Quarterly

Earnings Report

4Q 2018

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KEY HIGHLIGHTS

Earnings Report 4Q18

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"I am very pleased with the results Bci attained in 2018, which were in line with our forecasts for the year. We also witnessed a more favorable scenario which was according to our loan growth, where the latest economic figures have endorsed the prospects of recovery of domestic activity, despite external volatility.

The Bank accomplished sound results and made progress with key transformations it is undertaking, in line with our vision of making Bci the most beloved and preferred bank.

Moreover, last year was particularly special for us as we successfully integrated Walmart Financial Services and TotalBank, as part of our strategy of further diversifying our income stream in key markets for us, such as Florida and the credit card industry. The latter allowed us to boost our retail loans in the portfolio mix, increasing consumer loans from 13% to 15%.

Regarding the Digital Transformation Plan, we have been able to implement several initiatives and at the same time further develop the following strengths in order to keep up the current momentum. In the light of the year's challenges, we are facing a more competitive socio-economic scenario, so we deem it is imperative to greatly improve our competitiveness and efficiency levels to assure our long-term sustainability.

Eugenio Von Chrismar - CEO

News

Bci completes purchase of Walmart Financial Services

The Bank took control of the company on December 4, 14 days after securing approval from Chile's Superintendency of Banks and Financial Institutions.

Servicios Financieros, the name under which the 5 entities will operate, will continue to market the financial products and services offered before by Walmart Chile, which include the issue and operation of the new Líder Bci MasterCard, along with the origination of cash advances, super cash advances and personal insurance, among other products.

Bci completes its capital increase process by raising approximately US$ 600 million.

Bci's capital increase process to issue 9,657,930 new shares concluded successfully. The preemptive right period ended on November 29 with a subscription of 97.26%. The remainder of the unsubscribed stocks, equivalent to 264,327 shares, was auctioned on December 11 at a price of Ch$43,250 per share.

During the process, the controlling shareholder of Bci, Empresas Juan Yarur SpA, subscribed its proportional share corresponding to this capital increase amounting to 55.14%.

Bci is recognized as the company with the best corporate reputation and as one of the best places to work

In November, for the fourth year running the Bank received recognition for being the company with the best corporate reputation in Chile from the Corporate Reputation Business Monitor (MERCO), which ranks the 100 most responsible Chilean companies with the best corporate governance.

This year we also achieved position Nº 7 in the "Great Place to work" ranking, which again puts us in the top 10. The ranking is based on a survey that measures the trust between people, pride in what they do and the attributes enabling the company to be the best place to work.

FINANCIAL HIGHLIGHTS

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The bank reported net income of Ch$92,932 million in 4Q18, amounting to Ch$395,847 million YTD and achieved an accrued market share of 16.23% as of November 2018. Bci's quarterly net income increased 64.11% YoY. This can be explained by a 20.25% increase in the financial margin as a result of a greater inflation and loan volume, 20.44% higher income from net fees, and a -49.44% decrease in taxes, explained by the one-time effect of the US tax reform in 4Q17.
The above was partly offset by higher operating expenses and provisions.

Operating expenses grew 21.53% YoY, mainly due to higher expenses related to human resources (staff and BOD) as well as higher expenses from the Totalbank integration.
Regarding provisions, there was a 36.40% increase in the provisions and write-off expense, as a result of the significant YoY loan growth as well as additional charges due to changes in risk models.

The ROAE this quarter was 13.53%, decreasing YoY but higher than the 12.85% of 3Q18, since accumulated net income grew at a higher rate than the average equity, despite the recent capital increase. It should be noted that ROAE as of 2017 has a greater comparative base in terms of the one-time income related to Credicorp shares.

In 4Q18, Bci's loan portfolio amounted to Ch$30,433,380 million, growing 23.16% YoY with a market share of 16.83%* as of November 2018, and 13.83% excluding CNB. This is partly explained by the incorporation of the TotalBank and Walmart Financial Services portfolio after the bank completed their purchases in mid-June, and December, respectively.

In addition, it is important to highlight the effect of our organic growth since, excluding CNB, our domestic loan growth might reach 14.63% YoY, and gaining more than 100 basis points of market share since 2015.

It should be noted that considering our recent expansion into Florida, today Bci is the largest financial institution in Chile with almost US$60 billion in assets.

Chart 1:
Attribution of Net Income (Billion of Ch$)

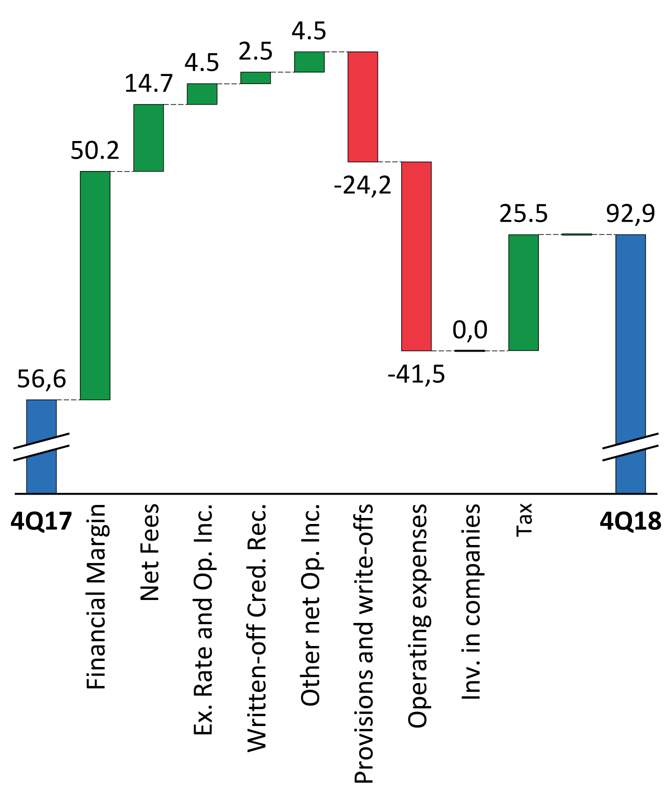
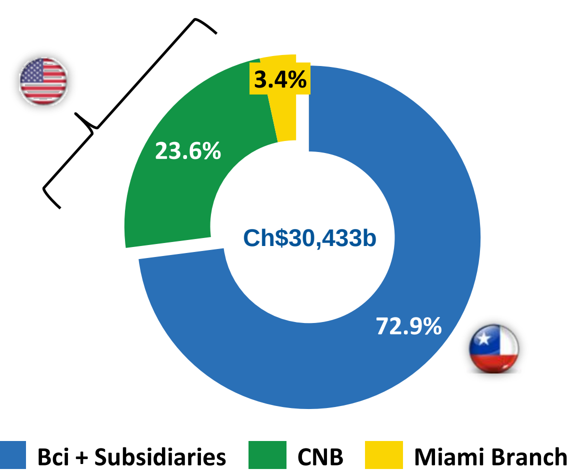


Chart 2:
Total Loans[1]



[1]*Before provisions for loan losses and operating expenses*

FINANCIAL RESULTS

Earnings Report 4Q18

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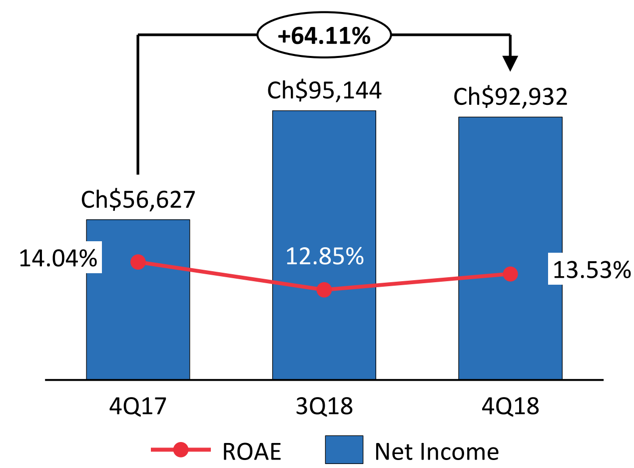
Net Income

The Bank had net income of Ch$92,932 million in 4Q18, which was a 64.11% increase YoY and a slight 2.32% decrease QoQ.

