation** |

# Corporate Strategy

| | |
|---|---|
| 1<br>**Consistent Profitability and Growth with Increased Productivity** | • Digital tranformation to achieve higher efficiency and to encourage flexibility and iteration in processes to simplify the operation<br>• Consolidate risk culture and best-in-class practice<br>• Continue to strenghten our capital position to support growth while meeting regulatory requirements<br>• Optimize pricing with focus on increasing EVA per client<br>• Develop our International strategy |
| 2<br>**Customer – Focused Experience and Digital Transformation** | • Grow our retail banking, SME and wholesale banking business with focus on income risk growth<br>• Better leverage of corporate clients with focus on mutually beneficial relationships<br>• Enable best in class digital servicing to sale and customer centric value proposition– encompassing advanced analytics, end-to-end process digitalization and omnichannel<br>• Strong focus on mobile banking - continued branch optimization and migration to remote channels |
| 3<br>**Enhance Leadership and Colaboration throughout the Organisation** | • Embed a strong cultural change that encourages customer centricity and collaboration across areas, as a distinctive capability<br>• Continue to enhance our employee and talent model around our core cultural values<br>• Establish an atmosphere that fosters innovation and promotes disruptive innovation over marginal improvements |

# Our Recognition is Result of Our Work in Our Strategic Pillars

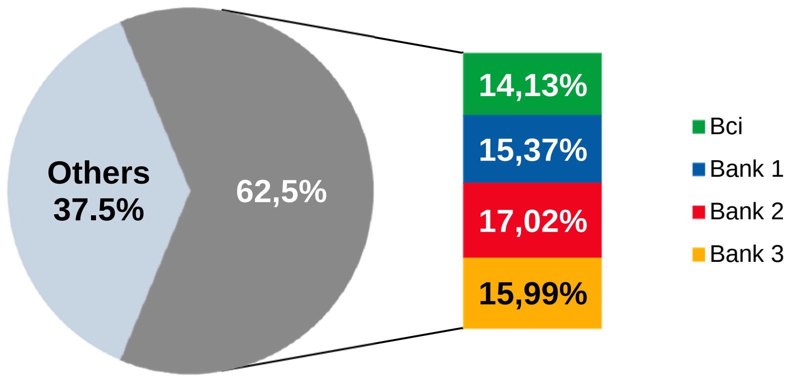
Bci

| | | | |
|---|---|---|---|
| **Banking Awards** | The BCG 50 Local Dynamos | World Finance Banking Awards | Índice de Transparencia Corporativa |
| **Customer Experience** | Premio Lealtad del Consumidor NPS | ProCalidad | IZO |
| **Innovation and digital banking** | Best Place to Innovate | Most Innovative Companies Chile | Ganador Chile 2015 eCommerce Award eInstituto |
| **Corporate Governance and Sustainability** | RankingSE Sustentabilidad Empresarial PROhumana Platino 2015 | Great Place to Work® | merco Monitor Empresarial de Reputación Corporativa |

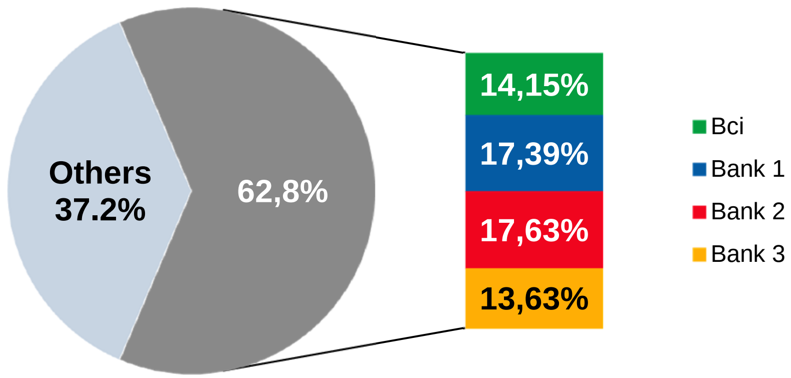
# Market Shares

## 3rd Largest Privately Owned Bank in Chile

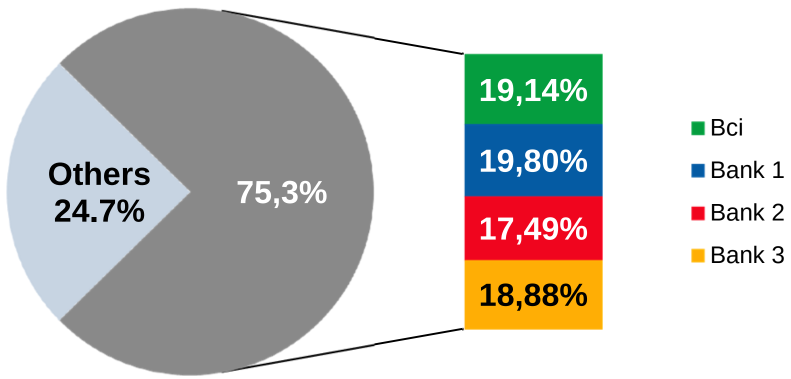
### Total Assets



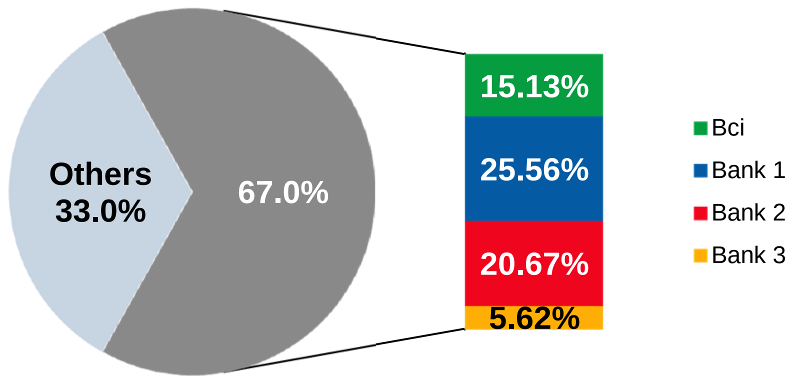

### Total Loans




### Non Interest Bearing Deposits (NIBD)




### Net Income

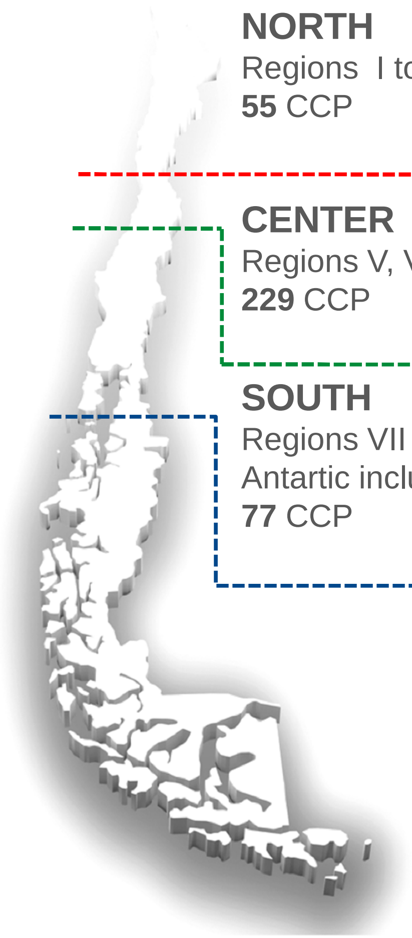



Source: SBIF , December 2015

# National and International Presence

## Tactical International Coverage Combined with one of the Largest National Distribution Channels

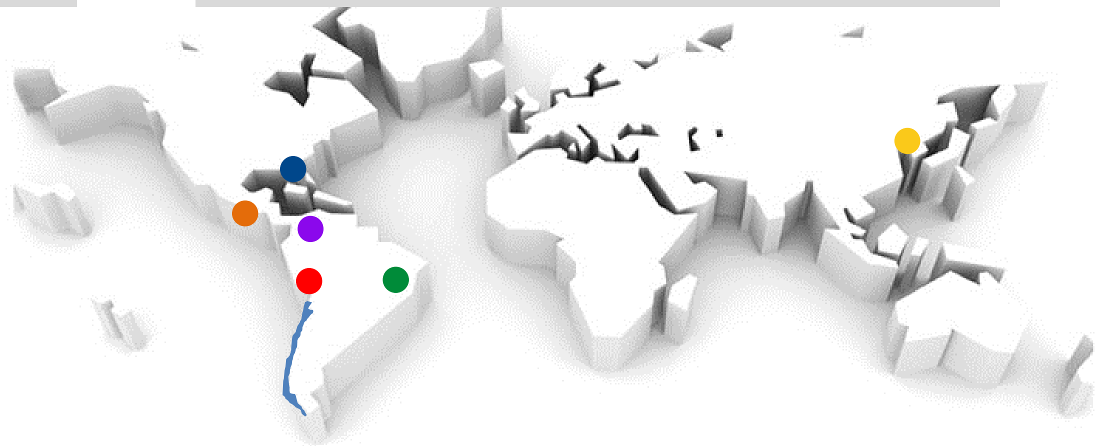
| 361 National Commercial Contact Points (CCP) | Presence in 6 countries |
| --- | --- |



**NORTH**
Regions I to IV and XV
**55** CCP

**CENTER**
Regions V, VI and RM
**229** CCP

**SOUTH**
Regions VII to XII and XIV
Antartic included
**77** CCP

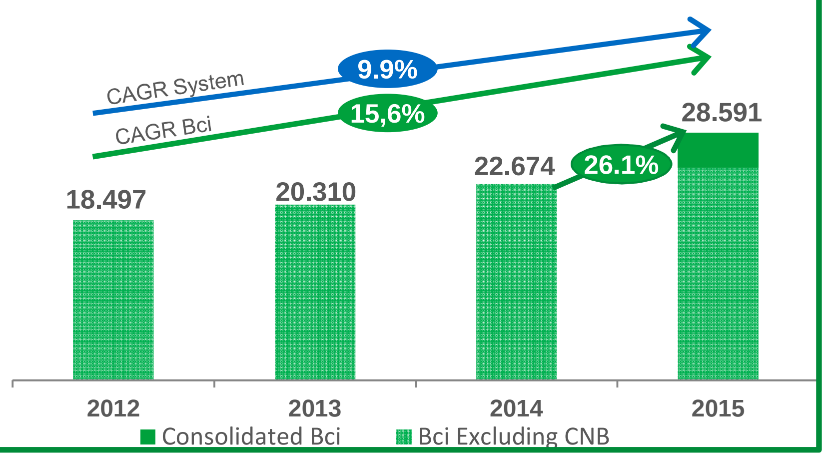


- Miami Branch + City National Bank
- Representation office in Mexico City
- Representation office in Lima, Peru
- Representation office in Sao Paulo, Brazil
- Representation office in Bogotá, Colombia
- Representation office in Shanghai, China

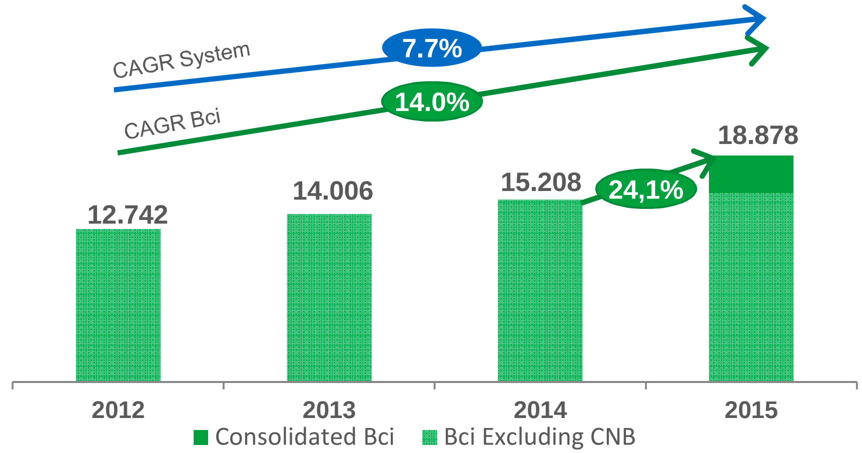
# Loan Portfolio

## Bci has Outperformed the Financial System during 2012-2015 (US$ Millions)

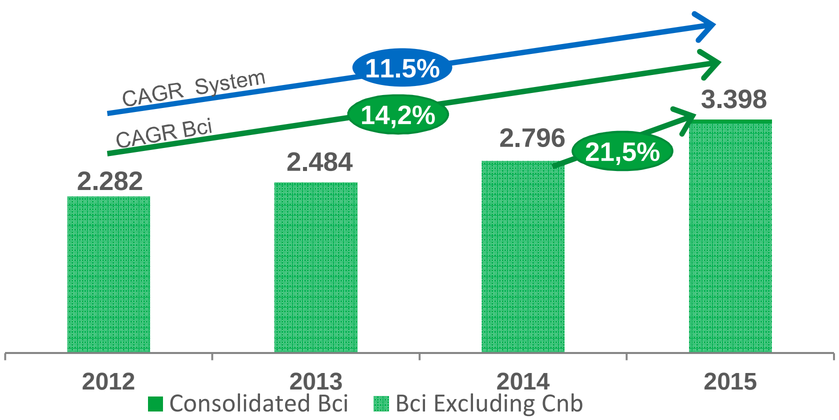
### Total Loans



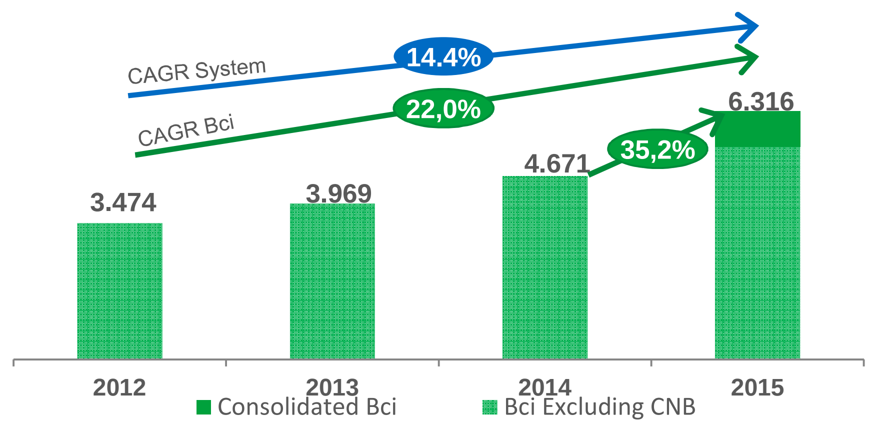

### Corporate & Interbank Loans




### Consumer lending Loans




### Mortgage Loans




Source: Superintendencia de Bancos e Instituciones Financieras de Chile (SBIF).