The lower net income QoQ is mainly explained by an increase in personnel remuneration and expenses of Ch$13,115 million and administration expenses of Ch$9,641 million, as well as a decrease in investments in companies due to the high comparative base related to the sale of Credicorp shares.

Another relevant factor was the higher tax provision of Ch$33,104 million and increase in the credit loan provision of Ch$5,818 million.

Chart 3:
Net Income



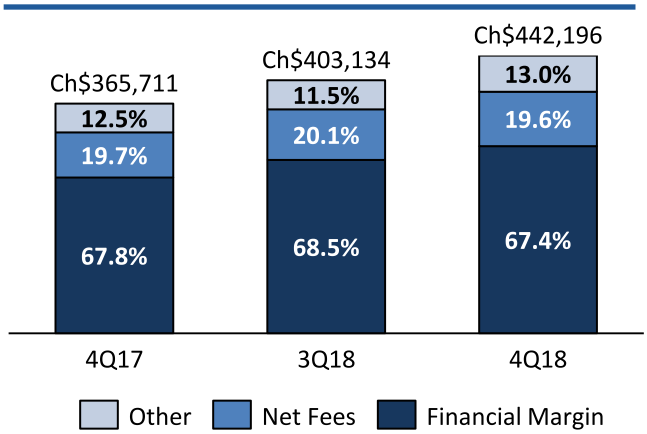
Margins

Gross Margin

Bci's gross margin* was Ch$442,196 million in 4Q18, increasing 20.91% YoY. Such increase was mainly due to a higher loan volume (28.81% YoY), especially mortgage and commercial loans that increased 28.67% and 33.58%, respectively. It is important to note that the loan book of the mortgages and almost a quarter of commercial loans are indexed to inflation, which is positive for the bank since inflation accumulated an increase of 2.6% in 2018.

Moreover, net fees increased 7.34% QoQ, mainly related to charges for collection and payment of investment in mutual funds. Finally the largest increase was related to the financial margin with an improvement of Ch$22,144 million (8.01% QoQ).

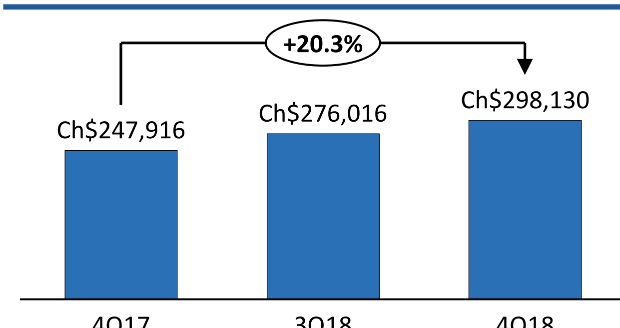
Chart 4:
Gross Margin[1]



Financial Margin

The greater loan volume increased our financial margin. Interest earned by commercial loans increased 4.21% QoQ, a Ch$11,591 million increase. Interest from consumer loans also had a good performance of 13.48% QoQ, contributing an increase of Ch$12,651 million, mainly explained by interest generated from the credit card business, in line with our strategy of improving our product mix.

Chart 5:
Financial Margin



[1]Gross margin calculated according to the SBIF definition, including income from recovery of penalties.

Fees

Bci's net fees amounted to Ch$86,764 million in 4Q18, which was a 7.34% increase QoQ. This is mostly explained by an increase in income fees and services related to commissions for collection and payments, which rose Ch$9,336 million QoQ (75.33% increase).

In addition, the Bank had a great performance for financial advice, generating an increase of commission fees near to Ch$4,010 million (610.4% increase QoQ).

It should also be noted that the shifts in "card services" are mainly explained by revenue from ATMs, which can increase or decrease depending on the number of concessions. This quarter the fees increased by Ch$2,085 million (8.41% QoQ). This service accounted for 23.92% of the fee income followed by charges for collection payment with 19.34% .

Expenses from fees and services increased 14.55% QoQ and 25.98% YoY. This was mainly explained by the cost for card operations of Ch$2,704 million (12.53% QoQ).

Chart 6:
Net Fees

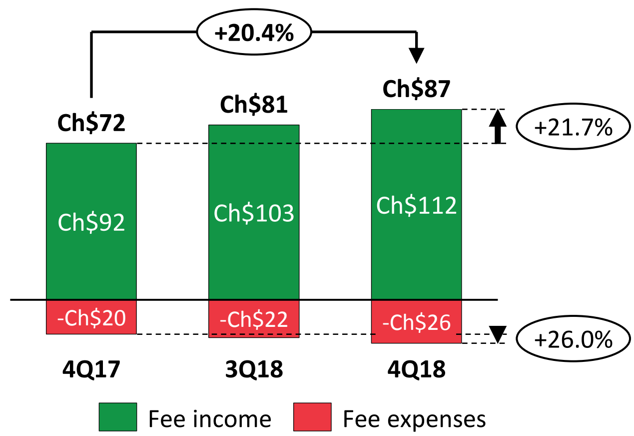
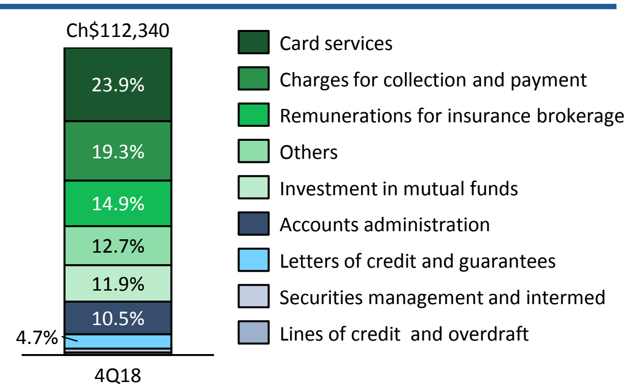


Chart 7:
Fees Distribution

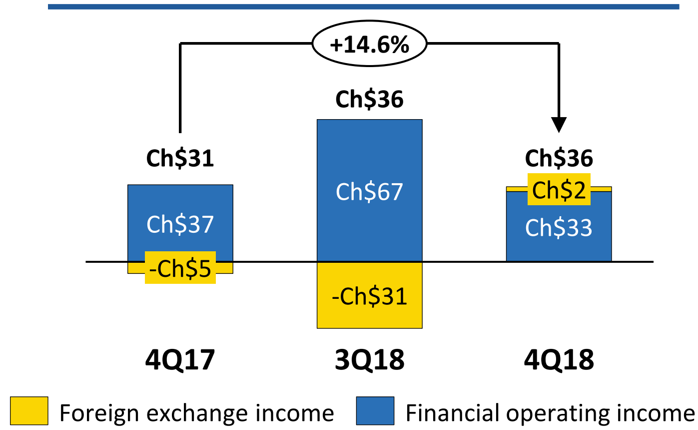


Foreign Exchange and Financial Operating Income

The net foreign exchange and financial operating income amounted to Ch$35,580 million in 4Q18, decreasing -1.03% QoQ but accumulating an increase of 14.66% YoY.

The foreign exchange income was Ch$2,247 million last quarter and the financial operating income amounted to Ch$33,333 million.

Chart 8:
Net Foreign exchange and financial income



Operating Expenses

These increased 10.92% last quarter and 21.53% YoY.

In 2018, we had additional pressure on expenses, mainly associated with the Digital Transformation Plan, branch mergers and the acquisition of Walmart Financial Services and TotalBank.

For our Digital Transformation Plan, we have spent and invested a great deal of resources both in Opex and Capex of around USD90 million, due to the implementation of initiatives on several fronts, such as technical architecture, cybersecurity, change management, robotics, among others.

In addition, it includes US$55 million of TotalBank's transaction-related expenses incurred during 2018.