(*) Excludes Interbank Loans. Excluded Corpbanca investments in Colombia until 2014, Figures are converted to US$ using an FX of USD/CLP of 710.16 (January 4th 2016).

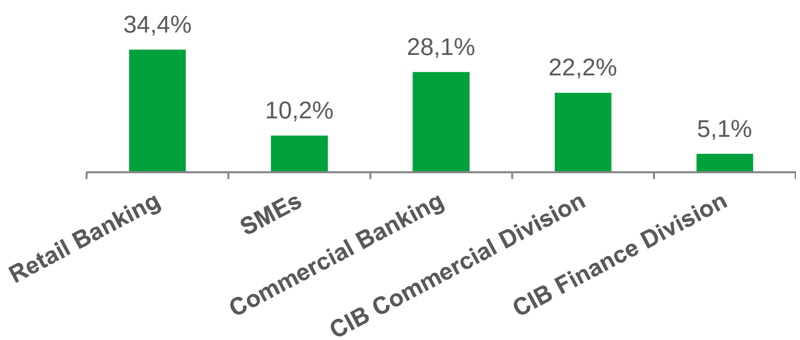
# Loan Portfolio

## Well-diversified and Balanced Loan Portfolio

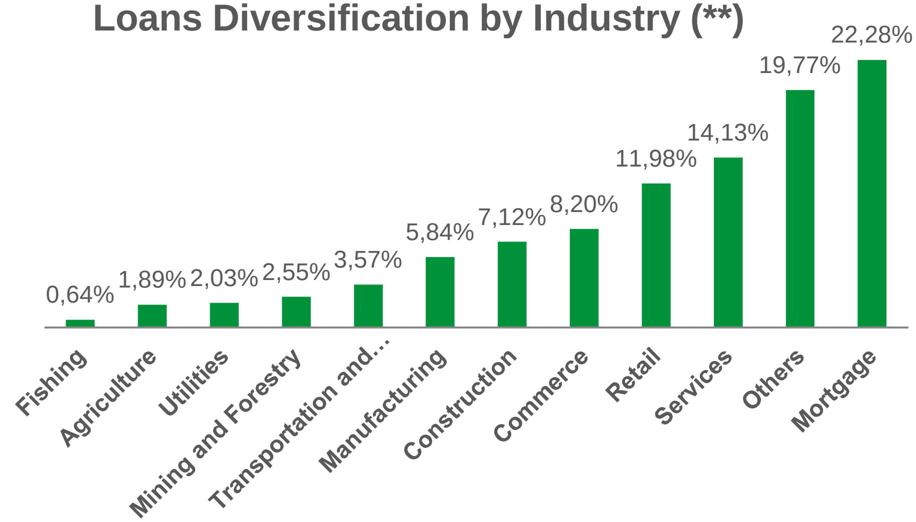
**Bci**

| Retail Banking | SMEs | Commercial Banking | CIB Commercial Division | CIB Finance Division |
|---|---|---|---|---|
| Individuals | Revenues < UF 80.000 (up to US$ 3.1 million*) | Revenues > UF 80.000 (up to US$ 58.6 million*) | Corporate and Private Banking | |

### Loans by Segment (**)




### Loans Diversification by Industry (**)

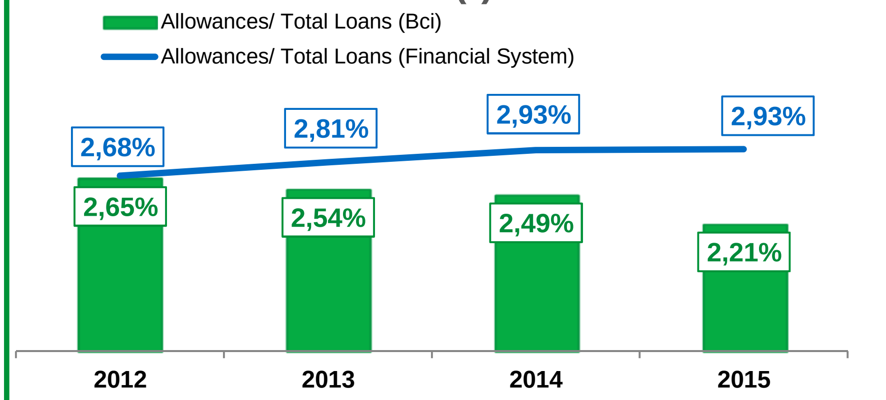



(*) Figures are converted to US$ using an FX of USD/CLP of 710.16 (January 4th 2016)
(**) Figures as of December 2015

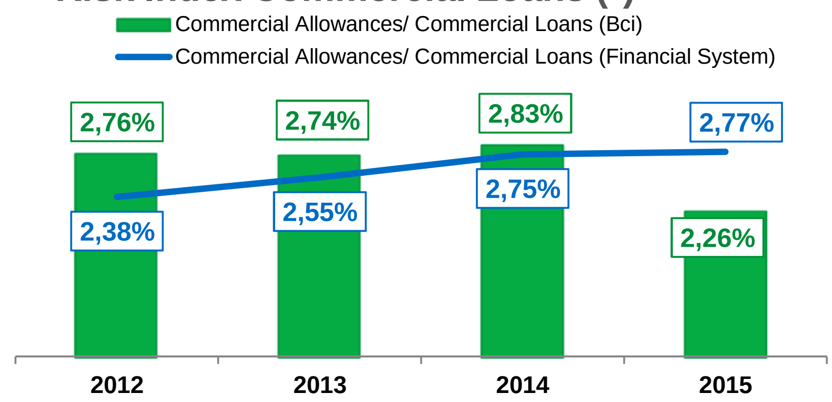
# Risk Indicators

## Conservative Risk Management Policies

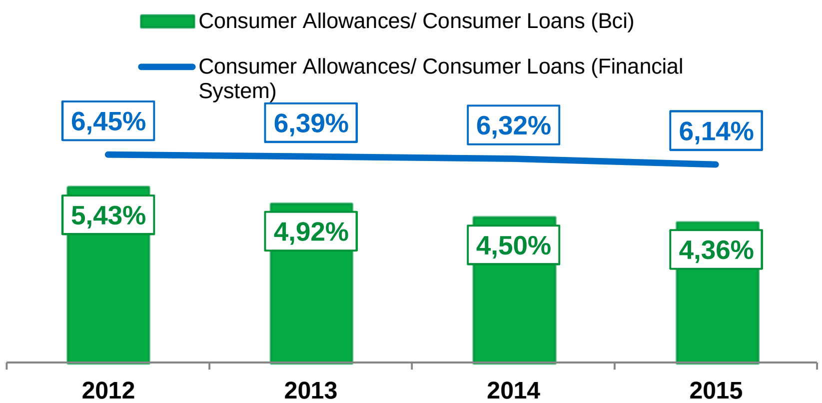
### Risk Index Total Loans (*)