Bci achieved a ratio of 51.55% in 4Q18, which was slightly higher than the 50.67% in 3Q18. However, it should be highlighted that this ratio dropped from 51.23% in 2017 to 50.20% in 2018, excluding City National Bank.

Loan Loss Provisions

The provision and write-off expense in 4Q18 was Ch$90,666 million, increasing 36.40% YoY, while the stock of additional provisions made amounted to Ch$67,872 million as of December 2018.

The above is mainly due to a greater provision of Ch$28,100 million made in November in order to update our internal models according to a new definition of default (deteriorated portfolio) and methodological improvements according to the regulatory requirements for internal models. This includes around a Ch18,000 million charge to the commercial retail portfolio, and such amount is an anticipation of part of the cost of the future standard.

In addition, a Ch$5,000 million provision was recorded in December, as a result of the Walmart Financial Services acquisition, since it is necessary to increase allowances for Bci customers who are also clients of WSF and have higher delinquency levels.

Chart 9:
Net Operating Expenses and Efficiency

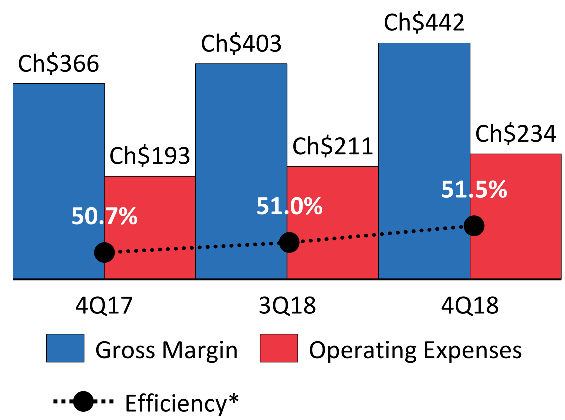


Chart 10:
Allowances / Total Loans

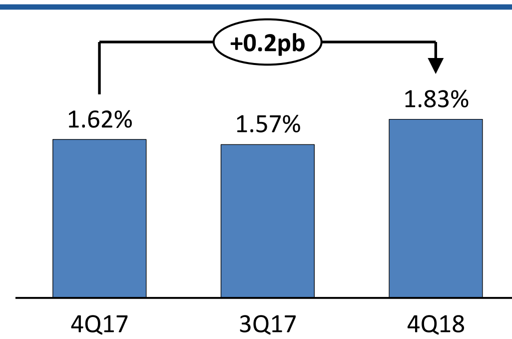
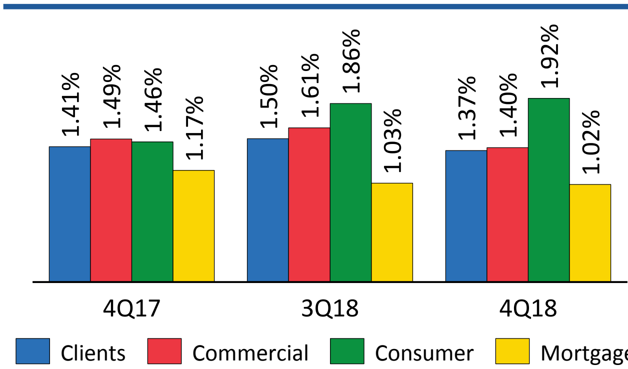


Chart 11:
Non Performing Loans



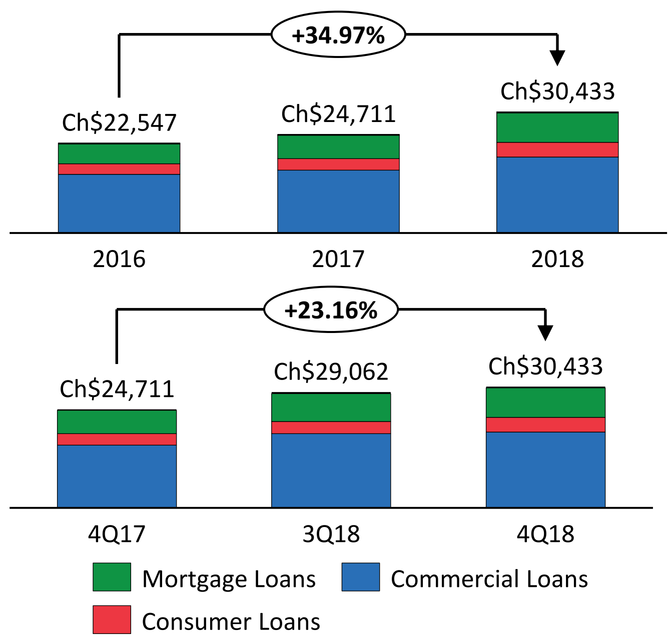
The non-performing loans (NPLs) coverage ratio considering additional provisions was 151.19% as of 4Q18. The greater provision for commercial loans is mainly explained by a client who came under Re-Entrepreneurship and Solvency Law (LIR, according to the Spanish acronym), and another one, being up-to-date on their payments, did not accomplish covenants and, as a conservative measure we preferred to change their qualification.

*According to SBIF methodology. Since the 1Q18 report, it no longer considers the additional provisions.

Bci's total loan portfolio amounted to Ch$30,433,380 million in 4Q18, increasing 4.72% QoQ and 23.16% YoY, as a result of our organic and inorganic growth. If we only consider Bci (excluding CNB), loan growth would be 14.63% YoY. Loans to clients were Ch$30,099,862 million.

This accounts for a 16.83% market share as of November and 13.83% excluding City National Bank of Florida and Itaú's investment in Colombia. Aligned with our strategy of increasing returns, we also continue to increase the share of consumer loans.

Chart 12:
Total Loans by Product



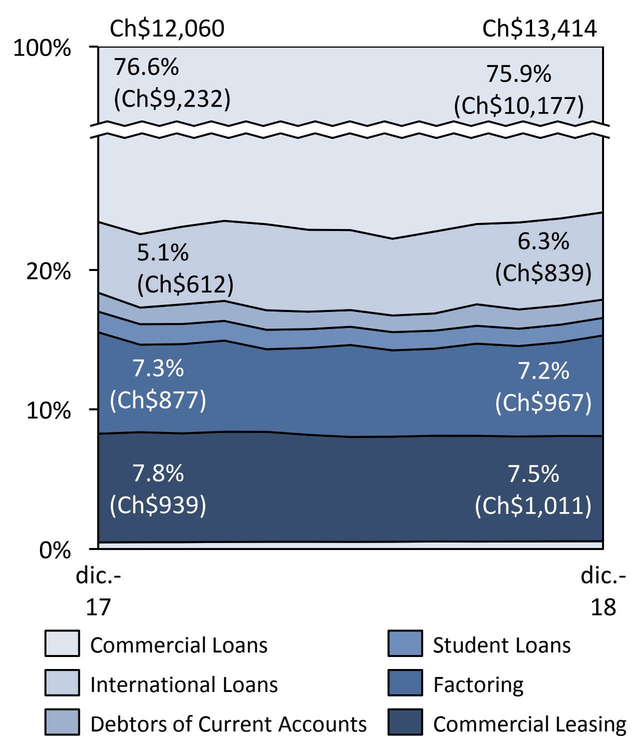
Commercial Loans

In the commercial segment, Bci has grown as a result of a deep knowledge of customers, the economic environment and the regulatory scenario that will undergo imminent changes. This is in addition to innovative initiatives such as 360 connect, a developed platform based on the needs of clients, facilitating their financial management and greatly improving their experience.

Without considering City National Bank, Bci attained a market share of 14.66% as of November, 18 bp higher than the previous year and growing 11.2%, equivalent to 1.2 times the system. When considering placements abroad, Bci is positioned as the leading bank in the segment with a total of Ch$19,039 million, almost 20% of the system, and with a participation of almost 5 pp ahead of second place.

Among the products that stand out most in Bci's growth are international loans with an increase of 37.2% YoY, equivalent to Ch$227,325 million of loans. Bci also maintained its leadership of factoring, with a Ch$90,194 million or 10.3% increase YoY.

Chart 13:
Commercial Loans excluding CNB



Mortgage Loans

Mortgage loans continue to be a key part of the strategy to improve our customer experience and loyalty , so that the highest annual growth was achieved among the major competition with + 26.0%.

To achieve a level of experience of excellence, the bank revolutionized the way of engaging with customers when launching the first online mortgage loan for new properties. Customers can now get business approval in less than 5 minutes and sign their documents online. These initiatives have had a great impact on the way of doing business, achieving that more than 40% of mortgage loans are carried out digitally.

Consumer Loans

In the consumer segment, this quarter we added the Walmart Financial Services portfolio, which allowed us to improve our loan mix towards more profitable loans by increasing the consumer loan weighting from 10.5% to 12.5% of the total portfolio, and from 13.8% to 15.9% excluding CNB.

Following this transaction, Bci expects to double its credit card market share to over 12%, positioning us among the leading banks in this industry. Without considering Walmart Financial Services, consumer loans would have grown 8.79%.

On one hand, the number of credit cards (holders) have risen 4.4% excluding the cards of the recent acquisition of Walmart Financial Services, which would reach a growth of 186.7%; with about 1.76 million customers (including additional).

On the other hand we have increase our Loans in Lines of credit and overdraft and Loans in installments with rise of 10,3% and 7,5% YoY.

Chart 14:
Product Mix Composition (Excluding CNB)

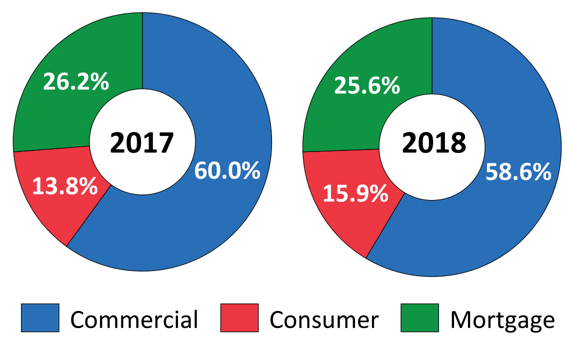


Chart 15:
Credit Cards (Excluding Additional Cards)

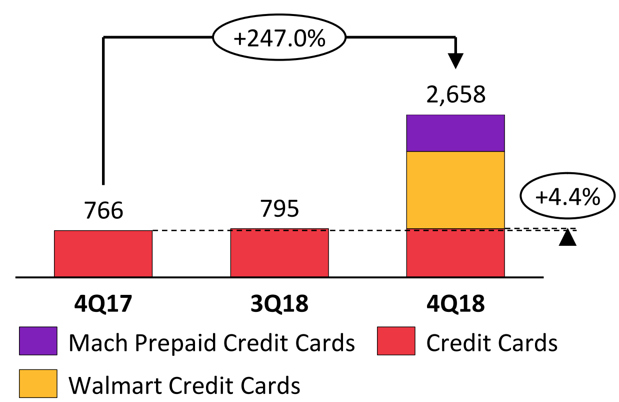
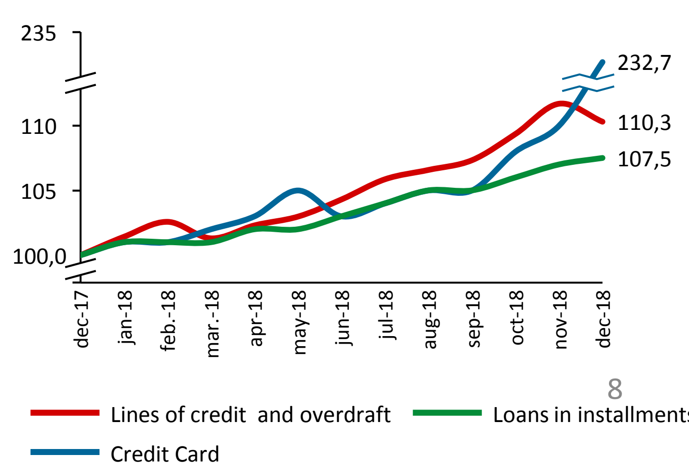


Chart 16:
Growth by Product excluding CNB (Base 100)



[1]Figures do not include the cards of the recent acquisition of Walmart Servicios Financieros, those of City National Bank or of Miami Branch.

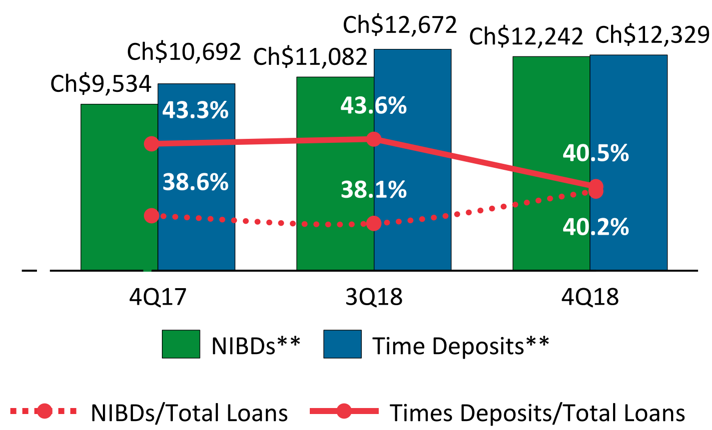
NIBDs and Time Deposits

Non-interest-bearing deposits (NIBDs) amounted to Ch$12,222,539 million in 4Q18, increasing 10.29% QoQ and accounting for 40.16% of the total loans as of December 2018. It should be noted that CNB accounts for 53% of consolidated NIBDS.

Bci's accrued NIBD market share[1] decreased from 13.65% in 3Q18 to 13.18% as of November 2018.

The balance of time deposits in 4Q18 was Ch$12,328,776 million, increasing 15.30% YoY, with a 13.41% market share as of November.[1]

Chart 17:
NIBDs and Time Deposits

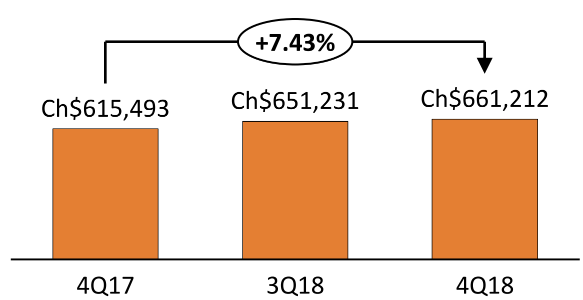


Product Stock

We can see that checking accounts in the fourth quarter had a slight 1.5% increase QoQ, but grew 7.4% YoY.

One of last year's milestones was that 25% of the retail banking account sales originated though digital channels, which is in line with our strategy of delivering a high-quality customer experience while becoming more efficient.

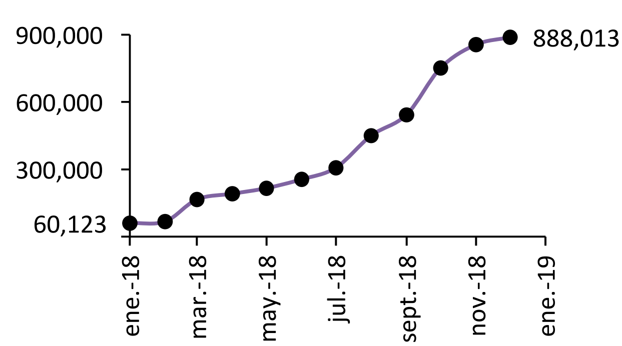
Chart 18:
Number of Checking Accounts



Regarding our disruptive innovation, we would light to highlight that currently we have almost 900,000 total MACH users and 600,000 MACH prepaid credit cards, which account for 30% of the number of international credit card operations.

Through MACH, we have positioned the Bank as a leader of financial inclusion in Chile. This is the first app that is 100% free and meets important needs: on the one hand, people can withdraw their cash when they want to, but they also have access to the functionality of a prepaid credit card when using MACH online and abroad.