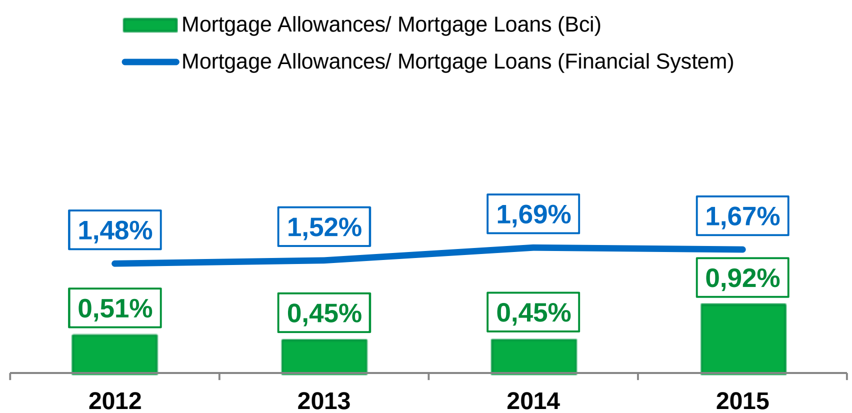

### Risk Index Commercial Loans (*)




### Risk Index Consumer Loans




### Risk Index Mortgage Loans



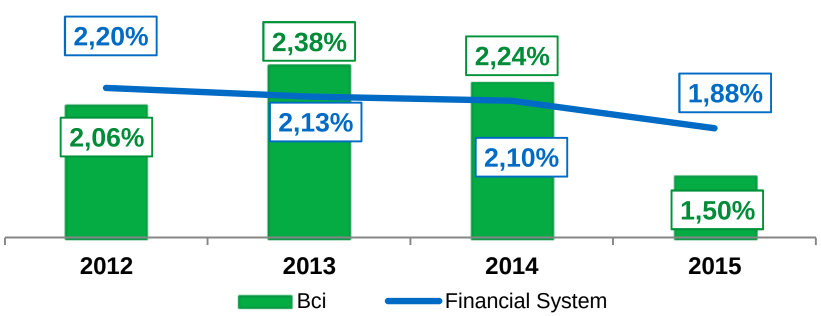

Includes additional allowances. Total loans include interbank loans

(*) Excludes Interbank Loans. Excluded Corpbanca investments in Colombia until 2014

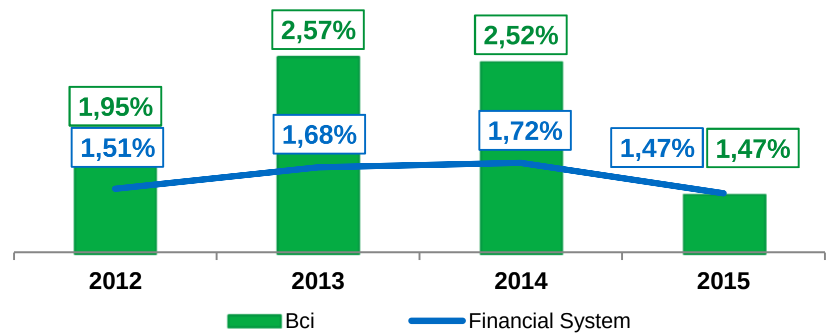
# Risk Indicators

## Conservative Risk Management Policies

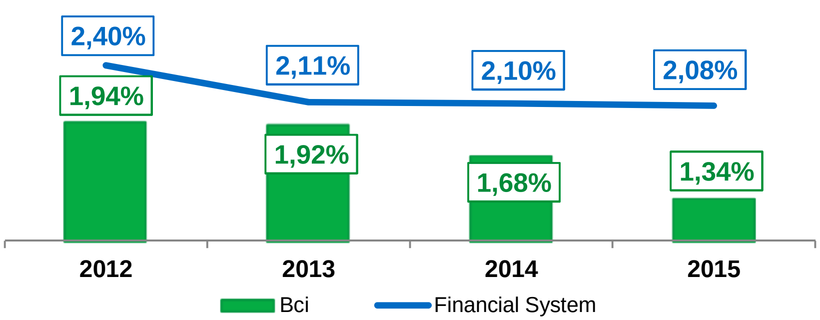
NPL Ratio (NPLs/Total Client Loans) *



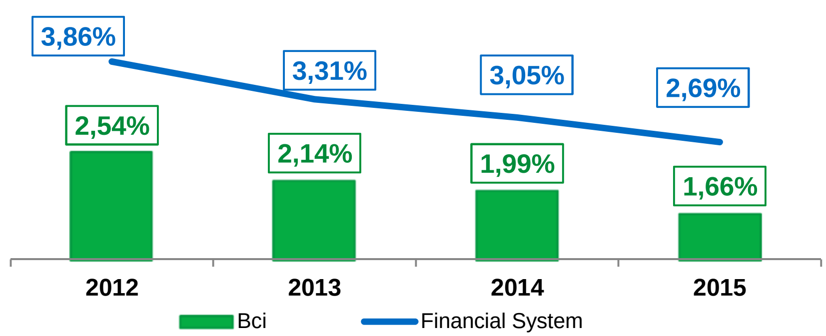

NPL Ratio (Commercial Loans) *




NPL Ratio (Consumer Loans)




NPL Ratio (Mortgage Loans)

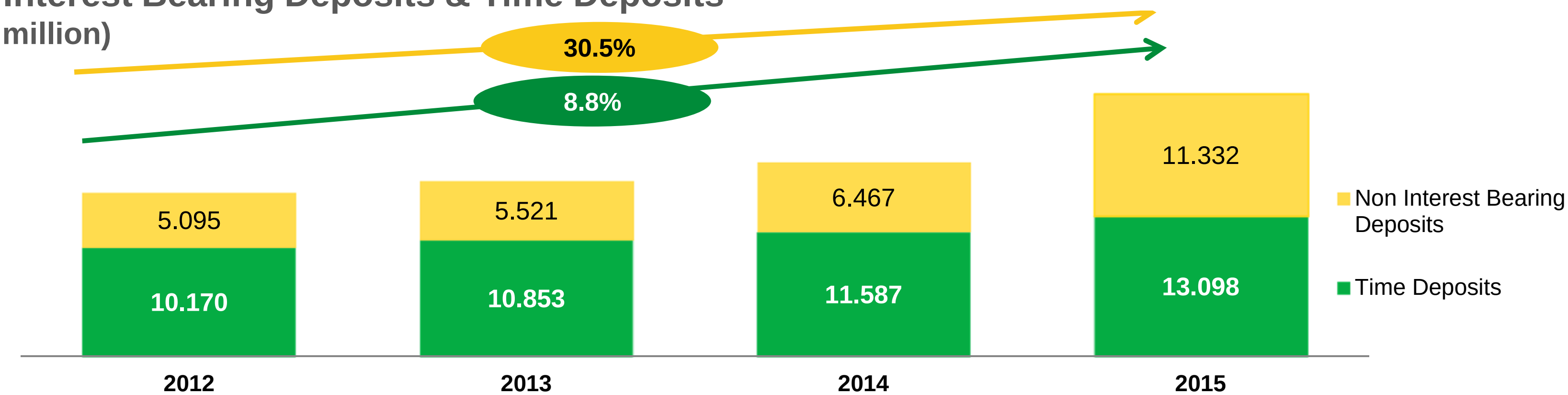



NPLs and Loans from Individual balance sheet

* Excluding Interbank lending. Excluded Corpbanca acquisition until 2014

# Strong Time Deposit Growth with Retail Customer Base

## Non Interest Bearing Deposits & Time Deposits
(US$ million)




## Local Funding

| | Amount placed (US$ million) | Type of instrument | Currency | Term |
|---|---|---|---|---|
| 2013 | 206 | Subordinated Bonds | UF | 30 years |
| | 536 | Current Bonds | UF | 5 -10 years |
| 2014 | 112 | Current Bonds | UF | 5-10 years |
| | 310 | Current Bonds | CLP | 5 years |
| 2015 | 113 | Current Bonds | CLP | 5 years |
| | 765 | Current Bonds | UF | 5-10 years |