Chart 19:
Mach: Total Users



[1][1]Excludes Corpbanca in Colombia and City National Bank of Florida.

As of December 2018, basic capital increased 26.8% YoY to Ch$3,457,509 million, due to the following:

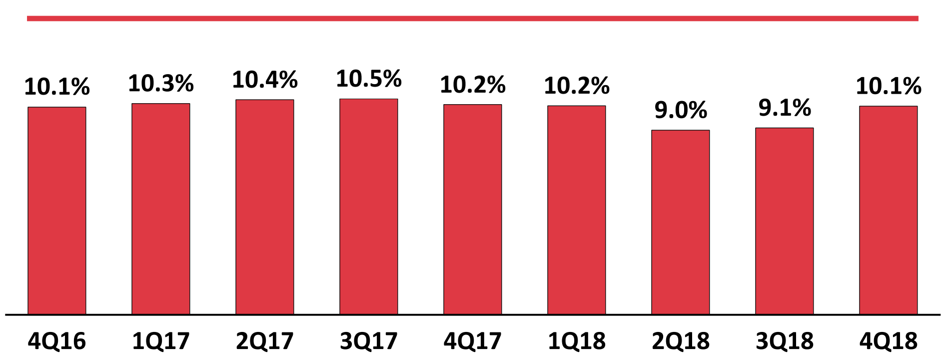
→The capitalization of retained earnings of 2017, which finally amounted to Ch$240,211 million, Ch$19,677 million less than the retained earnings of that year and accounting for 64.7% of the earnings instead of 70%.

→The 2018 retained earnings (70%), which as of December 2018 were Ch$277,056 million, amounted to Ch$17,074 million more than the December 2017 retained earnings.

→The capital increase last December 2018 , which added Ch$401,058 million according to our commitment to maintain our Tier 1 capital level goal, which is above the local requirements of the regulatory capital to risk-weighted assets ratio by 59.6%.

The highest growth of risk-weighted assets (RWA) came from CNB this quarter (54.9% YoY), which amounted to Ch$2,723,234 million, including the purchase of TotalBank (RWA of Ch$1,226,767 million). Nevertheless, for local loans the Private Banking sector had the greatest RWA growth with 41% YTD. The reduction of the current regulatory basic capital to RWA ratio by 43 basis points is explained by our organic growth in the US, and by local commercial loans, that were more dynamic than previous years due to the recovery of the Chilean economy. Walmart Financial Services amounted to Ch$851,960 million of RWA.

Chart 20:
Tier 1: Basic capital / Average risk-weighted assets



New General Banking Law (LGB)

On January 15, after going to the constitutional court, the LGB was approved by the President. Among other aspects, it includes a regulation asking the banks for more and better quality capital (the capital of the risk-weighted assets indicator, Tier1), and a new structure for supervision with the Financial Market Committee (CMF, according to the Spanish acronym) as the new banking regulator, absorbing the current regulator (SBIF) and starting on June 1, 2019. This is the biggest change in banking legislation in 30 years.

In general, the main private banks in Chile would be well prepared for these new capital requirements, but we are still waiting for the definition of countercyclical and systemic buffers, as well as other pending definitions such as credit risk weights and capital requirements for SME loans. Regarding Bci, our projections indicate that the Bank will not have any problems to meet the new regulatory requirements.

FLORIDA MARKET HIGHLIGHTS

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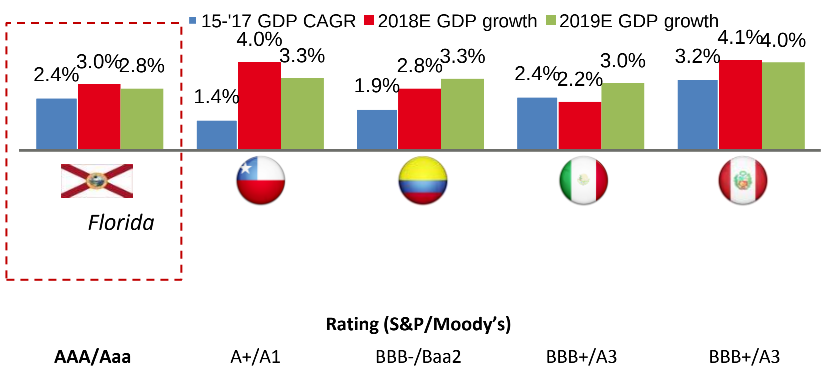
Florida Market Highlights

1 **3rd largest US state by population and deposits** *(4 times Chile's GDP)*

2 **Attractive growth perspective in a low risk environment**



3 **Fragmented and attractive banking sector** *(+100 Florida based banks)*

4 **Gateway to Latin America** *(> US$100bn in trade)*

Assets – Florida based banks (as of Sept 2018)[1]

Rank	Institution Name	City, State	Total Assets ($mm)
1	TIAA, FSB	Jacksonville, FL	$34,427
2	BankUnited, Inc.	Miami Lakes, FL	$31,514
3	Raymond James Bank, National Association	Saint Petersburg, FL	$23,205
4	**City National Bank of Florida**	**Miami, FL**	**$13,952**
5	CenterState Bank Corporation	Winter Haven, FL	$12,274
6	Mercantil Bank Holding Corporation	Coral Gables, FL	$8,436
7	Amerant Bank, National Association	Coral Gables, FL	$8,424
8	Seacoast Banking Corporation of Florida	Stuart, FL	$5,931
9	Ocean Bankshares, Inc.	Miami, FL	$3,839
10	Capital City Bank Group, Inc.	Tallahassee, FL	$2,810
11	BAC Florida Bank	Coral Gables, FL	$2,174
12	Citizens First Bank	The Villages, FL	$2,110
13	Seaside National Bank & Trust	Orlando, FL	$1,883
14	First Federal Bank	Lake City, FL	$1,793
15	FineMark National Bank & Trust	Fort Myers, FL	$1,781
16	Bank of Tampa	Tampa, FL	$1,689
17	First Florida Integrity Bank	Naples, FL	$1,370
18	Banesco USA	Coral Gables, FL	$1,247
19	U.S. Century Bank	Doral, FL	$1,158
	Other Florida Institutions (91)		**$28,730**

Source: SNL Financial, Nielsen, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

(1) Includes all top-tier consolidated Florida headquartered Bank Holding Companies, Savings & Loan Holding Companies, Commercial Banks, Savings Banks and Savings & Loan Associations; excluding targets of announced mergers and Raymond James Financial, Inc.

CITY NATIONAL BANK OF FLORIDA

Earnings Report 4Q18

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> *"2018 was a landmark year for City National Bank as we successfully completed our first acquisition with the TotalBank transaction that closed this past year. We proved that we are highly effective acquirers after seamlessly integrating a $3B bank during the third quarter. CNB is uniquely positioned in the Florida market and will continue to grow and outperform peers in one of the most dynamic markets in the US."*
>
> *CNB President & CEO,*
> *Jorge Gonzalez*

City National Bank of Florida (CNB) announced financial results for the fourth quarter 2018. Its performance across different business lines maintains momentum with the TotalBank acquistion supplementing its strong and proven organic growth capabilities, ranking 4th within the largest Florida-based banks with total assets of $14.3 billion.

CNB reported fourth quarter net income of $17.5 million, after incurring $19.6 million of non-recurring expenses in the quarter. Of note, non interest income increased by 11% QoQ due to the assessment of fees to the TotalBank deposit base in the fourth quarter. The increase in non-interest expenses for the quarter was partially driven by the closure of 12 banking centers as part of our branch optimization plan following the TotalBank transaction.

For the year, the Bank's net income is $96 million which increases to $146 million after adjusting for $67million of non-recurring/transaction expenses, which includes $12 million of amortization on goodwill & other intangibles created by the TotalBank transaction.

At the end of the fourth quarter, loans and finance leases totaled $10.1 billion, with the Bank selling ≈$113million of loans in Q4 as part of balance sheet optimization. $1.1 billion of the YoY loan growth was organically generated with the remainder the result of the TotalBank acquisition. Deposits totaled $11.3 billion, compared to $7.8 billion during the same period last year, an increase of $3.5 billion or 44 percent.