## International Funding

| | Amount placed (US$ million) | Type of instrument | Country/ Region | Term |
|---|---|---|---|---|
| 2013 | 500 | 144 A Bond | USA | 10 years |
| | 150 | Syndicated Loan | Global | 2 years |
| | 497 | Commercial Paper | USA | < 1 year |
| 2014 | 226 | Bond | Switzerland | 3 years |
| | 135 | Bond | Switzerland | 2 years |
| | 125 | Syndicated Loan | Japan | 3 years |
| | 167 | Bond | Switzerland | 5 years |
| 2015 | 140 | Bond | Japan | 3-5 years |
| | 160 | Bond | Switzerland | 5 years |

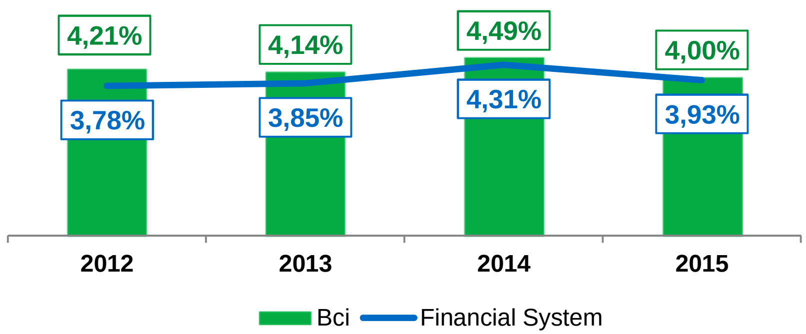
Figures in Local and International Funding are converted to US$ using an FX of USD/CLP of 710.16 (January 4th 2015) and a UF of $25,629.09 (December 31th 2015).

# Profitability

## Bci has outperformed the Financial System during 2012-2015

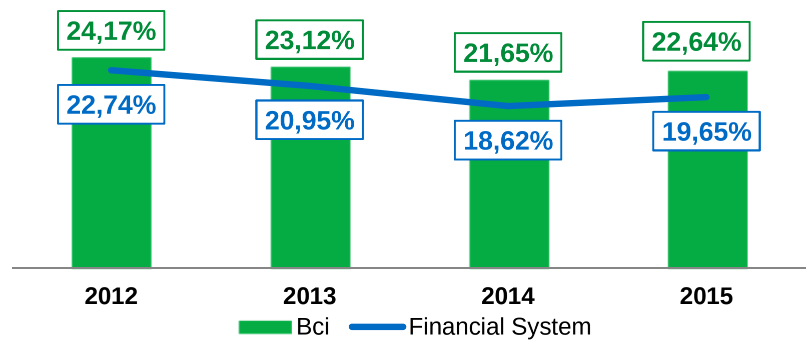
### NIM (*)

(Net Interest Margin/ Average Interest Earning Assets)

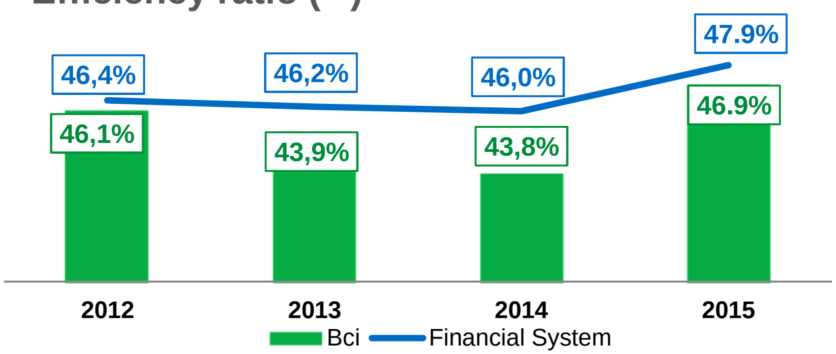



### Fee income ratio

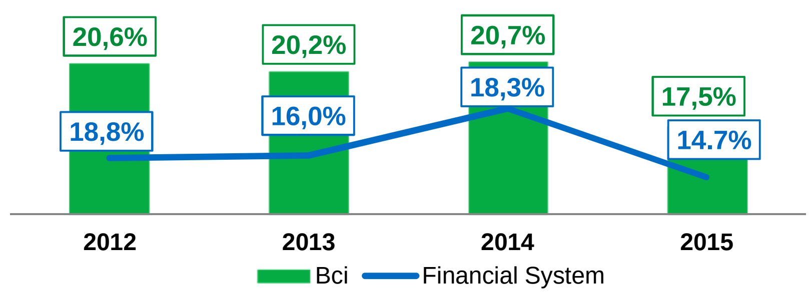
(Net Fees/ Net Fees + Net Interest Margin)




### Efficiency ratio (**)




### ROAE (***)




(*) This is the average of the last 13 months for interest earning assets. Interest earning assets include: total loans, trading portfolio financial assets, investments under agreements to resell, Financial investments available for sale, and held –to- maturity securities.

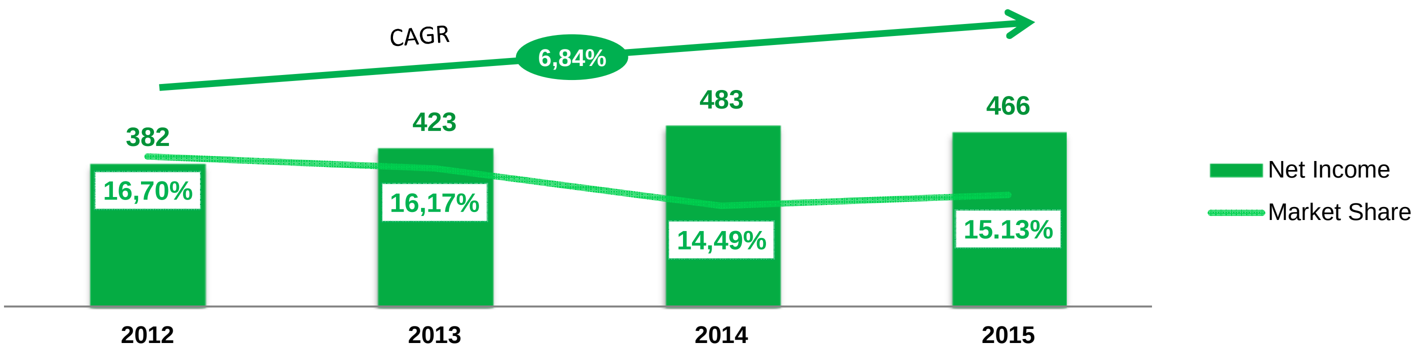
(**) Efficiency ratio as calculated by SBIF (operating expenses excl other operating expenses/gross operating result including additional allowances) using YTD figures.