CNB's capital position remains a strength. Tier 1 capital is $1.45 billion; Total RBC Ratio of 13.60% and Tier 1 Leverage ratio is 10.44%. Tier 1 Capital has grown as a result of the Bank's strong earnings and was supplemented in 2018 with Bci's $570 million capital contribution to facilitate the TotalBank acquisition and ensure the Bank has sufficient capital to meet its organic growth needs in the short and medium term.

Regarding asset quality, it remains very strong, with historically low NPLs levels, comprising only 0.33% of the total loans

Now that the transaction is closed, the Bank is well on its way to maximizing the value of the acquisition by optimizing synergies and focusing on client retention initiatives.

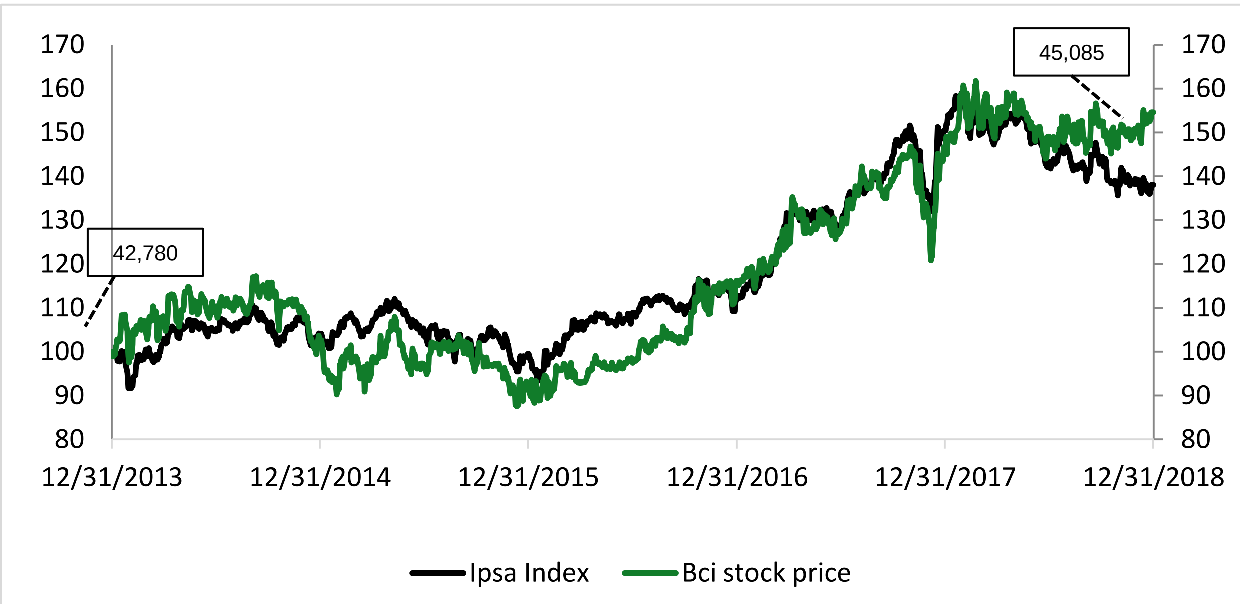
About City National Bank of Florida

Headquartered in Miami, City National Bank (CNB) is the financial institution to which Floridians have turned for 70 years. With more than $14 billion in assets, CNB is one of the largest financial institutions based in the state.

City National Bank is a subsidiary of the Chilean bank, Banco de Credito e Inversiones (Bci), and remains a South Florida-based community bank with local decision-making. City National Bank is rated 5 stars "Superior" by BauerFinancial. CNB was voted Best Community Bank, Best Business Bank, Best Bank for Commercial Real Estate, Best Bank for Jumbo Loans, Best Private Bank and Best Foreign National Mortgage Lender by the readers of the Daily Business Review. CNB offers a diversified portfolio of financial products and services from Miami-Dade County to Central Florida.

Bci Stock Performance

Chart 21*:
Bci Stock Performance



During 2018, the value of the Bci share reflected the positive evaluation of the capital increase process by investors and also the better prospects, such as higher loan growth based on a recovery of the economy and confidence indicators .

By the end of the year, the Bci share had a total return, including dividends, of 5.39%, while the IPSA stock index fell 8.25% in the same period (difference of 13.64%).

	4Q17	3Q18	4Q18
Closing Price	42,780	44,490	45,085
Minimum Price**	35,239	42,381	42,344
Maximum Price	42,799	45,675	45,240
Profitability 12m Bci **	31,15%	8.95%	5.39%
Profitability 12m IPSA	34,04%	-3.77%	-8.25%
P/B (times)	2.0	1.9	1.8
Market Capitalization (MCh$)	$ 5,345,147	$ 5,432,706	$ 6,126,735
Equity (MCh$)	$ 2,728,286	$ 2,925,239	$ 3,458,363

Source: Bloomberg.
* The profitability index and stock price include dividends
** Minimum and maximum prices correspond to closing prices within the quarter.

Table 1 :

Main indicators

Banco de Crédito e Inversiones

	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Financial Indicators					
Total loans(1)	24,710,833	29,062,163	30,433,380	**4.72%**	**23.16%**
Net Income	56,627	95,144	92,932	**-2.32%**	**64.11%**
Total assets(2)	33,883,396	39,560,578	41,349,717	**4.52%**	**22.04%**
Total shareholders' equity	2,728,286	2,925,239	3,458,363	**18.22%**	**26.76%**
ROAE(3)	14.04%	12.85%	13.53%	**0.68 pp**	**-0.51 pp**
ROAA(3)	1.14%	1.00%	1.05%	**-0.01 pp**	**-0.09 pp**
Efficiency ratio(4)	50.67%	51.00%	51.55%	**0.54 pp**	**0.87 pp**
Provision for loan losses / Total loans	1.62%	1.57%	1.83%	**0.26 pp**	**0.21 pp**
Tier 1(5)	10.21%	9.08%	10.14%	**1.06 pp**	**-0.07 pp**
Regulatory capital / Risk-weighted assets	13.19%	11.91%	12.76%	**0.85 pp**	**-0.43 pp**
Operational Indicators					
Headcount	10,613	10,337	10,325	**-0.12%**	**-2.71%**
Bci(6)	10,009	9,538	9,531		
CNB(7)	604	799	794		
Commercial contact points	387	353	333	**-5.67%**	**-13.95%**
Bci	361	309	296		
CNB(7)	26	44	37		
N° of ATMs	1,256	1,217	1,160	**-4.68%**	**-7.64%**

(1) Ch$MM. Includes interbank loans
(2) For presentation purposes current tax is stated in liabilities as tax payable
(3) Last 12-months income divided by average equity/assets of last 13 months.
(4) According to SBIF methodology. Since the 1Q18 Earnings Report it no longer consider additional allowances
(5) Tier 1: Basic capital / Average risk-weighted assets.
(6) Includes Bci Miami and Rep.Offices
(7) Includes TotalBank figures

Table 2:

Consolidated Income Statement (P&L)

Banco de Crédito e Inversiones

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Financial Margin	247,916	276,016	298,130	**8.01%**	**20.25%**
Net Fees	72,042	80,832	86,764	**7.34%**	**20.44%**
Exchange Rate and Operating Income	31,031	35,950	35,580	**-1.03%**	**14.66%**
Written-off Credit Recovery	12,312	12,522	14,845	**18.55%**	**20.57%**
Other net operating income	2,410	-2,186	6,877	**--**	**185.35%**
Gross Margin	**365,711**	**403,134**	**442,196**	**9.69%**	**20.91%**
Provisions and write-offs	-66,469	-82,525	-90,666	**9.86%**	**36.40%**
Operating expenses	-192,814	-211,257	-234,333	**10.92%**	**21.53%**
Net Operating Income	**106,428**	**109,352**	**117,197**	**7.17%**	**10.12%**
Investments in companies	1,791	12,870	1,822	**-85.84%**	**1.73%**
Income before taxes	**108,219**	**122,222**	**119,019**	**-2.62%**	**9.98%**
Tax	-51,592	-27,078	-26,087	**-3.66%**	**-49.44%**
Net Income	**56,627**	**95,144**	**92,932**	**-2.32%**	**64.11%**