(***) This takes the monthly average equity and assets of the last 13 months

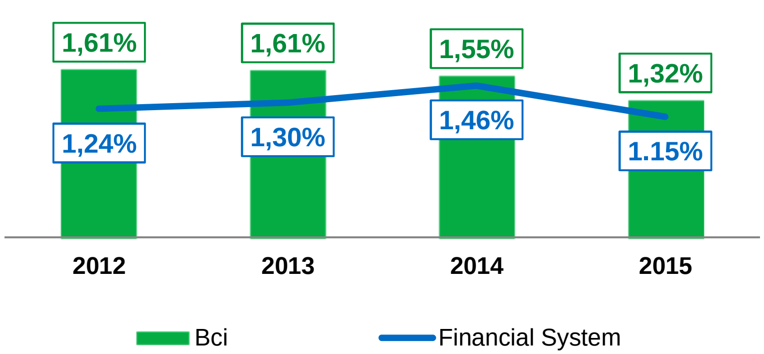
# Profitability

## Sustained and Profitable Growth

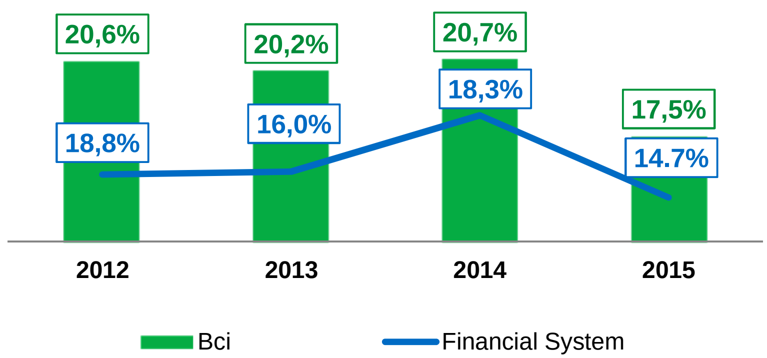
### Net Income and Market Share ( *)
(US$ Million)




### ROAA (**)



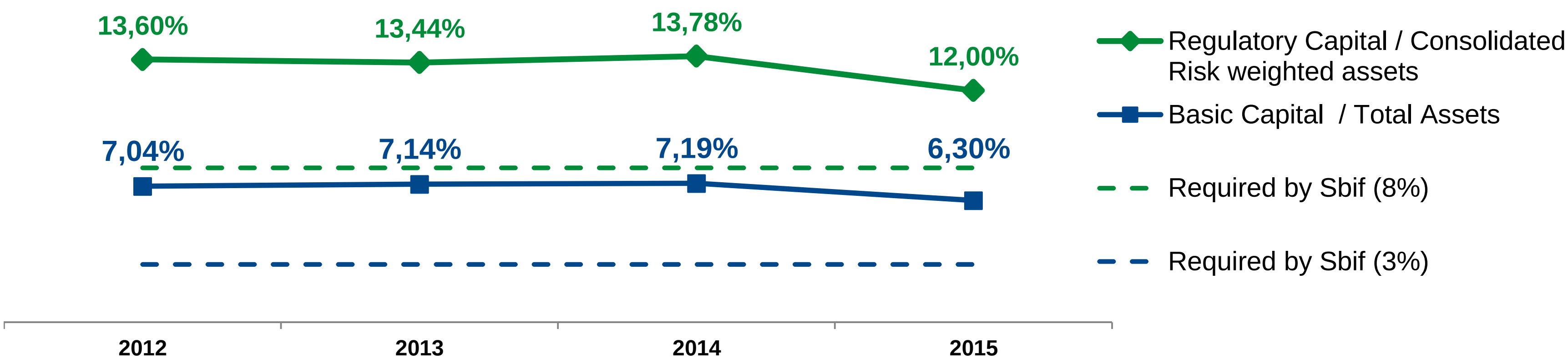

### ROAE (**)



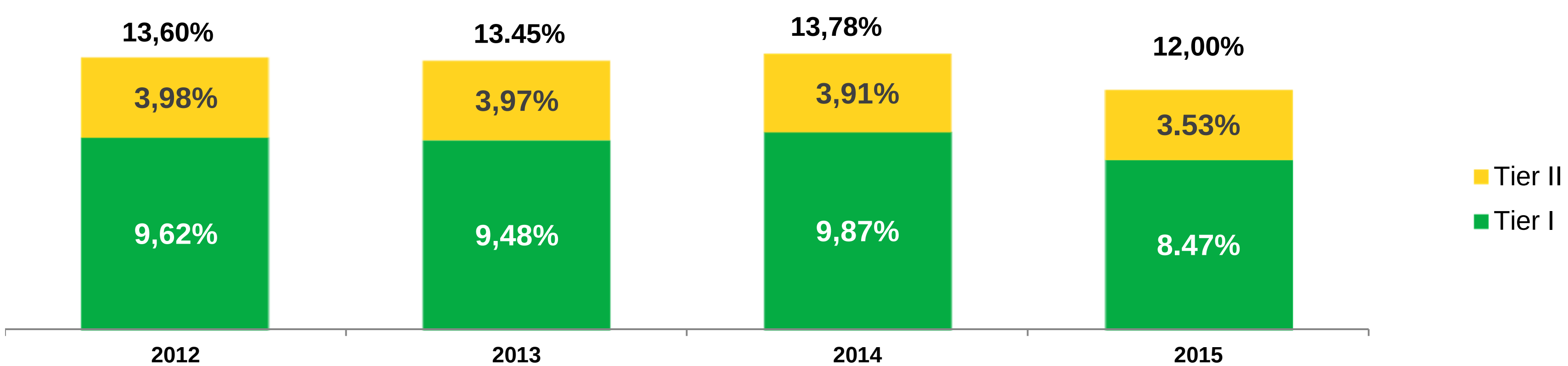

(*). Excluded Corpbanca acquisition in Colombia until 2014
(**) This takes the monthly average equity and assets of the last 13 months.

# Capitalization

## Bci Capitalization Well Above Regulatory Requirements




### Bis Ratio




Source: Superintendencia de Bancos e Instituciones Financieras de Chile (SBIF).

# City National Bank of Florida

# City National Bank of Florida at a glance

## Summary

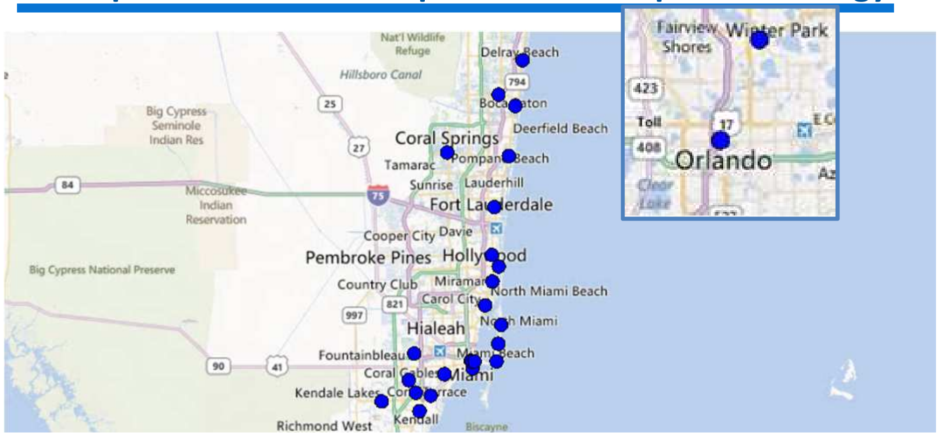
| | |
|---|---|
| Year Established | 1946 |
| Total Assets | US$6.4 Billion |
| Net Income | US$ 47MM |
| Branches | 26 |
| Number of employees | 478 |

- 5th largest in Florida and 3rd in Miami MSA.
- CNB focuses on:
  - Small and mid-sized companies
  - Real Estate Business
  - High Net worth/affluent clients
- 5-star "Superior" Rating (highest rating) by Bauer Financial (last 11 consecutive quarters)

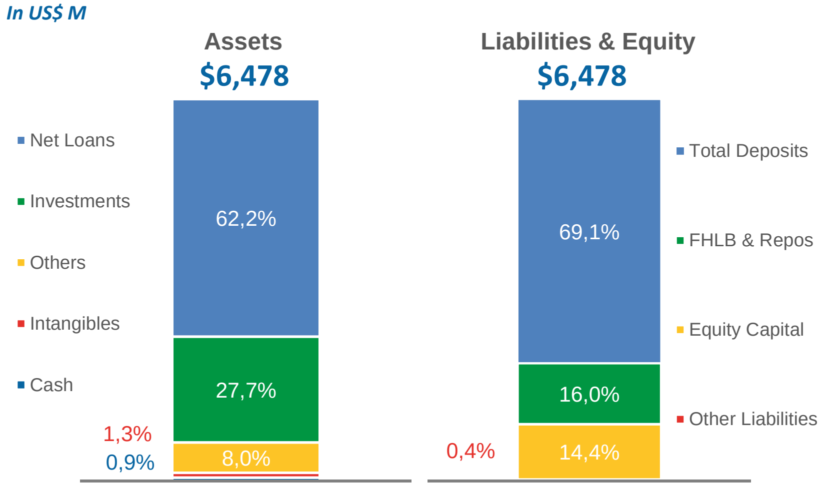
### Financials (as of Dec 31 2015)

| | |
|---|---|
| Tangible Common Equity | US$845MM |
| Tangible Common Equity / Tangible Assets | 13.2% |
| Tier 1 RBC Ratio | 17.5% |
| Net Interest Margin | 3.2% |
| NPLs | 0.36% |

## CNB operates in the ideal place to develop Bci's strategy




## Balance Sheet structure (December 2015)




Source: Company information and Company filings


23

# Simulation of Bci stand alone and CNB

| US$ million (*) | Bci | CMF Owner CNB([1]) | Adjust | Consolidated |
|---|---|---|---|---|
| Cash | 1,665 | 127 | - | 1,792 |
| Securities | 3,502 | 1,717 | - | 5,220 |
| Loans and receivables net (**) | 24,051 | 4,027 | - | 28,078 |
| Other Financial Instruments | 979 | 75 | (814) | 240 |
| Fixed Assets | 321 | 77 | - | 398 |
| Other Assets | 4,346 | 115 | - | 4,664 |
| **Total Assets (**)** | **34,864** | **6,341** | **(814)** | **40,391** |
| Deposits on Demand | 7,277 | 4,054 | - | 11,332 |
| Time Deposits | 12,686 | 412 | - | 13,098 |
| Interbank Borrowings | 2,521 | - | - | 2,521 |
| Bonds Payable | 5,383 | - | - | 5,383 |
| Other Liabilities | 4,181 | 1,060 | - | 5,241 |
| Equity | 2,817 | 814 | (814) | 2,817 |
| **Total Liabilities** | **34,864** | **6,341** | **(814)** | **40,391** |

([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)
(*) Figures are converted to US$ using an FX of USD/CLP of 710,16 (January 4th 2016)
(**) Loans are net from allowances.

# Simulation of Bci stand alone and CNB

| US$ million (*) | Bci | CMF Owner CNB([1]) | Adjust | Consolidated |
|---|---|---|---|---|
| Net Interest Income | 1,091 | 36 | | 1,127 |
| Net Service Fee Income | 327 | 3 | | 330 |
| **Operating Income** | **1,418** | **39** | | **1,457** |
| Other Operating Income | 171 | 3 | | 174 |
| Provision for loan losses | (265) | (1) | | (266) |
| **Operating Income, net of loan losses, interest and fees** | **1,323** | **41** | | **1,364** |
| Personal salaries and expenses | (412) | (17) | | (429) |
| Administrative Expenses | (259) | (8) | | (267) |
| Depreciation and Amortization | (61) | 0 | | (61) |
| **Total operating expenses** | **(793)** | **(26)** | | **(819)** |
| **Total Net Operating Income** | **561** | **16** | | **564** |
| Income Tax | (95) | (4) | | (98) |
| **Consolidated Net Income for the Year(**)** | **466** | **12** | **(12)** | **466** |

([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)
(*) Figures are converted to US$ using an FX of USD/CLP of 710,16 (January 4th 2016)
(**) Loans are net from allowances.

# Bci Continues to Generate Value for Its Shareholders through Profitable and Healthy Growth

| | |
|---|---|
| Loans | • Strong Loan growth of 26.1% YoY. Includes City National Bank of Florida |
| NIM | • NIM of 4.0%. Better than the financial system (3.93%) |
| Credit Risk | • NPL of 1.5%. Better than the financial system (1.88%) |
| Efficiency | • Better efficiency levels than the financial system: 46.9 % compared to 47.9% for the industry |
| ROAE | • ROAE of 17.5%, well above the financial system: (14.7%) |
| Credit Rating | • One of the best credit ratings in the region: A (according to Standard & Poor’s). |

# THANK YOU

*“This presentation contains forward-looking statements in various places throughout therein, related to, without limitation, our future business development. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “forecast”, “project”, “may”, “will”, “should”, “could”, “estimate”, “predict” or similar words suggesting future outcomes or language suggesting an outlook. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with local or foreign authorities, could adversely affect our business and financial performance.*

*The information contained herein is subject to, and must be read in conjunction with, all other publicly available information, including relevant document published by Banco de Crédito e Inversiones (“Bci”) or any of its related companies.*

*The forward-looking statements represent our views as of the date of this presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation. We undertake no obligation to update any of these statements.*

*Recipients of this presentation are not to construe the contents therein as legal, tax or investment advice and such recipients should consult their own advisors in this regard. Likewise, this presentation does not constitute or form any part of any offer, invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities issued or related to Bci.*

*Furthermore, any liability for losses arising from the use of material contained in this presentation, which is confidential and submitted to prior selected recipients only, is accepted by Bci or its executives, directors or related companies. This presentation may not be reproduced (in whole or in part) to any other person, without our prior written consent”.*