Table 3:

Consolidated Balance Sheet*

Banco de Crédito e Inversiones

Ch$ Million	4Q17	3Q18	4Q18
Cash and deposits in banks	1,495,732	1,843,524	2,058,757
Items in course of collection	259,977	659,966	335,820
Trading portfolio financial assets	2,197,716	2,027,917	2,038,376
Investments under agreements to resell	252,599	166,374	73,859
Derivative financial assets	1,365,738	1,518,652	1,714,274
Loans and receivables to banks, net	179,065	346,554	332,912
Loans and receivables to customers, net	24,130,419	28,258,112	29,543,095
Financial investments available for sale	2,531,682	3,184,662	3,229,455
Financial investments held to maturity	800	2,825	2,780
Investments in other companies	207,718	47,037	44,740
Intangibles assets	175,897	304,142	382,197
Property, plant and equipment, net	270,291	273,852	281,236
Current income tax	14,312	3,195	14,884
Deferred income tax	48,160	116,721	190,115
Other Assets	753,290	807,045	1,107,217
Total Assets	**33,883,396**	**39,560,578**	**41,349,717**
Current accounts and demand deposits	9,534,124	11,082,130	12,222,539
Items in course of collection	109,341	572,791	213,558
Liabilities under agreements to repurchase	869,438	545,469	546,109
Term deposits and savings accounts	10,692,346	12,672,196	12,328,776
Derivative financial agreements	1,479,602	1,673,473	1,803,716
Borrowings from financial institutions	1,754,356	2,453,852	2,758,149
Debt issued	5,020,307	5,716,140	5,977,948
Other financial liabilities	679,379	912,444	754,937
Current income tax	7,480	87,300	157,309
Deferred income tax	980	615	840
Provisions	274,673	298,765	334,293
Other Liabilities	733,084	620,164	793,180
Total Liabilities	**31,155,110**	**36,635,339**	**37,891,354**
Capital	2,493,420	2,733,631	3,134,898
Reserves	109	109	109
Accumulated other comprehensive income	-25,667	-21,301	45,446
Retained Earnings	259,982	212,015	277,056
Non-controlling interest	442	785	854
Total Shareholders' Equity	2,728,286	2,925,239	3,458,363
LIABILITIES & SHAREHOLDERS' EQUITY	**33,883,396**	**39,560,578**	**41,349,717**

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

Table 4:
Gross Margin & Financial Margin

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Financial Margin	247,916	276,016	298,130	**8.01%**	**20.25%**
Net Fees	72,042	80,832	86,764	**7.34%**	**20.44%**
Other	45,753	46,286	57,302	**23.80%**	**25.24%**
Gross Margin	**365,711**	**403,134**	**442,196**	**9.69%**	**20.91%**

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Interest and indexation income	402,469	482,129	510,248	**5.83%**	**26.78%**
Interest and indexation expense	-154,553	-206,113	-212,118	**2.91%**	**37.25%**
Total Financial Margin	**247,916**	**276,016**	**298,130**	**8.01%**	**20.25%**

Breakdown: Interest and indexation income	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Loans and accounts receivable with clients	382,280	464,110	492,418	**6.10%**	**28.81%**
Commercial loans	214,762	275,291	286,882	**4.21%**	**33.58%**
Consumer loans	90,356	93,828	106,479	**13.48%**	**17.84%**
Mortgage loans	75,188	93,077	96,742	**3.94%**	**28.67%**
Prepaid fees	1,974	1,914	2,315	**20.95%**	**17.27%**
Loans to banks	2,037	4,104	4,110	**0.15%**	**101.77%**
Financial investments	16,142	22,500	26,415	**17.40%**	**63.64%**
Others	2,010	-8,585	-12,695	**47.87%**	**--**
Total	**402,469**	**482,129**	**510,248**	**5.83%**	**26.78%**

Breakdown: Interest and indexation expense	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Total deposits	-81,740	-104,217	-110,597	**6.12%**	**35.30%**
Instruments issued	-57,040	-70,939	-75,188	**5.99%**	**31.82%**
Others	-15,773	-30,957	-26,333	**-14.94%**	**66.95%**
Total	**-154,553**	**-206,113**	**-212,118**	**2.91%**	**37.25%**

Table 5:
Net Fees

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Fee income	92,343	103,160	112,340	**8.90%**	**21.66%**
Fee expenses	-20,301	-22,328	-25,576	**14.55%**	**25.98%**
Net Fees	**72,042**	**80,832**	**86,764**	**7.34%**	**20.44%**

Income from Fees and Services	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Lines of credit and overdraft	724	823	884	**7.41%**	**22.10%**
Letters of credit and guarantees	5,218	4,735	5,287	**11.66%**	**1.32%**
Accounts administration	10,824	11,673	11,823	**1.29%**	**9.23%**
Charges for collection and payment	13,680	12,394	21,730	**75.33%**	**58.85%**
Investment in mutual funds	12,904	14,034	13,403	**-4.50%**	**3.87%**
Card services	23,051	24,785	26,870	**8.41%**	**16.57%**
Securities management and intermed	1,788	1,222	1,424	**16.53%**	**-20.36%**
Remunerations for insurance brokerage	16,793	25,938	16,694	**-35.64%**	**-0.59%**
Others	7,361	7,556	14,225	**88.26%**	**93.25%**
Total	**92,343**	**103,160**	**112,340**	**8.90%**	**21.66%**

Expense from Fees and Services	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Costs for card operations	10,201	10,697	12,037	**12.53%**	**18.00%**
Operations with securities	3,892	4,239	4,627	**9.15%**	**18.88%**
Other	6,208	7,392	8,912	**20.56%**	**43.56%**
Total	**20,301**	**22,328**	**25,576**	**14.55%**	**25.98%**

Table 6:
Breakdown of Foreign Exchange and Financial Operating Income

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Foreign exchange income	-5,472	-31,380	2,247	--	--
Financial operating income	36,503	67,330	33,333	**-50.49%**	**-8.68%**
Net Foreign Exchange and Financial Operating Income	**31,031**	**35,950**	**35,580**	**-1.03%**	**14.66%**

Table 7:
Operating Expense Breakdown

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Staff and BOD	106,480	118,803	131,918	**11.04%**	**23.89%**
Management	70,690	74,269	83,910	**12.98%**	**18.70%**
Dep. Amort. & Write-offs & others	15,644	18,185	18,505	**1.76%**	**18.29%**
Operating Expenses	**192,814**	**211,257**	**234,333**	**10.92%**	**21.53%**

Table 8:
Breakdown of Total Loans

Ch$ Million	4Q17	3Q18	4Q18	4Q18/ 3Q18	4Q18/ 4Q17
Interbank Loans	179,373	347,197	333,518	**-3.94%**	**85.94%**
Client Loans	24,531,460	28,714,966	30,099,862	**4.82%**	**22.70%**
Commercial*	15,783,699	18,682,645	19,039,182	**1.91%**	**20.63%**
Consumer*	2,892,370	3,010,180	3,680,173	**22.26%**	**27.24%**
Mortgage*	5,855,391	7,022,141	7,380,507	**5.10%**	**26.05%**
Total Loans	24,710,833	29,062,163	30,433,380	**4.72%**	**23.16%**
Leasing	1,200,412	1,355,424	1,412,295	**4.20%**	**17.65%**
Foreign Exchange	611,908	771,264	839,233	**8.81%**	**37.15%**

* Note: Figures include leasing and foreign trade item.