# Balance Sheet

| US$ million (*) | 2012 | 2013 | 2014 | 2015 | YOY | CAGR 12-15 |
|---|---|---|---|---|---|---|
| Cash | 2,055 | 1,777 | 2,179 | 1,792 | (17.8%) | (4.5%) |
| Securities | 2,809 | 2,784 | 2,939 | 5,220 | 77.6% | 22.9% |
| Loans | 18,497 | 20,459 | 22,674 | 28,591 | 26.1% | 15.6% |
| Other Financial Instruments | 98 | 113 | 142 | 240 | 68.3% | 34.9% |
| Fixed Assets | 289 | 328 | 325 | 398 | 22.4% | 11.3% |
| Other Assets | 1,595 | 3,123 | 5,350 | 4,276 | (20.1%) | 38.9% |
| **Total Assets** | **25,343** | **28,584** | **33,610** | **40,516** | **20.5%** | **16.9%** |
| Deposits on Demand | 5,095 | 5,521 | 6,467 | 11,332 | 75.2% | 30.5% |
| Time Deposits | 10,170 | 10,853 | 11,587 | 13,098 | 13.0% | 8.8% |
| Interbank Borrowings | 2,901 | 2,119 | 2,357 | 2,521 | 7.0% | -4.6% |
| Bonds Payable | 2,908 | 4,096 | 4,645 | 5,383 | 15.9% | 22.8% |
| Other Liabilities | 2,266 | 3,767 | 6,018 | 5,365 | -10.8% | 33.3% |
| Equity | 2,002 | 2,228 | 2,536 | 2,817 | 11.1% | 12.1% |
| **Total Liabilities** | **25,343** | **28,584** | **33,610** | **40,516** | **20.5%** | **16.9%** |

(*) Figures are converted to US$ using an FX of USD/CLP of 710,16 (January 4th 2016)

# Balance Sheet

| CLP$ million (*) | 2012 | 2013 | 2014 | 2015 | YOY | CAGR 12-15 |
|---|---|---|---|---|---|---|
| Cash | 1,459,619 | 1,261,766 | 1,547,758 | 1,272,552 | (17.8%) | (4.5%) |
| Securities | 1,994,900 | 1,976,887 | 2,086,992 | 3,706,721 | 77.6% | 22.9% |
| Loans | 13,135,803 | 14,529,469 | 16,102,488 | 20,304,397 | 26.1% | 15.6% |
| Other Financial Instruments | 69,278 | 80,093 | 101,086 | 170,103 | 68.3% | 34.9% |
| Fixed Assets | 205,057 | 233,019 | 230,785 | 282,556 | 22.4% | 11.3% |
| Other Assets | 1,132,912 | 2,217,759 | 3,799,385 | 3,036,437 | (20.1%) | 38.9% |
| **Total Assets** | **17,997,569** | **20,298,993** | **23,868,494** | **28,772,766** | **20.5%** | **16.9%** |
| Deposits on Demand | 3,618,365 | 3,920,617 | 4,592,440 | 8,047,288 | 3,618,365 | 30.5% |
| Time Deposits | 7,222,588 | 7,707,698 | 8,228,609 | 9,301,896 | 7,222,588 | 8.8% |
| Interbank Borrowings | 2,060,444 | 1,504,728 | 1,673,565 | 1,790,090 | 2,060,444 | -4.6% |
| Bonds Payable | 2,065,074 | 2,908,623 | 3,298,967 | 3,822,650 | 2,065,074 | 22.8% |
| Other Liabilities | 1,609,098 | 2,675,227 | 4,273,949 | 3,810,317 | 1,609,098 | 33.3% |
| **Equity** | **1,422,000** | **1,582,100** | **1,800,964** | **2,000,525** | **1,422,000** | **12.1%** |
| **Total Liabilities** | **17,997,569** | **20,298,993** | **23,868,494** | **28,772,766** | **20.5%** | **16.9%** |

(*) Figures are converted to US$ using an FX of USD/CLP of 710,16 (January 4th 2016)

# Financial Results

| US$ million (*) | 2012 | 2013 | 2014 | 2015 | YOY | CAGR 12-15 |
|---|---|---|---|---|---|---|
| Net Interest Income | 838 | 914 | 1,081 | 1,127 | 4.2% | 10.4% |
| Net Service Fee Income | 267 | 275 | 299 | 330 | 10.4% | 7.3% |
| **Operating Income** | **1,105** | **1,189** | **1,380** | **1,457** | **5.6%** | **9.7%** |
| Other Operating Income | 178 | 217 | 200 | 193 | (3.7%) | 2.7% |
| Provision for loan losses | (190) | (223) | (275) | (266) | (3.1%) | 11.8% |
| **Operating Income, net of loan losses, interest and fees** | **1,093** | **1,182** | **1,305** | **1,384** | **6.0%** | **8.2%** |
| Personal salaries and expenses | (331) | (355) | (390) | (429) | 10.1% | 9.0% |
| Administrative Expenses | (205) | (218) | (231) | (267) | 15.7% | 9.2% |
| Depreciation and Amortization | (55) | (57) | (58) | (61) | 6.2% | 3.8% |
| **Total operating expenses** | **(632)** | **(672)** | **(723)** | **(821)** | **13.6%** | **9.1%** |
| **Total Net Operating Income** | **461** | **510** | **583** | **563** | **(3.5%)** | **6.9%** |
| Income Tax | (79) | (87) | (100) | (97) | (3.3%) | 7.1% |
| **Consolidated Net Income for the Year** | **382** | **423** | **483** | **466** | **(3.5%)** | **6.8%** |

(*) Figures are converted to US$ using an FX of USD/CLP of 710,16 (January 4th 2016)

# Financial Results

| CLP$ million (*) | 2012 | 2013 | 2014 | 2015 | YOY | CAGR 12-15 |
|---|---|---|---|---|---|---|
| Net Interest Income | 595,183 | 649,025 | 767,979 | 800,505 | 4.2% | 10.4% |
| Net Service Fee Income | 189,694 | 195,215 | 212,213 | 234,270 | 10.4% | 7.3% |
| **Operating Income** | **784,877** | **844,240** | **980,192** | **1,034,775** | **5.6%** | **9.7%** |
| Other Operating Income | 126,542 | 154,152 | 142,197 | 137,000 | (3.7%) | 2.7% |
| Provision for loan losses | (135,275) | (158,654) | (195,310) | (189,207) | (3.1%) | 11.8% |
| **Operating Income, net of loan losses, interest and fees** | **776,144** | **839,738** | **927,079** | **982,568** | **6.0%** | **8.2%** |
| Personal salaries and expenses | (234,923) | (251,957) | (276,646) | (304,611) | 10.1% | 9.0% |
| Administrative Expenses | (145,327) | (155,158) | (163,748) | (189,442) | 15.7% | 9.2% |
| Depreciation and Amortization | (38,850) | (40,428) | (40,860) | (43,413) | 6.2% | 3.8% |
| **Total operating expenses** | **(449,041)** | **(477,309)** | **(513,107)** | **(583,056)** | **13.6%** | **9.1%** |
| **Total Net Operating Income** | **327,103** | **362,429** | **413,972** | **399,512** | **(3.5%)** | **6.9%** |
| Income Tax | (55,847) | (62,135) | (71,000) | (68,689) | (3.3%) | 7.1% |
| **Consolidated Net Income for the Year(**)** | **271,256** | **300,294** | **342,972** | **330,823** | **(3.5%)** | **6.8%** |

(*)Figures are converted to US$ using an FX of USD/CLP of 710,16 (January 4th 2016)