Table 9:
Risk Ratios

	4Q17	3Q18	4Q18
Provisions / Total Loans	1.62%	1.57%	1.83%
Provisions / Commercial Loans	1.46%	1.44%	1.44%
Provisions / Consumer Loans	4.82%	5.15%	6.62%
Provisions / Mortgage Loans	0.53%	0.48%	0.52%
NPL Coverage (1)	135.22%	125.71%	151.19%
NPL Coverage (2)	115.79%	106.37%	134.76%
NPL Commercial Coverage (2)	97.75%	89.14%	102.86%
NPL Consumer Coverage (2)	329.65%	276.44%	345.32%
NPL Mortgage Coverage (2)	45.67%	46.35%	50.76%
Delinquent individual loan Portfolio with 90 + days arrears / Total loans	1.41%	1.50%	1.37%
Delinquent individual loan Portfolio with 90 + days arrears / Total individual loans	1.66%	1.88%	1.70%
90 + Days Delinquent loan Portfolio / Commercial loans	1.93%	2.24%	2.01%
90 + Days Delinquent loan Portfolio / Consumer loans	1.52%	1.92%	1.65%
90 + Days Delinquent loan Portfolio / Mortgage loans	1.24%	1.18%	1.15%

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

Table 10:
Capital Adequacy

Ch$ Million	4Q17	3Q18	4Q18
Basic Capital	2,727,845	2,924,453	3,457,509
3% of Total Assets	1,089,406	1,267,181	1,341,488
Excess over minimum required capital	1,638,439	1,657,272	2,116,021
Basic Capital / Total Assets	7.51%	6.92%	7.73%
Regulatory Capital	3,511,593	3,687,907	4,185,275
Risk-Weighted Assets	26,625,581	30,972,524	32,804,844
10% of Risk-weighted assets	2,662,558	3,097,252	3,280,484
Excess over regulatory capital	131.9%	119.1%	127.6%
Regulatory capital over Risk-Weighted Assets	13.19%	11.91%	12.76%

Table 11:
Simulation: Bci and CNB Income Statement (P&L) – December 31, 2018

Ch$ Million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	Adjustment	Consolidated
Interest Income	1,539,895	299,441	0	1,839,336
Interest Expense	-683,440	-75,699	0	-759,139
Net Interest Income	**856,455**	**223,742**	**0**	**1,080,197**
Fees and income from services	380,187	18,811	0	398,998
Fees and expense from services	-90,508	-2,287	0	-92,795
Net fee income	**289,679**	**16,524**	**0**	**306,203**
Trading and investment income, net	137,777	3,750	0	141,527
Foreign exchange gain (loss), net	12,434	0	0	12,434
Other operating income	35,282	9,560	0	44,842
Operating Income	**1,331,627**	**253,576**	**0**	**1,585,203**
Provision for loan losses	-250,870	-15,443	0	-266,313
Opeating Income, net of provisions	**1,080,757**	**238,133**	**0**	**1,318,890**
Personnel salaries and expenses	-368,487	-96,071	0	-464,558
Administrative expenses	-246,656	-45,514	0	-292,170
Depreciation and amortization	-60,944	-6,483	0	-67,427
Impairment	-174	0	0	-174
Other operating expenses	-37,577	-2,371	0	-39,948
Operating expenses	**-713,838**	**-150,439**	**0**	**-864,277**
Net operating income	**366,919**	**87,694**	**0**	**454,613**
Gain attributable to investments in other companies	134,404	0	-69,368	65,036
Income before tax	**501,323**	**87,694**	**-69,368**	**519,649**
Income tax	-105,476	-18,326	0	-123,802
Net income from continuing operations	**395,847**	**69,368**	**-69,368**	**395,847**
Net income from discontinued operations	0	0	0	0
Net Income	**395,847**	**69,368**	**-69,368**	**395,847**

*On October 16, 2015, Banco de Crédito e Inversiones completed the acquisition of City National Bank of Florida.

Table 12:
Simulation: Bci and CNB Balance Sheet – December 31, 2018

Ch$ Million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	Adjustment	Consolidated
ASSETS		Owner CNB(¹)		
Cash and deposits in banks	1,790,021	268,736	0	2,058,757
Items in course of collection	335,820	0	0	335,820
Trading portfolio financial assets	2,017,762	20,614	0	2,038,376
Investments under agreements to resell	73,859	0	0	73,859
Derivative financial agreements	1,691,041	23,233	0	1,714,274
Loans and receivables from banks, net	332,912	0	0	332,912
Loans and receivables from customers, net	22,393,513	7,149,582	0	29,543,095
Financial investments availables for sale	1,298,926	1,930,529	0	3,229,455
Financial investments held to maturity	2,086	694	0	2,780
Investments in other companies	1,151,607	0	-1,106,867	44,740
Intangible assets	243,437	138,760	0	382,197
Property, plant and equipment, net	223,126	58,110	0	281,236
Current income tax	3,411	11,473	0	14,884
Deferred income taxes	176,291	13,824	0	190,115
Other assets	851,411	255,806	0	1,107,217
TOTAL ASSETS	**32,585,223**	**9,871,361**	**-1,106,867**	**41,349,717**
	0	0		0
LIABILITIES	0	0		0
Current accounts and demand deposits	5,714,047	6,508,492	0	12,222,539
Items in course of collection	213,558	0	0	213,558
Obligations under agreements to repurchase	423,086	123,023	0	546,109
Time deposits and savings accounts	11,003,995	1,324,781	0	12,328,776
Derivative financial agreements	1,787,863	15,853	0	1,803,716
Borrowings from financial institutions	2,758,149	0	0	2,758,149
Debt issued	5,977,948	0	0	5,977,948
Other financial obligations	50,287	704,650	0	754,937
Current income tax	157,309	0	0	157,309
Deferred income taxes	840	0	0	840
Provisions	282,681	51,612	0	334,293
Other liabilities	757,949	35,231	0	793,180
TOTAL LIABILITIES	**29,127,712**	**8,763,642**	**0**	**37,891,354**
SHAREHOLDER'S EQUITY				
Capital	3,134,898	643,207	-643,207	3,134,898
Reserves	109	409,608	-409,608	109
Accumulated other comprehensive income	45,446	-15,263	15,263	45,446
Retained earnings:	0	0	0	0
Retained earnings from previous periods	0	0	0	0
Net income for the year	395,794	69,315	-69,315	395,794
Less: Accrual for minimum dividends	-118,738	0	0	-118,738
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	3,457,509	1,106,867	-1,106,867	3,457,509
Non-controlling interest	2	852	0	854
TOTAL SHAREHOLDERS' EQUITY	**3,457,511**	**1,107,719**	**-1,106,867**	**3,458,363**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**32,585,223**	**9,871,361**	**-1,106,867**	**41,349,717**

Table 14:
Provisions – Bci and CNB – December 31, 2018

Ch$ Million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	Consolidated
Total Loans			
Consumer	3,633,096	47,077	3,680,173
Mortgage	5,861,054	1,519,453	7,380,507
Commercial	13,414,370	5,624,812	19,039,182
Total	**22,908,520**	**7,191,342**	**30,099,862**
Provisions			
Consumer	-242,888	-624	-243,512
Mortgage	-27,145	-11,028	-38,173
Commercial	-244,974	-30,108	-275,082
Total	**-515,007**	**-41,760**	**-556,767**
Write-Offs			
Consumer	163,426	33	163,459
Mortgage	8,232	0	8,232
Commercial	66,610	2,884	69,494
Total	**238,268**	**2,917**	**241,185**
Recoveries			
Consumer	28,733	32	28,765
Mortgage	4,199	0	4,199
Commercial	20,077	513	20,590
Total	**53,009**	**545**	**53,554**
Impaired Portfolio Chile			
Consumer	311,629	2,100	313,729
Mortgage	200,206	35,248	235,454
Commercial	770,612	27,210	797,822
Total	**1,282,447**	**64,558**	**1,347,005**

Quarterly Earnings

Report

Fourth Quarter 2018
January 2019

Any reference to future events, forecasts or trends made by Banco de Crédito e Inversiones ("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.